

CRESCENT GROUP



CRESCENT JUTE
PRODUCTS LTD.

**Condensed Interim Financial Statements
For The First Quarter Ended
30 September 2024 (Un-Audited)**



**CRESCENT JUTE
PRODUCTS LTD.**

CONTENTS

CRESCENT JUTE PRODUCTS LTD. FINANCIAL STATEMENTS

**FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2024 (UN-AUDITED)**

C O N T E N T S	Page #
Company Information	3
Director's Report to the Shareholders (English)	4
Director's Report to the Shareholders (Urdu)	5
Statement of Financial Position	6
Statement of Profit or Loss	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11-15



**CRESCENT JUTE
PRODUCTS LTD.**

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Khurram Mazhar Karim	Chairman - Non-Executive Director
Mr. Humayun Mazhar (In alphabetic order)	Chief Executive Officer - Executive Director
Mr. Muhammad Asif	Independent Director
Miss Rijah Khurram Mazhar	Non-Executive Director
Mr. Shahjahan Mazhar Karim	Non-Executive Director
Mr. Shameel Mazhar	Non-Executive Director
Mr. Shehryar Mazhar	Non-Executive Director

AUDIT COMMITTEE

Mr. Muhammad Asif	Chairman
Mr. Shehryar Mazhar	Member
Mr. Shahjahan Mazhar Karim	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Shehryar Mazhar	Chairman
Mr. Muhammad Asif	Member
Miss Rijah Khurram Mazhar	Member

COMPANY SECRETARY / CFO

Mr. Tahir Hussain

HEAD OF INTERNAL AUDIT

Mr. Mohid Maqbool

AUDITORS

M/s Rizwan & Company
Chartered Accountants Islamabad
Name of Engagement Partner: Mr. Rashid Iqbal (FCA)

LEGAL ADVISOR

Mr. Shahid Mahmood Baig
Advocate High Court

BANKERS

B.R.R. Guardian Modaraba
MCB Bank Limited
Dubai Islamic Bank
Habib Metropolitan Bank Limited

REGISTERED OFFICE

1st Floor, 65-XX, Khayaban-e-Iqbal Road,
Phase - III, DHA, Lahore - 54792, Pakistan.
Tel: + 92-42-37186438-9

SHARE REGISTRAR

Corptec Associates (Pvt.) Ltd.
503-E, Johar Town, Lahore
Tel : +92-42-35170336-7



**CRESCENT JUTE
PRODUCTS LTD.**

DIRECTORS REPORT TO THE SHAREHOLDERS

Accounts for the first quarter ended September 30 2024 show a loss of Rupees 2.13 million as compared to the loss of Rupees 2.49 million in the corresponding period in 2023. This loss is grossly attributed to maintain the cost of minimum staff required for the managing the corporate and financial affairs of the company and professional fee paid to lawyers on account of our ongoing cases with financial institutions.

The management is in the process of implementing the closure plan approved by the BOD and Shareholders. There were two parts to this plan i.e., Disposal of Assets and Future Business plan. As far as the Disposal of Assets is concerned, all the payments against the disposal of assets have been received.

After the settlement of the Bank of Punjab's liability sufficient surplus funds were not available, therefore, the future business plan as approved by the shareholders in their meeting held in October 2011 cannot be implemented.

Furthermore, we are still in litigation with the concerned financial institutions over their claims, although, our legal counsellors have their optimistic view for a favourable outcome in all our cases under litigation process. In view of the same, the management is exploring various options for alternate funding to pay the balance of outstanding liabilities, and implementing of the business plan from any surplus funds. Currently, the company does not have funds for the future business plan and if a possibility comes up, we will put it up for approval to the Shareholders.

In the meanwhile, we remained focused on cost controls and every possible effort is being made to curtail it, and keep the expenses to the minimum level.

For and on behalf of the Board

(Humayun Mazhar)
Chief Executive Officer

Lahore: October 29, 2024



CRESCENT JUTE
PRODUCTS LTD.

