



Crescent Steel and
Allied Products Limited

LEGACY OF MATERIALS

UNFOLDING SCULPTURE
ART THROUGH TIME

3rd Quarterly
Report 2025

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CONSOLIDATED FINANCIAL STATEMENTS

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COMPANY PROFILE

Crescent Steel and Allied Products Limited is a conglomerate corporation listed on the Pakistan Stock Exchange as 'CSAP'. Starting commercial operations with a line pipe manufacturing facility in March 1987, today the company operates businesses in four defined sectors – engineering, textiles, capital markets and power – spread over six campuses in Pakistan. The Company operates five divisions and two wholly owned subsidiaries.

STEEL DIVISION – SPIRAL PIPE PRODUCTION LINE, PIPE COATINGS AND FABRICATION

The Company's Steel Division operates two Helical Seam Submerged Arc Welded steel pipe manufacturing lines and an external coating application line at Nooriabad and, a fabrication facility – Shakarganj Engineering – in Dalawal, Faisalabad. The pipe manufacturing facility produces Submerged Arc Welded Helical seam carbon steel pipes in diameters ranging from 8 to 120 inches (219mm – 3,048mm), thickness up to 1 inch and in steel grade up to API 5L X-100 or equivalent. The unit has authorization to use API monogram of the American Petroleum Institute (API) – the highest international standard accredited for quality of steel line pipe in the Oil and Gas Sector and also continues to retain the ISO 9001 certification.

The Coating Plant is capable of applying various flow efficient and corrosion protection coatings such as Multilayer Polyolefin and Polypropylene coatings, Single Layer Fusion Bonded Epoxy coatings, Liquid Epoxy coatings and High Temperature Tape coatings on steel pipes diameters ranging from 4" – 84" (114 mm – 2,134 mm) and internal epoxy coatings on diameters ranging from 8"– 84" (219 mm – 2,134 mm).

Crescent Steel is a responsible local line pipe manufacturer that continues to serve as a partner in important national energy projects with demonstrated commitment in terms of quality, experience, financial strength and technical expertise.

The fabrication unit has the capability to fabricate and erect reliable, quality machinery at par with international standards and designs, especially for the sugar and cement industry. The unit specializes in the manufacture and supply of cane shredders, juice heaters, evaporators, batch and continuous vacuum pans, centrifugal machines, stainless steel deep bed filters, spray clusters, multi-jet condensers, perforated plates, vibrio screens and high voltage transformer tanks.

The unit also has the capability to fabricate and erect machinery used in the secondary steel sector and it was leveraged for partial fabrication of a continuous caster machine structure, girders for overhead cranes and a vibratory scrap feeder for the billet manufacturing units of the steel industry.

COTTON DIVISION – COTTON YARN SPINNING UNIT

The Cotton Division comprises of one spinning unit with 19,680 spindles and is located in Jaranwala. The unit operating as "Crescent Cotton Products" (CCP), has a daily production capacity of 385 bags of high quality cotton/synthetic carded yarn, in counts ranging from 10s to 31s.

CCP is a division of the company but its operating results are shown separately. As a division, it is registered with the Ministry of Textile Industry Pakistan and All Pakistan Textile Mills Association (APTMA). It produces quality cotton/synthetic yarn with value addition of slub, siro and compact attachments.

CCP is equipped with modern high-tech European and Japanese machinery ensuring a high-quality yarn making process, producing various counts from 10s to 31s and has a notional capacity (based on 20s) of 6.36 million kilograms per annum.

The brand is known for its high quality and hence demands a premium.

INVESTMENT AND INFRASTRUCTURE DEVELOPMENT DIVISION

The division manages an investment portfolio in securities (shares, bonds and other securities), across diversified sectors and investment properties in order to meet specified investment goals at a given risk appetite, to maximize returns.

The portfolio is balanced in a way that spreads risk over a diversified spectrum and offers potential for growth as well as dividend yields, while real estate investments are held for rental as well as long term appreciation.

CS ENERGY DIVISION

The primary function of this unit is to provide electricity internally to Crescent Hadeed Division -Billet Manufacturing Unit and generate, accumulate, distribute, sell and supply electricity to distribution companies, as permitted.

Initially equipped with a 15MW co-generation, thermal generation power plant at Bhone, Punjab, the unit commenced commercial operations in December 2014. The unit also employs a 16.5MW condensing and extraction turbine to process steam during off-season periods to ensure uninterrupted supply to Crescent Hadeed Division throughout the year. The generation plant uses bagasse in the combustion process to produce power and process steam.

CRESCENT HADEED DIVISION – BILLET MANUFACTURING UNIT

The principal activity of the unit is to manufacture and sale Steel Billet through a Steel Melting plant which is located at Bhone, District Jhang, Punjab. It commenced commercial operations in January 2016.

The unit operates a melt shop (equipped with two induction melting furnaces and a continuous casting machine) with an annual production capacity of 85,000 MT of steel billets in sizes ranging from 100mm X 100mm to 150mm X 150mm and a standard length of 6 meters. Billets manufactured by the unit are used by re-rolling mills to manufacture bars and other steel long products for use in the construction and engineering sectors.

SUBSIDIARY COMPANIES

CS CAPITAL (PRIVATE) LIMITED

CS Capital (Private) Limited is a fully owned subsidiary of Crescent Steel. The principal activity of the subsidiary is to manage and organically grow investment portfolios in stocks, commodities, and other securities, both strategic and short term.

SOLUTION DE ENERGY (PRIVATE) LIMITED

Solution de Energy which was previously operating as a fully owned subsidiary of CS Energy (Private) Limited, now operates as a fully owned subsidiary of Crescent Steel, post amalgamation of CS Energy (Private) Limited and Crescent Steel.

The company was incorporated in October 2013, its principal activity being to build, own, operate and maintain a 100 MW solar power project.

COMPANY INFORMATION

BOARD OF DIRECTORS

Ahmad Waqar
Chairman, Non-Executive Director

Ahsan M. Saleem
Chief Executive Officer

Ahmad Shafi
Non-Executive Director

Muhammad Kamran Saleem
Non-Executive Director (Independent)

Nadeem Maqbool
Non-Executive Director (Independent)

Nausheen Ahmad
Non-Executive Director (Independent)

Nihal Cassim
Non-Executive Director (Independent)

S.M. Ehtishamullah
Non-Executive Director

COMPANY SECRETARY

Azeem Sarwar

AUDIT COMMITTEE

Nihal Cassim
Chairman, Non-Executive Director (Independent)

Ahmad Shafi
Member, Non-Executive Director

Nadeem Maqbool
Member, Non-Executive Director (Independent)

S.M. Ehtishamullah
Member, Non-Executive Director

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Nadeem Maqbool
Chairman, Non-Executive Director (Independent)

Ahmad Shafi
Member, Non-Executive Director (Independent)

Ahmad Waqar
Member, Non-Executive Director

Nausheen Ahmad
Member, Non-Executive Director

GOVERNANCE AND NOMINATION COMMITTEE

Ahmad Waqar
Chairman, Non-Executive Director

Ahsan M. Saleem
Member, Chief Executive Officer

Muhammad Kamran Saleem
Member, Non-Executive Director (Independent)

Nausheen Ahmad
Non-Executive Director (Independent)

RISK MANAGEMENT COMMITTEE

S.M. Ehtishamullah
Chairman, Non-Executive Director

Muhammad Kamran Saleem
Member, Non-Executive Director (Independent)

Nihal Cassim
Non-Executive Director (Independent)

Disclaimer: Other than the position of Chairman and CEO, listings are in alphabetical order

MANAGEMENT TEAM

Ahsan M. Saleem – 1983*
Chief Executive Officer

Muhammad Saad Thaniana – 2007*
Chief Financial Officer and CEO Solution De Energy (Private) Limited

Abdul Rouf – 2000*
Business Unit Head – Cotton Division

Hajerah A. Saleem – 2012*
Business Unit Head – Investments and Infrastructure Development Division and Head of Corporate Affairs and CEO CS Capital (Private) Limited

Hasan Altaf Saleem – 2010*
Business Unit Head – Crescent Hadeed

Abdullah A. Saleem – 2017*
Business Unit Head – Steel Division and Head of Commercial Operations

Owais Ahmed – 2024*
IT Advisor

Mushtaque Ahmed – 1985*
Head of Manufacturing – Steel Division

HEAD OF INTERNAL AUDIT

Muhammad Shakeeb Ullah Khan – 2021*

AUDITORS

EXTERNAL AUDITORS

A.F. Ferguson & Co
Chartered Accountants

INTERNAL AUDITORS

BDO Ebrahim & Co
Chartered Accountants

LEGAL ADVISOR

Hassan and Hassan, Advocates, Lahore
A.K. Brohi & Co., Advocates, Karachi

BANKERS

CONVENTIONAL

Allied Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
United Bank Limited

* Year of Joining

SHARIAH COMPLIANT

Al-Baraka Bank Pakistan Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan
Faysal Bank Limited

SUBSIDIARIES**

CS Capital (Private) Limited
Solution de Energy (Private) Limited

REGISTERED OFFICE

E-Floor, IT Tower, 73-E/I, Hali Road,
Gulberg-III, Lahore.
Tel: +92 42 3578 3801-03
Fax: +92 42 3578 3811

LIAISON OFFICE LAHORE

E-Floor, IT Tower, 73-E/I, Hali Road,
Gulberg-III, Lahore.
Tel: +92 42 3578 3801-03
Fax: +92 42 3578 3811
Email: asif.randhawa@crescent.com.pk

PRINCIPAL OFFICE

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

PRODUCTION SITES

STEEL DIVISION PIPE AND COATING PLANTS

A/25, S.I.T.E., Nooriabad, District
Jamshoro, Sindh-73090.
Tel: +92 25 4670 020-22, +92 25 4670 055
Email: abdullah.saleem@crescent.com.pk

ENGINEERING UNIT

(Shakarganj Engineering)
17 Kilometer Sumundri Road, Dalawal,
District Faisalabad, Punjab.
Tel: +92 41 2569 825-26
Fax: +92 41 2679 825

**Registered Office and Principal office are same as Holding Company

COTTON DIVISION

CRESCENT COTTON PRODUCTS
1st Mile, Lahore Road, Jaranwala,
District Faisalabad.
Tel: +92 41 4318 061-65
Fax: +92 41 4318 066
Email: abdul.rouf@crecident.com.pk

CRESCENT HADEED DIVISION BILLET MANUFACTURING UNIT

59 Kilometer, Jhang Sargodha Road,
Bhone, District Jhang
Tel: +92 48 6889 210 - 12
Email: hasan@crecident.com.pk

CS ENERGY DIVISION POWER GENERATION UNIT

57 Kilometer, Jhang Sargodha Road, Bhone,
District Jhang.
Tel: +92 48 6889 210 - 12

PUBLIC INFORMATION

Financial analysts, stock brokers, interested investors
and financial media desiring information regarding
the Company can contact.

Mr. Azeem Sarwar
Company Secretary
9th Floor, Sidco Avenue Centre, 264
R.A. Lines, Karachi-74200.
Tel: +92 21 3567 4881-85
Email: company.secretary@crecident.com.pk

SHARE REGISTRAR

Enquiries concerning lost share certificates, dividend
payments, change of address, verification of transfer
deeds and share transfers should be directed to
Company's Share Registrar.

M/s CorpTec Associates (Private) Limited,
503-E Johar Town, Lahore.
Tel: +92 42 3517 0336-37
Fax: +92 42 3517 0338
Email: info@corptec.com.pk

CORPORATE WEBSITE

To visit our website, go to www.crescent.com.pk



ANNUAL REPORT

For 3rd Quarterly Report 2025 go to:
<https://www.crescent.com.pk/uploads/media/quarterly-report-march-2025.pdf>



BIOMORPHISM

1936....

Henry Moore


Title: Reclining Figure
Medium: Elmwood



Source: <https://artsandculture.google.com/asset/reclining-figure-henry-moore/wQEOG8mcl7Y-Cw>

Term derived from the Classical concept of forms created by the power of natural life, applied to the use of organic shapes in 20th-century art, particularly within Surrealism. It was first used in this sense by Alfred H. Barr jr in 1936. The tendency to favour ambiguous and organic shapes in apparent movement, with hints of the shapeless and vaguely spherical forms of germs, amoebas and embryos, can be traced to the plant morphology of Art Nouveau at the end of the 19th century; the works of Henry Van de Velde, Victor Horta and Hector Guimard are particularly important in this respect.



The background of the entire page is a photograph of an industrial setting. It features a large, curved metal surface, possibly a part of a manufacturing process, with numerous bright orange sparks flying off it. The scene is dimly lit, with some overhead industrial lights visible, creating a dramatic and high-contrast effect.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

DIRECTORS' REPORT

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

DIRECTORS' REPORT

The Directors of the Company are pleased to submit their report, together with Un-audited condensed interim unconsolidated and consolidated financial statements of the Company and the Group for the nine months period ended March 31, 2025.

ECONOMIC OUTLOOK

Pakistan's economic outlook is positive, supported by a combination of macroeconomic reforms, improved fiscal discipline, and enhanced external buffers. The successful completion of the first review under the IMF's Extended Fund Facility (EFF), coupled with the approval of a new \$1.3 billion climate resilience loan under the Resilience and Sustainability Facility (RSF), marks a significant vote of confidence from international stakeholders. These developments are expected to unlock critical funding not only from the IMF but also from other multilateral partners, easing external financing pressures and strengthening foreign exchange reserves, which recently rose to \$10.67 billion (SBP-held) and \$15.57 billion in total.

On the inflation front, headline consumer price index (CPI) growth has decelerated sharply to a 59-year low of 0.7% year-on-year in March 2025, driven by a decline in food and energy prices. The average inflation for 9MFY25 stood at 5.25%—a dramatic improvement from 27.06% in the same period last year. This downward trajectory has allowed the State Bank of Pakistan (SBP) to maintain its policy rate at 12%, reflecting a cautious yet stable monetary stance.

Pakistan posted its highest-ever monthly current account surplus of US\$1.2 billion in March 2025, driven primarily by record-high remittances of US\$4.1 billion during the month. This milestone brought the 9MFY25 current account surplus to US\$1.9 billion, a significant turnaround from the deficit of US\$1.7 billion recorded during the same period last year. With this momentum, the full-year FY25 current account is projected to remain in surplus, and is expected to reach US\$1.24 billion or 0.3% of GDP.

Fiscal performance remains an area of concern; the Federal Board of Revenue (FBR) reported revenue collection of Rs 8,464 billion during 9MFY25, short of their target of Rs 9,167 billion.

Meanwhile, the IMF has revised Pakistan's GDP growth forecast for FY25 to 3%, down from the 3.2% it projected three months ago, according to its latest World Economic Outlook Update. The IMF sees growth rebounding to 4% in FY26, signaling medium-term optimism despite persistent structural challenges. The Asian Development Bank (ADB) echoed a similar sentiment, projecting FY25 GDP growth at 3%, up from its earlier forecast of 2.8%.

The exchange rate for the Pakistani Rupee (PKR) against the US Dollar (USD) fluctuated between 277.51 PKR and 280.42 PKR per USD, reflecting stable exchange rate conditions amidst the improving foreign exchange position. The real effective exchange rate (REER) improved from 103.67 points in December 2024 to 101.62 points in March 2025.

The Large-Scale Manufacturing (LSM) sector recorded a contraction of 1.90% during the July–February period of FY25 compared to the same period last year, reflecting ongoing structural weaknesses and demand-side challenges. While growth in a few key industries offers a degree of optimism, the overall industrial landscape remains under pressure due to tepid domestic demand, weak investment flows, and cost-side pressures. A rebound in LSM will depend on improved macroeconomic stability, policy support, and sustained momentum in key export-oriented sectors.

FINANCIAL AND OPERATIONAL PERFORMANCE

Overall Unconsolidated Financial Performance

During nine months period ended March 31, 2025 (9MFY25) the Company's after-tax profit amounted to Rs. 1,629.0 million as compared to profit after tax of Rs. 1,043.7 million in 9MFY24 mainly contributed by Steel Division and IID Division. Earnings per share (EPS) for 9MFY25 was Rs. 20.98 per share as compared to EPS of Rs. 13.44 in 9MFY24. Profit after tax for the period includes provision of super tax amounting to Rs. 112.7 million.

Company's sales revenue for the 9MFY25 stood at Rs. 5,535.8 million (9MFY24: Rs. 5,660.6 million). Cost of Goods sold stood at Rs. 4,062.5 million (9MFY24: Rs. 4,021.5 million) generating a Gross Profit (GP) of Rs. 1,473.3 million (9MFY24 GP of Rs. 1,639.2 million) which was 26.6 percent of sales as compared to 29.0 percent in 9MFY24.

Steel Division revenue for the 9MFY25 amounted to Rs. 5,535.3 million (9MFY24: Rs. 5,605.3 million). On deemed revenue basis the Company's overall revenue for 9MFY25 amounted to approx. Rs. 6,841.9 million.

Cotton Division and CS Energy Division were not operational during the nine months period ended March 31, 2025 as it was not viable to operate the Plants. Cotton Division reported LBT of Rs. 52.2 million which includes Rs. 7.9 million non-cash expenses whereas CS Energy Division posted a LBT of Rs. 40.8 million primarily on account of fixed costs incurred during the period including non-cash (depreciation & amortization expense) of Rs. 44.8 million.

