



Crescent Steel and
Allied Products Limited

ENGINEERING VALUE.
BUILDING TRUST.

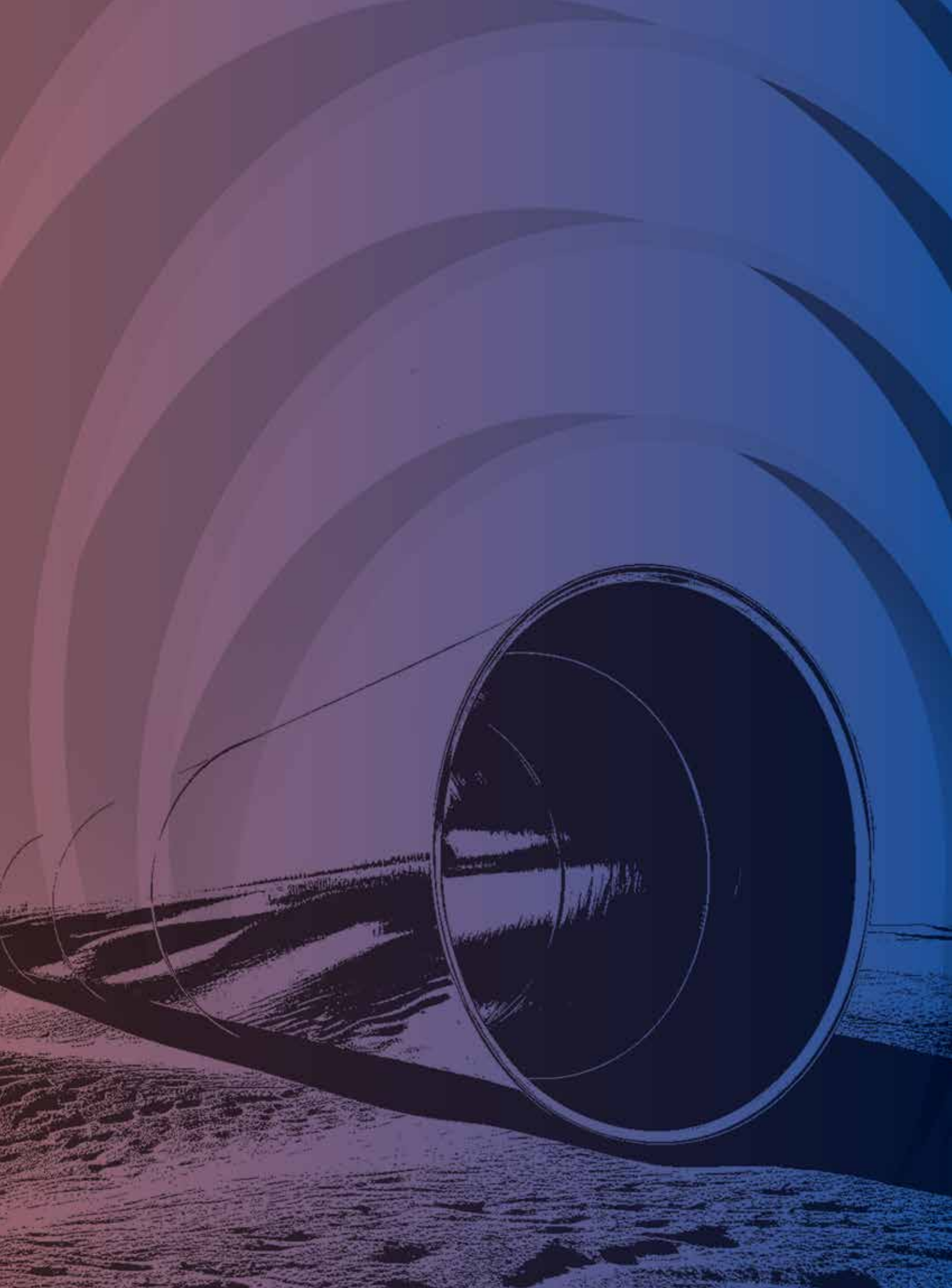
1st Quarterly
Report 2026



ENGINEERING VALUE. BUILDING TRUST.

At Crescent Steel, we do more than manufacture pipelines; we deliver solutions that create value and foster enduring trust. Our pipelines go beyond steel; they carry energy, fuel growth, and enable communities and industries to thrive.

Spanning landscapes and markets, every pipeline we build reflects our dedication to quality, innovation, and sustainability. Built to endure and crafted with care, we are steadfast in our commitment to engineering value and earning trust in all we do.



This page left intentionally blank.

CONTENTS

COMPANY INFORMATION

Company Profile	05
Company Information	07

DIRECTORS' REPORT

Directors' Report	13
Directors' Report (Urdu)	17

UNCONSOLIDATED FINANCIAL STATEMENTS

Condensed Interim Unconsolidated Statement of Financial Position	24
Condensed Interim Unconsolidated Statement of Profit or Loss and other Comprehensive Income	25
Condensed Interim Unconsolidated Statement of Changes in Equity	26
Condensed Interim Unconsolidated Statement of Cash Flows	27
Notes to the Condensed Interim Unconsolidated Financial Statements	28

CONSOLIDATED FINANCIAL STATEMENTS

Condensed Interim Consolidated Statement of Financial Position	50
Condensed Interim Consolidated Statement of Profit or Loss and other Comprehensive Income	51
Condensed Interim Consolidated Statement of Changes in Equity	52
Condensed Interim Consolidated Statement of Cash Flows	53
Notes to the Condensed Interim Consolidated Financial Statements	54

COMPANY PROFILE

Incorporated in 1983 as a steel line pipe manufacturer, Crescent Steel has grown into a diversified conglomerate, listed on the Pakistan Stock Exchange, with business units across four key sectors: engineering, textiles, capital markets, and power. Our operations are spread across four campuses in Sindh and Punjab, with headquarters in Karachi and a registered and liaison office in Lahore.

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

The Steel Division operates three plants across two campuses, a Pipe Manufacturing and Coating Plant in Nooriabad, Sindh and, a Machinery Fabrication Plant (Shakarganj Engineering) in Dalawal, Punjab. The pipe plant operates two Spiral Pipe (SP) production lines, specializing in large-diameter spiral submerged arc welded steel line pipes. The Coating Plant applies flow-efficient and anticorrosion, external and internal pipe coatings on steel line pipes. The unit is also capable of applying weight coatings. Shakarganj Engineering fabricates machinery and equipment for the Sugar, Cement, Power and Engineering industries, including our own manufacturing units.

The Spiral Pipe (SP) Plant has the capability of manufacturing high-quality steel pipes in the diameter range of 8 inches – 120 inches (219 mm – 3,048 mm) with wall thickness up to 25 mm and material grades up to API 5L X-100. The unit's pipe production capacity is 200,000 MT per annum.

The notional annual capacity for production based on a single shift of eight hours is 66,700 MT of bare pipe per annum. Both SP lines are capable of operating for 24 hours at an annual plant capacity of 200,000 MT per annum. The notional pipe size is taken as a diameter size of 30 inches with 1/2 inch thickness for SP-1600 and a diameter of 40 inches with 5/8 inch thickness for SP-2003.

External coatings include Multi-Layer Polyolefin and Polypropylene Coating, Single layer Fusion

Bonded Epoxy Coating, Tape Coating, and Liquid Epoxy Coating while internal coatings include Anti-Corrosion Epoxy Coatings, Flow Efficiency Coating (FEC) and Cement Lining.

We carry the capability to coat steel line pipes ranging from 4 inches – 84 inches (114 mm – 2,134 mm), tape coatings on pipe diameters above 60 inches (1,524 mm) and internal epoxy coatings on diameters ranging from 8 inches – 60 inches (219 mm – 1,524 mm).

The annual notional capacity of the plant works out to 600,000 square meters based on 14-inch diameter pipes operating single Ten-hour shifts.

Our new Cement Mortar Lining (CML) setup is now up and running-marking a big step forward in how we maintain and protect our water pipelines. This system applies to an even layer of cement mortar inside pipes, helping to prevent corrosion, improve flow efficiency, and extend the life of our infrastructure. With automated application tools, high-capacity mixers, and controlled curing chambers, the setup is built for consistent performance and long-term reliability. It also supports our sustainability efforts by reducing the use of chemicals and lowering maintenance needs over time.

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.

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

Ahmad Waqar

Member, Non-Executive Director

Nausheen Ahmad

Member, Non-Executive Director (Independent)

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

Member, Non-Executive Director (Independent)

Risk Management Committee

S.M. Ehtishamullah

Chairman, Non-Executive Director

Muhammad Kamran Saleem

Member, Non-Executive Director (Independent)

Nihal Cassim

Member, 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

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

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

Abdul Rouf - 2000*
Business Unit Head - Cotton Division

Mushtaque Ahmed - 1985*
Head of Manufacturing - Steel Division

Owais Ahmed - 2024*
Chief Information Officer

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
Al-Falah 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/1, 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/1, 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 Summundri Road, Dalowal,
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@crescent.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@crescent.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



Quarterly Report

For 1st Quarterly Report 2026 go to:



<https://www.crescent.com.pk/uploads/media/quarterly-report-september-2025.pdf>



ENGINEERING VALUE.
BUILDING TRUST.



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 quarter ended September 30, 2026.

ECONOMIC OUTLOOK

Pakistan's economy demonstrated measured stability during Q1FY26, supported by moderating inflation and continued IMF engagement, though structural headwinds remain. The current account deficit widened modestly to USD 594 million (+18% YoY), due to higher import demand amid recovering economic activity. Inflation averaged 4.2% during the quarter, down sharply from 9.2% for Q1FY25. The State Bank of Pakistan (SBP) maintained its policy rate at 11%, prioritizing external stability and inflation control.

Pakistan's external positioning strengthened on the back of renewed bilateral and multilateral support. Expanded economic and strategic cooperation with the United States, Saudi Arabia and other key partners signaled improving global engagement and financing access. These developments alongside sovereign rating upgrades helped reinforce sentiment and near term market outlook.

Economic growth is projected at 3–3.5%, supported by stable remittance flows, moderate price pressures, and an improving investment sentiment.

The Pakistani Rupee remained stable, averaging 282.65 per USD during the period and trading within a narrow band of Rs. 281.31–284.97.

On the fiscal front, the government missed its Q1FY26 target and a key IMF performance criterion by Rs. 198 billion, collecting Rs. 2.885 trillion. Collections also lagged the IMF benchmark by Rs. 138 billion, reaffirming that incremental adjustments to tax rates are insufficient to close structural revenue gaps.

Real sector activity showed early signs of recovery. The Quantum Index of Large-Scale Manufacturing Industries (LSMI) expanded 4.44% during July–August FY26 driven by automobiles and transport equipment. Flood related damages are likely to have a lagging impact on agri and food segments in the coming quarter.

A key forward challenge lies in the rising external repayment obligations. Scheduled repayments to the IMF and other creditors will increase sharply from FY26, peaking around FY28 before gradually easing.

FINANCIAL AND OPERATIONAL PERFORMANCE

Overall Unconsolidated Financial Performance

During the quarter ended September 30, 2026 (Q1FY26) the Company's after-tax profit amounted to Rs. 431.0 million as compared to profit after tax of Rs. 73.6 million in Q1FY25. Earnings per share (EPS) for Q1FY26 was Rs. 5.55 per share as compared to EPS of Re. 0.95 in Q1FY25.

