

Crescent Steel and Allied Products Limited

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CSAPL/CS-08/542

30 April 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 nine months period ended 31 March 2020

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 30 April 2020 at 12:00 noon have considered and approved the Condensed Interim Financial Information (Unconsolidated and Consolidated) of the Company for the nine months period ended 31 March 2020, 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 quarterly reports of the Company will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,

Crescent Steel and Allied Products Limited

Iesha Fazal
Iesha Fazal

Company Secretary

Encl: a/a



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E-Floor, IT Tower, 73-E-I
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Tel: +92 42 3578 3801-3
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Dist. Jamshoro Sindh, Pakistan.
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Crescent Steel and Allied Products Limited
Condensed Interim Unconsolidated Statement of Profit or Loss and
Other Comprehensive Income (Unaudited)
For the quarter and nine months ended 31 March 2020

Annexure A

	Note	Quarter ended		Nine months ended	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		(Rupees in '000)			
Sales	17	1,305,116	527,035	3,024,990	3,721,853
Less: sales tax		189,741	32,979	440,331	364,185
		1,115,375	494,056	2,584,659	3,357,668
Cost of sales		1,103,637	575,053	2,648,553	3,181,561
Gross profit / (loss)		11,738	(80,997)	(63,894)	176,107
Income / (loss) from investments - net	18	114,727	8,820	337,732	(53,196)
Impairment loss on subsidiary company		-	-	-	(115,000)
		126,465	(72,177)	273,838	7,911
Distribution and selling expenses		4,428	5,181	11,918	11,859
Administrative expenses		63,459	48,385	180,405	160,699
Other operating expenses	19	94	2,427	107	17,197
		67,981	55,993	192,430	189,755
		58,484	(128,170)	81,408	(181,844)
Other income		10,617	23,701	35,064	74,416
Operating profit / (loss) before finance costs		69,101	(104,469)	116,472	(107,428)
Finance costs	20	87,248	65,543	228,739	184,237
(Loss) / profit before taxation		(18,147)	(170,012)	(112,267)	(291,665)
Taxation					
- current		29,558	(24,514)	67,175	1,167
- prior		-	-	-	2,050
- deferred		(68,348)	21,239	(174,138)	(12,472)
		(38,790)	(3,275)	(106,963)	(9,255)
Profit / (loss) for the period		20,643	(166,737)	(5,304)	(282,410)
Other Comprehensive Loss					
<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)		(2,561)	(2,610)	(1,403)	(1,163)
Total comprehensive income / (loss) for the period		18,082	(169,347)	(6,707)	(283,573)
		(Rupees)			
Earnings / (loss) per share - Basic and diluted	21	0.27	(2.15)	(0.07)	(3.64)

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 nine months ended 31 March 2020

Annexure B

	Note	Quarter ended		Nine months ended	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		(Rupees in '000)			
Sales	18	1,305,116	1,571,431	3,024,990	6,604,001
Less: Sales tax		189,741	32,979	440,331	873,210
		1,115,375	1,538,452	2,584,659	5,730,791
Cost of sales		1,103,637	1,700,150	2,648,553	5,847,717
Gross profit / (loss)		11,738	(161,698)	(63,894)	(116,926)
(Loss) / income from investments - net	19	(331,204)	21,479	(47,836)	(101,792)
		(319,466)	(140,219)	(111,730)	(218,718)
Distribution and selling expenses		4,428	5,535	11,918	13,117
Administrative expenses		64,560	54,678	183,999	179,720
Other operating expenses	20	94	4,788	107	36,754
		69,082	65,001.19	196,024	229,591
		(388,548)	(205,221)	(307,754)	(448,309)
Other income		10,617	8,429	35,064	34,340
Operating loss before finance costs		(377,931)	(196,792)	(272,690)	(413,969)
Finance costs	21	88,607	92,784	234,010	245,639
Share of profit in equity accounted investees - net of taxation		217,779	34,554	265,227	354,366
Loss before taxation		(248,759)	(255,022)	(241,473)	(305,242)
Taxation - current		30,786	(23,710)	71,258	3,983
- prior		-	-	-	2,050
- deferred		(82,790)	21,677	(343,659)	4,853
		(52,004)	(2,033)	(272,401)	10,886
(Loss) / profit for the period		(196,755)	(252,989)	30,928	(316,128)
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)		(36,121)	(36,822)	(19,784)	(16,401)
<i>Items that will be reclassified subsequently to profit or loss</i>					
Proportionate share of other comprehensive income / (loss) of equity accounted investees		607	(1,057)	8,609	(17,342)
		(35,514)	(37,879)	(11,175)	(33,743)
Total comprehensive (loss) / income for the period		(232,269)	(290,868)	19,753	(349,871)
(Rupees)					
(Loss) / earnings per share - Basic and diluted	22	(2.53)	(3.26)	0.40	(4.07)

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


Chief Executive


Chairman


Chief Financial Officer