DIRECTORS REPORT TO THE SHAREHOLDERS

ڈائریکٹرز رپورٹ بنام شیئر ہولڈرز

30 ستمبر 2024ء کو اختتام پذیر سال کے لئے کھاتے سال 2023ء کی اسی مدت میں 2.13 ملین روپے خسارہ کے مقابلے میں 2.49 ملین روپے خسارہ ظاہر کرتے ہیں۔

یہ خسارہ قانونی و پیشہ ورانہ اخراجات اور کمپنی کے کاروباری و مالیاتی امور کی انجام دہی کے لئے کم از کم درکار عملے پر اخراجات کے لئے انتظامی و دیگر اخراجات برداشت کرنا پڑے۔

انتظامیہ بورڈ آف ڈائریکٹرز اور شیئر ہولڈرز کے منظور شدہ کلوزر پلان نافذ کرنے کے عمل میں ہے۔ اس منصوبے کے دو حصے یعنی اثاثہ جات کی فروخت اور مستقبل کا کاروباری منصوبہ ہیں۔ جہاں تک اثاثہ جات کی فروخت کا تعلق ہے، اثاثہ جات کی فروخت کی بابت تمام رقوم وصول کر لی گئی ہیں۔

بینک آف پنجاب کے واجبات کی ادائیگی کے بعد معقول سرپلس فنڈز دستیاب نہیں تھے، لہذا اکتوبر 2011ء میں منعقد اجلاس میں شیئر ہولڈرز کے منظور شدہ مستقبل کے منصوبے پر عمل درآمد ممکن نہ ہو سکا۔

مزید برآں، کلیمز کی بابت کریڈٹ اسٹینڈرڈ مضاربہ کے ساتھ ہماری قانونی چارہ جوئی جاری ہے۔ اس کے پیش نظر، انتظامیہ بقیہ واجبات کی ادائیگی کی غرض سے فنڈز کے لئے متبادل ذرائع تلاش کر رہی ہے۔ فی الوقت، مستقبل کے کاروباری منصوبے کے لئے کمپنی کے پاس فنڈز دستیاب نہیں اور امکانات روشن ہونے پر ہم منظوری کے لئے اسے شیئر ہولڈرز کے سامنے رکھیں گے۔

دوسری جانب ہم لاگت پر کنٹرول کرنے اور اخراجات کو روکنے اور کم از کم درجے پر رکھنے کے لئے ہر ممکن کوشش کر رہے ہیں۔

برائے/مخائب بورڈ آف ڈائریکٹرز

Hussain Jafar
ہمایوں مظہر
چیف ایگزیکٹو آفیسر

لاہور: 29 اکتوبر، 2024ء



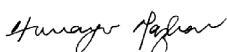
CRESCENT JUTE
PRODUCTS LTD.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024 (UN-AUDITED)

	NOTE	Unaudited 30-Sep-24 RUPEES	Audited 30-Jun-24 RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
30 000 000 (2020: 30 000 000) ordinary shares of Rupees 10 each		<u>300,000,000</u>	<u>300,000,000</u>
Issued, subscribed and paid up share capital		237,634,680	237,634,680
Share Premium		35,633,084	35,633,084
Accumulated loss		(471,363,486)	(469,236,821)
Total equity		<u>(198,095,722)</u>	<u>(195,969,057)</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		11,254,817	9,690,100
Accrued mark-up		79,864,414	79,864,414
Borrowings		3 110,106,234	110,106,234
Unclaimed dividend		337,312	337,312
Provision for taxation		122,385	120,571
TOTAL LIABILITIES		201,685,162	200,118,631
CONTINGENCIES AND COMMITMENTS	4	-	-
TOTAL EQUITY AND LIABILITIES		<u>3,589,440</u>	<u>4,149,572</u>
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	5	1,768,461	1,811,134
		<u>1,768,461</u>	<u>1,811,134</u>
CURRENT ASSETS			
Loans and advances		274,964	273,150
Security deposits		37,500	37,500
Prepayments		-	-
Other receivables		260,876	263,410
Short term investments		1,225,509	1,713,403
Bank balances		22,129	50,975
		1,820,978	2,338,438
TOTAL ASSETS		<u>3,589,440</u>	<u>4,149,572</u>

The annexed notes form an integral part of these financial statements.



Humayun Mazhar
Chief Executive Officer



Khurram Mazhar Karim
Director



Tahir Hussain
Chief Financial Officer



CRESCENT JUTE
PRODUCTS LTD.

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (UN-AUDITED)

	NOTE	Quarter ended	
		30 September 2024	30 September 2023
		RUPEES	RUPEES
INCOME	6	(480,507)	(201,131)
ADMINISTRATIVE EXPENSES		(1,641,792)	(2,282,873)
OTHER EXPENSES		-	-
FINANCE COST		(2,552)	(3,306)
LOSS BEFORE TAXATION		<u>(2,124,851)</u>	<u>(2,487,310)</u>
TAXATION		(1,814)	(7,676)
LOSS AFTER TAXATION		<u>(2,126,665)</u>	<u>(2,494,986)</u>
LOSS PER SHARE - BASIC AND DILUTED		<u>(0.09)</u>	<u>(0.10)</u>

The annexed notes form an integral part of these condensed interim financial statements.