Company's sales revenue stood at Rs. 1,280.8 million (Q1FY25: Rs. 1,145.8 million). Cost of goods sold stood at Rs. 873.0 million (Q1FY25: Rs. 905.3) generating a gross profit (GP) of Rs. 407.8 million (Q1FY25 GP of Rs. 240.5 million) which was 31.8 percent of sales as compared to a margin of 21.0 percent in Q1FY25.

The Company's PBT for Q1FY26 from continuing operations was Rs. 574.6 million as compared to PBT of Rs. 103.7 million in Q1FY25. Income tax charge from continuing operations during Q1FY26 amounted to Rs. 167.9 million (current tax and deferred tax charge of Rs. 35.1 million and Rs. 132.8 million respectively). EPS from continuing operations was Rs. 5.24 (Q1FY25: Rs. 1.19).

Cotton Division was not operational during the quarter and consequently reported LBT of Rs. 17.2 million.

The CS Energy Division was not operational during Q1FY26 and reported LBT of Rs. 16.6 million primarily on account of fixed costs incurred during the period including non-cash (depreciation and amortization expense) of Rs. 14.9 million.

During the quarter, profit from discontinued operations was Rs. 65.0 million (Q1FY25: LBT of Rs. 19.0 million). The PBT mainly represents the gain on disposal of held for sale assets amounting to Rs. 69.6 million. Income tax charge from discontinued operations during Q1FY26 amounted to Rs. 40.8 million. EPS from discontinued operation was Re. 0.31 as compared to LPS of Re. 0.24 for same period last year (SPLY).

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

- Sales revenue increased by 11.8 percent to Rs. 1,280.8 million as compared to Rs. 1,145.8 million in Q1FY25.
- Income from Investments amounted to Rs. 378.0 million as compared to Rs. 14.8 million in Q1FY25.
- Gross profit of Rs. 407.8 million as compared to a GP of Rs. 240.5 million in Q1FY25.
- Profit before interest and tax from continuing operation (PBIT) for Q1FY26 was Rs. 639.6 million as compared to PBIT Rs. 166.3 million in Q1FY25.

- Profit before interest, tax, depreciation, and amortization (EBITDA) was Rs. 777.7 million as compared to EBITDA of Rs. 219.0 million in Q1FY25.
- EPS for Q1FY26 was Rs. 5.55, as compared to EPS of Re. 0.95 for Q1FY25.
- Return on average capital employed (annualized) was 15.4 percent for Q1FY26 as compared to 3.3 percent in corresponding period last year.

BUSINESS SEGMENTS

Steel Segment

Steel Division revenue for Q1FY26 stood at Rs. 1,270.3 million (Q1FY25: Rs. 1,145.8 million). Gross profit for Q1FY26 was recorded at Rs. 439.4 million i.e. 34.6% of revenue (Q1FY25: gross profit of Rs. 272.3 million i.e. 23.8%). PBT for Q1FY26 stood at Rs. 240.0 million (Q1FY25: PBT of Rs. 128.9 million).

Major orders executed during the period include 5.3 km of 40-inch diameter coated steel line pipe with internal cement lining, 18 km of 12-inch diameter coated steel line pipes and 89 km of coating only on 6-inch and 8-inch.

IID Segment

Market Review

The KSE-100 Index extended its record setting rally into FY26, gaining 31.7% in Q1FY26 (Q1FY25: 3.4%) following a 60.15% gain in FY25. Over the last two years the index has delivered a 4X return and 104.0% on a trailing twelve months basis – one of the strongest performances among emerging markets.

The all-share market capitalization expanded by 26.41% (Rs. 4.02 trillion) during Q1FY26 to Rs. 19.26 trillion (USD 68.47 billion, up 27.51%) reflecting strong price momentum and renewed investor activity. KSE-100 market capitalization was up Rs. 1.14 trillion (+30.36%) to Rs. 4.89 trillion (USD 17.40 billion, +31.50%).

Average daily traded volumes on the All-Share index were up 94.22% to 951.96 million shares per day (SPLY: 490.13 million shares/day) while average daily value traded was up 144.70% to Rs. 44.15 billion per day (SPLY: 18.04 billion /day). When compared to historical data: average daily volumes in FY23 and FY24 stood at 218.43 million and 280.77 million shares/day, respectively, while corresponding traded values were Rs. 6.95 billion and Rs. 9.62 billion – less than one fourth of current levels.

The KSE-100 is currently trading at a forward P/E of 9.24 - compared to regional market averages of 13.82. Similarly, in terms of the price-to-book (P/B) ratio, the benchmark bourse is at 1.59 as against a regional P/B average of 2.16.

Segment Performance

The portfolio's accumulated PBT for the period ended September 30, 2025 stood at Rs. 368.4 million (SPLY: Rs. 9.0 million). The PBT includes unrealized gains of Rs. 334.3 million and realized gains of Rs. 28.9 million, respectively. Dividend income for the period stood at Rs. 13.8 million.

During the period, the division's HFT investments recorded a positive ROI of 28.8% on weighted average investments of Rs. 1,288.5 million whereas the benchmark KSE-100 index increased by 31.7%. Investments in marketable securities, excluding unquoted investments, as on September 30, 2025 stood at Rs. 3,412.67 million (Q1FY25: Rs 2,443.7 million).

UNCONSOLIDATED BALANCE SHEET

Balance sheet footing stood at Rs. 15,325.5 million as of September 30, 2025, compared to Rs 15,919.8 million on June 30, 2025. Break-up value per share increased to Rs. 118.3 from Rs. 112.8 as at June 30, 2025.

The current ratio increased to 1.82, as compared to 1.63 as at June 30, 2025. Gearing ratio (including short-term borrowings) decreased to 16.6 percent as compared to 22.0 percent as at June 30, 2025. Interest cover for Q1FY26 was 10.8 times (Q1FY25: 2.4 times).

Overall Consolidated Financial Performance

On a consolidated basis, operating profit from continuing operations before interest and tax amounted to Rs. 868.6 million (Q1FY26: Profit of Rs. 167.5 million) mainly from income from investments of Rs. 609.7 million. Consolidated profit after tax for the Group for Q1FY26 was Rs. 563.1 million as compared to profit after tax of Rs. 331.9 million in Q1FY25.

CONSOLIDATED BALANCE SHEET

On a Group basis, the consolidated balance sheet footing stood at Rs. 15,311.3 million, compared to Rs. 15,651.0 million as at June 30, 2025. Total shareholders' funds increased to Rs. 8,972.0 million from Rs. 8,40.3 million as at June 30, 2025.

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 Q2FY25, we shall complete manufacturing our in-process orders in hand against Water Pipeline Project for the supply of 32 km 40 inches of coated and cement lined pipes. We shall also execute against our order from the oil and gas sector.

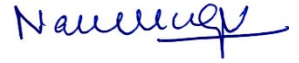
There is continuing line pipe demand in the oil, gas and water segments; bidding and awards against these projects are expected in due course and, if we are successful in our bids, these may be executed throughout the end of FY26.

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

October 28, 2025



ENGINEERING VALUE.
BUILDING TRUST.



Crescent Steel and Allied Products Limited

Unconsolidated Financial Statements

for the first quarter ended September 30, 2025



Crescent Steel and Allied Products Limited
Condensed Interim Unconsolidated Statement of Financial Position (Unaudited)
As at September 30, 2025

	Note	Unaudited September 30, 2025	Audited June 30, 2025
		----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,948,186	1,999,071
Right-of-use assets		167,196	178,578
Investment properties		112,087	112,804
Long term investments	6	2,239,520	2,239,541
Long term deposits		71,757	70,798
Deferred taxation		-	85,265
		4,538,746	4,686,057
Current assets			
Stores, spares and loose tools		430,324	384,837
Stock-in-trade	7	2,634,411	2,983,801
Trade debts	8	1,790,123	1,641,032
Loans and advances	9	123,411	310,898
Trade deposits and short term prepayments		244,158	19,166
Short term Investments	10	1,653,570	1,537,401
Other receivables	11	3,224,528	3,461,381
Taxation - net		180,247	406,233
Cash and bank balances		163,070	74,586
		10,443,842	10,819,335
Non-current asset held for sale	12	342,919	414,384
		15,325,507	15,919,776
EQUITY AND LIABILITIES			
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		7,385,462	6,954,534
		9,182,695	8,751,767
Non-current liabilities			
Long-term loans	13	19,310	132,289
Lease liabilities		147,721	157,781
Deferred income		2,628	2,763
Deferred taxation		47,493	-
		217,152	292,833
Current liabilities			
Trade and other payables	14	4,098,633	4,551,503
Unclaimed dividend		111,014	111,697
Mark-up accrued		49,274	27,284
Short term borrowings	15	1,487,480	1,964,959
Current portion of long-term loans	13	136,988	174,469
Current portion of lease liabilities		41,734	44,727
Current portion of deferred income		537	537
		5,925,660	6,875,176
Contingencies and commitments	16	6,142,812	7,168,009
		15,325,507	15,919,776

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 first quarter ended September 30, 2025

	Note	First quarter ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
Sales	17	1,508,305	1,350,880
Less: sales tax		227,512	205,058
		1,280,793	1,145,822
Cost of sales		872,974	905,353
Gross profit		407,819	240,469
Income from investments - net	18	378,008	14,804
		785,827	255,273
Distribution and selling expenses		8,399	7,289
Administrative expenses		126,986	88,495
Other operating expenses	19	21,328	9,796
		156,713	105,580
		629,114	149,693
Other income		10,494	16,576
Operating profit before finance costs		639,608	166,269
Finance costs	20	65,026	62,538
Profit before taxation - continuing operations		574,582	103,731
Taxation			
- current for the period		35,135	15,313
- deferred		132,759	(4,107)
		167,894	11,206
Profit after tax - continuing operations		406,688	92,525
Profit / (loss) from discontinued operation - net of tax		24,263	(18,972)
Net profit for the period		430,951	73,553
Other Comprehensive loss			
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)		(23)	(673)
Total comprehensive income for the period		430,928	72,880
----- (Rupees) -----			
Basic and diluted earnings per share	21	5.55	0.95
Basic and diluted earnings per share - continuing operations	21	5.24	1.19

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 Changes in Equity (Unaudited)

For the first quarter ended September 30, 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 June 30, 2024	776,325	1,020,908	1,837	3,642,000	2,274,979	5,918,816	7,716,049
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	92,525	92,525	92,525
Other comprehensive loss for the period	-	-	(673)	-	-	(673)	(673)
Total comprehensive income for the period	-	-	(673)	-	92,525	91,852	91,852
Balance as at September 30, 2024	776,325	1,020,908	1,164	3,642,000	2,367,504	6,010,668	7,807,901
Balance as at July 1, 2025	776,325	1,020,908	7,208	3,642,000	3,305,326	6,954,534	8,751,767
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	430,951	430,951	430,951
Other comprehensive loss for the period	-	-	(23)	-	-	(23)	(23)
Total comprehensive income for the period	-	-	(23)	-	430,951	430,928	430,928
Transfer of balance to general reserve	-	-	-	3,000,000	(3,000,000)	-	-
Balance as at September 30, 2025	776,325	1,020,908	7,185	6,642,000	736,277	7,385,462	9,182,695

