



## 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-08/061

January 31, 2025

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

Dear Sir,

Subject: **Financial Results (unconsolidated and consolidated) for the Half Year Ended December 31, 2024.**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited (the "**Company**") in their meeting held on January 31, 2025, at 10:00 AM have considered and approved the Un-audited Condensed Interim Financial Statements (Unconsolidated and Consolidated) of the Company for the Half Year Ended December 31, 2024, and recommended the following:

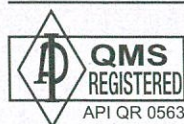
- i. **Cash Dividend:** An Interim cash dividend at Rs. 2.0 per share i.e. 20%.
- ii. **Bonus Shares:** Nil.
- iii. **Right Shares:** Nil.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Thursday, February 13, 2025.

### **Book Closure Dates:**

The Share Transfer Books of the Company will remain closed from Friday, February 14, 2025, to Tuesday, February 18, 2025 (both days inclusive). The transfer received in order at the office of the Company's share registrar, M/s Corptec Associates (Private) Limited, 503-E Johar Town, Lahore by the close of business at (5:00 p.m.) on February 13, 2025, will be treated in time for the entitlement of dividend to the transferees.

The Financial Results of the Company are attached herewith as Annexure-A (Unconsolidated) and Annexure-B (Consolidated).



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



The Half-yearly report of the Company will be transmitted through PUCARS, within the specified time.

Thanking you,

Yours faithfully,  
**Crescent Steel and Allied Product Limited**

**Azeem Sarwar, FCA**  
Company Secretary


Encl: Annexure-A & B


CRESCENT STEEL AND ALLIED PRODUCTS LIMITED  
 CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
 AS AT DECEMBER 31, 2024

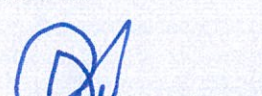
Annexure-A - 1

		Unaudited December 31, 2024	Audited June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1,867,572	2,194,965
Right-of-use assets	5	202,581	228,869
Intangible assets		-	-
Investment properties	12	114,238	53,730
Long term investments	6	2,876,919	2,809,511
Long term deposits		70,869	71,369
Deferred taxation - net		160,860	391,768
		<u>5,293,039</u>	<u>5,750,212</u>
<b>Current assets</b>			
Stores, spares and loose tools		377,569	404,968
Stock-in-trade	7	2,440,873	1,447,594
Trade debts	8	1,825,494	1,472,246
Loans and advances	9	147,840	195,507
Trade deposits and short term prepayments		22,723	15,720
Short term investments	10	1,154,622	667,732
Other receivables	11	162,511	85,147
Taxation - net		342,776	155,824
Cash and bank balances		34,687	303,201
		<u>6,509,095</u>	<u>4,747,939</u>
Non-current assets held for sale	12	464,384	-
		<u>6,973,479</u>	<u>4,747,939</u>
<b>Total assets</b>		<u><u>12,266,518</u></u>	<u><u>10,498,151</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Share capital and reserves</b>			
Authorized capital 100,000,000 ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserve		1,020,908	1,020,908
Revenue reserves		<u>6,320,702</u>	<u>5,918,816</u>
		8,117,935	7,716,049
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term loans	13	173,492	157,163
Lease liabilities		191,336	212,702
Deferred income		3,035	3,300
Deferred liability - staff retirement benefits		67,937	67,937
		<u>435,800</u>	<u>441,102</u>
<b>Current liabilities</b>			
Trade and other payables	14	1,185,071	1,312,672
Unclaimed dividend		81,862	26,188
Mark-up accrued		61,603	59,522
Short term borrowings	15	2,074,349	629,493
Current portion of long term loans	13	270,322	270,303
Current portion of lease liabilities		39,038	42,285
Current portion of deferred income		538	537
		<u>3,712,783</u>	<u>2,341,000</u>
<b>Total liabilities</b>		<u>4,148,583</u>	<u>2,782,102</u>
Contingencies and commitments	16		
<b>Total equity and liabilities</b>		<u><u>12,266,518</u></u>	<u><u>10,498,151</u></u>

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 UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2024