As per Board approval, the operations of the Hadeed (billet) Division were classified as a discontinued operation and all the assets of the division were classified as Held for Sale except for freehold land, which was classified as Investment property. During the 9MFY25, the

division reported LBT of Rs. 92.9 million, which includes depreciation of assets till September 2024 amounting to Rs. 12.9 million and an impairment loss of Rs. 50 million to date on remaining assets which were not yet sold.

The Company's profit before tax for continuing operations for 9MFY25 amounted to Rs. 2,204.4 million as compared to profit before tax for continuing operations of Rs. 1,615.4 million in 9MFY23. Tax charge during 9MFY25 amounted to Rs. 482.5 million (current tax charge of Rs. 282.4 million including Super tax of Rs. 112.7 million and reversal of prior tax reversal of Rs. 101.0 while deferred tax charge amounted to Rs. 301.0 million).

Summary of operating results as per unconsolidated condensed interim financial statements of the company

- Sales revenue decreased by 2.2% to Rs. 5,535.8 million as compared to Rs. 5,660.6 million in 9MFY24.
- Income from Investments amounted to Rs. 1,509.7 million as compared to Rs. 800.2 million in 9MFY24 including dividends from Altern Energy amounting to Rs. 734.4 million and realized gains on sales of share of Altern Energy amounting to Rs. 378.0 million.
- Gross profit of Rs. 1,473.3 million as compared to a gross profit of Rs. 1,639.2 million in 9MFY24.
- Profit before interest and tax (PBIT) for 9MFY25 was Rs. 2,431.2 million as compared to Rs. 1,981.9 million for 9MFY24.
- Profit before interest, tax, depreciation, and amortization (EBITDA) was Rs. 2,610.9 million as compared to Rs. 2,140.1 million in 9MFY24.
- EPS for 9MFY25 was Rs. 20.98, as compared to EPS of Rs. 13.44 for 9MFY24.
- Return on average capital employed (annualized) was 32.1 percent for 9MFY25 as compared to 15.7 percent in corresponding period last year.

BUSINESS SEGMENTS

Steel Segment

Steel Division revenue for nine months period ended March 31, 2025 (9MFY25) amounted to Rs. 5,535.3 million (9MFY24: Rs. 5,605.3 million). GP for the 9MFY25 recorded at Rs. 1,565.9 million i.e. 28.3% of revenue (9MFY24: Gross Profit of Rs. 1,777.5 million i.e. 31.7%). Profit before tax (PBT) for 9MFY25 stood at Rs. 822.2 million (9MFY24: PBT of Rs. 1,024.9 million). PBT of third quarter amounted to 366.6 million (3QFY24: Rs. 77.0 million).

We supplied Bare Steel Line Pipes in various diameters to the oil and gas sector for a total value of Rs. 3,662 million. In the same period, we also supplied 35 km of coated steel line pipes, for a total value of Rs. 1,746 million, to the K-IV Greater Karachi Bulk Water Supply Project where HRC was provided by the client. The deemed revenue in the 9MFY25, as such, was Rs. 6,842 million.

IID Segment

Market Review

The KSE-100 Index maintained its upward trajectory in Q3FY25, registering a gain of 2.33% (2,679.85 points) to close at 117,806.74 points. The index appreciated 50.18% over the nine-month period, from 78,444.96 points; it peaked at 119,421.81 on March 20, 2025 (the lowest point of 76,943.24 was recorded on August 5, 2024).

A key contributor to the index's performance easing inflationary pressures and the beginning of the monetary easing cycle, which renewed investor interest in equities, particularly in cyclical and growth-oriented sectors. A stable Rupee and the buildup of foreign exchange reserves (31 March 2025: USD 15.57 billion) contributed to improved external account sustainability.

The month of Ramadan in 2025 was encouraging for the stock market, delivering a return of 5.2%. The optimism was fueled by ongoing negotiations with the IMF, which led to the index reaching an all-time intraday high of 119k points during the month.

Market participation improved significantly, with average daily trading volumes rising to 635.19 million shares, and average daily traded value increasing to Rs. 27.64 billion (SPLY: Rs. 451.53 million shares and Rs. 14.40 billion, respectively).

The all-share market cap was Rs. 14.37 trillion (USD 51.30 billion) as of March 31, 2025, an increase of 38.55% in PKR terms and 37.65% in USD terms. The market capitalization of the KSE-100 Index increased by 44.11%, to Rs. 3.55 trillion (USD 12.67 billion).

The KSE-100 is currently trading at a forward P/E of 6.26 - compared to regional market averages of 16.00. Similarly, in terms of the price-to-book (P/B) ratio, the benchmark bourse is at 1.25 as against a regional P/B average of 2.20.

Segment Performance

The portfolio's accumulated PBT for the period ended March 31, 2025 stood at Rs. 1,475.2 million (SPLY: Rs. 778.4 million). The major source of income was from strategic investments in Altern Energy Limited (ALTN) contributing Rs. 1,215.9 million to the division bottom line. The income from ALTN constitutes: gain on sale of shares (Rs. 378.0 million - on average cost per share of Rs. 9.81), dividend income (Rs. 734.4 million) and unrealized gains (Rs. 103.5 million - realized consequent on the investment reclassification from equity accounted to fair value through Profit or Loss).

During the period ended March 31, 2025, the division's HFT investments recorded a positive ROI of 39.75% on weighted average investments of Rs. 459.86 million whereas the benchmark KSE-100 index increased by 50.18%. The dividend yield for 9MFY25 from the HFT portfolio stands at 7.90% against the KSE Dividend Yield of 7.64%.

Investments in marketable securities, excluding unquoted investments, as on March 31, 2025 stood at Rs. 2,303.76 million (March 31, 2024: Rs. 2,571.95 million) - the value is lower due to disposal of strategic investments in ALTN during this period.

UNCONSOLIDATED BALANCE SHEET

Balance sheet footing stood at Rs. 14,857.5 million as of March 31, 2025, compared to Rs. 10,498.2 million on June 30, 2024. Break-up value per share increased to Rs. 114.9 from Rs. 99.4 as at June 30, 2024.

The current ratio decreased to 1.78, as compared to 2.03 as at June 30, 2024. Gearing ratio (including short-term borrowings) decreased to 14.1% as compared to 14.5% as at June 30, 2024. Interest cover for 9MFY25 was 10.3 times (9MFY24: 5.2 times).

Overall Consolidated Financial Performance

On a consolidated basis, operating profit before finance costs and share of profit in equity accounted investees amounted to Rs. 281.4 million (9MFY24: Profit of Rs. 1,623.1 million). Consolidated profit after tax for the Group for 9MFY25 was Rs. 332.8 million as compared to profit after tax of Rs. 1,108.3 million in 9MFY24. Net share of profit from equity-accounted associates amounted to Rs. 538.6 million (9MFY24: Profit of Rs. 540.6 million).

During the period ended March 31, 2025, the Group has disposed 31.457 million shares of its associated company (Altern Energy Limited), resultantly equity accounting was discontinued as on February 28, 2025 when Group's holding reduced below 10%. Investment in Altern Energy Limited has been reclassified as "Other Long Term Investment" and is measured at "Fair value through Profit or Loss" (FVTPL) in accordance with the requirements of IFRS-9 'Financial Instruments'. As at March 31, 2025, the Company holds 29.207 million shares of Altern Energy Limited.

CONSOLIDATED BALANCE SHEET

On a Group basis, the consolidated balance sheet footing stood at Rs. 14,600.5 million, compared to Rs. 11,672.3 million as at June 30, 2024. Total shareholders' funds decreased to Rs. 8,599.9 million from Rs. 8,691.1 million as at June 30, 2024.

FUTURE OUTLOOK

The domestic operating environment has improved with increased political and economic stability and a greater ease of doing business; however, we expect that development expenditure in the current fiscal shall remain subdued, and this will directly impact our prospects in the oil and gas transmission pipeline sector. In contrast the water sector remains active and our participation in the K-IV Project has created space for us in this sector, especially given that larger projects are emulating the specifications adopted for the K-IV Project. In the coming years we expect that the water sector will pivot to API standards steel pipes with external and internal linings.

Recently, global commodity markets have been volatile, and the ongoing conflict in the Middle East, coupled with stimulus measures announced by the Government of China is expected to add to the volatility. The engineering sector is especially vulnerable to such challenges as critical raw materials, consumables and spares are all imported, and the sector is deeply linked with infrastructure developments which require fiscal space.

By Q4FY25, we shall conclude balance quantities against our in-process orders from the oil and gas sector. We shall continue manufacturing our orders in hand against Water Pipeline Project for the supply of 38 KM 40 inches of coated and cement lined pipes to be completed by Q1FY26.

There is continuing line pipe demand in the oil, gas and water segments; bidding and awards against these projects are expected in due course and, if we are successful in our bids, these may be executed throughout the end of FY26.

I would like to thank all stakeholders for their patronage and look for their continued support.

For and behalf of the Board of Directors.



Ahsan M. Saleem
Chief Executive Officer



Nadeem Maqbool
Director

April 29, 2025

CONSTRUCTIVISM

1919–1932

Avant-garde tendency in 20th-century painting, sculpture, photography, design and architecture, with associated developments in literature, theatre and film. The term was first coined by artists in Russia in early 1921 and achieved wide international currency in the 1920s. Russian Constructivism refers specifically to a group of artists who sought to move beyond the autonomous art object, extending the formal language of abstract art into practical design work.

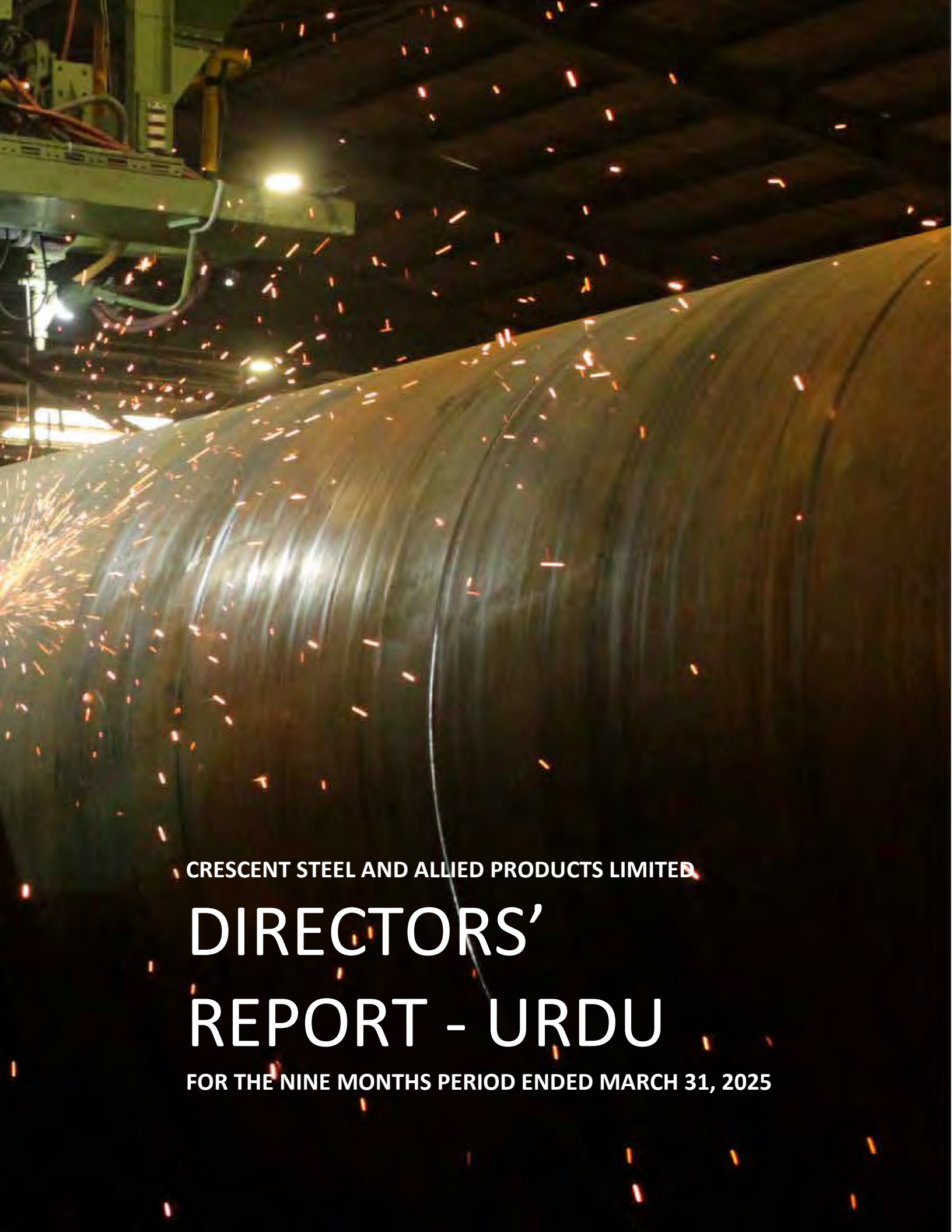
Sophie Taeuber-Arp

Title: Dada Head

Medium: Painted wood with glass
beads on wire

Source: <https://artsandculture.google.com/asset/dada-head-sophie-taeuber-arp/2wEpP8MhJCOSAg>



A large industrial steel mill with a massive rotating steel coil and a shower of sparks.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

DIRECTORS' REPORT - URDU

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

CONTEMPORARY ART

1980.....

Contemporary art is the art of today, produced in the second half of the 20th century or in the 21st century. Contemporary artists work in a globally influenced, culturally diverse, and technologically advancing world. Their art is a dynamic combination of materials, methods, concepts, and subjects that continue the challenging of boundaries that was already well underway in the 20th century. Diverse and eclectic, contemporary art as a whole is distinguished by the very lack of a uniform, organising principle, ideology, or “-ism”. Contemporary art is part of a cultural dialogue that concerns larger contextual frameworks such as personal and cultural identity, family, community, and nationality.

Cildo Meireles

Title: *Inmensa*

Medium: Cor-ten steel



Source: <https://artsandculture.google.com/asset/inmensa/1wElf-Xz4I2j2A>



A large industrial steel mill with a massive rotating steel coil and a shower of sparks.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

Unconsolidated Financial Statements

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Crescent Steel and Allied Products Limited
Condensed Interim Unconsolidated Statement of Financial Position (Unaudited)
As at March 31, 2025

	Note	Unaudited March 31, 2025	Audited June 30, 2024
		----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,889,345	2,194,965
Right-of-use assets		190,347	228,869
Investment properties		113,521	53,730
Long term investments	6	2,671,435	2,809,511
Long term deposits	7	71,106	71,369
Deferred taxation - net		90,265	391,768
		5,026,019	5,750,212
Current assets			
Stores, spares and loose tools		355,493	404,968
Stock-in-trade	8	1,205,500	1,447,594
Trade debts	9	1,788,647	1,472,246
Loans and advances	10	300,928	195,507
Trade deposits and short term prepayments		282,690	15,720
Short term investments	11	1,888,323	667,732
Other receivables	12	2,965,082	85,147
Taxation - net		265,743	155,824
Cash and bank balances		364,651	303,201
		9,417,057	4,747,939
Non-current asset held for sale	13	414,384	-
		9,831,441	4,747,939
Total assets		14,857,460	10,498,151
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Authorized capital			
100,000,000 ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserves		1,020,908	1,020,908
Revenue reserves		7,120,552	5,918,816
		8,917,785	7,716,049
LIABILITIES			
Non-current liabilities			
Long-term loans	14	151,571	157,163
Lease liabilities		201,974	212,702
Deferred income		2,896	3,300
Deferred liability - staff retirement benefits		67,937	67,937
		424,378	441,102
Current liabilities			
Trade and other payables	15	4,257,145	1,312,672
Unclaimed dividend		102,032	26,188
Mark-up accrued		47,531	59,522
Short term borrowings	16	799,248	629,493
Current portion of long-term loans	14	288,955	270,303
Current portion of lease liabilities		19,848	42,285
Current portion of deferred income		538	537
		5,515,297	2,341,000
Total liabilities		5,939,675	2,782,102
Contingencies and commitments	17		
Total equity and liabilities		14,857,460	10,498,151

The annexed notes from 1 to 28 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 nine months ended March 31, 2025