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 Cash Flows (Unaudited)

For the first quarter ended September 30, 2025

	Note	First quarter ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
Cash flows from operating activities			
Cash generated from operations	22	242,281	345,793
Taxes refund received / (paid)		150,075	(97,479)
Finance costs paid		(36,367)	(57,708)
Contribution to gratuity and pension funds		(8,104)	(9,300)
Contribution to Workers' Profit Participation Fund		(38,113)	-
Long term deposits - net		(281)	-
Net cash generated from operating activities		309,491	181,306
Cash flows from investing activities			
Capital expenditure		(13,741)	(26,793)
Proceeds from disposal of operating fixed assets		4,718	-
Proceeds from disposal of assets classified as held for sale		140,924	-
Investments - net		278,043	(203,266)
Dividend income received		12,133	5,713
Interest income received		5,260	7,803
Net cash generated / (used in) from investing activities		427,337	(216,543)
Cash flows from financing activities			
Repayments of long term loans - net		(150,927)	(210)
Payments against finance lease obligations		(19,255)	(27,004)
Repayments of short term loans obtained - net		(674,745)	(126,905)
Dividends paid		(683)	57
Net cash used in financing activities		(845,610)	(154,062)
Net decrease in cash and cash equivalents		(108,782)	(189,299)
Cash and cash equivalents at beginning of the period		(525,531)	402,979
Cash and cash equivalents at end of the period	23	(634,313)	213,680

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 Unconsolidated Financial Statements (Unaudited)

For the first quarter ended September 30, 2025

1. THE COMPANY AND ITS OPERATIONS

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) and is quoted 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.

The Company operates four operating segments namely Steel, Cotton, Investment and Infrastructure Development (IID) and Energy as disclosed in note 24 to these condensed interim unconsolidated financial statements.

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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim unconsolidated financial statements of the Company do not include all of the information required for annual unconsolidated financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2024. However, selected explanatory notes are included 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 audited annual unconsolidated financial statements.

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

3. ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the audited annual unconsolidated financial statements for the year ended June 30, 2025.

3.2 NEW STANDARDS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS

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

There were certain amendments that became applicable for the Company during the period, are not considered to be relevant or did not have any significant effect on the Company's operations and financial reporting and have, therefore, not been disclosed in these condensed interim unconsolidated financial statements.

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

Standards and amendments	Effective date (Accounting period beginning on or after)
- IFRS 9 'Financial Instruments' (Amendments)	January 1, 2026
- IFRS 7 'Financial Instruments: Disclosures' (Amendments)	January 1, 2026
- IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments)	January 1, 2025

Following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan

Standards

- IFRS 1 'First-time Adoption of International Financial Reporting Standards'
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

The management is in the process of assessing the impact of these standards and amendments on these unconsolidated financial statements.

4. USE OF ESTIMATES AND JUDGEMENTS

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

4.2 Estimates and judgements made by the management in the preparation of these condensed interim unconsolidated financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended June 30, 2025.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Unaudited September 30, 2025 ----- (Rupees in '000) -----	Audited June 30, 2025
Operating fixed assets	5.1	1,866,913	1,929,642
Capital work-in-progress	5.2	81,273	69,429
		<u>1,948,186</u>	<u>1,999,071</u>

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

	Unaudited First quarter ended September 30, 2025		Unaudited First quarter ended September 30, 2024	
	Additions / Transfers	Disposals / Transfers	Additions / Transfers	Disposals
	----- (Rupees in '000) -----			
Plant and machinery	605	-	-	-
Electrical / office equipments and installation	157	-	160	310
Computers	1,354	422	759	-
Motor vehicles	-	9,151	6,116	-
	<u>2,116</u>	<u>9,573</u>	<u>7,035</u>	<u>310</u>

- 5.2** Net additions to capital work-in-progress during the three months period ended September 30, 2025 amounted to Rs. 11.63 million (September 30, 2024: Rs. 13.70 million).

6. LONG TERM INVESTMENTS

		Unaudited September 30, 2025	Audited June 30, 2025
	Note	----- (Rupees in '000) -----	
Subsidiary companies - at cost	6.1	905,001	905,001
Associated companies - at cost	6.2	691,108	691,106
Other long term investments	6.3	643,411	643,434
		<u>2,239,520</u>	<u>2,239,541</u>

6.1 Subsidiary companies - at cost

Unaudited September 30, 2025	Audited June 30, 2025			Unaudited September 30, 2025	Audited 30 June 2025
(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 September 30, 2025 (Number of shares)	Audited June 30, 2025		Note	Unaudited September 30, 2025 ----- (Rupees in '000) -----	Audited June 30, 2025
		Quoted			
27,409,075	27,409,075	Shakarganj Limited (Chief Executive Officer - Mr. Muhammad Saif Ullah)	6.2.1	691,108	691,106
				<u>691,108</u>	<u>691,106</u>

- 6.2.1** The Company holds 21.93% (June 30, 2025: 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 IAS 28.
- 6.2.2** The fair value of investments in associated companies as at September 30, 2025 is Rs. 1,832.02 million (June 30, 2025: Rs. 1,872.86 million).

6.3 Other long term investments

	Note	Unaudited September 30, 2025 ----- (Rupees in '000) -----	Audited June 30, 2025
Fair value through other comprehensive income (FVOCI)	6.3.1	13,526	13,549
Fair value through profit or loss (FVTPL)	6.3.2 & 6.3.3	629,885	629,885
		<u>643,411</u>	<u>643,434</u>

- 6.3.1** This represents investment in the Crescent Textile Mills Limited which are not held for trading and the Company 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.

- 6.3.2** This includes investments in Crescent Industrial Chemicals Limited and Crescent Bahuman Limited amounting to Rs. 10.470 million and Rs. 24.037 million (June 30, 2025: Rs. 10.470 million and Rs. 24.037 million), respectively, which had been fully charged to profit or loss in earlier periods.
- 6.3.3** This also includes investment in Shakarganj Food Products Limited and Central Depository Company of Pakistan Limited amounting to Rs. 313.48 million and Rs. 316.40 million (June 30, 2025: Rs. 313.48 million and Rs. 316.40 million), respectively.

7. STOCK-IN-TRADE

	Unaudited September 30, 2025	Audited June 30, 2025
	----- (Rupees in '000) -----	
Raw materials		
Hot rolled steel coils (HR Coils)	1,062,126	1,713,626
Coating materials	256,773	311,976
Steel scrap	2,327	2,327
Others	332,004	353,078
Raw cotton	89,084	100,206
Stock-in-transit	-	25,913
	<u>1,722,792</u>	<u>2,507,126</u>
Work-in-process	<u>130,909</u>	<u>57,023</u>
Finished goods - net	<u>741,744</u>	<u>398,907</u>
Scrap / cotton waste	<u>38,966</u>	<u>20,745</u>
	<u>911,619</u>	<u>476,675</u>
	<u><u>2,634,411</u></u>	<u><u>2,983,801</u></u>

- 7.1** Stock in trade as at September 30, 2025 includes certain items valued at net realisable value (NRV). Charge for the period in respect of stock written down to NRV was amounting to Rs. Nil (June 30, 2025: charge of Rs. 11.293 million) has been recognized in cost of sales.

8. TRADE DEBTS

	Unaudited September 30, 2025	Audited 30 June 2025
	----- (Rupees in '000) -----	
Secured		
Considered good	315,572	196,540
Unsecured		
Considered good	1,474,551	1,444,492
Considered doubtful	27,529	27,529
	<u>1,502,080</u>	<u>1,472,021</u>
Impairment loss on trade debts	<u>(27,529)</u>	<u>(27,529)</u>
	<u><u>1,790,123</u></u>	<u><u>1,641,032</u></u>

- 8.1** This includes balances due from following related parties:

Pak Elecktron Limited	<u><u>34,983</u></u>	<u><u>45,546</u></u>
-----------------------	----------------------	----------------------

9. LOANS AND ADVANCES

Loan to related parties - considered good

Loan to subsidiaries	3,272	2,672
----------------------	-------	-------

Advances - considered good

Staff	532	123
Suppliers for goods and services	116,443	44,654
Contract cost	-	261,890
Advances to others	3,164	1,559

Advances - considered doubtful

Suppliers for goods and services	47	47
Provision for doubtful advances	(47)	(47)
	<u><u>123,411</u></u>	<u><u>310,898</u></u>

		Unaudited September 30, 2025	Audited June 30, 2025
9.1	These include loan due from:	----- (Rupees in '000) -----	
	Solution de Energy (Private) Limited	9.1.1 <u>3,272</u>	<u>2,672</u>
9.1.1	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. The loan is repayable on demand. The interest is charged at average borrowing cost of the company.		
10.	SHORT TERM INVESTMENTS	Unaudited September 30, 2025	Audited June 30, 2025
	Note	----- (Rupees in '000) -----	
	At amortized cost	10.1 <u>87,000</u>	87,000
	At fair value through profit or loss (FVTPL)	10.2 <u>1,566,570</u>	1,450,401
		<u>1,653,570</u>	<u>1,537,401</u>
10.1	This represents investments in fixed deposit receipts carrying markup of 8.04% to 10.78% maturing upto March 20, 2026.		
10.2	These comprise investments in ordinary shares of listed companies and units of mutual funds. These also include investments in Jubilee Spinning and Weaving Mills Limited and Innovative Investment Bank Limited, which had been fully provided for as the break-up value of their shares was Rs. Nil per share (June 30, 2025: Rs. Nil per share).		
10.3	Investments having an aggregate market value of Rs. 1,346.61 million (June 30, 2025: Rs. 1,285.62 million) have been pledged with financial institutions as security against financing facilities (refer note 15.5) out of which amount of Rs. 13.53 million (June 30, 2025: Rs. 184.88 million) relates to long term investments.		
11.	OTHER RECEIVABLES	Unaudited September 30, 2025	Audited June 30, 2025
	Note	----- (Rupees in '000) -----	
	Dividend receivable	2,641	946
	Provision there against	(886)	(886)
		<u>1,755</u>	60
	Receivable against sale of investments	5,164	36,110
	Claim receivable	326	461
	Due from related parties	5,462	6,004
	Sales tax refundable	560,895	689,894
	Margin on letter of credit	-	3,471
	Margin on letter of guarantee	2,336,767	2,411,491
	Receivable from staff retirement benefits funds	312,797	312,797
	Mark-up accrued	581	
	Others	781	1,093
		<u>3,224,528</u>	<u>3,461,381</u>
11.1	Due from related parties		
	CS Capital (Private) Limited	5,103	4,298
	Solution de Energy (Private) Limited	2	2
	The Crescent Textile Mills Limited	318	571
	Premier Insurance Limited	39	54
	Shakarganj Food Products Limited	-	1,079
		<u>5,462</u>	<u>6,004</u>

12. NON-CURRENT ASSETS HELD FOR SALE

During the period ended September 30, 2025, the Company completed the disposal of certain assets related to its Hadeed Division. These assets had been classified as “Non-current assets held for sale” in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. The carrying amount of the disposed assets was Rs. 71.46 million at the time of disposal.