Humayun Mazhar
Chief Executive Officer

Khurram Mazhar Karim
Director

Tahir Hussain
Chief Financial Officer



CRESCENT JUTE
PRODUCTS LTD.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (UN-AUDITED)

	Quarter ended	
	30 September 2024	30 September 2023
	RUPEES	RUPEES
LOSS AFTER TAXATION	(2,126,665)	(2,494,986)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(2,126,665)</u>	<u>(2,494,986)</u>

The annexed notes form an integral part of these condensed interim financial statements.

Humayun Mazhar
Chief Executive Officer

Khurram Mazhar Karim
Director

Tahir Hussain
Chief Financial Officer



**CRESCENT JUTE
PRODUCTS LTD.**

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (UN-AUDITED)

SHARE CAPITAL	CAPITAL RESERVES			Sub Total	ACCUMULA- TED LOSS	TOTAL EQUITY	
	Share Premium	Fair Value	Surplus on				
----- (RUPEES) -----							
Balance as on 01 July, 2023	237,634,680	35,767,584	35,767,584	(134,500)	35,633,084	(461,854,154)	(188,586,390)
Incremental depreciation transferred from revaluation	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	(7,382,667)	(7,382,667)
Other comprehensive loss for the year	-	-	-	-	-	-	-
Balance as on June 30, 2024	237,634,680	35,767,584	35,767,584	(134,500)	35,633,084	(469,236,821)	(195,969,057)
Other comprehensive loss for the Quarter ended 30 Sep 2024	-	-	-	-	-	(2,126,665)	(2,126,665)
Balance as on Sep 30, 2024	237,634,680	35,767,584	35,767,584	(134,500)	35,633,084	(471,363,486)	(198,095,722)

The annexed notes form an integral part of these financial statements.

Humayun Mazhar
Chief Executive Officer

Khurram Mazhar Karim
Director

Tahir Hussain
Chief Financial Officer



CRESCENT JUTE
PRODUCTS LTD.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (UN-AUDITED)

NOTE	Quarter ended		
	30 September 2024	30 September 2023	
	Rupees	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	7	(31,867)	55,383
Finance cost paid		(2,552)	(3,306)
Income tax paid		(1,814)	(2,929)
Net cash used in operating activities		(36,233)	49,148
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on Sale of investment		-	-
Profit on deposits with banks received		7,387	15,834
Net cash from investing activities		7,387	15,834
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Net cash from financing activities		-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(28,846)	64,983
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		50,975	110,324
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		22,129	175,305

The annexed notes form an integral part of these financial statements.

Humayun Mazhar
Chief Executive Officer

Khurram Mazhar Karim
Director

Tahir Hussain
Chief Financial Officer



**CRESCENT JUTE
PRODUCTS LTD.**

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Crescent Jute Products Limited (the Company) is a public limited company incorporated in Pakistan on 19 September 1964 under the Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited (PSX). Its registered office is situated at 1st Floor, 65-XX, Khayaban-e-Iqbal Road, Phase-III, DHA, Lahore while a liaison office is situated at 8th floor, Main Habib Bank Limited Building, Faisalabad. The Company was engaged in manufacturing and sale of jute products including jute bags.

Executive Director, Corporate Supervision Department, Company Law Division, Securities and Exchange Commission of Pakistan (SECP) has issued Order under section 309 read with Section 305 of the repealed Companies Ordinance, 1984 and in exercise of the powers conferred on him under Section 309 of the repealed Companies Ordinance, 1984 have authorized the Registrar, Company Registration Office, SECP, Lahore to present a petition before Lahore High Court, Lahore for winding up of the Company on the ground that the Company's business has been suspended since 02 May 2011. The Company's appeal before the Appellate Bench, SECP against the aforesaid Order was unsuccessful and afterwards the Company appealed against the aforesaid Order in Lahore High Court, Lahore. That appeal was later withdrawn on 29 March 2018 by the Company and a writ petition has been filed by the Company against the above mentioned Order which is pending in Lahore High Court, Lahore. Moreover, as per Notice no. PSX/N-496 dated 25 May 2022 issued by PSX, the Company's shares were suspended for trading for another period of sixty days effective from 25 July 2022 due to the issuance of the Order by SECP as mentioned above. The first notice by PSX in this regard was issued on 18 December 2017.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

b) Accounting convention

These financial statements have been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively. In realizable / settlement value basis, assets are carried at amount of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, that is the undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business.