	Note	Quarter ended		Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Rupees in '000) -----					
Sales	18	2,849,034	1,632,251	6,516,970	6,680,098
Less: Sales tax		425,176	249,033	981,180	1,019,462
		<u>2,423,858</u>	<u>1,383,218</u>	<u>5,535,790</u>	<u>5,660,636</u>
Cost of sales		1,718,953	1,121,143	4,062,479	4,021,458
Gross profit		<u>704,905</u>	<u>262,075</u>	<u>1,473,311</u>	<u>1,639,178</u>
Income from investments - net	19	909,409	39,434	1,509,746	800,243
		<u>1,614,314</u>	<u>301,509</u>	<u>2,983,057</u>	<u>2,439,421</u>
Distribution and selling expenses		66,691	45,998	82,398	92,085
Administrative expenses		222,469	105,390	453,680	337,787
Other operating expenses	20	31,744	6,396	75,268	116,649
		<u>320,904</u>	<u>157,784</u>	<u>611,346</u>	<u>546,521</u>
		<u>1,293,410</u>	<u>143,725</u>	<u>2,371,711</u>	<u>1,892,900</u>
Other income		26,700	34,122	59,530	89,040
Operating profit before finance costs		<u>1,320,110</u>	<u>177,847</u>	<u>2,431,241</u>	<u>1,981,940</u>
Finance costs	21	70,563	100,740	226,853	366,517
Profit before taxation from continuing operations		<u>1,249,547</u>	<u>77,107</u>	<u>2,204,388</u>	<u>1,615,423</u>
Taxation					
- current for the period		(167,685)	(16,059)	(282,444)	(336,393)
- current for prior year		-	-	100,986	-
- deferred		(70,213)	(2,805)	(301,033)	(171,301)
		<u>(237,898)</u>	<u>(18,864)</u>	<u>(482,491)</u>	<u>(507,694)</u>
Net profit after taxation for the period from continuing operations		<u>1,011,649</u>	<u>58,243</u>	<u>1,721,897</u>	<u>1,107,729</u>
Net loss from discontinued operation		(55,658)	(18,710)	(92,920)	(64,030)
Net profit for the period		<u>955,991</u>	<u>39,533</u>	<u>1,628,977</u>	<u>1,043,699</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)		(3,513)	436	(262)	718
Total comprehensive income for the period		<u>952,478</u>	<u>39,969</u>	<u>1,628,715</u>	<u>1,044,417</u>
----- (Rupees) -----					
Basic and diluted - earnings per share	22	12.31	0.51	20.98	13.44
Basic and diluted - earnings per share from continuing operation		13.03	0.75	22.18	14.27

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


Chief Executive


Director


Chief Financial Officer

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the nine months ended March 31, 2025

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves			Total revenue reserves	Total
		Share premium	Fair value reserve	General reserve	Unappropriated profit		
		(Rupees in '000)					
Balance as at July 01, 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	-	-	-	-	1,043,699	1,043,699	1,043,699
Other comprehensive income for the period	-	-	718	-	-	718	718
Total comprehensive income for the period	-	-	718	-	1,043,699	1,044,417	1,044,417
Transaction with owners of the Company - distributions							
Dividend:							
- Interim dividend @ 20% (i.e. Re. 2.00 per share) for the year ending June 30, 2024	-	-	-	-	(155,265)	(155,265)	(155,265)
Balance as at March 31, 2024	776,325	1,020,908	2,327	3,642,000	1,567,024	5,211,351	7,008,584
Balance as at June 30, 2024	776,325	1,020,908	1,873	3,642,000	2,274,979	5,918,852	7,716,085
Total comprehensive profit for the period							
Profit after taxation for the period	-	-	-	-	1,628,977	1,628,977	1,628,977
Other comprehensive loss for the period	-	-	(262)	-	-	(262)	(262)
Total comprehensive income for the period	-	-	(262)	-	1,628,977	1,628,715	1,628,715
Transaction with owners of the Company - distributions							
Dividend:							
- Final @ 35% (i.e. Re. 3.50 per share) for the year ended June 30, 2024	-	-	-	-	(271,714)	(271,714)	(271,714)
- Interim @ 20% (i.e. Re. 2.00 per share) for the year ending June 30, 2025	-	-	-	-	(155,265)	(155,265)	(155,265)
Balance as at March 31, 2025	776,325	1,020,908	1,611	3,642,000	3,476,977	7,120,588	8,917,821

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



Chief Executive



Director



Chief Financial Officer

Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

For the nine months ended March 31, 2025

	Note	Nine months ended	
		March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
Cash flows from operating activities			
Cash generated from / (used in) operations	23	873,369	(619,301)
Taxes (paid) / refunded		(291,377)	19,852
Finance costs paid		(202,247)	(310,401)
Contribution to gratuity and pension funds		(29,225)	(27,204)
Contribution to Workers' Welfare Fund		(19,015)	-
Contribution to Workers' Profit Participation Fund		(91,876)	-
Long term deposits - net		34,800	(41,819)
Net cash generated from / (used in) operating activities		274,429	(978,873)
Cash flows from investing activities			
Capital expenditure		(404,714)	(115,254)
Proceeds from disposal of operating fixed assets		10,818	7,488
Investments - net		(518,821)	324,698
Dividend income received		769,498	614,888
Interest income received		18,322	51,557
Net cash (used in) / generated from investing activities		(124,897)	883,377
Cash flows from financing activities			
Proceeds from / (repayments of) plong term loans - net		13,060	(133,988)
(Payments against) / addition to finance lease obligations		(69,762)	152,602
(Repayments of) / proceeds from short term loans obtained - net		(209,271)	270,841
Dividends paid		(351,135)	(144,277)
Net cash (used in) / generated from financing activities		(617,108)	145,178
Net (decrease) / increase in cash and cash equivalents		(467,576)	49,682
Cash and cash equivalents at beginning of the period		402,979	(433,388)
Cash and cash equivalents at end of the period	24	(64,597)	(383,706)

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



Chief Executive



Director



Chief Financial Officer

Crescent Steel and Allied Products Limited

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the nine months ended March 31, 2025

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Crescent Steel and Allied Products Limited ("the Company") was incorporated on August 1, 1983 as a public limited company in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017) ("the Act") and is listed on the Pakistan Stock Exchange. The registered office of the Company is located at E-floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore. Whereas its principal office is situated at 9th floor, Sidco Avenue Centre, 264 R.A. Lines, Karachi.
- 1.2 The Company operates four segments namely Steel, Cotton, Investment and Infrastructure Development (IID), and Energy as disclosed in note 25 to these condensed interim unconsolidated financial statements. Further, as disclosed in note 13, the Company's Hadeed (Billet) segment has been closed as discontinued.
- 1.3 These condensed interim unconsolidated financial statements of the Company are the separate financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment, if any.
- 1.4 The Board of Directors, in their meeting held on April 29, 2025 has approved an interim cash dividend of Rs. 3.0 per share for the year ending June 30, 2025. This is in addition to interim dividend of Rs 2.0 per share for the year ending June 30, 2025.

2. BASIS OF PREPARATION

- 2.1 These condensed interim unconsolidated financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprise of:
- International Accounting Standard, Interim Financial Reporting (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Act, and
 - Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2 These condensed interim unconsolidated financial statements of the Company do not include all of the information and disclosure required in the annual unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2024. However, selected explanatory notes are included in these condensed interim unconsolidated financial statements to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited unconsolidated financial statements.
- 2.3 These condensed interim unconsolidated financial statements are presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees, except other wise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements for the year ended June 30, 2024.

3.2 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any material impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

3.2.2 Amendments to published accounting and reporting standards that are not yet effective and have not been early adopted by the Company:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting frame work upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

3.2.3 Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). However, the Guidance does not have any material impact on the Company's financial reporting.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

4.1 The preparation of these condensed interim unconsolidated financial statements requires management to make estimates, judgements, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates, judgements, and assumptions.

4.2 Estimates and judgements made by management in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Unaudited March 31, 2025 ----- (Rupees in '000) -----	Audited June 30, 2024
Operating fixed assets	5.1	1,440,717	2,064,089
Capital work-in-progress	5.2	448,628	130,876
		<u>1,889,345</u>	<u>2,194,965</u>

- 5.1** Following are the cost of operating fixed assets added / transferred and disposed off during the nine months period ended:

	Unaudited Nine months ended March 31, 2025		Unaudited Nine months ended March 31, 2024	
	Additions / Transfers	Disposals / Transfers	Additions / Transfers	Disposals
	----- (Rupees in '000) -----			
Leasehold Land	1,377	-	14,250	-
Buildings on freehold land	-	-	-	-
Buildings on leasehold land	-	-	92,766	-
Plant and machinery - owned	8,445	-	131,002	-
Electrical / office equipments and installation	3,644	310	723	86
Computers	4,507	-	4,554	2,782
Office premises	-	-	561	-
Motor vehicles - owned	21,165	30,133	13,422	17,074
	<u>39,138</u>	<u>30,443</u>	<u>257,278</u>	<u>19,942</u>

- 5.2** Net additions from capital work-in-progress during the nine months period ended March 31, 2025 amounted to Rs. 317.75 million (Net additions during the period ended March 31, 2024: Rs. 345.11 million).

- 5.3** As stated in note 13, certain assets of the Company's Hadeed (Billet) segment having an aggregate amount of Rs. 464.38 million have been classified as 'Held for Sale'.

6. LONG TERM INVESTMENTS

	Note	Unaudited March 31, 2025	Audited June 30, 2024
		----- (Rupees in '000) -----	
Subsidiary companies - at cost	6.1	905,001	905,001
Associated companies - at cost	6.2	691,108	1,286,401
Other long term investments	6.3	1,075,326	618,109
		<u>2,671,435</u>	<u>2,809,511</u>

6.1 Subsidiary companies - at cost

Unaudited March 31, 2025	Audited June 30, 2024			Unaudited March 31, 2025	Audited June 30, 2024
(Number of shares)		Unquoted		----- (Rupees in '000) -----	
70,500,000	70,500,000	CS Capital (Private) Limited (Chief Executive Officer - Ms. Hajerah Ahsan Saleem)	6.1.1	705,000	705,000
2	2	Crescent Continental Gas Pipelines Limited (US \$ 1 each)	6.1.2	-	-
20,000,100	20,000,100	Solution de Energy (Private) Limited (Chief Executive Officer - Mr. Muhammad Saad Thaniana)	6.1.3	200,001	200,001
				<u>905,001</u>	<u>905,001</u>

- 6.1.1** This represents the Company's investment in 100% ordinary shares of CS Capital (Private) Limited. The Company acquired CS Capital (Private) Limited on September 26, 2011.
- 6.1.2** This represents investment in subsidiary of Rs. 90 only. The subsidiary company has not commenced operation and accordingly no financial statements have been prepared.
- 6.1.3** This represents the Company's investment in 100% ordinary shares of Solution de Energy (Private) Limited that was acquired through amalgamation on June 30, 2019.

6.2 Associated companies - at cost

Unaudited March 31, 2025 (Number of shares)	Audited June 30, 2024		Note	Unaudited March 31, 2025 ----- (Rupees in '000) -----	Audited June 30, 2024
		Quoted			
-	60,663,775	Altern Energy Limited (Chief Executive Officer - Mr. Umer Shehzad Sheikh)	6.3.2	-	595,293
27,409,075	27,409,075	Shakarganj Limited (Chief Executive Officer - Mr. Muhammad Saif Ullah)	6.2.1	691,108	691,108
				<u>691,108</u>	<u>1,286,401</u>

- 6.2.1** The Company holds 21.93% (June 30, 2024: 21.93%) shareholding in Shakarganj Limited and there is no common directorship in the investee company. However, the Company directly and / or indirectly has significant influence as per requirement of IAS 28 'Investments in Associates', therefore it has been treated as an associate as per International Accounting Standard 28.

- 6.2.3** The fair value of investments in associated companies as at March 31, 2025 is Rs. 726.07 million (June 30, 2024: Rs. 2,511.14 million).

6.3 Other long term investments

		Note	Unaudited March 31, 2025 ----- (Rupees in '000) -----	Audited June 30, 2024
Fair value through other comprehensive income (FVOCI)	6.3.1		7,764	7,555
	6.3.2 &			
Fair value through profit or loss (FVTPL)	6.3.3		1,067,562	610,554
			<u>1,075,326</u>	<u>618,109</u>

- 6.3.1** This represents investment in The Crescent Textile Mills Limited and the Company has irrevocably designated at initial application of IFRS 9 to recognize in this category. This is strategic investment and management considers this classification to be more relevant. The accumulated fair value reserve related to this investment will never be reclassified to profit or loss.

6.3.2 This includes investment in Altern Energy Limited. During the period ended March 31, 2025, the company has disposed shares of Altern Energy Limited, resultantly the company's holding has reduced to 8.04% (June 30, 2024: 16.69%). The Company directly and / or indirectly has no significant influence as per the requirement of IAS 28 'Investment in Associates'. therefore, the investment in Altern Energy Limited is classified as Investment held at fair value through profit or loss as per the requirements of IFRS - 9 'Financial Instruments'.

6.3.3 This also includes investment in Shakarganj Food Products Limited and Central Depository Company of Pakistan Limited amounting to Rs. 420.46 million and Rs. 256.80 million (June 30, 2024: Rs 397.14 million and Rs 213.42 million) respectively.

7. LONG TERM DEPOSITS

These include security deposit amounting to Rs. 54.84 million (June 30, 2024: Rs. 55.10 million) to leasing companies.

8. STOCK-IN-TRADE

	Unaudited March 31, 2025	Audited June 30, 2024
	----- (Rupees in '000) -----	
Raw materials		
Hot rolled steel coils (HR Coils)	310,336	441,151
Coating materials	274,121	480,129
Steel scrap	2,327	11,999
Others	242,131	331,071
Raw cotton	132,375	-
Stock-in-transit	5,459	
	966,749	1,264,350
Work-in-process	88,704	60,546
Finished goods - net	131,635	99,278
Scrap / cotton waste	18,412	23,420
	238,751	183,244
	1,205,500	1,447,594

8.1 Stock in trade as at March 31, 2025 includes certain items valued at net realisable value (NRV). Charge in respect of stock written down to NRV amounting to Rs. 6.07 million (June 30, 2024: 38.64 million) has been recognized in cost of sales.

9. TRADE DEBTS

	Unaudited March 31, 2025	Audited June 30, 2024
	----- (Rupees in '000) -----	
Secured		
Considered good	174,122	437,386
Unsecured		
Considered good	1,614,525	1,034,860
Considered doubtful	27,529	23,774
	1,642,054	1,058,634
Impairment loss on trade debts	(27,529)	(23,774)
	1,788,647	1,472,246

9.1 This includes amount due from Pak Elektron Limited (which is a related party due to common directorship) amounting to Rs. 24.04 million (June 30, 2024: Rs. 45.55 million)

10.	LOANS AND ADVANCES	Note	Unaudited March 31, 2025	Audited June 30, 2024
			----- (Rupees in '000) -----	
10.1	These include loan due from:			
	Solution de Energy (Private) Limited	10.1	<u>2,172</u>	<u>-</u>
10.1	The Company has provided short term interest bearing loan to the wholly owned subsidiary Company in order to meet its requirements for the purposes of feasibility, legal approvals and other related activities in respect of its project of 100 MW Solar Power Plant in Solar Power Park being established by the Government of Punjab in the Cholistan desert.			
11.	SHORT TERM INVESTMENT	Note	Unaudited March 31, 2025	Audited June 30, 2024
			----- (Rupees in '000) -----	
	At amortised cost	11.1	57,000	244,360
	At fair value through profit or loss (FVTPL)	11.2 & 11.3	<u>1,831,323</u>	<u>423,372</u>
			<u>1,888,323</u>	<u>667,732</u>
11.1	This represents investment in term deposit receipts having markup rate of 9.20% to 18.00% per annum and maturing on March 06, 2026.			
11.2	These comprise investments in ordinary shares of listed companies and units of mutual funds.			
11.3	Investments having an aggregate market value of Rs. 447.01 million (June 30, 2024: Rs. 1,734.33 million) have been pledged with financial institutions as security against financing facilities (refer note 16.5) out of which amount of Rs. 280.07 million (June 30, 2024: Rs. 1,427.40 million) relates to long term investments.			
12.	OTHER RECEIVABLES	Note	Unaudited March 31, 2025	Audited June 30, 2024
			----- (Rupees in '000) -----	
	Dividend receivable		26,160	2,132
	Provision there against		<u>(886)</u>	<u>(886)</u>
			25,274	1,246
	Receivable against sale of investments		28,792	-
	Claim receivable		461	461
	Due from related parties	12.1	9,304	8,757
	Sales tax refundable		531,020	20,867
	Margin on letter of guarantee		2,335,567	21,464
	Receivable from staff retirement benefits funds		29,638	29,640
	Others		<u>5,026</u>	<u>2,712</u>
			<u>2,965,082</u>	<u>85,147</u>
12.1	Due from related parties			
	CS Capital (Private) Limited		7,104	4,298
	Solution de Energy (Private) Limited		2	-
	The Crescent Textile Mills Limited		142	552
	Shakarganj Food Products Limited		2,021	3,907
	Premier Insurance Company Limited		<u>35</u>	<u>-</u>
			<u>9,304</u>	<u>8,757</u>

13. NON CURRENT ASSETS HELD FOR SALE

The Board of Directors in their meeting held on October 3, 2024 has approved the disposal of plant and machinery and other related assets of Hadeed (Billet) segment. Consequently, the operation of Hadeed (Billet) segment has been classified as 'Discontinued Operation' and presented in note 25 and the above assets having carrying amount of Rs.464.38 million have been classified as 'Held for sale'. During the period ended March 31, 2025, the company has recorded impairment of Rs. 50 million on the assets classified as 'Held for sale'.