	Note	Unaudited September 30, 2025	Audited June 30, 2025
		----- (Rupees in '000) -----	
13. LONG TERM LOANS			
Secured - Under shariah arrangement			
Long Term Sukuk Certificates	13.1	133,333	133,333
Less: Transaction cost		(50)	(517)
		<u>133,283</u>	<u>132,816</u>
Secured - Under non-shariah arrangement			
Allied Bank Limited		-	150,000
JS Bank Limited	13.3	23,015	23,942
		<u>23,015</u>	<u>306,758</u>
Less: Current portion shown under current liabilities		<u>136,988</u>	<u>174,469</u>
		<u>19,310</u>	<u>132,289</u>

13.1 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 was 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 repayment installment had commenced from April 2023. During the period, the Company has made repayments of Rs. Nil million and profit on such arrangement was 23.73% (September 30, 2024: 23.73%) per annum.

13.1.1 This represent the cost incurred with respect to the issuance of Sukuk certificates, amortized using effective interest rate.

13.2 During the year ended June 30, 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 ended September 30, 2025, the Holding Company has paid off entire amount of loan.

13.3 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”. 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 up 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 such arrangement was 8.49% (September 30, 2024: 8.49%) per annum.

14. TRADE AND OTHER PAYABLES

	Note	Unaudited September 30, 2025	Audited June 30, 2025
		----- (Rupees in '000) -----	
Trade creditors		87,961	131,596
Bills payable		38	38
Commission payable		385	385
Customer's security deposits		73	-
Accrued liabilities		620,859	666,451
Contract liabilities		2,340,958	2,907,252
Deposits		456,030	250,000
Infrastructure fee, sales tax and damages		401,089	394,984
Due to related parties	14.1	25,982	24,380
Payable to provident fund		3,316	232
Payable to staff retirement benefit funds		4,063	-
Retention money		2,481	2,256
Withholding tax payable		5,098	5,243
Workers' Profit Participation Fund		16,718	41,213
Workers' Welfare Fund		41,075	33,879
Others		92,507	93,594
		<u>4,098,633</u>	<u>4,551,503</u>

14.1 Due to related parties

Shakarganj Food Products Limited	367	-
Shakarganj Limited	<u>25,615</u>	<u>24,380</u>
	<u>25,982</u>	<u>24,380</u>

15. SHORT TERM BORROWINGS

Secured from banking companies

Running finances under mark-up arrangements	15.1	797,383	600,117
Short term loans	15.2 & 15.4	<u>690,097</u>	<u>1,364,842</u>
		<u>1,487,480</u>	<u>1,964,959</u>

- 15.1** Short term running finance / money market facilities available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 900 million (June 30, 2025: Rs. 950 million) out of which Rs. 350 million (June 30, 2025: Rs. 300 million), Rs. 100 million (June 30, 2025: Rs. 100 million) and Rs. 350 million (June 30, 2025: Rs. 900 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 12.90% to 13.64% (September 30, 2024: 19.74% to 23.73%) per annum.

- 15.2** Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 6,515 million (June 30, 2025: Rs. 6,565 million) out of which Rs. 3,615 million (June 30, 2025: Rs. 2,900 million), Rs. 300 million (June 30, 2025: Rs. 300 million) and Rs. 350 million (June 30, 2025: 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 12.69% to 13.60% (September 30, 2024: 17.18% to 23.46%) per annum.
- 15.3** The facilities for opening letters of credit amounted to Rs. 6,050 million (June 30, 2025: Rs. 6,050 million) out of which Rs. 965 million (June 30, 2025: Rs. 765 million), Rs. 3,000 million (June 30, 2025: Rs. 4,200 million) and Rs. 300 million (June 30, 2025: Rs. 200 million) are interchangeable with short term running finance, short term loans and letters of guarantee respectively as
- 15.4** These includes an amount of Rs. 202 million funded facilities (June 30, 2025: Rs. 147.84 million) outstanding against Islamic mode of financing.
- 15.5** The above facilities are expiring on various dates with maturity periods upto March 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 (refer note 11.2) pledge of cotton and lien over import / export document. Further, these facilities (refer notes 15.1 to 15.3) are also secured against pledge of shares owned by the Subsidiary Company i.e. CS Capital (Private) Limited.

16. CONTINGENCIES AND COMMITMENTS

16.1 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, 2025.

16.2 Commitments

- 16.2.1** Aggregate amount of guarantees issued by banks on behalf of the Company against various contracts aggregated to Rs.3,898.01 million (June 30, 2025: Rs. 3,701.80 million). These include guarantees issued by Islamic banks amounting to Rs. 50.18 million (June 30, 2025: Rs. 50.18 million).
- 16.2.2** Commitments in respect of capital expenditure contracted for as at September 30, 2025 amounted to Rs. 68.382 million (June 30, 2025: Rs. Nil million).
- 16.2.3** Commitments under letters of credit (L/C) as at September 30, 2025 amounted to Rs. 581.86 million (June 30, 2025: 1,563.29 million).

17. SALES

SALES		Unaudited	
		First quarter ended	
	Note	September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
Local sales			
Bare pipes		733,550	481,986
Pipe coating		392,935	-
Coated Pipes		316,132	834,924
Cotton yarn / raw cotton		12,339	-
Others		36,512	27,362
Scrap / waste		16,837	6,608
		1,508,305	1,350,880
Sales tax		(227,512)	(205,058)
		1,280,793	1,145,822

- 17.1** Revenue is disaggregated by major products and also by geographical market. Additionally, revenue by major customers is disclosed in note 24.4 to these condensed interim unconsolidated financial statements.

18. INCOME FROM INVESTMENTS - NET

		Unaudited First quarter ended	
		September 30, 2025	September 30, 2024
Note		----- (Rupees in '000) -----	
Dividend income	18.1	13,828	8,909
Gain on sale of FVTPL investments - net	18.2	28,959	62
Unrealized gain on FVTPL investments - net	18.3	334,310	4,922
Rent from investment properties	18.5	911	911
		<u>378,008</u>	<u>14,804</u>

- 18.1** This includes Rs. 6.34 million earned on investments in Shariah Compliant Investee Companies.
- 18.2** This includes Rs. 14.41 million earned on investments in Shariah Compliant Investee Companies.
- 18.3** This includes gain of Rs. 287.94 million on investments in Shariah Compliant Investee Companies.
- 18.4** 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.
- 18.5** Direct operating expenses incurred against rental income from investment properties amounted to Rs. 0.376 million (September 30, 2024: Rs. 0.338 million).

19. OTHER OPERATING EXPENSES

	Unaudited	
	First quarter ended	
	September 30,	September 30,
	2025	2024
	----- (Rupees in '000) -----	
Exchange loss	298	98
Provision for:		
-Workers' Profit Participation Fund	13,618	7,430
-Workers' Welfare Fund	7,196	2,116
Stock-in-trade written off	216	-
Others	-	152
	21,328	9,796

20. FINANCE COSTS

Profit on short term loans - Shariah arrangement	4,735	10,949
Interest on - Non - Shariah arrangement		
- finance lease obligations	6,178	12,875
- long term loans	3,202	25,233
- running finances / short term loans	50,204	8,795
Bank charges	707	4,686
	65,026	62,538

21. BASIC AND DILUTED EARNINGS PER SHARE

Net profit for the period	430,951	73,553
Profit after tax - continuing operations	406,688	92,525
Profit / (loss) from discontinued operation - net of tax	24,263	(18,972)

----- (Number of shares) -----

Weighted average number of ordinary shares in issue during the period	77,632,491	77,632,491
-----------------------------------------------------------------------	-------------------	------------

	----- (Rupees) -----	
Basic and diluted earnings per share	5.55	0.95
Basic and diluted earnings per share - continuing operations	5.24	1.19
Basic and diluted earnings / (loss) per share - discontinued operations	0.31	(0.24)

22. CASH GENERATED FROM OPERATIONS

Note	Unaudited First quarter ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Profit before final tax and income tax	639,621	84,759
Adjustments for non cash charges and other items		
Depreciation on operating fixed assets, right-of-use assets and investment properties	73,015	71,693
Charge for the period on staff retirement benefit funds	12,167	9,302
Dividend income	18 (13,828)	(8,909)
Unrealized gain on FVTPL investments - net	18 (334,310)	(4,922)
Gain on sale of FVTPL investments - net	18 (28,959)	(62)
Provision for Workers' Welfare Fund	19 7,196	2,116
Provision for Workers' Profit Participation Fund	19 13,618	7,430
Return on deposits	(5,260)	(7,803)
Gain on disposal of operating fixed assets	(1,022)	-
Gain on disposal of assets classified as held for sale	(69,445)	
Return on loan to subsidiary company	(100)	-
Deferred income	(135)	(135)
Unwinding of discount on long term deposit	(678)	(627)
Stock-in-trade written off	19 216	-
Liabilities written back	-	(1,854)
Finance costs	20 65,026	62,538
Working capital changes	22.1 (114,841)	132,267
	<u>242,281</u>	<u>345,793</u>

22.1 Working capital changes

Decrease / (increase) in current assets		
Stores, spares and loose tools	(45,487)	67,893
Stock-in-trade	349,174	243,636
Trade debts	(149,091)	208,878
Loans and advances	187,487	(329,315)
Trade deposits and short term prepayments	(224,992)	(3,293)
Other receivables	207,702	(58,958)
	<u>324,793</u>	<u>128,841</u>
Increase in current liabilities		
Trade and other payables	(439,634)	3,426
	<u>(114,841)</u>	<u>132,267</u>

23. CASH AND CASH EQUIVALENTS

Running finances under mark-up arrangements	(797,383)	(86,761)
Cash and bank balances	163,070	300,441
	<u>(634,313)</u>	<u>213,680</u>

24. SEGMENT REPORTING

24.1 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).
- Energy segment - It comprises of generating and supplying electricity / power.
- Hadeed segment - It comprises of manufacturing billets.