**CRESCENT JUTE
PRODUCTS LTD.**

3. BORROWINGS

	Un-audited 30 September 2024	Audited 30 June 2024
From banking companies and financial institutions - secured	Rupees	Rupees
The Bank of Punjab	-	-
B.R.R Guardian Modaraba	33,810,398	33,810,398
Unsecured		
Crescent Ventures (Private) Limited	3,073,795	3,073,795
Others		
Innovative Investment Bank Limited	18,083,326	18,083,326
Loans from sponsor	-	-
Crescent Jute Mills Limited	55,138,715	55,138,715
	110,106,234	110,106,234

4. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) For tax year 2022, the company did not work out the tax provision as required under Section 113 C (Alternative Corporate tax) of the Income Tax Ordinance, 2001. The tax return has been assessed under Section 120 – Order to make self assessment and accepted by the tax authorities. In case the company's tax return is selected for audit the tax authorities may revise the tax return and raise tax demand for the omitted tax liability of Rs 8.75 Million.
- ii) The Commissioner Inland Revenue raised demand for sales tax amounting to Rupees 34.022 million (2022: Rupees 34.022 million) along with additional tax and penalty in respect of sales tax not charged on sale of fixed assets, sale of scrap, disputed inputs claimed, etc. The Company filed appeals before the Appellate Tribunal Inland Revenue and subsequently in Lahore High Court, Lahore which were decided against the Company. Afterwards, the Company filed an appeal in Supreme Court of Pakistan in 2012 against the decision of the Lahore High Court, Lahore. Moreover, the Company also approached Federal Board of Revenue (FBR) for a decision by Alternate Dispute Resolution Committee (The Committee). The Committee has given its recommendations in favour of the company. However, on February 10, 2020, Supreme Court of Pakistan dismissed the appeal. Then the Company filed review petition on March 10, 2020 in Supreme Court of Pakistan against this judgment. The honorable Supreme Court in its order dated September 30, 2021 disposed of the review petition in terms that the judgment under review shall not prejudice the rights of the petitioner arising out of the legislative amendments introduced in sub-section (4) of Section 47-A of the Sales Tax Act, 1990. Based on the advise of the legal counsel, no provision has been made in these financial statements as the management is of the view that after decision of the honorable Supreme Court the recommendations made by the ADRC shall be treated to be an order passed by the FBR under the Sales Tax Act, 1990.
- iii) Deputy Commissioner Inland Revenue, Lahore ordered on June 19, 2017 for recovery of sales tax amounting to Rupees 934,414



**CRESCENT JUTE
PRODUCTS LTD.**

along with penalty of Rupees 97,962. The Company filed an appeal against this order to Commissioner Inland Revenue (Appeals), Lahore on July 14, 2017. However on June 20, 2018, the appeal was disposed of by Commissioner Inland Revenue (Appeals), Lahore and the case was remanded back to Deputy Commissioner Inland Revenue, Lahore. Based on the advice of legal counsel, the management is of the view that there are strong grounds about the decision of the case in favour of the Company. Therefore, the related provision is not made in these financial statements.

- iv) As per press release of Supreme Court of Pakistan dated May 17, 2018, a two member bench, headed by Chief Justice of Pakistan, heard Suo Moto Case No. 26 of 2007 with HR Cases and Constitution Petition No. 64 of 2009 regarding Deadbeats got loans of Rupees 54 billion written off. The case was heard on May 13, 2018 at Supreme Court of Pakistan and the Bench passed the order recommending action against 222 individuals / companies identified in the Report of the Commission constituted by the honorable Supreme Court (Page No. 107 of Vol-I of the Commission's Report) on account of the fact that the loans were not written off in accordance with law. The case was adjourned several times uptill the end of the financial year 30 June 2024.