14. LONG TERM LOANS

Secured - shariah arrangement

Long Term Sukuk Certificates	14.1	266,667	400,000
Less: Transaction Cost	14.1.1	(983)	(2,381)
		265,684	397,619

Secured - Under non-shariah arrangement

JS Bank Limited	14.2	24,842	29,847
Allied Bank Limited	14.3	150,000	-
		440,526	427,466
Less: Current portion shown under current liabilities		288,955	270,303
		151,571	157,163

14.1 During the year ended June 30, 2023, the Company issued 8,000 unlisted, privately placed and secured Sukuk certificates (SUKUK-AI-Istisna) on October 11, 2022, having face value of Rs. 100,000 each, amounting to Rs. 800 million. Aggregate amount of Rs. 800 million in connection with issuance of Sukuk-al-istisna were received on October 11, 2022. The Sukuk certificates carry profit at the rate of 6-months KIBOR + 2% per annum with semi-annual rental payments having tenure of three years from the issue date on arrear basis. Principal repayments in installment had commenced from April 2023. During the period, the company has made repayments of Rs. 133.33 million (March 31, 2024: 133.33 million) of the principal amount. During the period, profit on such arrangement ranged from 16.68% to 23.73% (March 31, 2024: 24.08% to 24.76%) per annum.

14.1.1 This represents the cost incurred with respect to issuance of SUKUK certificates, amortized using effective interest rate.

14.2 During the year ended June 30, 2021, the Company entered into a loan arrangement with JS Bank Limited in which 5 tranches were received. The tranches were converted into the State Bank of Pakistan's (SBP) "SBP Financing scheme for Renewable Energy" during the year ended June 30, 2022. The term of the loan is 10 years from the date of disbursement with a grace period of 3 months, repayable in monthly installments starting from June 2021. Mark-up was payable quarterly at the rate of 1 month KIBOR plus 1% per annum till approval of refinance from the SBP and after approval from the SBP, mark-up is payable at the concessional rate of 6% per annum.

The effective interest on this arrangement is 8.47 to 11.35% (March 31, 2024: 8.47% to 11.35%) per annum.

14.3 During the period ended March 31, 2025, the Company entered into a loan arrangement with Allied Bank Limited for a term of 3 years with a grace period of 1 year. The principal amount of loan is repayable quarterly starting from March 31, 2026. Mark-up is payable quarterly at the rate of 3 months KIBOR plus 1.5% per annum. During the period, the interest rate charged on such arrangement in 13.68% per annum.

15.	TRADE AND OTHER PAYABLES		Unaudited March 31, 2025	Audited June 30, 2024
		Note	----- (Rupees in '000) -----	
	Trade creditors		28,439	43,777
	Bills payable		-	38
	Commission payable		385	385
	Accrued liabilities		570,328	685,538
	Advances from customers		2,927,222	11,354
	Deposits		150,000	-
	Infrastructure fee, sales tax and damages		363,552	323,752
	Due to related parties	15.1	23,851	26,234
	Payable to provident fund		3,491	47
	Payable to staff retirement benefit funds		4,220	102
	Retention money		2,084	110
	Withholding tax payable		4,133	3,268
	Workers' Profit Participation Fund		46,709	94,975
	Workers' Welfare Fund		39,754	41,562
	Others		92,977	81,530
			<u>4,257,145</u>	<u>1,312,672</u>

15.1 Due to related parties

Premier Insurance Company Limited	-	1,445
Shakarganj Limited	23,851	24,789
	<u>23,851</u>	<u>26,234</u>

16. SHORT TERM BORROWINGS

Secured from banking companies

Running finances under mark-up arrangements	16.1	429,248	50,222
Short term loans	16.2 & 16.4	370,000	579,271
		<u>799,248</u>	<u>629,493</u>

- 16.1** Running finances facility / money market facilities available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 950 million (June 30, 2024: Rs. 950 million) out of which Rs. 400 million (June 30, 2024: Rs. 400 million), Rs. 100 million (June 30, 2024: Rs. 100 million) and Rs. 400 million (June 30, 2024: Rs. 400 million) are interchangeable with letters of credit, letters of guarantee facility and short term loans, respectively. During the period, the mark-up on such arrangements ranged from 13.45% to 23.71% (March 31, 2024: 22.23% to 25.23%) per annum.

- 16.2** Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 6,900 million (June 30, 2024: Rs. 4,500 million) out of which Rs. 4,000 million (June 30, 2024: Rs. 4,000 million), Rs. 205 million (June 30, 2024: Rs. 205 million) and Rs. 400 million (June 30, 2024: Rs. 400 million) are interchangeable with letters of credit, letters of guarantee and short term running finance, respectively. During the period, the mark-up on such arrangements ranged from 15.05% to 23.46% (March 31, 2024: 22.65% to 24.93%) per annum.
- 16.3** The facilities for opening letters of credit amounted to Rs. 6,500 million (June 30, 2024: Rs. 4,650 million) out of which Rs. 400 million (June 30, 2024: Rs. 400 million), Rs. 4,000 million (June 30, 2024: Rs. 4,000 million) and Rs. 205 million (June 30, 2024: Rs. 205 million) are interchangeable with short term running finance, short term loans and letters of guarantee respectively as mentioned in notes 16.1 and 16.2 above. The facility for letters of guarantee as at March 31, 2025 amounted to Rs. 4,502.30 million (June 30, 2024: Rs. 2,681.28 million). Amounts unutilized for letters of credit and guarantees as at March 31, 2025 were Rs. 4,676 million and Rs. 761.01 million (June 30, 2024: Rs. 3,489.60 million and Rs. 995.03 million), respectively.
- 16.4** These include an amount of Rs. 370 million (June 30, 2024: Rs. 579.28 million) outstanding against Islamic mode of financing. Facilities availed during the period include letters of credit, bank guarantees, Wakala, Morabaha, Istisna and Ijarah financing.
- 16.5** The above facilities are expiring on various dates with maturity periods upto February 29, 2025. These facilities are secured by way of mortgage of land and building, hypothecation of plant and machinery, stock-in-trade, trade debts and other current assets, pledge of shares (refer note 11.3) and lien over import / export document. Further, these facilities (refer notes 15.1 to 15.3) are also secured against pledged of shares owned by the Subsidiary Company i.e. CS Capital (Private) Limited.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

There is no significant change in the status of the matters as set out in note 12.3, 15, 28.2 and 29.1 to the Company's annual unconsolidated financial statements for the year ended June 30, 2024.

17.2 Commitments

- 17.2.1** Aggregate amount of guarantees issued by banks on behalf of the Company against various contracts aggregated to Rs. 3,741.34 million (June 30, 2024: Rs. 1,687.20 million). These include guarantees issued by Islamic banks amounting to Rs. 80.81 million (June 30, 2024: Rs. 204.40 million).
- 17.2.2** Commitments in respect of capital expenditure contracted for as at March 31, 2025 amounted to Rs. 93.24 million (June 30, 2024: Rs. 46.08 million).
- 17.2.3** Commitments under letters of credit (L/C) as at March 31, 2025 amounted to Rs. 1,824.26 million (June 30, 2024: Rs. 434.97 million).

18. SALES

SALES		Unaudited		Unaudited	
		Quarter ended		Nine months ended	
	Note	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Rupees in '000) -----					
Bare pipes	18.1	2,459,690	1,106,612	4,266,283	4,260,328
Pipe coating		36,304	962	36,304	411,675
Coated pipes	18.2	251,032	425,752	2,011,697	1,633,638
Cotton yarn / raw cotton		-	65,289	623	65,289
Others		40,541	33,636	108,723	130,296
Scrap / waste		61,467	-	93,340	178,872
		2,849,034	1,632,251	6,516,970	6,680,098
Sales tax		(425,176)	(249,033)	(981,180)	(1,019,462)
		2,423,858	1,383,218	5,535,790	5,660,636

18.1 This is presented net of liquidated damages amounting to Rs. 8,551.69 million (March 31, 2024: Nil).

18.2 This represents revenue where HRC (Hot Rolled Coil) was supplied by the customer.

18.3 Revenue is disaggregated by major products and also by geographical market. Additionally, revenue by major customers is disclosed in note 25.4 to these condensed interim unconsolidated financial statements.

19. INCOME FROM INVESTMENTS - NET

		Unaudited Quarter ended		Unaudited Nine months ended	
	Note	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----			
Dividend income	19.1	407,835	19,911	793,526	619,419
Realized gain on sale of FVTPL investments - net	19.2	389,840	19,854	402,129	22,791
Unrealized gain / (loss) on FVTPL investments - net	19.3	110,822	(1,462)	311,357	154,657
Rental income from investment properties	19.5	912	1,131	2,734	3,376
		909,409	39,434	1,509,746	800,243

19.1 This includes Rs. 26.25 million (March 31, 2024: 22.002 million) earned on investments in Shariah Compliant Investee Companies.

19.2 This includes Rs. 21.04 million (March 31, 2024: 20.242 million) loss on sale of Shariah Compliant Investee Companies.

19.3 This includes loss of Rs.108.38 million (March 31, 2024: 103.821 million) on investments in Shariah Compliant Investee Companies.

19.4 Income from investment was categorised as Shariah / Non-Shariah Compliant Investee Companies on the basis of All Shares Islamic Index as circulated by the Pakistan Stock Exchange.

19.5 Direct operating expenses incurred against rental income from investment properties amounted to Rs. 1.67 million (March 31, 2024: Rs. 1.10 million).

20.	OTHER OPERATING EXPENSES	Note	Unaudited Quarter ended		Unaudited Nine months ended	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			----- (Rupees in '000) -----			
	Exchange loss		556	-	949	
	Loss on disposal of operating fixed assets		(29)	-	-	-
	Impairment charge relating to capital work in process		-	-	-	33,223
	Impairment loss on trade debts		-	-	3,755	848
	Provision for:					
	- Workers' Profit Participation Fund		20,292	5,184	43,610	54,987
	- Workers' Welfare Fund		8,548	-	17,207	17,883
	- Slow moving stores, spares and loose tools		-	523	7,261	9,032
	Fixed assets written off		-	689	109	5,346
	Others		2,377	-	2,377	30
			<u>31,744</u>	<u>6,396</u>	<u>75,268</u>	<u>121,349</u>
21.	FINANCE COSTS					
	Profit on short term loans - Shariah arrangement		16,409	14,086	46,546	45,015
	Interest on - Non - Shariah arrangement					
	- finance lease obligations		11,452	13,636	36,512	32,483
	- long term loans		14,936	34,306	53,496	111,694
	- running finances / short term loans		25,859	37,752	78,977	173,359
	Bank charges		1,907	960	11,322	4,120
			<u>70,563</u>	<u>100,740</u>	<u>226,853</u>	<u>366,671</u>
22.	BASIC AND DILUTED EARNINGS PER SHARE					
	Net profit after taxation		<u>955,991</u>	<u>39,533</u>	<u>1,628,977</u>	<u>1,043,699</u>
	Net profit after taxation for the period from continuing operations		<u>1,011,649</u>	<u>58,243</u>	<u>1,721,897</u>	<u>1,107,729</u>
	Net loss from discontinued operation		<u>(55,658)</u>	<u>(18,710)</u>	<u>(92,920)</u>	<u>(64,030)</u>
			----- (Number of shares) -----			
	Weighted average number of ordinary shares in issue during the period		<u>77,632,491</u>	<u>77,632,491</u>	<u>77,632,491</u>	<u>77,632,491</u>
			----- (Rupees) -----			
	Basic and diluted - earnings per share		<u>12.31</u>	<u>0.51</u>	<u>20.98</u>	<u>13.44</u>
	Basic and diluted - earnings per share from continuing operations		<u>13.03</u>	<u>0.75</u>	<u>22.18</u>	<u>14.27</u>
	Basic and diluted - loss per share from discontinued operation		<u>(0.72)</u>	<u>(0.24)</u>	<u>(1.20)</u>	<u>(0.82)</u>

23. CASH GENERATED FROM / (USED IN) OPERATIONS

	Note	Unaudited Nine months ended	
		March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
Profit before tax from continuing operation		2,204,388	1,615,423
Adjustments for non cash charges and other items			
Depreciation on operating fixed assets, right-of-use assets and investment properties		179,689	156,785
Amortisation of intangible assets		-	1,349
Charge on staff retirement benefit funds		33,195	47,888
Dividend income	19	(793,526)	(619,419)
Unrealized (gain) / loss on FVTPL investments - net	19	(311,357)	(154,657)
(Gain) / loss on sale of FVTPL investments - net	19	(402,129)	(22,791)
NRV provision for stock-in-trade		6,065	-
Provision for stores, spares and loose tools - net	20	7,261	4,332
Impairment loss on trade debts - net	20	3,755	848
Provision for Workers' Welfare Fund	20	17,207	17,883
Provision for Workers' Profit Participation Fund	20	43,610	54,987
Return on loan to subsidiary company		(227)	-
Return on deposits		(18,322)	(51,557)
Fixed assets written off	20	109	5,346
Gain on disposal of operating fixed assets		(7,450)	(1,702)
Deferred income		(403)	(404)
Unwinding of discount on long term deposit		(2,051)	(2,489)
Gain on realization of deposit		(3,861)	-
Liabilities written back		(5,189)	-
Impairment charge relating to capital work in process	20	-	33,223
Finance costs	21	226,853	366,517
Working capital changes	23.1	(321,166)	(2,035,958)
Cash generated from / (used in) continuing operations		856,451	(584,396)
<i>Discontinued operation</i>			
Loss before taxation from discontinued operation		(92,920)	(64,030)
Depreciation on operating fixed assets		12,890	38,647
Charge on staff retirement benefit funds		150	125
Provision for stores, spares and loose tools - net	20	-	4,700
Impairment on assets held for sale		50,000	-
Finance costs		-	154
		(29,880)	(20,404)
Working Capital changes		46,798	(14,501)
Cash generated from / (used in) discontinued operation		16,918	(34,905)
		873,369	(619,301)
23.1 Working capital changes			
<i>Continuing operations:</i>			
<i>Increase in current assets</i>			
Stores, spares and loose tools		42,115	(89,787)
Stock-in-trade		192,481	(934,055)
Trade debts		(304,913)	(1,439,651)
Loans and advances		(105,354)	15,850
Trade deposits and short term prepayments		(267,052)	(689)
Other receivables		(2,855,682)	194,330
		(3,298,405)	(2,254,002)
<i>Decrease in current liability</i>			
Trade and other payables		2,977,239	218,044
		(321,166)	(2,035,958)
<i>Discontinued operations:</i>			
<i>Decrease in current assets</i>			
Stores, spares and loose tools		99	4,734
Stock-in-trade		43,548	2,026
Trade debts		(15,243)	-
Loans and advances		(67)	(542)
Trade deposits and short term prepayments		82	(847)
Other receivables		-	-
		28,419	5,371
<i>Increase / (decrease) in current liability</i>			
Trade and other payables		18,379	(19,872)
		46,798	(14,501)
23.2			
There are no investing and financing activities pertaining to discontinued operations.			
24. CASH AND CASH EQUIVALENTS			
Running finances under mark-up arrangements		(429,248)	(597,894)
Cash and bank balances		364,651	214,188
		(64,597)	(383,706)

25. SEGMENT REPORTING

25.1 Reportable segments

The Company's reportable segments are as follows:

- Steel segment - It comprises of manufacturing and coating of steel pipes.
- Cotton segment - It comprises of manufacturing of yarn.
- Investment and Infrastructure Development (IID) segment - To effectively manage the investment portfolio in shares and other securities (strategic as well as short term) and investment properties (held for rentals as well as long term appreciation).
- Hadeed segment - It comprises of manufacturing billets.
- Energy segment - It comprises of generating and supplying electricity / power.

Information regarding the Company's reportable segments is presented below:

25.2 Segment revenues and results

Following is an analysis of the Company's revenue and results by reportable segments:

For the nine months ended

March 31, 2025

For the nine months ended March 31, 2025	Unaudited						
	Continuing operations					Discontinued operations	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
	(Rupees in '000)						
Sales - net	5,535,262	528	-	-	5,535,790	31,302	5,567,092
Cost of sales	3,969,338	49,896	43,245	-	4,062,479	61,136	4,123,615
Gross profit / (loss)	1,565,924	(49,368)	(43,245)	-	1,473,311	(29,834)	1,443,477
Income from investments - net	-	-	-	1,509,746	1,509,746	-	1,509,746
	1,565,924	(49,368)	(43,245)	1,509,746	2,983,057	(29,834)	2,953,223
Distribution and selling expenses	78,767	3,631	-	-	82,398	1,550	83,948
Administrative expenses	411,072	9,038	1,369	32,201	453,680	11,536	465,216
Other expenses	72,317	574	-	2,377	75,268	50,000	125,268
	562,156	13,243	1,369	34,578	611,346	63,086	674,432
	1,003,768	(62,611)	(44,614)	1,475,168	2,371,711	(92,920)	2,278,791
Other income	45,192	10,477	3,861	-	59,530	-	59,530
Operating profit / (loss) before finance costs	1,048,960	(52,134)	(40,753)	1,475,168	2,431,241	(92,920)	2,338,321
Finance costs	226,767	86	-	-	226,853	-	226,853
Profit / (loss) before taxation	822,193	(52,220)	(40,753)	1,475,168	2,204,388	(92,920)	2,111,468
Taxation							482,491
Profit for the period							1,628,977

For the nine months ended

March 31, 2024

For the nine months ended March 31, 2024	Unaudited							
	Continuing operations					Discontinued operations		
	Steel segment	Cotton segment	Energy segment	IID segment		Sub-total	Hadeed (Billet) segment	Total
	(Rupees in '000)							
Sales - net	5,605,305	55,331	-	-	5,660,636	-	5,660,636	
Cost of sales	3,827,805	147,660	45,993	-	4,021,458	46,410	4,067,868	
Gross profit / (loss)	1,777,500	(92,329)	(45,993)	-	1,639,178	(46,410)	1,592,768	
Income from investments - net	-	-	-	800,243	800,243	-	800,243	
	1,777,500	(92,329)	(45,993)	800,243	2,439,421	(46,410)	2,393,011	
Distribution and selling expenses	89,056	3,029	-	-	92,085	1,320	93,405	
Administrative expenses	278,240	36,725	993	21,829	337,787	11,846	349,633	
Other expenses	111,870	4,983	(204)	-	116,649	4,700	121,349	
	479,166	44,737	789	21,829	546,521	17,866	564,387	
	1,298,334	(137,066)	(46,782)	778,414	1,892,900	(64,276)	1,828,624	
Other income	83,737	5,303	-	-	89,040	400	89,440	
Operating profit / (loss)								
profit before finance costs	1,382,071	(131,763)	(46,782)	778,414	1,981,940	(63,876)	1,918,064	
Finance costs	357,215	9,302	-	-	366,517	154	366,671	
Profit / (loss) before taxation	1,024,856	(141,065)	(46,782)	778,414	1,615,423	(64,030)	1,551,393	
Taxation							507,694	
Profit for the period							1,043,699	

25.2.1 Revenue reported above represents revenue generated from external customers.

25.2.2 The accounting policies of the reportable segments are the same as the Company's accounting policies as described in the annual audited unconsolidated financial statements of the Company for the preceding year ended June 30, 2024. The Steel segment allocates certain percentage of the common expenditure to the Cotton, Energy, and IID segments. In addition, finance costs between Steel and Cotton segments are allocated at average mark-up rate on the basis of funds utilized. This is the measure reported to management for the purposes of resource allocation and assessment of segment performance.