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

24.2 Segment revenues and results

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

**For the first quarter ended
September 30, 2025**

For the first quarter ended September 30, 2025	Unaudited						
	Continuing operations					Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
(Rupees in '000)							
Sales - net	1,270,336	10,457	-	-	1,280,793	-	1,280,793
Cost of sales	830,893	26,888	15,193	-	872,974	1,047	874,021
Gross profit / (loss)	439,443	(16,431)	(15,193)	-	407,819	(1,047)	406,772
Income from investments - net	-	-	-	378,008	378,008	-	378,008
	439,443	(16,431)	(15,193)	378,008	785,827	(1,047)	784,780
Distribution and selling expenses	7,110	1,289	-	-	8,399	598	8,997
Administrative expenses	113,958	2,012	1,409	9,607	126,986	2,911	129,897
Other expenses	21,328	-	-	-	21,328	-	21,328
	142,396	3,301	1,409	9,607	156,713	3,509	160,222
	297,047	(19,732)	(16,602)	368,401	629,114	(4,556)	624,558
Other income	7,914	2,580	-	-	10,494	69,595	80,089
Operating profit / (loss) before finance costs	304,961	(17,152)	(16,602)	368,401	639,608	65,039	704,647
Finance costs	64,941	85	-	-	65,026	-	65,026
Profit / (loss) before taxation	240,020	(17,237)	(16,602)	368,401	574,582	65,039	639,621
Taxation							208,670
Profit for the period							430,951

**For the first quarter ended
September 30, 2024**

For the first quarter ended September 30, 2024	Unaudited						
	Continuing operations					Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
(Rupees in '000)							
Sales - net	1,145,822	-	-	-	1,145,822	-	1,145,822
Cost of sales	873,514	16,624	15,215	-	905,353	14,456	919,809
Gross profit / (loss)	272,308	(16,624)	(15,215)	-	240,469	(14,456)	226,013
Income from investments - net	-	-	-	14,804	14,804	-	14,804
	272,308	(16,624)	(15,215)	14,804	255,273	(14,456)	240,817
Distribution and selling expenses	6,128	1,161	-	-	7,289	489	7,778
Administrative expenses	79,522	1,870	1,367	5,736	88,495	4,027	92,522
Other expenses	9,735	-	-	61	9,796	-	9,796
	95,385	3,031	1,367	5,797	105,580	4,516	110,096
	176,923	(19,655)	(16,582)	9,007	149,693	(18,972)	130,721
Other income	14,412	2,164	-	-	16,576	-	16,576
Operating profit / (loss) before finance costs	191,335	(17,491)	(16,582)	9,007	166,269	(18,972)	147,297
Finance costs	62,465	73	-	-	62,538	-	62,538
Profit / (loss) before taxation	128,870	(17,564)	(16,582)	9,007	103,731	(18,972)	84,759
Taxation							11,206
Profit for the period							73,555

24.2.1 Revenue reported above represents revenue generated from external customers.

24.2.2 The accounting policies of the reportable segments are the same as the Company's accounting policies as described in the annual unconsolidated financial statements of the Company for the preceding year ended June 30, 2025. The Steel segment allocates certain percentage of the common expenditure to the Cotton, Energy, Hadeed (Billet) 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.

24.3 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 17 to these unconsolidated financial statements.

24.4 Information about major customers

Revenue from major customers (Government related concern) of Steel segment represents an aggregate amount of Rs. 1,257.25 million (September 30, 2024: Rs. 1,132.68 million) of total Steel segment revenue of Rs. 1,270.34 million (September 30, 2024: Rs. 1,145.82 million). Revenue from major customers of Cotton segment represents an aggregate amount of Rs. Nil million (September 30, 2024: Rs. Nil) of total Cotton segment revenue of Rs. 10.46 million (September 30, 2024: Rs. Nil).

24.5 Geographical information

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

24.5.2 All non-current assets of the Company as at September 30, 2025 and June 30, 2025 were located and operating in Pakistan.

24.6 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	Sub-Total	Hadeed (Billet) segment	
(Rupees in '000)							
As at September 30, 2025 - (Unaudited)							
Segment assets for reportable segments	9,083,239	284,332	305,878	3,755,758	13,429,207	37,168	13,466,375
Unallocated corporate assets							1,859,132
Total assets as per unconsolidated statement of financial position							<u>15,325,507</u>
Segment liabilities for reportable segments	3,668,471	95,001	33,170	5,124	3,801,766	(76,155)	3,725,611
Unallocated corporate liabilities and deferred income							2,417,201
Total liabilities as per unconsolidated statement of financial position							<u>6,142,812</u>
As at June 30, 2025 - (Audited)							
Segment assets for reportable segments	4,747,273	182,806	408,865	3,163,672	8,502,616	621,933	9,124,549
Unallocated corporate assets							1,373,602
Total assets as per unconsolidated statement of financial position							<u>10,498,151</u>
Segment liabilities for reportable segments	1,265,608	97,287	35,727	4,335	1,402,957	86,102	1,489,059
Unallocated corporate liabilities and deferred income							1,293,043
Total liabilities as per unconsolidated statement of financial position							<u>2,782,102</u>

24.6.1 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.

24.7 Other segment information

Other segment information	Unaudited						
	Continuing operations					Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
	(Rupees in '000)						
For the first quarter ended September 30, 2025							
Capital expenditure	13,741	-	-	-	13,741	-	13,741
Depreciation and amortisation	54,725	1,896	14,928	1,418	72,967	48	73,015
Non-cash items other than depreciation and amortisation - net	89,653	517	-	(376,555)	(286,385)	(69,445)	(355,830)
For the first quarter ended September 30, 2024							
Capital expenditure	13,142	-	-	-	13,142	-	13,142
Depreciation and amortisation	26,057	4,426	14,930	657	46,070	12,887	58,957
Non-cash items other than depreciation and amortisation - net	136,491	13,582	-	(311,830)	(161,757)	154	(161,603)

25. 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 First quarter ended	
			September 30, 2025	September 30, 2024
			(Rupees in '000)	
CS Capital (Private) Limited	Subsidiary company	Reimbursable expenses	805	591
Solution de Energy (Private) Limited	Subsidiary company	Loan given	600	1,559
		Interest on loan provided	100	10
Altern Energy Limited	Associated company	Dividend Income	-	-
		Dividend received	-	-
Shakarganj Limited	Associated company	Services rendered	2,509	2,354
		Reimbursable expenses	-	10
		Payment made	1,273	307
Shakarganj Food Products Limited	Related party	Reimbursable expenses	1,316	1,242
		Payments received	1,500	1,500
		Rent	565	703
		Services received	806	993
The Crescent Textile Mills Limited*	Associated company	Payment received	1,550	2,364
		Reimbursable expenses	470	1,009
		Rent	827	1,182
The Citizens' Foundation*	Related party	Donation given	62	53

Continued ... Note 25: TRANSACTIONS WITH RELATED PARTIES

Name of entity	Nature of relationship	Nature of transaction	First quarter ended	
			September	September
			30, 2025	30, 2024
			----- (Rupees in '000) -----	
Pakistan Centre for Philanthropy	Related party	Annual membership fee	396	396
		Annual membership fee paid	396	396
Premier Insurance Limited*	Related party	Insurance premium	3,937	2,748
		Insurance premium paid	3,922	4,214
Pak Elektron Limited*	Related party	Sales made	17,857	23,034
		Payments received	14,923	33,596
Meezan Bank Limited*	Related party	Dividend income	2,800	1,150
		Dividend received	2,800	1,150
Pak-Qatar Family Takaful Limtied*	Related party	Payment received	19,841	-
		Payment made	16,575	-
Pak-Qatar Asset Management Company Limtied*	Related party	Investment made	-	210,020
		Redemption of investment	-	209,777
		Dividend received	-	593
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	515	231
Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	3,521	2,707
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	8,761	6,053
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	4,598	3,649
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	56	85
Key management personnel	Related parties	Remuneration and benefits	50,017	46,588
Chairman of the Board	Related party	Honorarium	600	600
Directors	Related parties	Meeting fee	1,355	615

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

25.1 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.

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

25.3 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.

26. FINANCIAL RISK MANAGEMENT

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, 2025.

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:

September 30, 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
(Rupees in '000)								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- listed equity securities	1,566,570	13,526	-	-	1,580,096	1,580,096	-	-
- unlisted equity securities	629,885	-	-	-	629,885	-	-	629,885
	2,196,455	13,526	-	-	2,209,981	1,580,096	-	629,885
Financial assets not measured at fair value								
Deposits	-	-	78,901	-	78,901	-	-	-
Term deposit receipt	-	-	87,000	-	87,000	-	-	-
Trade debts	-	-	1,790,123	-	1,790,123	-	-	-
Loan to subsidiary	-	-	3,272	-	3,272	-	-	-
Other receivables	-	-	2,350,836	-	2,350,836	-	-	-
Bank balances	-	-	163,070	-	163,070	-	-	-
	-	-	4,473,202	-	4,473,202	-	-	-
Financial liabilities not measured at fair value								
Long term loans	-	-	-	156,298	156,298	-	-	-
Lease liabilities	-	-	-	189,455	189,455	-	-	-
Trade and other payables	-	-	-	1,293,695	1,293,695	-	-	-
Mark-up accrued	-	-	-	49,274	49,274	-	-	-
Short term borrowings	-	-	-	1,487,480	1,487,480	-	-	-
Unclaimed dividend	-	-	-	111,014	111,014	-	-	-
	-	-	-	3,287,216	3,287,216	-	-	-
June 30, 2025 (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
(Rupees in '000)								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- listed equity securities	1,450,401	13,549	-	-	1,463,950	1,463,950	-	-
- unlisted equity securities	629,885	-	-	-	629,885	-	-	629,885
	2,080,286	13,549	-	-	2,093,835	1,463,950	-	629,885
Financial assets not measured at fair value								
Deposits	-	-	77,692	-	77,692	-	-	-
Term deposit receipt	-	-	87,000	-	87,000	-	-	-
Trade debts	-	-	1,641,032	-	1,641,032	-	-	-
Loan to subsidiary	-	-	2,672	-	2,672	-	-	-
Other receivables	-	-	2,458,690	-	2,458,690	-	-	-
Bank balances	-	-	74,586	-	74,586	-	-	-
	-	-	4,341,672	-	4,341,672	-	-	-
Financial liabilities not measured at fair value								
Long term loans	-	-	-	306,758	306,758	-	-	-
Lease liabilities	-	-	-	202,508	202,508	-	-	-
Trade and other payables	-	-	-	1,168,932	1,168,932	-	-	-
Mark-up accrued	-	-	-	27,284	27,284	-	-	-
Short term borrowings	-	-	-	1,964,959	1,964,959	-	-	-
Unclaimed dividend	-	-	-	111,697	111,697	-	-	-
	-	-	-	3,782,138	3,782,138	-	-	-

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 repriced 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.

26.1 Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring level 3 fair values as at September 30, 2025 for unquoted equity investments were same as at June 30, 2025. There was no change in significant unobservable inputs from June 30, 2025; therefore, carried at the same values.

27. OTHER INFORMATION

The Board of Directors in its meeting held on July 31, 2025 has recommended a final cash dividend of Rs. 2.5 per share for the year ended June 30, 2025. These Un-audited Condensed Interim unconsolidated financial statements do not reflect the effect of final cash dividend payable as recommended by the Board of Directors.

28. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue in the Board of Directors meeting held on October 28, 2025.



Chief Executive



Director



Chief Financial Officer

This page left intentionally blank.

A large, dark-colored pipeline runs through a desert landscape, curving into the distance. The pipeline is flanked by high, eroded earthen walls. A dirt road runs alongside the pipeline. In the background, there are mountains and a body of water under a clear sky.