Annexure-A - 2

	Note	Quarter ended		Six months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Rupees in '000)					
Sales		2,317,056	3,458,606	3,667,936	5,047,847
Less: Sales tax		350,946	528,002	556,004	770,429
	17	1,966,110	2,930,604	3,111,932	4,277,418
Cost of sales		1,438,173	1,884,277	2,343,526	2,900,315
Gross profit		527,937	1,046,327	768,406	1,377,103
Income from investments - net	18	585,533	443,740	600,337	760,809
		1,113,470	1,490,067	1,368,743	2,137,912
Distribution and selling expenses		8,418	28,480	15,707	46,087
Administrative expenses		142,716	155,702	231,211	232,397
Other operating expenses	19	33,728	99,665	43,524	110,253
		184,862	283,847	290,442	388,737
		928,608	1,206,220	1,078,301	1,749,175
Other income		16,254	36,089	32,830	54,918
Operating profit before finance costs		944,862	1,242,309	1,111,131	1,804,093
Finance costs	20	93,752	136,023	156,290	265,777
Profit before taxation from continuing operations		851,110	1,106,286	954,841	1,538,316
Taxation					
- Current for the period		(130,072)	(258,372)	(114,759)	(320,334)
- Prior year		100,986	-	100,986	-
- Deferred		(226,713)	(141,983)	(230,820)	(168,496)
		(255,799)	(400,355)	(244,593)	(488,830)
Net profit after taxation for the period from continuing operations		595,311	705,931	710,248	1,049,486
Net loss from discontinued operations	24.2	(18,290)	(26,849)	(37,262)	(45,320)
Net profit for the period		577,021	679,082	672,986	1,004,166
Other Comprehensive income					
<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)		1,287	1,238	614	1,154
Total comprehensive income for the period		578,308	680,320	673,600	1,005,320
(Rupees)					
Basic and diluted - earnings per share	21	7.43	8.75	8.67	12.93
Basic and diluted - earnings per share from continuing operations	21	7.67	9.09	9.15	13.52

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 UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

Annexure-A - 3

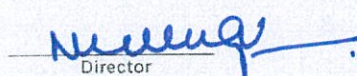
	Issued, subscribed and paid-up capital	Capital reserve		Revenue reserves		Total revenue reserves	Total
		Share premium	Fair value reserve	General reserve	Unappropriated profit		
----- (Rupees in '000) -----							
Balance as at July 1, 2023	776,325	1,020,908	1,609	3,642,000	678,590	4,322,199	6,119,432
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	1,004,166	1,004,166	1,004,166
Other comprehensive income for the period	-	-	1,154	-	-	1,154	1,154
Total comprehensive income for the period	-	-	1,154	-	1,004,166	1,005,320	1,005,320
Balance as at December 31, 2023	776,325	1,020,908	2,763	3,642,000	1,682,756	5,327,519	7,124,752
Balance as at July 1, 2024	776,325	1,020,908	1,837	3,642,000	2,274,979	5,918,816	7,716,049
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	672,986	672,986	672,986
Other comprehensive income for the period	-	-	614	-	-	614	614
Total comprehensive income for the period	-	-	614	-	672,986	673,600	673,600
Transaction with owners of the Company - distributions							
- Final dividend @ 35% (i.e. Rs. 3.50 per share) for the year ended June 30, 2024	-	-	-	-	(271,714)	(271,714)	(271,714)
Balance as at December 31, 2024	776,325	1,020,908	2,451	3,642,000	2,676,251	6,320,702	8,117,935

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

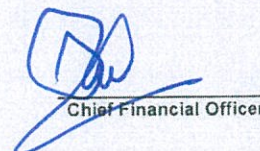
ATB



Chief Executive



Director



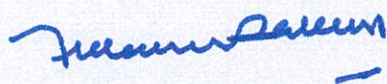
Chief Financial Officer

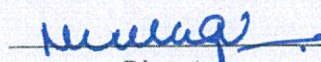
CRESCENT STEEL AND ALLIED PRODUCTS LIMITED  
 CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)  
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2024


Annexure-A - 4

	Note	Six months ended	
		December 31, 2024	December 31, 2023
----- (Rupees in '000) -----			
<b>Cash flows from operating activities</b>			
Cash (used in) / generated from operations	22	(756,279)	153,691
Taxes (paid) / refund		(200,724)	40,162
Finance costs paid		(129,099)	(238,369)
Contribution to staff retirement benefits		(13,481)	(14,623)
Contribution to Workers' Welfare Fund		(19,016)	-
Contribution to Workers' Profit Participation Fund		(91,876)	-
Long term deposits - net		1,864	(41,819)
Net cash used in operating activities		(1,208,611)	(100,958)
<b>Cash flows from investing activities</b>			
Capital expenditure		(305,240)	(57,202)
Proceeds from disposal of operating fixed assets		1,689	214,156
Investments - net		(490,773)	98,786
Dividend income received		373,816	599,508
Interest income received		15,164	30,283
Net cash (used in) / generated from investing activities		(405,344)	885,531
<b>Cash flows from financing activities</b>			
Proceeds from / (repayments of) long term loans - net		16,348	(133,854)
Payments against finance lease obligations - net		(49,723)	(34,182)
Proceeds from short term borrowings - net		1,256,818	202,909
Dividends paid		(216,040)	(7)
Net cash generated from financing activities		1,007,403	34,866
Net (decrease) / increase in cash and cash equivalents		(606,552)	819,439
Cash and cash equivalents at beginning of the period		402,979	(433,388)
Cash and cash equivalents at end of the period	23	(203,573)	386,051