25.3 Revenue from major products and services

The analysis of the Company's revenue from external customers for major products and services is given in note 18 to these condensed interim unconsolidated financial statements.

25.4 Information about major customers

Revenue from major customers (Government related concern) of Steel segment represents an aggregate amount of Rs. 5,205.243 million (March 31, 2024: Rs. 5,205.44 million) of total Steel segment revenue of Rs. 5,535.26 million (March 31, 2024: Rs. 5,605.31 million). Revenue from major customers of Cotton segment represents an aggregate amount of Rs. Nil million (March 31, 2024: Rs. 55.33 million) of total Cotton segment revenue of Rs. 00.53 million (March 31, 2024: Rs. 55.33 million). Revenue from major customers of Energy segment represents an aggregate amount of Rs. Nil (March 31, 2024: Rs. Nil) of total Energy segment revenue of Rs. Nil million (March 31, 2024: Rs. Nil).

25.5 Geographical information

25.5.1 All revenues from external customers and inter-segment sales were generated in Pakistan.

25.5.2 All non-current assets of the Company as at March 31, 2025 and June 30, 2024 were located and operating in Pakistan.

25.6 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

	Continuing operations				Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Hadeed (Billet) segment	
	(Rupees in '000)					
As at March 31, 2025 - (Unaudited)						
Segment assets for reportable segments	7,998,829	320,936	336,078	4,108,224	52,780	12,816,847
Unallocated corporate assets						2,040,613
Total assets as per unconsolidated statement of financial position						14,857,460
Segment liabilities for reportable segments	3,826,415	101,007	33,191	150,585	104,481	4,215,679
Unallocated corporate liabilities and deferred income						1,723,996
Total liabilities as per unconsolidated statement of financial position						5,939,675
As at June 30, 2024 - (Audited)						
Segment assets for reportable segments	4,747,273	182,806	408,865	3,163,672	621,933	9,124,549
Unallocated corporate assets						1,373,602
Total assets as per unconsolidated statement of financial position						10,498,151
Segment liabilities for reportable segments	1,265,608	97,287	35,727	4,335	86,102	1,489,059
Unallocated corporate liabilities and deferred income						1,293,043
Total liabilities as per unconsolidated statement of financial position						2,782,102

25.6.1 For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than those directly relating to corporate and taxation assets; and
- all liabilities are allocated to reportable segments other than those directly relating to corporate and taxation.

Cash and bank balances, borrowings and related mark-up receivable therefrom and payable thereon are not allocated to reporting segments as these are managed by the Company's central treasury function.

25.7 Other segment information

	Unaudited					Total
	Continuing operations				Discontinued operation	
	Steel segment	Cotton segment	Energy segment	IID segment	Hadeed (Billet) segment	
	(Rupees in '000)					
For the nine months ended March 31, 2025						
Capital expenditure	396,486	8,228	-	-	-	404,714
Depreciation and amortisation	124,854	7,535	44,787	2,513	12,890	192,579
Non-cash items other than depreciation and amortisation - net	303,089	1,937	38,651	(1,515,911)	20,149	(1,152,085)
For the nine months ended March 31, 2024						
Capital expenditure	114,731		-	-	522	115,253
Depreciation and amortisation	98,829	12,549	44,790	1,966	38,647	196,781
Non-cash items other than depreciation and amortisation - net	452,449	20,587	(204)	(794,827)	4,979	(317,016)

26. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiaries and associated companies, directors of the Company, companies in which directors also hold directorship, related group companies, key management personnel and staff retirement benefit funds. All transactions with related parties are under agreed terms / contractual arrangements.

Transactions with related parties other than those disclosed elsewhere are as follows:

Name of entity	Nature of relationship	Nature of transaction	Unaudited	
			Nine months ended	
			March 31, 2025	March 31, 2024
----- (Rupees in '000) -----				
CS Capital (Private) Limited	Subsidiary company	Reimbursable expenses	2,806	1,912
		Repayment of reimbursable expenses	-	1,315
Solution de Energy (Private) Limited	Subsidiary company	Loan given	2,172	3,550
		Reimbursable expenses	12	-
		Mark-up on short term loan	227	-
Altern Energy Limited	Related party	Dividend income	734,424	573,273
		Dividend received	734,424	573,273
Shakarganj Limited	Associated company	Reimbursable expenses	8,814	5,041
		Sales return	-	24
		Services Rendered	-	791
		Dividend paid	990	360
		Payment made	2,208	-
Shakarganj Food Products Limited	Related party	Reimbursable expenses	2,440	3,181
		Rent	1,923	2,080
		Receiving of services	2,751	2,362
		Payments received	3,500	2,500
Crescent Socks (Private) Limited	Related party	Rent	-	900
		Payments received	-	500
The Crescent Textile Mills Limited*	Related party	Reimbursable expense	1,061	2,567
		Payment received	2,653	5,306
		Rent	1,182	2,758
		Dividend income	-	565
		Dividend paid	46,961	17,077
The Citizens' Foundation*	Related party	Donation given	70,688	22,324
Pakistan Centre For Philanthropy*	Related party	Annual Member ship Fee	396	360
		Payment annual membership fee	396	360
Premier Insurance Limited*	Related party	Receiving of services	9,155	6,633
		Dividend paid	778	283
		Payments made	9,788	6,730
Pak-Qatar Asset Allocation Plan*	Related party	Loan repayment	20,000	20,000
		Profit repayment	7,139	12,073
Pak-Qatar Asset Management Company Limited*	Related party	Investment made	810,361	100,000
		Investment redeemed	519,922	-
		Dividend received	953	-
		Dividend paid	27,038	15,450
Pak-Qatar Family Takaful Limited*	Related party	Payment made on behalf of the Company	36,963	-
		Payment made for contribution to Pak-Qatar	36,963	-

Continued ... Note 25: TRANSACTIONS WITH RELATED PARTIES

Name of entity	Nature of relationship	Nature of transaction	Nine months ended	
			March 31, 2025	March 31, 2024
			(Rupees in '000) -----	
Pak Electron Limited*	Related party	Sales made	69,178	122,653
		Payment received	90,684	97,018
Meezan Bank Limited*	Related party	Dividend Income	5,099	1,314
		Dividend Received	5,099	1,314
International Steels Limited*	Related party	Dividend Income	-	158
		Dividend Received	-	158
Jubilee General Insurance Limited*	Related party	Insurance premium	7,104	-
		Insurance premium paid	7,104	-
Pakistan Stock Exchange Limited*	Related party	Annual fee	1,223	-
		Annual fee paid	1,223	-
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	1,718	1,342
Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	9,610	7,849
		Dividend paid	6,784	3,877
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	23,075	19,891
		Dividend paid	14,143	8,077
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	8,112	10,104
		Dividend paid	846	248
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	164	379
CSAP - Staff Benevolent Fund	Staff Welfare Fund	Contribution made	639	-
		Dividend paid	199	72
Key management personnel	Related parties	Remuneration and benefits	199,572	171,216
		Dividend paid	26,531	9,662
Chairman of the Board	Related party	Honorarium	1,800	1450
Directors	Related parties	Meeting fee	2,385	2,650
		Dividend paid	20,413	4,488

* These entities are / have been related parties of the Company by virtue of common directorship only.

26.1 Contributions to the employee retirement benefit funds are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.

26.2 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including directors of the Company. There were no transactions with the key management personnel during the period other than under their terms of employment / entitlements.

27. FINANCIAL RISK MANAGEMENT

27.1 The Company's financial risk management objectives and policies are consistent with those disclosed in annual unconsolidated financial statements of the Company for the year ended June 30, 2024.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.

Level 2 : Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

March 31, 2025 (Un-audited)								
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Financial liabilities- Amortised cost	Total	Level 1	Level 2	Level 3
								Total
(Rupees in '000)								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- listed equity securities	1,569,739	7,764	-	-	1,577,503	1,577,503	-	-
- unlisted equity securities	1,329,146	-	-	-	1,329,146	-	-	1,329,146
	2,898,885	7,764	-	-	2,906,649	1,577,503	-	1,329,146
Financial assets not measured at fair value								
Deposits	-	-	71,106	-	71,106	-	-	-
Term deposit receipt	-	-	57,000	-	57,000	-	-	-
Trade debts	-	-	1,788,647	-	1,788,647	-	-	-
Loan to subsidiary	-	-	2,172	-	2,172	-	-	-
Other receivables	-	-	2,404,424	-	2,404,424	-	-	-
Bank balances	-	-	348,080	-	348,080	-	-	-
	-	-	4,671,429	-	4,671,429	-	-	-
Financial liabilities not measured at fair value								
Long term loans	-	-	-	440,526	440,526	-	-	-
Lease liabilities	-	-	-	221,822	221,822	-	-	-
Trade and other payables	-	-	-	875,775	875,775	-	-	-
Mark-up accrued	-	-	-	47,531	47,531	-	-	-
Short term borrowings	-	-	-	799,248	799,248	-	-	-
Unclaimed dividend	-	-	-	102,032	102,032	-	-	-
	-	-	-	2,486,934	2,486,934	-	-	-
June 30, 2024 (Audited)								
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Financial liabilities- Amortised cost	Total	Level 1	Level 2	Level 3
								Total
(Rupees in '000)								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- listed equity securities	423,372	7,555	-	-	430,927	430,927	-	-
- unlisted equity securities	610,554	-	-	-	610,554	-	-	610,554
	1,033,926	7,555	-	-	1,041,481	430,927	-	610,554
Financial assets not measured at fair value								
Deposits	-	-	75,323	-	75,323	-	-	-
Term deposit receipt	-	-	244,360	-	244,360	-	-	-
Trade debts	-	-	1,472,246	-	1,472,246	-	-	-
Other receivables	-	-	34,640	-	34,640	-	-	-
Bank balances	-	-	303,201	-	303,201	-	-	-
	-	-	2,129,770	-	2,129,770	-	-	-
Financial liabilities not measured at fair value								
Long term loans	-	-	-	427,466	427,466	-	-	-
Lease liabilities	-	-	-	254,987	254,987	-	-	-
Trade and other payables	-	-	-	837,761	837,761	-	-	-
Mark-up accrued	-	-	-	59,522	59,522	-	-	-
Short term borrowings	-	-	-	629,493	629,493	-	-	-
Unclaimed dividend	-	-	-	26,188	26,188	-	-	-
	-	-	-	2,235,417	2,235,417	-	-	-

The Company has not disclosed the fair values for all other financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

Investments in subsidiaries and associates are stated at cost. The fair value of listed securities were taken from rates quoted on the Pakistan Stock Exchange and classified under level 1 in fair value hierarchy.

Investment property fair value have been determined by professional valuers (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Company. The valuation experts used a market based approach to arrive at the fair value of the Company's investment properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these condensed interim unconsolidated financial statements. Investment properties are carried at cost in accordance with the Company's accounting policy.

28. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue in the Board of Directors meeting held on April 29, 2025.


Chief Executive


Director


Chief Financial Officer

IMPRESSIONISM

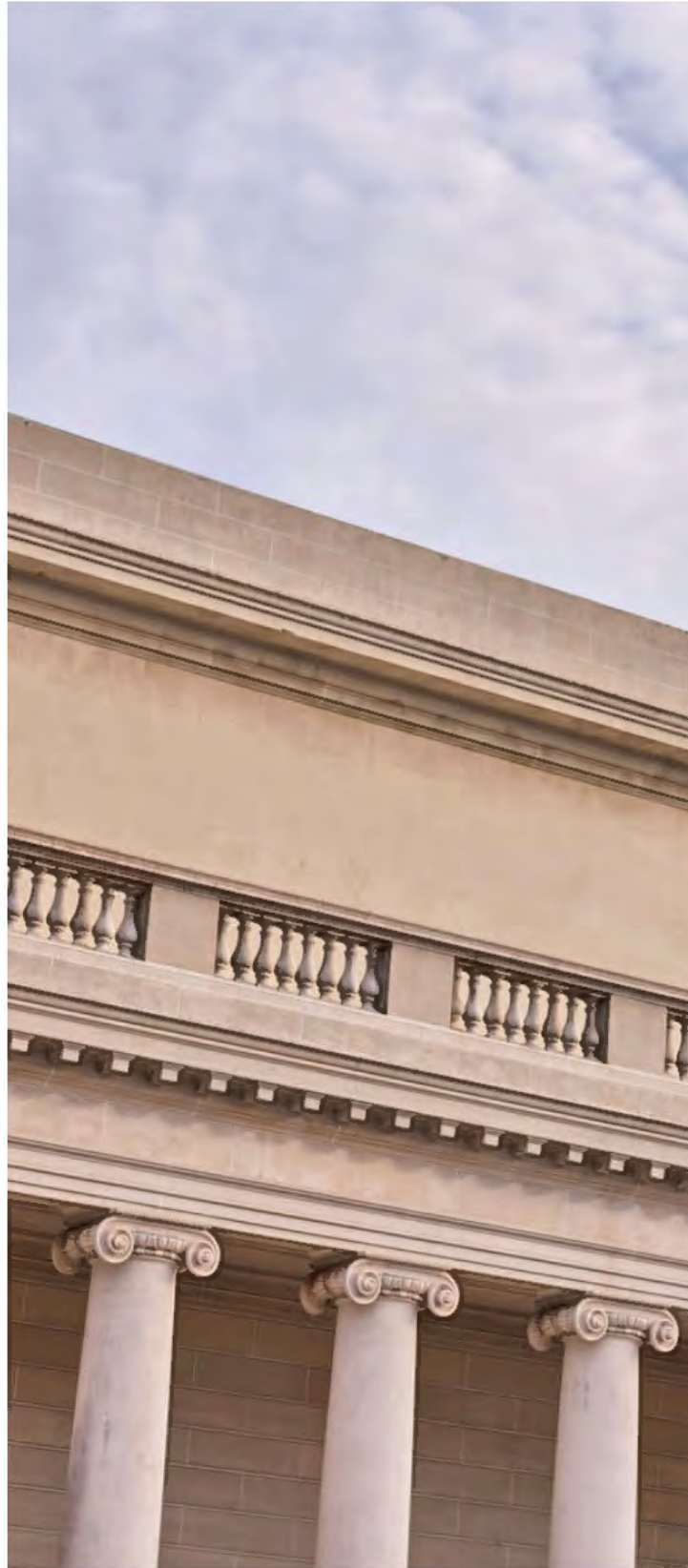
1860.....

Term generally applied to a movement in art in France in the late 19th century. The movement gave rise to such ancillaries as American Impressionism. The primary use of the term Impressionist is for a group of French painters who worked between around 1860 and 1900, especially to describe their works of the later 1860s to mid-1880s. These artists include Frédéric Bazille, Paul Cézanne, Edgar Degas, Edouard Manet, Claude Monet, Berthe Morisot, Camille Pissarro, Auguste Renoir and Alfred Sisley, as well as Mary Cassatt, Gustave Caillebotte (who was also an important early collector), Eva Gonzalès, Armand Guillaumin and Stanislas Lépine. The movement was anti-academic in its formal aspects and involved the establishment of venues other than the official Salon for showing and selling paintings.