**ENGINEERING VALUE.
BUILDING TRUST.**



Crescent Steel and Allied Products Limited

Consolidated Financial Statements

for the first quarter ended September 30, 2025



Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Financial Position
As at September 30, 2025

Note	Unaudited September 30, 2025	Audited June 30, 2025
	----- (Rupees in '000) -----	
5	2,112,573	2,162,526
	167,196	178,578
	-	-
	132,469	133,444
6	-	-
7	951,265	938,572
	71,757	70,798
	<u>3,435,260</u>	<u>3,483,918</u>
8	430,324	384,837
	2,634,411	2,983,801
9	1,790,123	1,641,032
	120,139	308,226
	247,770	22,211
10	2,785,230	2,485,852
11	3,226,703	3,457,466
	116,583	390,980
	181,813	78,319
	11,533,096	11,752,724
12	342,919	414,384
	<u>15,311,275</u>	<u>15,651,026</u>
	<u>1,000,000</u>	<u>1,000,000</u>
	776,325	776,325
	1,020,908	1,020,908
	7,174,803	6,610,099
	8,972,036	8,407,332
13	19,310	132,289
	147,721	157,781
	2,628	2,763
	195,308	18,814
	364,967	311,647
14	4,147,245	4,599,295
	111,014	111,697
	49,274	27,284
15	1,487,480	1,974,038
13	136,988	174,469
	41,734	44,727
	537	537
	5,974,272	6,932,047
	6,339,239	7,243,694
16	<u>15,311,275</u>	<u>15,651,026</u>

The annexed notes from 1 to 28 form an integral part of these condensed interim 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)

		First quarter ended	
Note	September 30, 2025	September 30, 2024	
----- (Rupees in '000) -----			
17	1,508,305	1,350,880	
	227,512	205,058	
	1,280,793	1,145,822	
	872,974	905,353	
	407,819	240,469	
18	609,755	16,627	
	1,017,574	257,096	
19	8,399	7,289	
	129,652	89,637	
	21,328	9,796	
	159,379	106,722	
	858,195	150,374	
	10,438	17,122	
	868,633	167,496	
	65,351	62,803	
	-	315,407	
	803,282	420,100	
	(86,876)	(18,069)	
	(177,521)	(51,152)	
	(264,397)	(69,221)	
	538,885	350,879	
	24,263	(18,972)	
	563,148	331,907	
	1,556	(9,493)	
	-	360	
	1,556	(9,133)	
	540,441	341,746	
----- (Rupees) -----			
21	7.25	4.28	
21	6.94	4.52	

The annexed notes from 1 to 28 form an integral part of these condensed interim 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 first quarter ended September 30, 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, 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	-	-	-	-	-	-	350,879	350,879	350,879
Other comprehensive income / (loss) for the period	-	-	360	360	(9,493)	-	-	(9,493)	(9,133)
Total comprehensive income for the period	-	-	360	360	(9,493)	-	350,879	341,386	341,746
Balance as at September 30, 2024	776,325	1,020,908	30,121	1,051,029	(32,511)	3,642,000	3,595,999	7,205,488	9,032,842
Balance as at July 1, 2025	776,325	1,020,908	-	1,020,908	49,196	3,642,000	2,918,903	6,610,099	8,407,332
Total comprehensive income for the period									
Profit after taxation for the period	-	-	-	-	-	-	563,148	563,148	563,148
Other comprehensive income for the period	-	-	-	-	1,556	-	-	1,556	1,556
Total comprehensive income for the period	-	-	-	-	1,556	-	563,148	564,704	564,704
Transfer of balance to general reserve	-	-	-	-	-	3,000,000	(3,000,000)	-	-
Balance as at September 30, 2025	776,325	1,020,908	-	1,020,908	50,752	6,642,000	482,051	7,174,803	8,972,036

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

The annexed notes from 1 to 28 form an integral part of these condensed interim 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 first quarter ended September 30, 2025

	Note	First quarter ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
Cash flows from operating activities			
Cash generated from operations	22	275,087	350,636
Taxes refund / (paid) received		146,745	(98,469)
Finance costs paid		(37,159)	(59,870)
Contribution to gratuity and pension funds		(12,167)	(9,300)
Contribution to Workers' Profit Participation Fund		(38,113)	-
Long term deposits - net		(282)	-
Net cash generated from operating activities		334,111	182,997
Cash flows from investing activities			
Capital expenditure		(14,659)	(26,793)
Acquisition of intangible assets		-	(4,724)
Proceeds from disposal of operating fixed assets		4,718	-
Proceeds from disposal of assets classified as held for sale		140,910	-
Investments - net		276,109	(58,161)
Dividend income received		14,582	10,383
Interest income received		4,679	8,349
Net cash generated from / (used in) investing activities		426,339	(70,946)
Cash flows from financing activities			
Repayments of long term loans - net		(150,460)	(210)
Payments against finance lease obligations		(19,255)	(27,004)
Repayments of short term loans - net		(674,745)	(126,905)
Dividends paid		(683)	-
Net cash used in financing activities		(845,143)	(154,119)
Net decrease in cash and cash equivalents		(84,693)	(42,068)
Cash and cash equivalents at beginning of the period		(530,877)	287,473
Cash and cash equivalents at end of the period	23	(615,570)	245,405

The annexed notes from 1 to 28 form an integral part of these condensed interim 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 first quarter ended September 30, 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 offices of the Holding Company and its subsidiary companies are located at E-floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore, whereas their 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) 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 other securities (strategic as well as short term). On September 26, 2011, the Holding Company purchased the entire shareholding 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 repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as result of a Joint Venture (JV) agreement ('the JV 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 JV 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.
- 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 this condensed interim condensed interim consolidated financial statements.

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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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; and
 - Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These condensed interim consolidated financial statements of the Group do not include all of the information required for annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Group for the year ended June 30, 2025. However, selected explanatory notes are included 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 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. ACCOUNTING POLICIES

- 3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the audited annual consolidated financial statements for the year ended June 30, 2025.

3.2 NEW STANDARDS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS

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

There were certain amendments that became applicable for the Group during the period, but are not considered to be relevant or did not have any significant effect on the Group's operations and financial reporting and have, therefore, not been disclosed in these condensed interim consolidated financial statements.

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

Standards and amendments	Effective date (Accounting period beginning on or after)
- IFRS 9 'Financial Instruments' (Amendments)	January 1, 2026
- IFRS 7 'Financial Instruments: Disclosures' (Amendments)	January 1, 2026
- IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments)	January 1, 2025

Following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan

Standards

- IFRS 1 'First-time Adoption of International Financial Reporting Standards'
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

Following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan

4. USE OF ESTIMATES AND JUDGEMENTS

- 4.1** The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- 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, 2025.

	Unaudited	Audited
Note	September 30, 2025	June 30, 2025
	----- (Rupees in '000) -----	

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

6. INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

Unaudited September 30, 2025	Audited June 30, 2025		Note	Unaudited September 30, 2025	Audited June 30, 2025
(Number of shares)				----- (Rupees in '000) -----	

56

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

Description		September 30, 2025			Total
		Altern Energy	Shakarganj	Crescent Socks	
		Limited	Limited	(Private)	
				Limited	
	Note	----- Rupees in '000 -----			
Opening balance as at July 1, 2025		-	-	-	-
Share of profit / (loss)	6.2	-	-	-	-
Share of equity	6.2	-	-	-	-
Closing balance as at September 30, 2025		-	-	-	-

Description	June 30, 2025			
	Altern Energy Limited	Shakarganj Limited	Crescent Socks (Private) Limited	Total
	----- Rupees in '000 -----			
Opening balance as at July 1, 2024	2,572,926	-	-	2,572,926
Share of loss	(474,924)	-	-	(474,924)
Share of equity	360	-	-	360
Dividend received	(753,916)	-	-	(753,916)
Shares disposed	(608,484)	-	-	(608,484)
Impairment loss	(220,171)	-	-	(220,171)
Retained interest transferred to short term investment	(515,791)	-	-	(515,791)
Closing balance as at June 30, 2025	-	-	-	-

6.2 These figures are based on financial statements / information of these companies as at June 30, 2025.

6.3 Percentage of holding of equity in associates is as follows

		Unaudited September 30, 2025	Audited 30 June 2025
	Note		
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 investment in associate as at September 30, 2025 is Rs. 2,340.16 million (June 30, 2025: Rs. 2,392.33 million).

7. OTHER LONG TERM INVESTMENTS

	Note	Unaudited September 30, 2025	Audited June 30, 2025
		(Rupees in '000)	
Fair value through other comprehensive income (FVOCI)	7.1	216,885	204,192
Fair value through profit or loss (FVTPL)	7.2 & 7.3	734,380	734,380
		<u>951,265</u>	<u>938,572</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 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.

7.2 This includes investments in Crescent Industrial Chemicals Limited and Crescent Bahuman Limited amounting to Rs. 10.470 million and Rs. 24.037 million, respectively, which had been fully charged to profit or loss in earlier periods.

7.3 This also includes investment in Shakarganj Food Products Limited and Central Depository Company of Pakistan Limited amounting to Rs. 417.98 million and Rs. 316.40 million (June 30, 2025: Rs. 417.98 million and Rs. 316.40 million), respectively.

8. STOCK-IN-TRADE

		Unaudited September 30, 2025	Audited June 30, 2025
		(Rupees in '000)	
Raw materials			
Hot rolled steel coils (HR Coil)		1,062,126	1,713,626
Coating materials		256,773	311,976
Remelting steel scrap		2,327	2,327
Others		332,004	353,078
Stock-in-transit		-	25,913
		<u>1,742,314</u>	<u>2,507,126</u>
Work-in-process		130,909	57,023
Finished goods	8.1	741,744	398,907
Scrap / cotton waste		38,966	20,745
		<u>911,619</u>	<u>476,675</u>
		<u>2,634,411</u>	<u>2,983,801</u>

8.1 Stock in trade as at September 30, 2025 includes certain items valued at net realisable value (NRV). Charge for the period in respect of stock written down to NRV amounting to Rs. Nil (June 30, 2025: Charge of Rs.20.69 million) has been recognised in cost of sales.

9. TRADE DEBTS

	Note	Unaudited September 30, 2025	Audited June 30, 2025
		(Rupees in '000)	
Secured			
Considered good		315,572	196,540
Unsecured			
Considered good	9.1	1,474,551	1,444,492
Considered doubtful		27,529	27,529
		<u>1,502,080</u>	<u>1,472,021</u>
Impairment loss on trade debts		(27,529)	(27,529)
		<u>1,790,123</u>	<u>1,641,032</u>

9.1 This includes balance due from following related party:

Pak Elecktron Limited		<u>34,983</u>	<u>45,546</u>
-----------------------	--	---------------	---------------

10. INVESTMENTS

	Note	Unaudited September 30, 2025 (Rupees in '000)	Audited June 30, 2025
At amortised cost	10.1	87,000	87,000
At fair value through profit or loss (FVTPL)	10.2	2,548,230	2,248,852
Investment in commodity		150,000	150,000
		<u>2,785,230</u>	<u>2,485,852</u>

10.1 This represents investment in fixed deposit receipts carrying markup of 8.04% to 10.78% maturing on March 20, 2026.

10.2 These comprise investment in ordinary shares of listed companies and units of mutual funds. These also include investments in Jubilee Spinning and Weaving Mills Limited and Innovative Investment Bank Limited, which had been fully provided for as the break-up value of their shares was Rs. Nil per share (June 30, 2025: Rs. Nil per share).

10.3 Investments having an aggregate market value of Rs. 1,912.60 million (June 30, 2025: Rs. 1,752.45 million) have been pledged with financial institutions as security against financing facilities (see note 15.4) out of which Rs. 154.654 million (June 30, 2025: Rs. 326.24 million) relates to long term investments.

