



## Crescent Steel and Allied Products Limited

9th Floor, SIDCO Avenue Centre, 264-R. A. Lines, Karachi-74200 Pakistan.  
Tel: +92 21 3567 4881-85 Fax: +92 21 3568 0476 E-mail: mail@crescent.com.pk

CSAPL/CS-08/453

28 October 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 30 September 2020**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 28 October 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 30 September 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**  
Company Secretary

Encl: a/a



Registered Office  
E-Floor, IT Tower, 73-E-I  
Gulberg-III, Halli Road, Lahore.  
Tel: +92 42 3578 3801-3  
Fax: +92 42 3578 3811

Factory:  
A/25 S.I.T.E, Nooriabad-73090  
Dist. Jamshoro Sindh, Pakistan.  
Tel: +92 25 4670 020-22  
URL: www.crescent.com.pk

Crescent Steel and Allied Products Limited  
Condensed Interim Unconsolidated Statement of Profit or Loss and  
Other Comprehensive Income (Unaudited)  
For the first quarter ended 30 September 2020

Annexure A

		First quarter ended	
	Note	30 September 2020	30 September 2019
		----- (Rupees in '000) -----	
Sales	17	2,693,883	778,235
Less: sales tax		391,426	113,673
		2,302,457	664,562
Cost of sales		1,969,596	708,354
Gross profit / (loss)		332,861	(43,792)
Income / (loss) from investments - net	18	29,961	(15,499)
		362,822	(59,291)
Distribution and selling expenses		2,470	2,685
Administrative expenses		66,241	56,507
Other operating expenses	19	23,452	1,161
		92,163	60,353
		270,659	(119,644)
Other income		8,904	10,397
Operating profit / (loss) before finance costs		279,563	(109,247)
Finance costs	20	75,160	70,101
Profit / (loss) before taxation		204,403	(179,348)
Taxation			
- current		(34,687)	(8,556)
- prior		(1,678)	-
- deferred		(27,866)	41,014
		(64,231)	32,458
Profit / (loss) for the period		140,172	(146,890)
<b>Other Comprehensive Income</b>			
<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)		(656)	543
<b>Total comprehensive income / (loss) for the period</b>		<b>139,516</b>	<b>(146,347)</b>
Earnings / (loss) per share - Basic and diluted	21	1.81	(1.89)

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



Chief Executive



Director



Chief Financial Officer

Crescent Steel and Allied Products Limited  
Condensed Interim Consolidated Statement of Profit or Loss and  
Other Comprehensive Income (Unaudited)  
For the first quarter ended 30 September 2020

Annexure B

	Note	First quarter ended	
		30 September 2020	30 September 2019
		----- (Rupees in '000) -----	
Sales	18	2,693,883	778,235
Less: Sales tax		391,426	113,673
		<u>2,302,457</u>	<u>664,562</u>
Cost of sales		1,969,596	708,354
Gross profit / (loss)		<u>332,861</u>	<u>(43,792)</u>
Income / (loss) from investments - net	19	76,475	(29,488)
		<u>409,336</u>	<u>(73,280)</u>
Distribution and selling expenses		2,470	2,685
Administrative expenses		67,979	57,846
Other operating expenses	20	23,452	1,161
		<u>93,901</u>	<u>61,692</u>
		<u>315,435</u>	<u>(134,972)</u>
Other income		8,904	10,397
Operating profit / (loss) before finance costs		<u>324,339</u>	<u>(124,575)</u>
Finance costs	21	75,816	72,350
Share of profit in equity accounted investees - net of taxation		236,180	39,616
Profit / (loss) before taxation		<u>484,703</u>	<u>(157,309)</u>
Taxation - current		(34,972)	(9,264)
- prior		(1,678)	-
- deferred		(69,277)	36,857
		<u>(105,927)</u>	<u>27,593</u>
Profit / (loss) for the period		<u>378,776</u>	<u>(129,716)</u>
<b>Other comprehensive income for the period</b>			
<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)		(9,254)	7,658
<i>Items that will be reclassified subsequently to profit or loss</i>			
Proportionate share of other comprehensive income of equity accounted investees		246	101
		<u>(9,008)</u>	<u>7,759</u>
<b>Total comprehensive income / (loss) for the period</b>		<u><u>369,768</u></u>	<u><u>(121,957)</u></u>
Earnings / (loss) per share - Basic and diluted	22	<u><u>4.88</u></u>	<u><u>(1.67)</u></u>

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



Chief Executive



Director



Chief Financial Officer