The name of the Company, under the heading of National Bank of Pakistan (NBP), is included in the list of 222 individuals / companies. On August 10, 2018, NBP through a letter demanded Rupees 25.858 million (US Dollars 212,654.94) against the principal and mark-up balances of FE-25 loan along with mark-up on other adjusted loans. The company has filed suit against NBP's illegal and time barred claim, which is presently pending adjudication before the Lahore High Court, Lahore. The legal advisors have advised that there is no scope of any loss to the company in this matter. A writ petition was filed by the Company against Bank's threat of indulging NAB, which was allowed by Lahore High Court, Lahore on December 24, 2018. However, NAB has challenged this judgment of Lahore High Court, Lahore before Supreme Court of Pakistan on March 09, 2019 which is pending for decision with no stay in it. Further, on May 08, 2021, a suit was also filed by NBP in the Banking Court, Lahore against the Company claiming recovery of US Dollars 211,051.22 against principal and mark-up balances of FE-25 loan. The Company denies any of the claims made by NBP. The case is pending before the Banking Court, Lahore and the company has a very good case in this matter as advised by the legal advisors. Based on advice of legal counsel, no provision has been made in these financial statements as the management believes the Company has strong grounds about the decision of the cases in favour of the Company.

- v) The Bank of Punjab and the Company agreed an out of court settlement regarding the outstanding liabilities and a memorandum of understanding (settlement document) regarding the settlement of outstanding dues was signed by both the parties on May 21, 2021. According to the settlement document, the Bank agreed to receive rupees 138,615,841 against all outstanding principal and liabilities, and to waive off all the accrued mark-up. Subsequent to year ended June 30, 2021 the BOP issued No Liability Certificate to the company and the accrued mark up was written back in the financial statement in the year 2022. A writ petition was filed by the Company against Bank of Punjab threat of indulging NAB, which writ petition was allowed by Lahore High Court on December 12, 2018. NAB has challenged this judgement of Lahore High Court before the Supreme Court of Pakistan vide CPLA no 1250. As the Dispute amongst BOP and the Company has been settled therefore, hence this CPLA has also been dismissed as withdrawn on November 28, 2024



**CRESCENT JUTE
PRODUCTS LTD.**

b) Commitments

There was no capital or other commitment of the Company as at 30 June 2022 (2021: Rupees Nil).

	Un-audited 30 September 2023 Rupees	Audited 30 June 2024 Rupees
OPERATING FIXED ASSETS		
Opening book value	1,811,134	1,859,347.77
Additions	1,811,134	1,859,348
Disposals		
Cost	-	-
Accumulated Depreciation	-	-
	1,811,134	1,859,348
Depreciation Charged for the year-	(42,674)	(48,215)
	1,768,461	1,811,134
6. OTHER INCOME		
Income from financial assets		
Dividend income	-	-
Profit on deposits with banks	7,387	15,834
	7,387	15,834
Income from non-financial assets		
Exchange rate gain	-	-
Markup waived off		
Profit on Sale of Investment	-	-
Un-realized gain on re-measurement of investments at fair value through profit or	(487,894)	(216,965)
	(487,894)	(216,965)
	(480,507)	(201,131)
7. CASH (USED IN) / GENERATED FROM OPERATIONS		
Loss before taxation	(2,124,851)	(2,487,309)
Adjustments for non-cash charges and other items:		
Depreciation	42,674	48,215
Profit on deposit with banks	(7,387)	(15,834)
Mark up payable written off	-	-
Net un-realized loss /(gain) on re-measurement of investments at fair value through profit or loss	487,894	216,965
Profit on sale of investment	-	-
Exchange Gain	-	-
Finance cost	2,552	3,306
Working capital changes (Note 7.1)	1,567,251	2,290,040
	(31,867)	55,383



**CRESCENT JUTE
PRODUCTS LTD.**

	Un-audited 30 September 2024 Rupees	Un-Audited 30 September 2023 Rupees
7.1 Working capital changes		
Decrease / (increase) in current assets:		
Loans and advances	-	-
Prepayments	-	(16,010)
Other receivables	2,534	(21,350)
	2,534	(37,360)
Increase in trade and other payables	1,564,717	2,327,400
	<u>1,567,251</u>	<u>2,290,040</u>

8. TRANSACTIONS WITH RELATED PARTIES

The related parties include associated companies, directors and key management personnel. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

	Un-audited 30 September 2024 Rupees	Un-Audited 30 September 2023 Rupees
Associated Companies		
Crescent Group (Private) Limited		
Expenses paid and reimbursed	-	21,000
Crescent Ventures (Private) Limited		
Loan received	-	-

9. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial Statements were approved by the Board of Directors of the Company and authorized for issue on 29 October, 2024.

10. GENERAL

- 10.1** Corresponding figures have been re-arranged, wherever necessary for the purpose of the comparison. However no significant re-arrangements have been made.
- 10.2** The figures have been rounded off to the nearest Rupee.


Humayun Mazhar
Chief Executive Officer


Khurram Mazhar Karim
Director


Tahir Hussain
Chief Financial Officer

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PRODUCTS LTD.

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