11. OTHER RECEIVABLES

	Note	Unaudited September 30, 2025 ----- (Rupees in '000) -----	Audited June 30, 2025
Dividend receivable		6,917	1,296
Provision there against		(886)	(886)
		<u>6,031</u>	<u>410</u>
Receivable against sale of investments		9,675	37,596
Receivable against investment in commodity		16,500	16,500
Provision there against		(17,723)	(17,723)
		<u>8,452</u>	<u>36,373</u>
Receivable against rent from investment property		45	45
Claim receivable		326	461
Due from related parties	11.1	357	1,704
Sales tax refundable		560,895	689,894
Margin on letter of credit and guarantee		2,336,767	2,414,962
Receivable from staff retirement benefits funds		312,797	312,797
Others		1,033	820
		<u>3,226,703</u>	<u>3,457,466</u>

11.1 Due from related parties

The Crescent Textile Mills Limited	318	571
Premier Insurance Limited	39	54
Shakarganj Food Products Limited	-	1,079
	<u>357</u>	<u>1,704</u>

12. NON-CURRENT ASSETS HELD FOR SALE

During the period ended September 30, 2025, the Holding Company completed the disposal of certain assets related to its Hadeed Division. These assets had been classified as "Non-current assets held for sale" in accordance with IFRS 5 – Non-current assets - Held for Sale. The carrying amount of the disposed assets was Rs. 71.46 million at the time of disposal.

		Unaudited September 30, 2025	Audited June 30, 2025
		----- (Rupees in '000) -----	
13. LONG TERM LOANS			
Secured - Under shariah arrangement			
Long Term Sukuk Certificates	13.1	133,333	133,333
Less: Transaction Cost	13.1.1	(50)	(517)
		133,283	132,816
Secured - Under non-shariah arrangement			
Allied Bank Limited	13.2	-	150,000
JS Bank Limited	13.3	23,015	23,942
		156,298	306,758
Less: Current portion shown under current liabilities		136,988	174,469
		19,310	132,289

13.1 During the year ended June 30, 2023, the Holding 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 was 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 repayment installment had commenced from April 2023. During the period, the Holding Company has made repayments of Rs. Nil million and profit on such arrangement was 14.09% (September 30, 2024: 23.73%) per annum.

13.1.1 This represent the cost incurred with respect to the issuance of Sukuk certificates, amortized using effective interest rate.

13.2 During the year ended June 30, 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 ended September 30, 2025, the Holding Company has paid off entire amount of loan.

13.3 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". 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 up 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 such arrangement was 8.49% (September 30, 2024: 8.49%) per annum.

14. TRADE AND OTHER PAYABLES

	Note	Unaudited September 30, 2025	Audited June 30, 2025
		----- (Rupees in '000) -----	
Trade creditors		114,032	157,423
Bills payable		38	38
Commission payable		385	385
Customer's security deposits		1,062	-
Accrued liabilities		638,363	683,755
Contract liabilities		2,340,958	2,907,834
Deposits		457,060	250,000
Infrastructure fee, sales tax and damages		401,089	394,984
Due to related parties	14.1	25,982	24,380
Payable to provident fund		3,316	232
Payable to staff retirement benefit funds		4,063	-
Retention money		2,481	2,256
Withholding tax payable		5,104	5,232
Workers' Profit Participation Fund		16,718	41,213
Workers' Welfare Fund		41,075	33,879
Others		95,519	97,684
		4,147,245	4,599,295

14.1 Due to related parties

Premier Insurance Company Limited	367	-
Shakarganj Limited	25,615	24,380
	25,982	24,380

15. SHORT TERM BORROWINGS

	Note	Unaudited September 30, 2025 ----- (Rupees in '000) -----	Audited June 30, 2025
Secured from banking companies			
Running finances under mark-up arrangements	15.1	797,383	609,196
Short term loans	15.2 & 15.4	690,097	1,364,842
		1,487,480	1,974,038

- 15.1** Short term running finance / money market facilities available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 1,150 million (June 30, 2025: Rs. 1,150 million) out of which Rs. 350 million (June 30, 2025: Rs. 300 million), Rs. 100 million (June 30, 2025: Rs. 100 million) and Rs. 350 million (June 30, 2025: Rs. 900 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 12.69% to 13.64% (September 30, 2024: 19.74% to 23.73%) per annum.
- 15.2** Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 6,515 million (June 30, 2025: Rs. 6,565 million) out of which Rs. 3,615 million (June 30, 2025: Rs. 2,900 million), Rs. 350 million (June 30, 2025: Rs. 400 million) and Rs. 300 million (June 30, 2025: Rs. 300 million) are interchangeable with letters of credit, short-term running finance and letters of guarantee facility, respectively. During the period, the mark-up on such arrangements ranged from 12.69% to 13.60% (September 30, 2024: 17.18% to 23.46%) per annum.
- 15.3** The facilities for opening letters of credit amounted to Rs. 6,050 million (June 30, 2025: Rs. 6,050 million) out of which Rs. 965 million (June 30, 2025: Rs. 765 million), Rs. 3,000 million (June 30, 2025: Rs. 4,200 million) and Rs. 300 million (June 30, 2025: Rs. 200 million) are interchangeable with short term running finance, short term loans and letters of guarantee facility respectively as mentioned in notes 15.1 and 15.2 above. The facility for letters of guarantee as at September 30, 2025 amounted to Rs. 4,629.3 million (June 30, 2025: Rs. 4,629.3 million). Amounts unutilized for letters of credit and guarantees as at September 30, 2025 were Rs. 5,468.14 million and Rs. 700.89 million (June 30, 2025: Rs. 4,486.7 million and Rs. 897 million), respectively.
- 15.4** These includes an amount of Rs. 202 million funded facilities (June 30, 2025: Rs. 147.84 million) outstanding against Islamic mode of financing.
- 15.4** The above facilities (refer note 16.1 to 16.3) are expiring on various dates with maturing periods upto March 31, 2026 and 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 12.2) and cotton / cotton yarn; and lien over import / export document.

16. CONTINGENCIES AND COMMITMENTS

16.1 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, 2025.

16.2 Commitments

- 16.2.1** Aggregate amount of guarantees issued by banks on behalf of the Group against various contracts aggregated to Rs. 3,928.46 million (June 30, 2025: Rs. 3,732.25 million). These include guarantees issued by Islamic banks amounting to Rs. 51.90 million (June 30, 2025: Rs. 50.18 million).
- 16.2.2** Commitments in respect of capital expenditure contracted for by the Holding Company as at September 30, 2025 amounted to Rs. 68.382 million (June 30, 2025: Rs. 46.084 million).
- 16.2.3** Commitments under letters of credit as at September 30, 2025 amounted to Rs. 581.86 million (June 30, 2025: Rs. 1,563.29 million).

17. SALES

		Unaudited	
		First quarter ended	
Note		September 30, 2025	September 30, 2024
----- (Rupees in '000) -----			
Local sales			
	Bare pipes	733,550	481,986
	Pre coated pipes	316,132	834,924
	Others	36,512	27,362
	Scrap / waste	16,837	6,608
		<u>1,508,305</u>	<u>1,350,880</u>
	Sales tax	<u>(227,512)</u>	<u>(205,058)</u>
		<u><u>1,280,793</u></u>	<u><u>1,145,822</u></u>

17.1 Revenue is disaggregated by major products and also by geographical market additionally revenue by measure customer is disclosed in note 24.4 to these condensed interim consolidated financial statements.

		Unaudited	
		First quarter ended	
Note		September 30, 2025	September 30, 2024
----- (Rupees in '000) -----			
18. INCOME FROM INVESTMENTS - NET			
	Dividend income	20,203	20,099
	Gain on sale of FVTPL investments - net	44,298	2,771
	Realized gain on investment in commodities	2,486	-
	Unrealized gain / (loss) on FVTPL investments - net	540,867	(8,144)
	Rent from investment properties	1,901	1,901
		<u>609,755</u>	<u>16,627</u>

18.1 This includes Rs.11.62 million earned on investments in Shariah Compliant Investee Companies.

18.2 This includes gain of Rs. 24.85 million earned on disposal of investments of Shariah Compliant Investee

18.3 This includes loss of Rs. 458.65 million on investments in Shariah Compliant Investee Companies.

18.4 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.

18.5 Direct operating expenses incurred against rental income from investment properties amounted to Rs. 1.45 million (September 30, 2024: Rs. 0.59 million).

19. OTHER OPERATING EXPENSES

	Unaudited First quarter ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Exchange loss	298	98
Provision for:		
Workers' Profit Participation Fund	13,618	7,430
Workers' Welfare Fund	7,196	2,116
Stock-in-trade written off	216	-
Others	-	152
	<u>21,328</u>	<u>9,796</u>

20. FINANCE COSTS

Mark-up on short term loans - Shariah arrangement	4,735	10,949
Interest on - Non - Shariah arrangement		
- finance lease obligations	6,178	12,875
- long term loan	3,202	25,233
- running finances / short term loans	50,496	9,059
Bank charges	740	4,687
	<u>65,351</u>	<u>62,803</u>

21. BASIC AND DILUTED EARNINGS PER SHARE

Profit for the period	<u>563,148</u>	<u>331,907</u>
Profit for the period - continuing operations	<u>538,885</u>	<u>350,879</u>
Profit / (loss) for the period - discontinued operation	<u>24,263</u>	<u>(18,972)</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>
-----------------------------------------------------------------------	-------------------	-------------------

----- (Rupees) -----

Earnings per share - Basic and diluted	<u>7.25</u>	<u>4.28</u>
Earnings per share - Basic and diluted - continuing operations	<u>6.94</u>	<u>4.52</u>
Earnings / (loss) per share - Basic and diluted - discontinued operation	<u>0.31</u>	<u>(0.24)</u>

22. CASH GENERATED FROM OPERATIONS

Note	Unaudited	
	First quarter ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Profit before taxation	868,321	401,128
Adjustments for non cash charges and other items		
Depreciation on operating fixed assets and investment properties	73,274	71,952
Charge for the period on staff retirement benefit funds	12,167	9,302
Dividend income	(20,203)	(20,099)
Unrealized (gain) / loss on FVTPL investments - net	(540,867)	8,144
Gain on sale of FVTPL investments - net	(44,298)	(2,771)
Realized gain on investment in commodities	(2,486)	-
Provision for Workers' Welfare Fund	7,196	2,116
Provision for Workers' Profit Participation Fund	13,618	7,430
Return on deposits	(5,304)	(8,349)
Gain on disposal of operating fixed assets	(1,022)	-
Gain on disposal of assets - held for sale	(69,445)	-
Deferred income	(135)	(135)
Unwinding of discount on long term deposit	(678)	(627)
Liabilities written back	-	(1,854)
Stock-in-trade written off	216	-
Finance costs	65,351	62,803
Share of profit from equity accounted investees - net of taxation	-	(315,407)
Working capital changes	(80,618)	137,003
	275,087	350,636

22.1 Working capital changes

Decrease in current assets

Stores, spares and loose tools	(45,487)	67,893
Stock-in-trade	349,174	243,636
Trade debts	(149,091)	208,878
Advances	188,087	(330,506)
Trade deposits and short term prepayments	(225,559)	(3,293)
Other receivables	237,009	(58,554)
	354,133	128,054

