



## Crescent Steel and Allied Products Limited

9th Floor, SIDCO Avenue Center, 264-R.A. Lines, Karachi, 74200  
Tel: +92 21 3567 4881-5 Fax: +92 21 3568 0476 Email: info@crescent.com.pk  
www.crescent.com.pk

CSAPL/CS-08/041

February 4, 2026

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

Dear Sir,

Subject: **Financial Results (Unconsolidated and Consolidated) for the Six Months Period Ended December 31, 2025.**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited (the “**Company**”) in their meeting held on February 4, 2026, at 02:00 pm have considered and approved the Un-audited Condensed Interim Financial Statements (Unconsolidated and Consolidated) of the Company for the six months period ended December 31, 2025, and recommended the following:

- i. **Cash Dividend:** Interim cash dividend at Rs. 2.0 per share i-e. 20% , this is in addition to interim dividend of Rs. Nil per share.
- ii. **Bonus Shares:** Nil.
- iii. **Right Shares:** Nil.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday February 17, 2026.

### **Book Closure Dates:**

The Share Transfer Books of the Company will remain closed from Wednesday, February 18, 2026, to Friday, February 20, 2026 (both days inclusive). The transfer received in order at the office of the Company’s share registrar, M/s Corptec Associates (Private) Limited, 503-E Johar Town, Lahore by the close of business on Tuesday, February 17, 2026, will be treated in time for the entitlement of dividend to the transferees.

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



Registered Office:  
BOP Tower, 10-B, Block E-2,  
Main Boulevard, Gulberg-III, Lahore.  
Phone: +92 42 3578 3801-03  
Fax: +92 42 3578 3811

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



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

Thanking you,

Yours faithfully,

**Crescent Steel and Allied Product Limited**

**Azeem Sarwar, FCA**  
Company Secretary

Encl: Annexure-A & B



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CRESCENT STEEL AND ALLIED PRODUCTS LIMITED  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT DECEMBER 31, 2025

Annexure A


		Unaudited December 31, 2025	Audited June 30, 2025
Note		(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
	Property, plant and equipment	1,980,913	1,999,071
	Right-of-use assets	154,513	178,578
	Intangible assets	-	-
	Investment properties	111,370	112,804
6	Long term investments	2,287,464	2,239,541
	Long term deposits	74,367	70,798
	Deferred taxation - net	-	85,265
		<b>4,608,627</b>	<b>4,688,057</b>
<b>Current assets</b>			
	Stores, spares and loose tools	441,641	384,837
7	Stock-in-trade	1,467,488	2,983,801
8	Trade debts	1,163,535	1,641,032
9	Loans and advances	125,086	310,898
	Trade deposits and short term prepayments	22,766	19,166
10	Short term investments	2,339,102	1,537,401
11	Other receivables	1,040,890	3,461,381
	Taxation - net	256,707	406,233
	Cash and bank balances	54,682	74,586
		<b>6,911,897</b>	<b>10,819,335</b>
12	Non-current assets held for sale	342,919	414,384
	<b>Total current assets</b>	<b>7,254,816</b>	<b>11,233,719</b>
	<b>Total assets</b>	<b>11,863,443</b>	<b>15,919,776</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Share capital and reserves</b>			
	Authorized capital	1,000,000	1,000,000
	100,000,000 ordinary shares of Rs. 10 each		
	Issued, subscribed and paid-up capital	776,325	776,325
	Capital reserve	1,020,908	1,020,908
	Revenue reserves	7,442,166	6,954,534
		<b>9,239,399</b>	<b>8,751,767</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
13	Long term loans	18,431	132,289
	Lease liabilities	138,426	157,781
	Deferred income	2,492	2,763
	Deferred taxation - net	129,077	-
		<b>288,426</b>	<b>292,833</b>
<b>Current liabilities</b>			
14	Trade and other payables	1,970,744	4,551,503
	Unclaimed dividend	150,729	111,697
	Mark-up accrued	7,644	27,284
15	Short term borrowings	162,339	1,964,959
13	Current portion of long term loans	3,655	174,469
	Current portion of lease liabilities	39,970	44,727
	Current portion of deferred income	537	537
		<b>2,335,618</b>	<b>6,875,176</b>
	<b>Total liabilities</b>	<b>2,624,044</b>	<b>7,168,009</b>
16	Contingencies and commitments		
	<b>Total equity and liabilities</b>	<b>11,863,443</b>	<b>15,919,776</b>

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

Atg

  
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 THREE MONTHS AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2025