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 Financial Position  
As at December 31, 2024

Annexure-B - 1

	Note	Unaudited December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1,867,572	2,194,965
Right-of-use-assets	5	202,581	228,869
Intangible assets		162,976	157,885
Investment properties		135,397	75,406
Investment in equity accounted investees	6	1,449,643	2,572,926
Other long term investments	7	933,883	849,507
Long term deposits		70,869	71,369
Deferred taxation - net		-	28,499
		<u>4,822,921</u>	<u>6,179,426</u>
<b>Current assets</b>			
Stores, spares and loose tools		377,569	404,968
Stock-in-trade	8	2,440,873	1,447,594
Trade debts	9	1,825,494	1,472,246
Advances	10	145,668	195,507
Trade deposits and short term prepayments		25,768	18,765
Short Term Investments	11	2,013,315	1,377,114
Other receivables	12	169,061	82,308
Taxation - net		349,429	157,646
Cash and bank balances		52,538	336,689
		<u>7,399,715</u>	<u>5,492,837</u>
Non-current asset held for sale	13	464,384	-
		<u>7,864,099</u>	<u>5,492,837</u>
<b>Total assets</b>		<u><b>12,687,020</b></u>	<u><b>11,672,263</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Share capital and reserves</b>			
Authorized capital		1,000,000	1,000,000
100,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserves		1,051,029	1,050,669
Revenue reserves		6,625,294	6,864,102
		<u>8,452,648</u>	<u>8,691,096</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term loans	13	173,492	157,163
Lease liabilities		191,336	212,702
Deferred income		3,035	3,300
Deferred taxation - net		28,615	-
Deferred liability - staff retirement benefits		67,937	67,937
		<u>464,415</u>	<u>441,102</u>
<b>Current liabilities</b>			
Trade and other payables	14	1,242,543	1,360,688
Unclaimed dividend		81,862	26,188
Mark-up accrued		61,305	61,577
Short term borrowings	15	2,074,349	778,487
Current portion of long term loans	13	270,322	270,303
Current portion of lease liabilities		39,038	42,285
Current portion of deferred income		538	537
		<u>3,769,957</u>	<u>2,540,065</u>
		<u>4,234,372</u>	<u>2,981,167</u>
Contingencies and commitments	16		
<b>Total equity and liabilities</b>		<u><b>12,687,020</b></u>	<u><b>11,672,263</b></u>

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

  
Chief Executive

  
Director

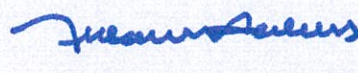
  
Chief Financial Officer

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 December 31, 2024

Annexure-B - 2

	Note	Quarter ended		Six months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----					
Sales		2,317,056	3,458,606	3,667,936	5,047,847
Less: Sales tax		350,946	528,002	556,004	770,429
	17	1,966,110	2,930,604	3,111,932	4,277,418
Cost of sales		1,438,173	1,894,386	2,343,526	2,900,315
Gross profit		527,937	1,036,218	768,406	1,377,103
Income from investments - net	18	505,112	302,584	521,739	371,766
		1,033,049	1,338,802	1,290,145	1,748,869
Distribution and selling expenses		8,418	28,480	15,707	46,087
Administrative expenses		144,938	157,612	234,575	235,807
Other operating expenses	19	1,318,546	89,556	1,328,342	110,253
		1,471,902	275,648	1,578,624	392,147
		(438,853)	1,063,154	(288,479)	1,356,722
Other income		17,260	36,942	34,382	56,089
Operating (loss) / profit before finance costs		(421,593)	1,100,096	(254,097)	1,412,811
Finance costs	20	93,758	136,336	156,561	266,093
Share of profit in equity accounted investees - net of taxation		223,177	57,343	538,584	256,360
(Loss) / profit before taxation		(292,174)	1,021,103	127,926	1,403,078
Taxation					
- current for the period		(103,150)	(264,493)	(121,219)	(328,138)
- current for prior year		100,986	-	100,986	-
- deferred		(4,730)	(145,739)	(55,882)	(186,470)
		(6,894)	(410,232)	(76,115)	(494,608)
Net (loss) / profit after taxation for the period from continuing operations		(299,068)	610,871	51,811	908,470
Net loss from discontinued operations		(18,290)	(26,849)	(37,262)	(45,320)
Net (loss) / profit for the period		(317,358)	584,022	14,549	863,150
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)		27,850	9,089	18,357	4,592
<i>Items that will be reclassified subsequently to profit or loss</i>					
Proportionate share of other comprehensive (loss) / income of equity accounted investees		-	-	360	(152)
		27,850	9,089	18,717	4,440
Total comprehensive (loss) / income for the period		(289,508)	593,111	33,266	867,590
----- (Rupees) -----					
Basic and diluted - (loss) / earnings per share	21	(4.09)	7.52	0.19	11.12
Basic and diluted - (loss) / earnings per share from continuing operations	21	(3.85)	7.87	0.67	11.70