(Decrease) / Increase in current liabilities

Trade and other payables	(434,751)	8,949
	(80,618)	137,003

23. CASH AND CASH EQUIVALENTS

Running finances under mark-up arrangements	(797,383)	(86,761)
Cash and bank balances	181,813	332,166
	(615,570)	245,405

24. SEGMENT REPORTING

24.1 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:

24.2 Segment revenues and results

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

For the first quarter ended
September 30, 2025

For the first quarter ended September 30, 2025	Unaudited						Total
	Continuing operations					Discontinued operation	
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
	----- (Rupees in '000) -----						
Sales - net	1,270,336	10,457	-	-	1,280,793	-	1,280,793
Cost of sales	830,893	26,888	15,193	-	872,974	1,047	874,021
Gross profit / (loss)	439,443	(16,431)	(15,193)	-	407,819	(1,047)	406,772
Income from investments	-	-	-	609,755	609,755	-	609,755
	439,443	(16,431)	(15,193)	609,755	1,017,574	(1,047)	1,016,527
Distribution and selling expenses	7,110	1,289	-	-	8,399	598	8,997
Administrative expenses	113,958	2,012	1,430	12,252	129,652	2,911	132,563
Other operating expenses	21,328	-	-	-	21,328	-	21,328
	142,396	3,301	1,430	12,252	159,379	3,509	162,888
	297,047	(19,732)	(16,623)	597,503	858,195	(4,556)	853,639
Other income	7,814	2,580	-	44	10,438	69,595	80,033
Operating profit / (loss) before finance costs	304,861	(17,152)	(16,623)	597,547	868,633	65,039	933,672
Finance costs	64,941	108	-	302	65,351	-	65,351
Share of profit in equity accounted investees - net of taxation	-	-	-	-	-	-	-
Profit / (loss) before taxation	239,920	(17,260)	(16,623)	597,245	803,282	65,039	868,321
Taxation					(264,397)	(40,776)	(305,173)
Profit for the period					538,885	24,263	563,148

For the first quarter ended
September 30, 2024

For the first quarter ended September 30, 2024	Unaudited						Total
	Continuing operations					Discontinued operation	
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
	----- (Rupees in '000) -----						
Sales - net	1,145,822	-	-	-	1,145,822	-	1,145,822
Cost of sales	873,514	16,624	15,215	-	905,353	14,456	919,809
Gross profit / (loss)	272,308	(16,624)	(15,215)	-	-	(14,456)	226,013
Income from investments - net	-	-	-	16,627	16,627	-	16,627
	272,308	(16,624)	(15,215)	16,627	16,627	(14,456)	242,640
Distribution and selling expenses	6,128	1,161	-	-	7,289	489	7,778
Administrative expenses	79,522	1,870	1,398	6,847	89,637	4,027	93,664
Other operating expenses	9,735	-	-	61	9,796	-	9,796
	95,385	3,031	1,398	6,908	106,722	4,516	111,238
	176,923	(19,655)	(16,613)	9,719	(90,095)	(18,972)	131,402
Other income	14,412	2,164	-	546	17,122	-	17,122
Operating profit / (loss) before finance costs	191,335	(17,491)	(16,613)	10,265	(72,973)	(18,972)	148,524
Finance costs	62,465	74	-	264	62,803	-	62,803
Share of profit in equity accounted investees - net of taxation	-	-	-	315,407	315,407	-	315,407
Profit / (loss) before taxation	128,870	(17,565)	(16,613)	325,408	179,631	(18,972)	401,128
Taxation							(69,221)
Loss for the period							331,907

24.2.1 Revenue reported above represents revenue generated from external customers.

24.2.2 Transfer prices between reportable segments are on an agreed basis in a manner similar to transactions between third parties.

24.2.3 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, 2025. The Steel segment allocates certain percentage of the common expenditure to the Cotton, Energy, Hadeed (Billet) 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.

24.3 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 17 to these condensed interim consolidated financial statements.

24.4 Information about major customers

Revenue from major customers (Government related concern) of Steel segment represents an aggregate amount of Rs. 1,257.25 million (September 30, 2024: Rs. 1,132.68 million) of total Steel segment revenue of Rs. 1,270.34 million (September 30, 2024: Rs. 1,145.82 million). Revenue from major customers of Cotton segment represents an aggregate amount of Rs. Nil million (September 30, 2024: Rs. Nil) of total Cotton segment revenue of Rs. 10.46 million (September 30, 2024: Rs. Nil).

24.5 Geographical information

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

24.5.2 All non-current assets of the Group as at September 30, 2025 and June 30, 2025 were located and operating in Pakistan.

24.6 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	Sub-total	Hadeed (Billet) segment	
	(Rupees in '000)						
As at September 30, 2025 - Unaudited							
Segment assets for reportable segments	9,083,239	284,332	472,894	3,782,505	13,622,970	37,168	13,660,138
Unallocated corporate assets							1,651,137
Total assets as per consolidated statement of financial position							15,311,275
Segment liabilities for reportable segments	3,668,471	95,001	78,632	8,274	3,850,378	(76,155)	3,774,223
Unallocated corporate liabilities and deferred income							2,565,016
Total liabilities as per consolidated statement of financial position							6,339,239
As at June 30, 2025 - Audited							
Segment assets for reportable segments	4,747,273	182,806	572,814	2,072,518	7,575,411	621,933	8,197,344
Investment in equity accounted investees	-	-	-	2,572,926	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	1,602,022	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

24.6.1 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 function.

24.7 Other segment information

	Continuing operations					Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
	(Rupees in '000)						
For the first quarter ended September 30, 2025							
Capital expenditure	13,741	-	-	-	13,741	-	13,741
Depreciation and amortization	54,725	1,896	14,928	1,677	73,226	48	73,274
Non-cash items other than depreciation and amortization	90,069	540	-	(604,612)	(514,003)	(69,445)	(1,028,006)
For the first quarter ended September 30, 2024							
Capital expenditure	13,142	-	3,207	-	16,349	-	32,698
Depreciation and amortization	26,057	4,498	14,930	1,270	46,755	12,887	93,510
Non-cash items other than depreciation and amortization	136,491	13,582	2	(262,929)	(112,854)	154	(225,708)

25. 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	
			First quarter ended	
			September 30, 2025	September 30, 2024
			----- (Rupees in '000) -----	
Shakarganj Limited	Associated company	Services rendered	2,509	2,354
		Reimbursable expenses	-	10
			1,273	307
Shakarganj Food Products Limited	Related party	Reimbursable expenses	1,316	1,242
		Payments received	1,500	1,500
		Rent	565	703
		Services received	806	993
		Profit earned on investment	2,486	-
The Crescent Textile Mills Limited*	Associated company	Reimbursable expenses	470	1,009
		Payment received	1,550	2,364
		Rent	827	1,182
The Citizens' Foundation*	Related party	Donation given	62	53
Pakistan Centre for Philanthropy*	Related party	Annual membership fee	396	396
		Annual membership fee paid	396	396
Premier Insurance Limited*	Related party	Insurance premium	3,937	2,748
		Insurance premium paid	3,922	4,214
Pak Elektron Limited*	Related party	Sales made	17,857	23,034
		Payments received	14,923	33,596
		Sale of investments	-	213
Meezan Bank Limited*	Related party	Dividend income	3,633	2,025
		Dividend received	3,633	2,025
Pak-Qatar Asset Management Company Limited*	Related party	Investment made	-	21,020
		Redemption of investment	34	360,463
		Dividend received	-	594
Pak-Qatar Family Takaful Limited*	Related party	Payment received	19,841	-
		Payment made	16,575	-
The Organic Meat Company Limited	Related party	Sale of investments	-	3,112
International Steels Limited	Related party	Dividend income	371	600
		Dividend received	371	600
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	515	231
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	56	85
Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	3,521	2,707
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	8,761	6,053
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	4,598	3,649
Key management personnel	Related parties	Remuneration and benefits	50,017	46,588
Chairman of the Board	Related party	Honorarium	600	600
Directors	Related parties	Meeting fee	1,355	615

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

25.1 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.

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

25.3 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.

26. 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, 2025.

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:

September 30, 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	2,548,230	216,885	-	2,765,115	2,765,115	-	-	2,765,115
- Unlisted equity securities	734,380	-	-	734,380	-	-	734,380	734,380
	3,282,610	216,885	-	3,499,495	2,765,115	-	734,380	3,499,495
Financial assets not measured at fair value								
Deposits	-	-	82,010	82,010	-	-	-	-
Short term investment	-	-	237,000	237,000	-	-	-	-
Trade debts	-	-	1,790,123	1,790,123	-	-	-	-
Other receivables	-	-	2,353,011	2,353,011	-	-	-	-
Bank balances	-	-	181,813	181,813	-	-	-	-
	-	-	4,643,957	4,643,957	-	-	-	-
Financial liabilities not measured at fair value								
Long term loans	-	-	156,298	156,298	-	-	-	-
Lease liabilities	-	-	189,455	189,455	-	-	-	-
Trade and other payables	-	-	1,342,301	1,342,301	-	-	-	-
Mark-up accrued	-	-	49,274	49,274	-	-	-	-
Short term borrowings	-	-	1,487,480	1,487,480	-	-	-	-
	-	-	3,224,808	3,224,808	-	-	-	-

June 30, 2025 (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								
Investment								
- Listed equity securities	2,248,852	204,192	-	2,453,044	2,453,044	-	-	2,453,044
- Unlisted equity securities	734,380	-	-	734,380	-	-	734,380	734,380
	<u>2,983,232</u>	<u>204,192</u>	<u>-</u>	<u>3,187,424</u>	<u>2,453,044</u>	<u>-</u>	<u>734,380</u>	<u>3,187,424</u>
Financial assets not measured at fair value								
Deposits	-	80,737	-	80,737	-	-	-	-
Short term investment	-	237,000	-	237,000	-	-	-	-
Trade debts	-	1,641,032	-	1,641,032	-	-	-	-
Other receivables	-	2,454,775	-	2,454,775	-	-	-	-
Bank balances	-	78,319	-	78,319	-	-	-	-
	<u>-</u>	<u>4,491,863</u>	<u>-</u>	<u>4,491,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value								
Long term loan	-	-	306,758	306,758	-	-	-	-
Lease liabilities	-	-	202,508	202,508	-	-	-	-
Trade and other payable	-	-	1,216,153	1,216,153	-	-	-	-
Unclaimed dividend	-	-	111,697	111,697	-	-	-	-
Mark-up accrued	-	-	27,284	27,284	-	-	-	-
Short term borrowings	-	-	1,974,038	1,974,038	-	-	-	-
	<u>-</u>	<u>-</u>	<u>3,838,438</u>	<u>3,838,438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 repriced 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.

26.1 Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring level 3 fair values as at September 30, 2025 for unquoted equity investments were same as at June 30, 2025. There was no change in significant unobservable inputs from June 30, 2025; therefore, carried at same values.

27. OTHER INFORMATION

The Board of Directors in its meeting held on July 31, 2025 has recommended a final cash dividend of Rs. 2.5 per share for the year ended June 30, 2025. These Un-audited condensed interim consolidated financial statements do not reflect the effect of final cash dividend payable as recommended by the Board of Directors.

28. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue in the Board of Directors meeting held on October 28, 2025.


Chief Executive


Director


Chief Financial Officer



www.crescent.com.pk