Auguste Rodin

Title: The Thinker
Medium: Bronze

Source: <https://artsandculture.google.com/asset/the-thinker-auguste-rodin/SQHdYd3hUiljBw>





The background of the document is a photograph of an industrial setting. It features a large, curved metal surface, possibly a part of a manufacturing process, with numerous bright orange sparks flying off it. The scene is dimly lit, with some overhead lights visible, creating a dramatic and industrial atmosphere.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

Consolidated Financial Statements

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Financial Position
As at March 31, 2025

	Note	Unaudited March 31, 2025 ----- (Rupees in '000) -----	Audited June 30, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,889,345	2,194,965
Right-of-use-assets		190,348	228,869
Intangible assets		163,242	157,885
Investment properties		134,421	75,406
Investment in equity accounted investees	6	-	2,572,926
Other long term investments	7	1,317,440	849,507
Long term deposits	8	71,106	71,369
Deferred taxation - net		40,955	28,499
		3,806,857	6,179,426
Current assets			
Stores, spares and loose tools		355,493	404,968
Stock-in-trade	9	1,205,500	1,447,594
Trade debts	10	1,788,647	1,472,246
Advances	11	298,768	195,507
Trade deposits and short term prepayments		285,735	18,765
Short term investments	12	2,796,722	1,377,114
Other receivables	13	2,965,929	82,308
Taxation - net		282,141	157,646
Cash and bank balances		400,373	336,689
		10,379,308	5,492,837
Non-current asset held for sale	14	414,384	-
		10,793,692	5,492,837
Total assets		14,600,549	11,672,263
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Authorized capital			
100,000,000 ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserves		1,051,029	1,050,669
Revenue reserves		6,772,503	6,864,102
		8,599,857	8,691,096
LIABILITIES			
Non-current liabilities			
Long term loans	15	151,571	157,163
Lease liabilities		201,974	212,702
Deferred income		2,896	3,300
Deferred liability - staff retirement benefits		67,937	67,937
		424,378	441,102
Current liabilities			
Trade and other payables	16	4,318,162	1,360,688
Unclaimed dividend		102,032	26,188
Mark-up accrued		47,531	61,577
Short term borrowings	17	799,248	778,487
Current portion of long term loans	15	288,955	270,303
Current portion of lease liabilities		19,848	42,285
Current portion of deferred income		538	537
		5,576,314	2,540,065
Total Liabilities		6,000,692	2,981,167
Contingencies and commitments	18		
Total equity and liabilities		14,600,549	11,672,263

The annexed notes from 1 to 29 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 nine months ended March 31, 2025

		Quarter ended		Nine months ended	
	Note	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees in '000)			
Sales	19	2,849,034	1,632,251	6,516,970	6,680,098
Less: Sales tax		425,176	249,033	981,180	1,019,462
		2,423,858	1,383,218	5,535,790	5,660,636
Cost of sales		1,718,953	1,121,143	4,062,479	4,021,458
Gross profit		704,905	262,075	1,473,311	1,639,178
(Loss) / income from investments - net	20	(553,866)	72,558	(32,127)	444,324
		151,039	334,633	1,441,184	2,083,502
Distribution and selling expenses		66,691	45,998	82,398	92,085
Administrative expenses		224,143	107,035	458,718	342,842
Other operating expenses	21	(648,505)	5,670	679,837	116,649
		(357,671)	158,703	1,220,953	551,576
		508,710	175,930	220,231	1,531,926
Other income		26,817	34,336	61,199	91,151
Operating profit before finance costs		535,527	210,266	281,430	1,623,077
Finance costs	22	70,567	100,852	227,128	366,945
Share of profit in equity accounted investees - net of taxation		-	184,270	538,583	440,630
Net profit after taxation for the period from continuing operations		464,960	293,684	592,885	1,696,762
Taxation					
- current for the period		(159,674)	(18,847)	(280,893)	(346,985)
- current for prior year		-	-	100,986	-
- deferred		68,616	(10,997)	12,734	(177,467)
		(91,058)	(29,844)	(167,173)	(524,452)
Net profit after taxation for the period from continuing operations		373,902	263,840	425,712	1,172,310
Net loss from discontinued operation		(55,658)	(18,710)	(92,920)	(64,030)
Net profit for the period		318,244	245,130	332,792	1,108,280
Other comprehensive (loss) / 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)		(15,769)	13,817	2,588	18,409
Items that will be reclassified subsequently to profit or loss					
Proportionate share of other comprehensive income / (loss) of equity accounted investees		-	-	360	(152)
		(15,769)	13,817	2,948	18,257
Total comprehensive income for the period		302,475	258,947	335,740	1,126,537
		(Rupees)			
Basic and diluted - earnings per share	23	4.10	3.16	4.29	14.28
Basic and diluted - earnings per share from continuing operation	23	4.82	3.40	5.48	15.10

The annexed notes from 1 to 29 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 nine months ended March 31, 2025

	Issued, subscribed and paid-up capital	Capital reserves		Total capital reserves	Revenue reserves			Total revenue reserves	Total
		Share premium	Others *		Fair value reserve	General reserve	Unappropriated profit		
(Rupees in '000)									
Balance as at July 1, 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									
Profit after taxation for the period	-	-	(152)	(152)	18,409	-	1,108,280	1,108,280	1,108,280
Other comprehensive (loss) / income for the period	-	-	(152)	(152)	18,409	-	-	18,409	18,257
Total comprehensive income for the period	-	-	(152)	(152)	18,409	-	1,108,280	1,126,689	1,126,537
Transaction with owners of the Holding Company									
- Interim dividend @ 20% (i.e. Rs. 2 per share) for the year ended June 30, 2024	-	-	-	-	-	-	(155,265)	(155,265)	(155,265)
Balance as at March 31, 2024	776,325	1,020,908	29,761	1,050,669	(8,172)	3,642,000	2,936,591	6,570,419	8,397,413
Balance as at June 30, 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									
Profit after taxation for the period	-	-	-	-	-	-	332,792	332,792	332,792
Other comprehensive income									
Other comprehensive income for the period	-	-	360	360	2,588	-	-	2,588	2,948
Total comprehensive income for the period	-	-	360	360	2,588	-	332,792	335,380	335,740
Transactions with owners of the Holding Company									
- distributions									
Dividend									
- Final @ 35% (i.e. Rs. 3.5 per share) for the year ended June 30, 2024	-	-	-	-	-	-	(271,714)	(271,714)	(271,714)
- Interim @ 20% (i.e. Rs. 2.0 per share) for the year ending June 30, 2025	-	-	-	-	-	-	(155,265)	(155,265)	(155,265)
Balance as at March 31, 2025	776,325	1,020,908	30,121	1,051,029	(20,430)	3,642,000	3,150,933	6,772,503	8,599,857

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

The annexed notes from 1 to 29 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 Cash Flows (Unaudited)

For the nine months ended March 31, 2025

	Note	Nine months ended	
		March 31, 2025	March 31, 2024
----- (Rupees in '000) -----			
Cash flows from operating activities			
Cash generated from / (used in) operations	24	886,429	(615,790)
Taxes (paid) / refunded		(304,402)	10,433
Finance costs paid		(204,577)	(311,431)
Contribution to gratuity and pension funds		(29,225)	(27,204)
Contribution to Workers' Profit Participation Fund		(91,876)	-
Contribution to Workers' Welfare Fund		(19,015)	-
Long term deposits - net		34,800	(41,819)
Net cash generated from / (used in) operating activities		272,134	(985,811)
Cash flows from investing activities			
Capital expenditure		(404,716)	(115,254)
Acquisition of intangible assets		(5,357)	(3,633)
Proceeds from disposal of operating fixed assets		10,818	7,488
Investments - net		(421,295)	284,653
Dividend income received		828,958	691,136
Interest income received		20,218	53,668
Net cash generated from investing activities		28,626	918,058
Cash flows from financing activities			
Proceeds from / (repayments of) long term loans - net		13,060	(133,988)
(Payments against) / proceeds from finance lease obligations		(69,762)	152,602
(Repayments of) / proceeds from short term loans obtained - net		(209,271)	270,841
Dividends paid		(351,135)	(144,277)
Net cash (used in) / generated from financing activities		(617,108)	145,178
Net (decrease) / increase in cash and cash equivalents		(316,348)	77,425
Cash and cash equivalents at beginning of the period		287,473	(427,406)
Cash and cash equivalents at end of the period	25	(28,875)	(349,981)

The annexed notes from 1 to 29 form an integral part of these condensed interim consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

Crescent Steel and Allied Products Limited

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the nine months ended March 31, 2025

1. THE GROUP AND ITS OPERATIONS

- 1.1** The Group consists of Crescent Steel and Allied Products Limited ('the Holding Company') and its wholly owned subsidiary companies namely; CS Capital (Private) Limited, Solution de Energy (Private) Limited and Crescent Continental Gas Pipelines Limited.
- 1.2** The Holding Company was incorporated on August 1, 1983 as a public limited company in Pakistan under the repealed Companies Act, 1913 (now the Companies Act, 2017) and is quoted on the Pakistan Stock Exchange. The registered office of the Holding Company and its subsidiaries companies are located at E- Floor, IT Tower, 73-E/1, Hali Road, Gulberg III, Lahore, where as its principal offices are situated at 9th floor, Sidco Avenue Centre, 264 R.A. Lines, Karachi.
- 1.3** CS Capital (Private) Limited was incorporated on November 5, 2010 as a private limited company in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The head office of the Subsidiary Company is located at principal office of the Holding Company. The principal activity of the Subsidiary Company is to effectively manage investment portfolios in shares, commodities and othe securities (strategic as well as short term). On September 26, 2011, the Holding Company has purchased the entire shareholing from its previous principal shareholder. Consequently, the Company becomes the wholly owned subsidiary of the Holding Company.
- 1.4** Solution de Energy (Private) Limited was incorporated as a private limited company in Pakistan under the provisions of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as result of a Joint Venture Agreement ("The Agreement") executed on October 8, 2013 between Management de Consortium Capital (MdeCC), a partnership concern and the Holding Company. During the year ended June 30, 2019, the Agreement was dissolved and the Holding Company and MdeCC entered into a management contract, whereby MdeCC is responsible for managing the project.

The head office of the Subsidiary Company is located at principal office of the Holding Company. The principal activity of the Subsidiary Company is to build, own, operate and maintain 100MW solar power project (the Project) and to generate, accumulate, distribute, sell and supply electricity / power to PEPCO / DISCOS under the agreement with the Government of Pakistan or to any other consumer as permitted.

The Subsidiary Company has been granted electricity generation license from National Electric Power Regulatory Authority (NEPRA) for its 100MW Solar Power Plant on April 29, 2020 and Subsidiary Company has submitted the tariff petition to NEPRA on July 22, 2020.

- 1.5** Crescent Continental Gas Pipelines Limited having share capital of Rs. 90 is not carrying on any business operations.
- 1.6** Details regarding the Group's associates are given in note 6 to these condensed interim consolidated financial statements.
- 1.7** The Board of Directors of the Holding Company, in their meeting held on April 29, 2025 has approved an interim cash dividend of Rs. 3.0 per share for the year ending June 30, 2025. This is in addition to interim cash dividend of Rs. 2.0 per share.

2. BASIS OF PREPARATION

2.1 These condensed interim consolidated financial statements of the Group have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These condensed interim consolidated financial statements of the Group do not include all of the information required in the annual consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2024. However, selected explanatory notes are included in these condensed interim consolidated financial statements to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.

2.3 These condensed interim consolidated financial statements are presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

2.4 These condensed interim consolidated financial statements are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements for the year ended June 30, 2024.

3.2 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the period. However, the amendments did not have any material impact on the financial reporting of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

3.2.2 Amendments to published accounting and reporting standards that are not yet effective and have not been early adopted by the Group:

There are certain new standards and amendments that will be applicable to the Group for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Group's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Group's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

3.2.3 Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). However, the Guidance does not have any material impact on the Group's financial reporting.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

- 4.1** The preparation of condensed interim consolidated financial statements requires management to make estimates, judgements and assumptions that affect the application of Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates, judgements and assumptions.
- 4.2** Estimates and judgements made by management in the preparation of these condensed interim consolidated financial statements are the same as those that were applied to the annual audited consolidated financial statements of the Group for the year ended June 30, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Unaudited March 31, 2025	Audited June 30, 2024
		----- (Rupees in '000) -----	
Operating fixed assets	5.1	1,440,717	2,064,089
Capital work-in-progress	5.2	448,628	130,876
		<u>1,889,345</u>	<u>2,194,965</u>

- 5.1 Following are the cost of operating fixed assets added / transferred and disposed off during the nine months period ended:

	Unaudited Nine months ended March 31, 2025		Unaudited Nine months ended March 31, 2024	
	Additions / Transfers	Disposals / Transfers (Cost)	Additions / Transfers	Disposals / Transfers (Cost)
	----- (Rupees in '000) -----			
Leasehold Land	1,377	-	14,250	
Buildings on leasehold land	-	-	92,766	-
Plant and machinery - owned	8,445	-	131,002	
Electrical / office equipment and installation	3,644	310	723	86
Computers	4,507	-	4,554	2,782
Motor vehicles - owned	21,165	30,133	13,422	17,074
Office premises			561	
	<u>39,138</u>	<u>30,443</u>	<u>257,278</u>	<u>19,942</u>

- 5.2 Net additions from capital work-in-progress during the nine months period ended March 31, 2025 amounted to Rs. 317.75 million (Net additions during the period ended March 31, 2024: Rs. 345.11 million).

6. INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

The following associates, over which the Group has significant influence either due to representation on the investee company's board or percentage of holding of voting power or both, are accounted for under the equity method of accounting as defined in IAS 28 'Investments in Associates'.

Unaudited March 31, 2025	Audited June 30, 2024		Note	Unaudited March 31, 2025	Audited June 30, 2024
(Number of shares)				----- (Rupees in '000) -----	
		Quoted			
-	63,967,500	Altern Energy Limited (Chief Executive Officer - Mr. Umer Shehzad Sheikh)	6.1	-	2,572,926
35,011,347	35,011,347	Shakarganj Limited (Chief Executive Officer - Mr. Muhamamd Saif Ullah)	6.1	-	-
		Unquoted			
3,430,000	3,430,000	Crescent Socks (Private) Limited (Chief Executive Officer - Mr. Shehryar Mazhar)	6.1	-	-
				<u>-</u>	<u>2,572,926</u>

6.1 Movement of investment in equity accounted investees is as follows:

Description	Note	March 31, 2025			Total
		Altern Energy Limited	Shakarganj Limited	Crescent Socks (Private) Limited	
		Rupees in '000			
Opening balance as at July 1, 2024		2,572,926	-	-	2,572,926
Share of profit / (loss)		538,583	-	-	538,583
Share of equity		360	-	-	360
Dividend received		(753,916)	-	-	(753,916)
Reversal of value due to disposal		(1,237,593)	-	-	(1,237,593)
Impairment on discontinuation of Equity Accounting		(604,569)	-	-	(604,569)
Transfer of balance to Other long term Investment as on February 28, 2025		(515,791)	-	-	(515,791)
Closing balance as at March 31, 2025	7.2	-	-	-	-

Description	Note	June 30, 2024			Total
		Altern Energy Limited	Shakarganj Limited	Crescent Socks (Private) Limited	
		Rupees in '000			
Opening balance as at July 1, 2023		2,918,012	30,274	-	2,948,286
Share of profit / (loss)		450,963	(29,933)	-	421,030
Share of equity		189	(341)	-	(152)
Dividend received		(796,238)	-	-	(796,238)
Closing balance as at June 30, 2024		2,572,926	-	-	2,572,926

6.2 Percentage of holding of equity in associates is as follows

		Unaudited March 31, 2025	Audited June 30, 2024
	Note		
Altern Energy Limited	6.2	0.00	17.60
Shakarganj Limited	6.3.1	28.01	28.01
Crescent Socks (Private) Limited		48.99	48.99

6.3.1 The Holding Company and the Subsidiary Company hold 21.93% and 6.08%, respectively i.e. aggregate holding of 28.01% in the investee company. There is common directorship in the investee company. However, the Company directly and / or indirectly has significant influence as per IAS 28 'Investments in Associates', therefore only for the purpose of the equity accounting as required under IAS 28 it has been treated as an associate.

6.4 The fair value of investments in associates as at March 31, 2025 is Rs. 927.451 million (June 30, 2024: Rs. 2,890.810 million).

7. OTHER LONG TERM INVESTMENTS

	Note	Unaudited March 31, 2025	Audited June 30, 2024
(Rupees in '000)			
Fair value through other comprehensive income (FVOCI)	7.1	109,527	106,575
Fair value through profit or loss (FVTPL)	7.2 & 7.3	1,207,913	742,932
		<u>1,317,440</u>	<u>849,507</u>

7.1 This includes investment in Crescent Textile Mills Limited which are not held for trading and the Group has irrevocably designated at initial application of IFRS 9 to recognise in this category. This is strategic investment and management considers this classification to be more relevant. The accumulated fair value reserve related to this investment will never be reclassified to profit or loss.

7.2 During the period ended March 31, 2025, the Group has disposed shares of its associated company (Altern Energy Limited), resultantly equity accounting was discontinued as on February 28, 2025 when Group's holding reduced below 10%. Investment in Altern Energy Limited has been reclassified as "Other Long Term Investment and is measured at "Fairvalue through Profit or Loss (FVTPL) in accordance with the requirements of IFRS-9 'Financial Instruments'.

7.3 This also includes investment in Shakarganj Food Products Limited and Central Depository Company of Pakistan Limited amounting to Rs. 560.62 million and Rs. 256.80 million (June 30, 2024: Rs 529.51 million and Rs 213.42 million) respectively.

8. LONG TERM DEPOSITS

These include security deposit amounting to Rs. 54.84 million (June 30, 2024: Rs. 55.10 million) to leasing companies.

