



Crescent Steel and Allied Products Limited

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CSAPL/CS-08/043

11 February 2021

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 2020

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 11 February 2021 at 11:00 a.m. have considered and approved the Condensed Interim Financial Information (Unconsolidated and Consolidated) of the Company for the period ended 31 December 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 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)
For the quarter and six months ended 31 December 2020

Annexure A

	Note	Quarter ended		Six months ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
----- (Rupees in '000) -----					
Sales	17	1,781,858	941,639	4,469,495	1,719,874
Less: sales tax		258,932	136,917	650,358	250,590
		1,522,926	804,722	3,819,137	1,469,284
Cost of sales		1,358,221	836,562	3,327,817	1,544,916
Gross profit / (loss)		164,705	(31,840)	491,320	(75,632)
Income from investments - net	18	17,964	238,504	47,925	223,005
		182,669	206,664	539,245	147,373
Distribution and selling expenses		3,249	4,805	5,719	7,490
Administrative expenses		60,605	60,439	126,846	116,946
Other operating expenses	19	10,797	13	26,911	13
		74,651	65,257	159,476	124,449
		108,018	141,407	379,769	22,924
Other income		157,428	15,211	165,240	24,447
Operating profit before finance costs		265,446	156,618	545,009	47,371
Finance costs	20	35,947	71,390	111,107	141,491
Profit / (loss) before taxation		229,499	85,228	433,902	(94,120)
Taxation					
- current for the period		(23,985)	(29,061)	(58,672)	(37,617)
- current for prior year		-	-	(1,678)	-
- deferred		(33,108)	64,776	(60,974)	105,790
		(57,093)	35,715	(121,324)	68,173
Profit / (loss) for the period		172,406	120,943	312,578	(25,947)
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)		7,247	615	6,591	1,158
Total comprehensive income / (loss) for the period		179,653	121,558	319,169	(24,789)
----- (Rupees) -----					
Earnings / (loss) per share - Basic and diluted	21	2.22	1.56	4.03	(0.33)

The annexed notes from 1 to 27 form an integral part of these 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 quarter and six months ended 31 December 2020

Annexure B

Note	Quarter ended		Six months ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
(Rupees in '000)				
Sales	1,781,858	941,639	4,469,495	1,719,874
Less: Sales tax	258,932	136,917	650,358	250,590
	1,522,926	804,722	3,819,137	1,469,284
Cost of sales	1,358,221	836,562	3,327,817	1,544,916
Gross profit / (loss)	164,705	(31,840)	491,320	(75,632)
Income from investments - net	40,014	312,856	116,489	283,368
	204,719	281,016	607,809	207,736
Distribution and selling expenses	3,249	4,805	5,719	7,490
Administrative expenses	61,781	61,593	129,760	119,439
Other operating expenses	10,797	13	26,911	13
	75,827	66,411	162,390	126,942
	128,892	214,605	445,419	80,794
Other income	157,428	15,211	165,240	24,447
Operating profit before finance costs	286,320	229,816	610,659	105,241
Finance costs	36,582	73,053	112,398	145,403
Share of profit in equity accounted investees - net of taxation	156,568	7,832	392,748	47,448
Profit before taxation	406,306	164,595	891,009	7,286
Taxation				
- current for the period	(25,066)	(31,208)	(60,038)	(40,472)
- current for prior year	-	-	(1,678)	-
- deferred	(35,167)	224,012	(104,444)	260,869
	(60,233)	192,804	(166,160)	220,397
Profit for the period	346,073	357,399	724,849	227,683
Other comprehensive income for the period				
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)	95,093	8,679	85,839	16,337
Items that will be reclassified subsequently to profit or loss				
Proportionate share of other comprehensive (loss) / income of equity accounted investees	(42,241)	7,901	(41,995)	8,002
	52,852	16,580	43,844	24,339
Total comprehensive income for the period	398,925	373,979	768,693	252,022
(Rupees)				
Earnings per share - Basic and diluted	4.46	4.60	9.34	2.93

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



Chief Executive



Director



Chief Financial Officer