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

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer



Crescent Steel and Allied Products Limited  
 Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)  
 For the six months ended December 31, 2024

	Issued, subscribed and paid-up capital	Capital reserves		Total capital reserves	Fair value reserve	Revenue reserves		Total revenue reserves	Total
		Share premium	Others *			General reserve	Unappropriated profit		
Balance as at July 01, 2023	776,325	1,020,908	29,913	1,050,821	(26,581)	3,642,000	1,983,576	5,598,995	7,426,141
Total comprehensive income for the period	-	-	-	-	-	-	863,150	863,150	863,150
Profit after taxation for the period	-	-	(152)	(152)	4,592	-	-	4,592	4,440
Other comprehensive (loss) / income for the period	-	-	(152)	(152)	4,592	-	863,150	867,742	867,590
Total comprehensive income for the period	-	-	(152)	(152)	4,592	-	863,150	867,742	867,590
Balance as at December 31, 2023	776,325	1,020,908	29,761	1,050,669	(21,989)	3,642,000	2,846,726	6,466,737	8,293,731
Balance as at July 01, 2024	776,325	1,020,908	29,761	1,050,669	(23,018)	3,642,000	3,245,120	6,864,102	8,691,096
Total comprehensive income for the period	-	-	-	-	-	-	14,549	14,549	14,549
Profit after taxation for the period	-	-	360	360	18,357	-	-	18,357	18,717
Other comprehensive income for the period	-	-	360	360	18,357	-	14,549	32,906	33,266
Total comprehensive income for the period	-	-	360	360	18,357	-	14,549	32,906	33,266
Transactions with owners of the Holding Company - distributions	-	-	-	-	-	-	(271,714)	(271,714)	(271,714)
- Final dividend @ 35% (i.e. Rs 3.5 per share) for the year ended June 30, 2024	-	-	-	-	-	-	(271,714)	(271,714)	(271,714)
Balance as at December 31, 2024	776,325	1,020,908	30,121	1,051,029	(4,661)	3,642,000	2,987,955	6,625,294	8,452,648

\* This represents the Group's share of various reserves held by equity accounted investees.

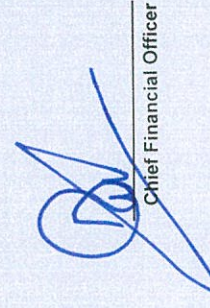
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Chief Executive



Director



Chief Financial Officer

Crescent Steel and Allied Products Limited  
 Condensed Interim Consolidated Statement of Cash Flows (Unaudited)  
 For the six months ended December 31, 2024

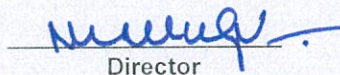
Annexure-B - 4

	Note	Six months ended	
		December 31, 2024	December 31, 2023
----- (Rupees in '000) -----			
<b>Cash flows from operating activities</b>			
Cash (used in) / generated from operations	22	(755,626)	163,980
Taxes (paid) / refund		(212,091)	32,712
Finance costs paid		(131,723)	(239,071)
Contribution to staff retirement benefits		(13,481)	(14,623)
Contribution to Workers' Profit Participation Fund		(91,876)	-
Contribution to Workers' Welfare Fund		(19,016)	-
Long term deposits - net		1,864	(41,819)
Net cash used in operating activities		(1,221,948)	(98,820)
<b>Cash flows from investing activities</b>			
Capital expenditure		(305,240)	(57,202)
Acquisition of intangible assets		(5,091)	(3,341)
Proceeds from disposal of operating fixed assets		1,689	214,156
Investments - net		(390,112)	18,771
Dividend income received		423,237	664,455
Interest income received		16,867	31,454
Net cash (used in) / generated from investing activities		(258,650)	868,293
<b>Cash flows from financing activities</b>			
Proceeds from / (repayments of) long term loans - net		16,348	(133,854)
Payments against finance lease obligations		(49,723)	(34,182)
Proceeds from short term loans obtained - net		1,256,818	202,909
Dividends paid		(216,040)	(7)
Net cash generated from financing activities		1,007,403	35,305
Net (decrease) / increase in cash and cash equivalents		(473,195)	804,778
Cash and cash equivalents at beginning of the period		287,473	(427,406)
Cash and cash equivalents at end of the period	23	(185,722)	377,372

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



Chief Executive



Director



Chief Financial Officer