9. STOCK-IN-TRADE

		Unaudited March 31, 2025	Audited June 30, 2024
----- (Rupees in '000) -----			
Raw materials			
Hot rolled steel coils (HR Coil)		310,336	441,151
Coating materials		274,121	480,129
Remelting steel scrap		2,327	11,999
Others		242,131	331,071
Raw cotton		132,375	-
Stock-in-transit		5,459	-
		<u>966,749</u>	<u>1,264,350</u>
Work-in-process		88,704	60,546
Finished goods	9.1	131,635	99,278
Scrap / cotton waste		18,412	23,420
		<u>238,751</u>	<u>183,244</u>
		<u>1,205,500</u>	<u>1,447,594</u>

- 9.1** Stock in trade as at March 31, 2025 includes certain items valued at net realisable value (NRV). Charge in respect of stock written down to NRV was amounting to Rs. 6.07 million (June 30, 2024: 38.64 million) has been recognized in cost of sales.

10. TRADE DEBTS

	Note	Unaudited March 31, 2025 (Rupees in '000)	Audited June 30, 2024
Secured			
Considered good		174,122	437,386
Unsecured			
Considered good	10.1	1,614,525	1,034,860
Considered doubtful		27,529	23,774
		1,642,054	1,058,634
Impairment loss on trade debts		(27,529)	(23,774)
		<u>1,788,647</u>	<u>1,472,246</u>

- 10.1** This includes amount due from Pak Elektron Limited (which is a related party due to common directorship) amounting to Rs. 24.04 million (June 30, 2024: Rs. 45.55 million).

11. ADVANCES

This includes advances amounting to Rs. 298.132 million (30 June 2024: Rs. 193.725 million) given to suppliers for goods and services.

12. SHORT TERM INVESTMENTS

	Note	Unaudited March 31, 2025 (Rupees in '000)	Audited June 30, 2024
At amortised cost	12.1	57,000	244,360
At fair value through profit or loss (FVTPL)	12.3	2,739,722	1,132,754
		<u>2,796,722</u>	<u>1,377,114</u>

- 12.1** This represents investment in term deposit receipts having markup rate of 9.20% to 18.00% per annum and maturing on March 06, 2026.
- 12.2** These comprise investments in ordinary shares of listed companies and units of mutual funds.
- 12.3** Investments having an aggregate market value of Rs. 871.59 million (June 30, 2024: Rs. 2,216.77 million) have been pledged with financial institutions as security against financing facilities (see note 17.5) out of which Rs. 280.07 million (June 30, 2024: Rs. 1,576.51 million) relates to long term investments.

13. OTHER RECEIVABLES

	Note	Unaudited March 31, 2025	Audited June 30, 2024
		----- (Rupees in '000) -----	
Dividend receivable		29,832	2,701
Provision there against		(886)	(886)
		<u>28,946</u>	<u>1,815</u>
Receivable against sale of investments		50,278	18,151
Provision there against		(17,723)	(17,723)
Receivable against sale of investments		32,555	428
Receivable against rent from investment property		375	345
Claim receivable		461	461
Due from related parties	13.1	2,198	4,459
Sales tax refundable		531,020	20,867
Margin on letter of credit and guarantee		2,335,567	21,464
Receivable from staff retirement benefits funds		29,638	29,640
Others		5,169	2,829
		<u>2,965,929</u>	<u>82,308</u>
13.1 Due from related parties			
The Crescent Textile Mills Limited		142	552
Shakargang Food Products Limited		2,021	3,907
Premier Insurance Company Limited		35	-
		<u>2,198</u>	<u>4,459</u>

14. NON-CURRENT ASSETS HELD FOR SALE

The Board of Directors of the holding company in their meeting held on October 3, 2024 has approved the disposal of plant and machinery and other related assets of Hadeed (Billet) segment. Consequently, the operation of Hadeed (Billet) segment has been classified as 'Discontinued Operation' and presented in note 26.2 and the above assets having carrying amount of Rs. 464.38 million have been classified as 'Held for sale'. During the period ended March 31, 2025, the Holding Company has recorded impairment of Rs. 50 million on the assets classified as 'Held for Sale'.

	Note	Unaudited March 31, 2025	Audited June 30, 2024
		----- (Rupees in '000) -----	
15. LONG TERM LOANS			
Secured - Under shariah arrangement			
Long Term Sukuk Certificates	15.1	266,667	400,000
Less: Transaction Cost	15.1.1	(983)	(2,381)
		<u>265,684</u>	<u>397,619</u>
Secured - Under non-shariah arrangement			
JS Bank Limited	15.2	24,842	29,847
Allied Bank Limited	15.3	150,000	-
		<u>440,526</u>	<u>427,466</u>
Less: Current portion shown under current liabilities		288,955	270,303
		<u>151,571</u>	<u>157,163</u>

15.1 During the year ended June 30, 2023, the Holding Company issued 8,000 unlisted, privately placed and secured Sukuk certificates (SUKUK-Al-Istisna) on October 11, 2022, having face value of Rs. 100,000 each, amounting to Rs. 800 million. Aggregate amount of Rs. 800 million in connection with issuance of Sukuk-al-istisna were received on October 11, 2022. The Sukuk certificates carry profit at the rate of 6-months KIBOR + 2% per annum with semi-annual rental payments having tenure of three years from the issue date on arrear basis. Principal repayments in installment had commenced from April 2023. During the period, the holding company has made repayments of Rs. 133.33 millions (March 31, 2024: Rs. 133.33 millions) of the principal amount. During the period, profit on such arrangement ranged from 16.68% to 23.73% (March 31, 2024: 24.08% to 24.76%) per annum.

15.1.1 This represents the cost incurred with respect to issuance of SUKUK certificates, amortized using effective interest rate.

15.2 During the year ended June 30, 2021, the Holding Company entered into a loan arrangement with JS Bank Limited in which 5 tranches were received. The tranches were converted into the State Bank of Pakistan's (SBP) "SBP Financing scheme for Renewable Energy" during the year ended June 30, 2022. The term of the loan is 10 years from the date of disbursement with a grace period of 3 months, repayable in monthly installments starting from June 2021. Mark-up was payable quarterly at the rate of 1 month KIBOR plus 1% per annum till approval of refinance from the SBP and after approval from the SBP, mark-up is payable at the concessional rate of 6% per annum.

The effective interest on this arrangement is 8.47 to 11.35% (March 31, 2024: 8.47% to 11.35%) per annum.

15.3 During the period ended March 31, 2025, the Holding Company entered into a loan arrangement with Allied Bank Limited for a term of 3 years with a grace period of 1 year. The principal amount of loan is repayable quarterly starting from March 31, 2026. Mark-up is payable quarterly at the rate of 3 months KIBOR plus 1.5% per annum. During the period, the interest rate charged on such arrangement in 13.68% per annum.

16. TRADE AND OTHER PAYABLES

	Note	Unaudited March 31, 2025	Audited June 30, 2024
		----- (Rupees in '000) -----	
Trade creditors		54,243	69,589
Bills payable		-	38
Commission payable		385	385
Accrued liabilities		587,889	703,215
Advances from customers		2,927,337	12,926
Deposits		151,062	-
Provisions		363,552	323,752
Due to related parties	16.1	23,851	26,234
Payable against purchase of investments		13,512	-
Payable to provident fund		3,491	47
Payable to staff retirement benefit funds		4,220	102
Retention money		2,084	110
Withholding tax payable		4,133	3,272
Workers' Profit Participation Fund		46,709	94,975
Workers' Welfare Fund		39,754	41,562
Others		95,940	84,481
		4,318,162	1,360,688
16.1 Due to related parties			
Premier Insurance Company Limited		-	1,445
Shakarganj Limited		23,851	24,789
		23,851	26,234

17. SHORT TERM BORROWINGS

Note	Unaudited March 31, 2025	Audited June 30, 2024
	----- (Rupees in '000) -----	
17.1	429,248	199,216
17.2	370,000	579,271
	<u>799,248</u>	<u>778,487</u>

- 17.1** Running finance / money market available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 1,450 million (June 30, 2024: Rs. 1,100 million) out of which Rs. 400 million (June 30, 2024: Rs. 400 million), Rs. 100 million (June 30, 2024: Rs. 100 million) and Rs. 400 million (June 30, 2024: Rs. 400 million) are interchangeable with letters of credit, letters of guarantee facility and short term loans, respectively. During the period, the mark-up on such arrangements ranged from 13.45% to 23.71% (March 31, 2024: 22.23% to 25.23%) per annum.
- 17.2** Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 6,900 million (June 30, 2024: Rs. 4,500 million) out of which Rs. 4,000 million (June 30, 2024: Rs. 4,000 million), Rs. 205 million (June 30, 2024: Rs. 205 million) and Rs. 400 million (June 30, 2024: Rs. 400 million) are interchangeable with letters of credit, letters of guarantee and short-term running finance facility, respectively. During the period, the mark-up on such arrangements ranged from 15.05% to 23.46% (March, 31 2024: 22.65% to 24.93%) per annum.
- 17.3** The facilities for opening letters of credit amounted to Rs. 6,500 million (June 30, 2024: Rs. 4,650 million) out of which Rs. 400 million (June 30, 2024: Rs. 400 million), Rs. 4,000 million (June 30, 2024: Rs. 4,000 million) and Rs. 205 million (June 30, 2024: Rs. 205 million) are interchangeable with short term running finance, short term loans and letters of guarantee facility respectively as mentioned in notes 17.1 and 17.2 above. The facility for letters of guarantee as at March 31, 2025 amounted to Rs. 4,534.3 million (June 30, 2024: Rs. 2,713.28 million). Amounts unutilized for letters of credit and guarantees as at March 31, 2025 were Rs. 4,676. million and Rs. 762.56 million (June 30, 2024: Rs. 3,489.60 million and Rs. 996.58 million), respectively.
- 17.4** These include an amount of Rs. 370 million (June 30, 2024: Rs. 579.28 million outstanding against Islamic mode of financing. Facilities availed during the period include letters of credit, bank guarantees, Wakala, Morabaha, Istisna and Ijarah financing.
- 17.5** The above facilities are expiring on various dates with maturity periods upto October 31, 2025. These facilities are secured by way of mortgage of land and building, hypothecation of plant and machinery, stock-in-trade, trade debts and other current assets, pledge of shares and lien over import / export document. Further, these facilities (refer note 12.3) are also secured against pledged of shares owned by the Subsidiary Company i.e. CS Capital (Private) Limited.

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There is no significant change in the status of the matters as set out in note 12.3,15, 29.3 and 30.1 to the Group's annual consolidated financial statements for the year ended June 30, 2024.

18.2 Commitments

- 18.2.2** Aggregate amount of guarantees issued by banks on behalf of the Group against various contracts aggregated to Rs. 3,771.79 million (June 30, 2024: Rs. 1,717.65 million). These include guarantees issued by Islamic banks amounting to Rs. 80.81 million (June 30, 2024: Rs. 204.35 million).
- 18.2.3** Commitments in respect of capital expenditure contracted for by the Holding Company as at March 31, 2025 amounted to Rs. 93.24 million (June 30, 2024: Rs. 46.08 million).
- 18.2.4** Commitments under letters of credit as at March 31, 2025 amounted to Rs. 1,824 million (June 30, 2024: Rs. 434.97 million).

19. SALES	Note	Unaudited Quarter ended		Unaudited Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees in '000)			
Bare pipes	19.1	2,459,690	1,106,612	4,266,283	4,260,328
Pipe coating		36,304	962	36,304	411,675
Coated pipes	19.2	251,032	425,752	2,011,697	1,633,638
Cotton yarn / raw cotton		-	65,289	623	65,289
Others		40,541	33,636	108,723	130,296
Scrap / waste		61,467		128,512	178,872
		2,849,034	1,632,251	6,552,142	6,680,098
Sales tax		(425,176)	(249,033)	(985,050)	(1,019,462)
		2,423,858	1,383,218	5,567,092	5,660,636

19.1 This is presented net of liquidated damages amounting to Rs. 8,551.69 million (March 31, 2024: Nil).

19.2 This represents revenue where HRC (Hot Rolled Coil) was supplied by the customer.

19.3 Revenue is disaggregated by major products and also by geographical market additionally revenue by measure customer is disclosed in note 26.4 to these condensed interim consolidated financial statements.

20. INCOME FROM INVESTMENTS - NET	Note	Unaudited Quarter ended		Unaudited Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees in '000)			
Dividend income	20.1	45,038	33,066	102,173	93,028
(Loss) / gain on sale of FVTPL investments - net	20.2	(585,313)	26,969	(550,095)	37,634
Unrealized (loss) / gain on FVTPL investments - net	20.3	(15,493)	9,890	410,091	305,153
Gain on mutual fund		-	271		271
Gain in money market		-	332		1,846
Rent from investment properties	20.5	1,902	2,030	5,704	6,075
		(553,866)	72,558	(32,127)	444,324

20.1 This includes Rs. 53.20 million (March 31, 2024: Rs. 45.69 million) earned on investments in Shariah Compliant Investee Companies.

20.2 This includes gain Rs. 43.27 million (March 31, 2024: Rs. 7.14 million) incurred on sale of Shariah Compliant Investee Companies.

20.3 This includes gain of Rs. 274.0 million (March 31, 2024: Rs. 53.24 million) on investments in Shariah Compliant Investee Companies.

20.4 Income from investment was categorised as Shariah / Non-Shariah Compliant Investee Companies on the basis of All Shares Islamic Index as circulated by the Pakistan Stock Exchange.

20.5 Direct operating expenses incurred against rental income from investment properties amounted to Rs. 2.45 million (March 31, 2024: Rs. 2.95 million).

21. OTHER OPERATING EXPENSES

	Unaudited Quarter ended		Unaudited Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----			
Exchange loss	557	-	949	-
Loss on disposal of operating fixed assets	(29)	-	-	-
Impairment charge relating to capital work in process	-	-	-	33,223
Impairment loss on trade debts	-	-	3,755	848
Provision for:				
Workers' Profit Participation Fund	20,292	5,184	43,610	54,987
Workers' Welfare Fund	8,548	523	17,207	17,883
Slow moving stores, spares and loose tools	-	-	7,261	4,332
Fixed assets written off	-	89	109	5,346
Others	2,377	-	2,377	30
Impairment on equity-accounted investment	(680,250)	-	604,569	-
	<u>(648,505)</u>	<u>5,670</u>	<u>679,837</u>	<u>116,649</u>

22. FINANCE COSTS

Mark-up on short term loans - Shariah arrangement	16,409	14,086	46,546	45,015
Interest on - Non - Shariah arrangement				
- finance lease obligations	11,452	13,636	36,512	32,483
- long term loan	14,936	34,306	53,496	111,694
- running finances / short term loans	25,859	37,850	79,241	173,631
Bank charges	1,900	955	11,322	4,122
	<u>70,556</u>	<u>100,833</u>	<u>227,117</u>	<u>366,945</u>

23. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

Net Profit after taxation	<u>318,244</u>	<u>245,130</u>	<u>332,792</u>	<u>1,108,280</u>
Net profit after taxation for the period from continuing operations	<u>373,902</u>	<u>263,840</u>	<u>425,712</u>	<u>1,172,310</u>
Net loss from discontinued operation	<u>(55,658)</u>	<u>(18,710)</u>	<u>(92,920)</u>	<u>(64,030)</u>
	----- (Number of shares) -----			
Weighted average number of ordinary shares in issue during the period	<u>77,632,491</u>	<u>77,632,491</u>	<u>77,632,491</u>	<u>77,632,491</u>
	----- (Rupees) -----			
Basic and diluted - earnings per share	<u>4.10</u>	<u>3.16</u>	<u>4.29</u>	<u>14.28</u>
Basic and diluted - earnings per share from continuing operations	<u>4.82</u>	<u>3.40</u>	<u>5.48</u>	<u>15.10</u>
Basic and diluted - loss per share from discontinued operation	<u>(0.72)</u>	<u>(0.24)</u>	<u>(1.20)</u>	<u>(0.82)</u>

24. CASH GENERATED FROM / (USED IN) OPERATIONS

	Note	Unaudited	
		Nine months ended	
		March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
<u>Continuing operations:</u>			
Profit before tax from continuing operation		592,885	1,696,762
Adjustments for non cash charges and other items			
Depreciation on operating fixed assets and investment properties		180,466	158,623
Amortization of intangible assets		-	1,349
Charge for the period on staff retirement benefit funds		33,195	47,888
Dividend income	20	(102,173)	(93,028)
Unrealized (gain) on FVTPL investments - net	20	(410,091)	(305,153)
Realized (gain) on mutual funds	20	-	(271)
Realized (gain) on commodities	20	-	(317)
Realized (gain) on money market	20	-	(1,846)
Loss / (gain) on sale of FVTPL investments - net	20	550,095	(37,634)
Provision for slow moving stores, spares and loose tools	21	7,261	4,332
NRV provision for stock-in-trade		6,065	-
Impairment loss on trade debts - net	21	3,755	848
Provision for Workers' Welfare Fund	21	17,207	17,883
Provision for Workers' Profit Participation Fund	21	43,610	54,987
Return on deposits		(20,218)	(53,668)
Fixed assets written off	21	109	5,346
Gain on disposal of operating fixed assets		(7,450)	(1,702)
Deferred income		(403)	(404)
Discounting on long term deposit		-	(2,489)
Impairment charge relating to capital work in process	21	-	33,223
Unwinding of discount on long term deposit		(2,051)	-
Gain on realization of deposits		(3,861)	-
Liabilities written back		(5,189)	-
Finance costs		227,128	366,945
Impairment on equity accounted investment	21	604,569	-
Share of profit from equity accounted investees - net of taxation		(538,583)	(440,630)
Working capital changes	24.1	(306,815)	(2,031,929)
Cash generated from / (used in) continuing operations		<u>869,511</u>	<u>(580,885)</u>
<u>Discontinued operation</u>			
Loss before taxation from discontinued operation		(92,920)	(64,030)
Depreciation on operating fixed assets		12,890	38,647
Charge on staff retirement benefit funds		150	125
Provision for stores, spares and loose tools - net		-	4,700
Impairment on assets held for sale		50,000	-
Finance costs		-	154
		(29,880)	(20,404)
Working Capital changes		46,798	(14,501)
Cash generated from / (used in) discontinued operation		<u>16,918</u>	<u>(34,905)</u>
		<u>886,429</u>	<u>(615,790)</u>

