



Crescent Steel and Allied Products Limited

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CSAPL/CS-08/152

6 February 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Sub: Condensed Interim Financial Information (Unconsolidated and Consolidated) for the period ended 31 December 2019

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 6 February 2020 at 12:30 p.m. have considered and approved the Condensed Interim Financial Information (Unconsolidated and Consolidated) of the Company for the period ended 31 December 2019, recommended the following:

- (i) CASH DIVIDEND: NIL
- (II) BONUS SHARES: NIL
- (III) RIGHT SHARES: NIL

The Financial Results of the company for the above period are attached herewith as Annexure-A Unconsolidated & Annexure B Consolidated Profit & Loss Account.

The half yearly reports of the Company will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,

Crescent Steel and Allied Products Limited


Isha Fazal
Company Secretary

Encl: a/a



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Crescent Steel and Allied Products Limited
Condensed Interim Unconsolidated Statement of Profit or Loss and
Other Comprehensive Income (Unaudited)

Annexure A

For the quarter and six months ended 31 December 2019

	Note	Quarter ended		Six months ended	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
----- (Rupees in '000) -----					
Sales	17	941,639	1,343,507	1,719,874	3,194,818
Less: sales tax		136,917	125,133	250,590	331,206
		<u>804,722</u>	<u>1,218,374</u>	<u>1,469,284</u>	<u>2,863,612</u>
Cost of sales		836,562	1,078,609	1,544,916	2,606,508
Gross (loss) / profit		<u>(31,840)</u>	<u>139,765</u>	<u>(75,632)</u>	<u>257,104</u>
Income / (loss) from investments - net	18	238,504	(48,000)	223,005	(62,016)
Impairment loss on subsidiary company		-	(115,000)	-	(115,000)
		<u>206,664</u>	<u>(23,235)</u>	<u>147,373</u>	<u>80,088</u>
Distribution and selling expenses		4,805	3,418	7,490	6,678
Administrative expenses		60,439	57,063	116,946	112,314
Other operating expenses	19	13	10,327	13	14,770
		<u>65,257</u>	<u>70,808</u>	<u>124,449</u>	<u>133,762</u>
		<u>141,407</u>	<u>(94,043)</u>	<u>22,924</u>	<u>(53,674)</u>
Other income		15,211	24,797	24,447	50,715
Operating profit / (loss) before finance costs		<u>156,618</u>	<u>(69,246)</u>	<u>47,371</u>	<u>(2,959)</u>
Finance costs	20	71,390	56,267	141,491	118,694
Profit / (loss) before taxation		<u>85,228</u>	<u>(125,513)</u>	<u>(94,120)</u>	<u>(121,653)</u>
Taxation					
- current		29,061	5,149	37,617	25,681
- prior		-	2,050	-	2,050
- deferred		(64,776)	(12,819)	(105,790)	(33,711)
		<u>(35,715)</u>	<u>(5,620)</u>	<u>(68,173)</u>	<u>(5,980)</u>
Profit / (loss) for the period		<u>120,943</u>	<u>(119,893)</u>	<u>(25,947)</u>	<u>(115,673)</u>
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		615	769	1,158	1,447
Total comprehensive income / (loss) for the period		<u>121,558</u>	<u>(119,124)</u>	<u>(24,789)</u>	<u>(114,226)</u>
----- (Rupees) -----					
Earnings / (loss) per share - Basic and diluted	21	<u>1.56</u>	<u>(1.54)</u>	<u>(0.33)</u>	<u>(1.49)</u>

The annexed notes from 1 to 27 form an integral part of this condensed interim unconsolidated financial statements.


Chief Executive


Chairman


Chief Financial Officer

Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Profit or Loss and
Other Comprehensive Income (Unaudited)
For the quarter and six months ended 31 December 2019

Annexure B

	Note	Quarter ended		Six months ended	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		----- (Rupees in '000) -----			
Sales	18	941,639	1,998,057	1,719,874	5,032,570
Less: Sales tax		136,917	125,133	250,590	840,231
		804,722	1,872,924	1,469,284	4,192,339
Cost of sales		836,562	1,829,842	1,544,916	4,147,567
Gross (loss) / profit		(31,840)	43,082	(75,632)	44,772
Gain / (loss) from investments - net	19	312,856	(99,811)	283,368	(123,271)
		281,016	(56,729)	207,736	(78,499)
Distribution and selling expenses		4,805	3,097	7,490	7,582
Administrative expenses		61,593	63,032	119,439	125,042
Other operating expenses	20	13	17,001	13	31,966
		66,411	83,130	126,942	164,590
		214,605	(139,859)	80,794	(243,089)
Other income		15,211	11,009	24,447	25,911
Operating profit / (loss) before finance costs		229,816	(128,850)	105,241	(217,178)
Finance costs	21	73,053	74,026	145,403	152,855
Share of profit in equity accounted investees - net of taxation		7,832	208,975	47,448	319,812
Profit / (loss) before taxation		164,595	6,099	7,286	(50,221)
Taxation - current		31,208	6,498	40,472	27,693
- prior		-	1,916	-	2,050
- deferred		(224,012)	(3,796)	(260,869)	(16,824)
		(192,804)	4,618	(220,397)	12,919
Profit / (loss) for the period		357,399	1,481	227,683	(63,140)
Other comprehensive income for the period					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		8,679	10,849	16,337	20,421
<i>Items that will be reclassified subsequently to profit or loss</i>					
Proportionate share of other comprehensive income / (loss) of equity accounted investees		7,901	(14,485)	8,002	(16,285)
		16,580	(3,636)	24,339	4,136
Total comprehensive income / (loss) for the period		373,979	(2,155)	252,022	(59,004)
----- (Rupees) -----					
Earnings / (loss) per share - Basic and diluted	22	4.60	0.02	2.93	(0.81)

The annexed notes from 1 to 28 form an integral part of this condensed interim consolidated financial statements.



Chief Executive



Director



Chief Financial Officer