24.1 Working capital changes

<u>Continuing operations:</u>			
<u>Increase in current assets</u>			
Stores, spares and loose tools		42,115	(89,787)
Stock-in-trade		192,481	(934,055)
Trade debts		(304,913)	(1,439,651)
Advances		(103,194)	19,621
Trade deposits and short term prepayments		(267,052)	(689)
Other receivables		(2,856,492)	214,189
		(3,297,055)	(2,230,372)
<u>Decrease in current liability</u>			
Trade and other payables		2,990,240	198,443
		(306,815)	(2,031,929)
<u>Discontinued operation:</u>			
<u>Decrease in current assets</u>			
Stores, spares and loose tools		99	4,734
Stock-in-trade		43,548	2,026
Trade debts		(15,243)	-
Loans and advances		(67)	(542)
Trade deposits and short term prepayments		82	(847)
		28,419	5,371
<u>Increase / (decrease) in current liability</u>			
Trade and other payables		18,379	(19,872)
		46,798	(14,501)

24.2 There are no investing and financing activities pertaining to discontinued operations.

25. CASH AND CASH EQUIVALENTS

Running finances under mark-up arrangements	(429,248)	(597,894)
Cash and bank balances	400,373	247,913
	<u>(28,875)</u>	<u>(349,981)</u>

26. SEGMENT REPORTING

26.1 Reportable segments

The Group's reportable segments are as follows:

- Steel segment - It comprises of manufacturing and coating of steel pipes.
- Cotton segment - It comprises of manufacturing of yarn.
- Investment and Infrastructure Development (IID) segment - To effectively manage the investment portfolio in shares and other securities (strategic as well as short term) and investment properties (held for rentals as well as long term appreciation).
- Energy segment - It comprises of generating and supplying electricity/power.
- Hadeed (Billet) segment - It comprises of manufacturing billets.

Information regarding the Group's reportable segments is presented below:

26.2 Segment revenues and results

Following is an analysis of the Group's revenue and results by reportable segment:

For the nine months ended

March 31, 2025

For the nine months ended	Unaudited						
March 31, 2025	Continuing operations					Discontinued operations	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
	(Rupees in '000)						
Sales - net	5,535,262	528	-	-	5,535,790	31,302	5,567,092
Cost of sales	3,969,338	49,896	43,245	-	4,062,479	61,136	4,123,615
Gross profit / (loss)	1,565,924	(49,368)	(43,245)	-	1,473,311	(29,834)	1,443,477
Loss from investments	-	-	-	(32,127)	(32,127)	-	(32,127)
	1,565,924	(49,368)	(43,245)	(32,127)	1,441,184	(29,834)	1,411,350
Distribution and selling expenses	78,767	3,631	-	-	82,398	1,550	83,948
Administrative expenses	411,072	9,038	1,452	37,156	458,718	11,536	470,254
Other operating expenses	72,317	574	-	606,946	679,837	50,000	729,837
	562,156	13,243	1,452	644,102	1,220,953	63,086	1,284,039
	1,003,768	(62,611)	(44,697)	(676,229)	220,231	(92,920)	127,311
Other income	44,965	10,477	3,861	1,896	61,199	-	61,199
Operating profit / (loss) before finance costs	1,048,733	(52,134)	(40,836)	(674,333)	281,430	(92,920)	188,510
Finance costs	226,768	86	(1)	275	227,128	-	227,128
Share of profit in equity accounted investees - net of taxation	-	-	-	538,583	538,583	-	538,583
Profit / (loss) before taxation	821,965	(52,220)	(40,835)	(136,025)	592,885	(92,920)	499,965
Taxation							(167,173)
Profit for the period							332,792

For the nine months ended

March 31, 2024

For the nine months ended March 31, 2024	Unaudited						Total
	Continuing operations					Discontinued operations	
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
	(Rupees in '000)						
Sales - net	5,605,305	55,331	-	-	5,660,636	-	5,660,636
Cost of sales	3,827,805	147,660	45,993	-	4,021,458	46,410	4,067,868
Gross profit / (loss)	1,777,500	(92,329)	(45,993)	-	1,639,178	(46,410)	1,592,768
Income from investments - net	-	-	-	444,324	444,324	-	444,324
	1,777,500	(92,329)	(45,993)	444,324	2,083,502	(46,410)	2,037,092
Distribution and selling expenses	89,056	3,029	-	-	92,085	1,320	93,405
Administrative expenses	278,240	36,725	997	26,880	342,842	11,846	354,688
Other operating expenses	111,870	4,983	(204)	-	116,649	4,700	121,349
	479,166	44,737	793	26,880	551,576	17,866	569,442
	1,298,334	(137,066)	(46,786)	417,444	1,531,926	(64,276)	1,467,650
Other income	83,641	5,303	-	2,111	91,055	400	91,455
Operating profit / (loss) before finance costs	1,381,975	(131,763)	(46,786)	419,555	1,622,981	(63,876)	1,559,105
Finance costs	357,216	9,302	1	426	366,945	154	367,099
Share of profit in equity accounted investees - net of taxation	-	-	-	440,630	440,630	-	440,630
Profit / (loss) before taxation	1,024,759	(141,065)	(46,787)	859,759	1,696,666	(64,030)	1,632,636
Taxation							(524,452)
Profit for the period							1,108,184

26.2.1 Revenue reported above represents revenue generated from external customers.

26.2.2 The accounting policies of the reportable segments are the same as the Group's accounting policies as described in the annual consolidated financial statements of the Group for the year ended June 30, 2024. The Steel segment allocates certain percentage of the common expenditure to the Cotton, Energy and IID segments. In addition, finance costs between Steel and Cotton segments are allocated at average mark-up rate on the basis of funds utilized. This is the measure reported to management for the purposes of resource allocation and assessment of segment performance.

26.3 Revenue from major products and services

The analysis of the Group's revenue from external customers for major products and services is given in note 19 to these condensed interim consolidated financial statements.

26.4 Information about major customers

Revenue from major customers (Government related concern) of Steel segment represents an aggregate amount of Rs. 5,205,243 million (March 31, 2024: Rs. 5,205,244 million) of total Steel segment revenue of Rs. 5,535,262 million (March 31, 2024: Rs. 5,605,305 million). Revenue from major customers of Cotton segment represents an aggregate amount of Rs. Nil million (March 31, 2024: Rs. 55,331 million) of total Cotton segment revenue of Rs. 00.528 million (March 31, 2024: Rs. 55,331 million). Revenue from major customers of Energy segment represents an aggregate amount of Rs. Nil (March 31, 2024: Rs. Nil) of total Energy segment revenue of Rs. Nil (March 31, 2024: Rs. Nil).

26.5 Geographical information

26.5.1 All revenues from external customers and inter-segment sales were generated in Pakistan.

26.5.2 All non-current assets of the Group as at March 31, 2025 and June 30, 2024 were located and operating in Pakistan.

26.6 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

	Continuing operations				Discontinued operation	
	Steel segment	Cotton segment	Energy segment	IID segment	Hadeed (Billet) segment	Total
	(Rupees in '000)					
As at March 31, 2025 - Unaudited						
Segment assets for reportable segments	8,000,183	319,582	502,016	3,731,019	52,780	12,605,580
Investment in equity accounted investees	-	-	-	-	-	-
Unallocated corporate assets						1,994,969
Total assets as per consolidated statement of financial position						14,600,549
Segment liabilities for reportable segments	3,826,416	101,007	78,678	166,114	104,481	4,276,696
Unallocated corporate liabilities and deferred income						1,723,996
Total liabilities as per consolidated statement of financial position						6,000,692
As at June 30, 2024 - Audited						
Segment assets for reportable segments	4,747,273	182,806	572,814	2,072,518	621,933	8,197,344
Investment in equity accounted investees	-	-	-	2,572,926	-	2,572,926
Unallocated corporate assets						901,993
Total assets as per consolidated statement of financial position						11,672,263
Segment liabilities for reportable segments	1,265,608	97,287	81,191	157,936	86,102	1,688,124
Unallocated corporate liabilities and deferred income						1,293,043
Total liabilities as per consolidated statement of financial position						2,981,167

26.6.1 For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than those directly relating to corporate and taxation assets; and
- all liabilities are allocated to reportable segments other than those directly relating to corporate and taxation.

Cash and bank balances, borrowings and related mark-up receivable therefrom and payable thereon, respectively are not allocated to reporting segments as these are managed by the Group's central treasury.

26.7 Other segment information

	Unaudited					
	Continuing operations				Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Hadeed (Billet) segment	
	(Rupees in '000)					
For the nine months ended						
March 31, 2025						
Capital expenditure	396,486	8,228	5,357	-	-	410,071
Depreciation and amortization	124,854	7,535	44,787	3,290	12,890	193,356
Non-cash items other than depreciation and amortization	303,715	1,937	(3,861)	(502,791)	150	(200,850)
For the nine months ended						
March 31, 2024						
Capital expenditure	114,731	-	3,633	-	522	118,886
Depreciation and amortization	98,829	12,549	44,790	3,804	38,647	198,619
Non-cash items other than depreciation and amortization	453,297	20,587	(202)	(880,635)	4,979	(401,974)

27. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associates, directors, companies where directors also hold directorship, related group companies, key management personnel and staff retirement benefit funds. All transactions with parties are under agreed terms / contractual arrangements. Transactions between the Holding Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Transactions with related parties other than those disclosed elsewhere are as follows:

Name of entity	Nature of relationship	Nature of transaction	Unaudited	
			Nine months ended	
			March 31, 2025	March 31, 2024
			(Rupees in '000)	
Altern Energy Limited	Related party	Dividend income	753,916	604,493
		Dividend received	753,916	604,493
Shakarganj Limited	Associated company	Service rendered	-	791
		Sale return	-	24
		Payment made	2,208	-
		Dividend paid	990	360
		Reimbursable expenses	8,814	5,041
Shakarganj Food Products Limited*	Related party	Reimbursable expense	2,440	3,181
		Rent	1,923	2,080
		Receiving of services	2,751	2,362
		Payments received	3,500	2,500
		Investment made	85,000	-

Continued ... Note 27: Transaction with Related Parties

Name of entity	Nature of relationship	Nature of transaction	Unaudited Nine months ended	
			March 31, 2025	March 31, 2024
			----- (Rupees in '000) -----	
The Crescent Textile Mills Limited*	Related party	Rent	1,182	2,758
		Payment received	2,653	5,306
		Reimbursable expense	1,061	2,567
		Dividend income	-	7,977
		Dividend received	-	7,977
		Dividend paid	46,961	17,077
Crescent Socks (Private) Limited	Related party	Rent	-	900
		Payment Received	-	500
The Citizens' Foundation*	Related party	Donation given	70,688	22,324
CSAP Foundation *	Related party	Donation given	-	48
Pakistan Centre for Philanthropy *	Related party	Annual membership fee	396	360
		Payment of annual membership fee	396	360
Premier Insurance Limited*	Related party	Receiving of services	9,155	6,633
		Dividend paid	778	283
		Payments made	9,788	6,730
Pak-Qatar Asset Allocation Plan*	Related party	Loan repayment	20,000	20,000
		Profit repayment	7,139	12,073
Pak-Qatar Asset Management Company Limited*	Related party	Investment made	936,835	100,000
		Investment redeemed	797,151	-
		Dividend received	954	-
		Dividend paid	27,038	15,450
Pak-Qatar Family Takaful Limited*	Related party	Payment made on behalf of the Company	36,963	-
		Payment made for contribution to Pak-Qatar	36,963	-
Pak Electron Limited*	Related party	Sales made	69,178	122,653
		Payment received	90,684	97,018
Meezan Bank Limited*	Related party	Dividend income	7,724	2,514
		Dividend received	7,724	2,514
International Steel Limited*	Related party	Dividend income	600	658
		Dividend received	600	658
Jubilee General Insurance Limited*	Related party	Insurance premium	7,104	-
		Insurance premium paid	7,104	-
Pakistan Stock Exchange Limited*	Related party	Annual fee	1,223	-
		Annual fee paid	1,223	-
CSAP - Staff Benevolent Fund	Staff Welfare Fund	Contribution made	639	-
		Dividend paid	199	72
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	1,718	1,342
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	164	379
Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	9,610	7,849
		Dividend paid	6,784	3,877
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	23,075	19,891
		Dividend paid	14,143	8,077
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	8,112	10,104
		Dividend paid	846	248
Key management personnel	Related parties	Remuneration and benefits	199,572	171,216
		Dividend paid	26,531	9,662
Chairman of the Board	Related party	Honorarium	1,800	1,450
Directors	Related parties	Meeting fee	2,385	2,650
		Dividend paid	20,413	4,488

* These entities are / have been related parties of the Group by virtue of common directorship only.

27.1 Sale of finished goods and raw materials, rendering of services and insurance premium are based on commercial terms and at market prices which are approved by the Board of Directors.

27.2 Contributions to the employee retirement benefit funds are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.

27.3 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including directors of the Group. There were no transactions with the key management personnel during the period other than their terms of employment / entitlements.

28. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in annual consolidated financial statements of the Group for the year ended June 30, 2024.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.

Level 2 : Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

March 31, 2025 (Unaudited)								
Carrying amount					Fair value			
Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Financial liabilities- Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----								

On-balance sheet financial instruments

Financial assets measured at fair value

Investment

- Listed equity securities	2,535,138	109,527	-	-	2,644,665	2,644,665	-	-	2,644,665
- Unlisted equity securities	1,469,497	-	57,000	-	1,526,497	-	-	1,469,497	1,469,497
	4,004,635	109,527	57,000	-	4,171,162	2,644,665	-	1,469,497	4,114,162

Financial assets not

measured at fair value

Deposits	-	-	80,783	-	80,783	-	-	-	-
Trade debts	-	-	1,788,647	-	1,788,647	-	-	-	-
Other receivables	-	-	2,405,271	-	2,405,271	-	-	-	-
Bank balances	-	-	383,802	-	383,802	-	-	-	-
	-	-	4,715,503	-	4,715,503	-	-	-	-

Financial liabilities not

measured at fair value

Long term loans	-	-	-	440,526	440,526	-	-	-	-
Lease liabilities	-	-	-	221,822	221,822	-	-	-	-
Trade and other payables	-	-	-	936,677	936,677	-	-	-	-
Mark-up accrued	-	-	-	47,531	47,531	-	-	-	-
Short term borrowings	-	-	-	799,248	799,248	-	-	-	-
	-	-	-	2,445,804	2,445,804	-	-	-	-

June 30, 2024 (Audited)

June 30, 2024 (Rupees)								
		Carrying amount		Fair value				
Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Financial liabilities- Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----								

**On-balance sheet
financial instruments**

**Financial assets
measured at fair value**

Investment

- Listed equity securities	1,132,754	106,575	-	-	1,239,329	1,239,329	-	-	1,239,329
- Unlisted equity securities	742,932	-	-	-	742,932	-	-	742,932	742,932
	1,875,686	106,575	-	-	1,982,261	1,239,329	-	742,932	1,982,261

**Financial assets not
measured at fair value**

Deposits	-	-	78,368	-	78,368	-	-	-	-
Term Deposit Receipt	-	-	244,360	-	244,360	-	-	-	-
Trade debts	-	-	1,472,246	-	1,472,246	-	-	-	-
Other receivables	-	-	31,801	-	31,801	-	-	-	-
Bank balances	-	-	336,689	-	336,689	-	-	-	-
	-	-	2,163,464	-	2,163,464	-	-	-	-

**Financial liabilities not
measured at fair value**

Long term loan	-	-	-	427,466	427,466	-	-	-	-
Lease liabilities	-	-	-	254,987	254,987	-	-	-	-
Trade and other payable	-	-	-	870,892	870,892	-	-	-	-
Unclaimed dividend	-	-	-	26,188	26,188	-	-	-	-
Mark-up accrued	-	-	-	61,577	61,577	-	-	-	-
Short term borrowings	-	-	-	778,487	778,487	-	-	-	-
	-	-	-	2,419,597	2,419,597	-	-	-	-

The Group has not disclosed the fair values for all other financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

The fair value of listed securities were taken from rates quoted on Pakistan Stock Exchange and classified under level 1 in fair value hierarchy.

Investment property fair value have been determined by professional valuers (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Group. The valuation experts used a market based approach to arrive at the fair value of the Group's investment properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these condensed interim consolidated financial statements.

29. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue in the Board of Directors meeting held on April 29, 2025.


Chief Executive


Director


Chief Financial Officer