		Three months period ended		Six months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note		(Rupees in '000)			
Sales		2,869,186	2,317,056	4,377,491	3,667,936
Less: Sales tax		437,637	350,946	665,149	556,004
	17	2,431,549	1,966,110	3,712,342	3,111,932
Cost of sales		1,907,726	1,438,173	2,780,700	2,343,526
Gross profit		523,823	527,937	931,642	768,406
Income from investments - net	18	93,942	585,533	471,950	600,337
		617,765	1,113,470	1,403,592	1,368,743
Distribution and selling expenses		9,658	8,418	18,057	15,707
Administrative expenses		221,729	142,716	348,715	231,211
Other operating expenses	19	36,428	33,728	57,756	43,524
		267,815	184,862	424,528	290,442
		349,950	928,608	979,064	1,078,301
Other income		34,384	16,254	44,878	32,830
Operating profit before finance costs		384,334	944,862	1,023,942	1,111,131
Finance costs	20	27,455	93,752	92,481	156,290
Profit before taxation from continuing operations		356,879	851,110	931,461	954,841
Taxation					
- Current for the period		(31,409)	(130,072)	(66,544)	(114,759)
- Prior year		9,788	100,986	9,788	100,986
- Deferred		(81,531)	(226,713)	(214,290)	(230,820)
		(103,152)	(255,799)	(271,046)	(244,593)
Net profit after taxation from continuing operations		253,727	595,311	660,415	710,248
Net (loss) / profit from discontinued operation		(4,945)	(18,290)	19,318	(37,262)
Net profit after taxation for the period		248,782	577,021	679,733	672,986
Other comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		2,003	1,287	1,980	614
Total comprehensive income for the period		250,785	578,308	681,713	673,600
		(Rupees)			
Basic and diluted earnings per share	21	3.20	7.43	8.76	8.67
Basic and diluted earnings per share - continuing operations	21	3.27	7.67	8.51	9.15

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

ATG

  
Chief Executive


  
Director

  
Chief Financial Officer

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2026

	Issued, subscribed and paid-up capital	Capital reserve Share premium	Fair value reserve	Revenue reserves General reserve	Unappropriated profit	Total revenue reserves	Total
	(Rupees in '000)						
Balance as at July 1, 2024	776,325	1,020,908	1,837	3,642,000	2,274,979	5,918,816	7,716,049
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	672,986	672,986	672,986
Other comprehensive income for the period	-	-	614	-	-	614	614
Total comprehensive income for the period	-	-	614	-	672,986	673,600	673,600
Transaction with owners of the Company - distribution							
- Final dividend @ 35% (i.e. Rs. 3.50 per share) for the year ended June 30, 2024	-	-	-	-	(271,714)	(271,714)	(271,714)
Balance as at December 31, 2024	776,325	1,020,908	2,451	3,642,000	2,676,251	6,320,702	8,117,935
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	-	-	-	-	679,733	679,733	679,733
Other comprehensive income for the period	-	-	1,980	-	-	1,980	1,980
Total comprehensive income for the period	-	-	1,980	-	679,733	681,713	681,713
Transaction with owners of the Company - distribution							
- Final dividend @ 25% (i.e. Rs. 2.50 per share) for the year ended June 30, 2025	-	-	-	-	(194,081)	(194,081)	(194,081)
Transfer to general reserve	-	-	-	3,000,000	(3,000,000)	-	-
Balance as at December 31, 2025	776,325	1,020,908	9,188	6,642,000	790,978	7,442,166	9,239,399

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

		Six months period ended	
		December 31, 2025	December 31, 2024
Note		----- (Rupees in '000) -----	
<b>Cash flows from operating activities</b>			
	22	2,673,423	(756,279)
Cash generated from / (used in) operations			
Taxes refund / (paid) - net		51,994	(200,724)
Finance costs paid		(100,568)	(129,099)
Contribution to staff retirement benefits		(21,794)	(13,481)
Contribution to Workers' Welfare Fund		(12,024)	(19,016)
Contribution to Workers' Profit Participation Fund		(38,114)	(91,876)
Long term deposits - net		(2,183)	1,864
Net cash generated from / (used in) operating activities		2,550,734	(1,208,611)
<b>Cash flows from investing activities</b>			
Capital expenditure		(115,848)	(305,240)
Proceeds from disposal of non current assets held for sale		140,910	-
Proceeds from disposal of operating fixed assets		24,044	1,689
Investments - net		(420,416)	(490,773)
Dividend income received		67,628	373,816
Interest income received		11,050	15,164
Net cash used in investing activities		(292,632)	(405,344)
<b>Cash flows from financing activities</b>			
(Repayments of) / proceeds from long term loans - net		(284,672)	16,348
Payments against finance lease obligations - net		(35,665)	(49,723)
(Repayments of) / proceeds from short term loans - net		(1,260,958)	1,256,818
Dividends paid		(155,049)	(216,040)
Net cash (used in) / generated from financing activities		(1,736,344)	1,007,403
Net increase / (decrease) in cash and cash equivalents		521,758	(606,552)
Cash and cash equivalents at beginning of the period		(525,531)	402,979
Cash and cash equivalents at end of the period	23	(3,773)	(203,573)

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 Consolidated Statement of Financial Position  
As at December 31, 2025

Annexure B

Note	Unaudited December 31, 2025	Audited June 30 2025
	(Rupees in '000)	

**ASSETS**

**Non-current assets**

Property, plant and equipment

Right-of-use-assets

Investment properties

Investment in equity accounted investees

Other long term investments

Long term deposits

**Current assets**

Stores, spares and loose tools

Stock-in-trade

Trade debts

Loans and advances

Trade deposits and short term prepayments

Short Term Investments

Other receivables

Taxation - net

Cash and bank balances

Non-current assets held for sale

**Total current assets**

**Total assets**

5	2,146,175	2,162,525
	154,513	178,573
	131,493	133,444
6	-	-
7	1,013,392	938,572
	74,367	70,798
	<b>3,519,940</b>	<b>3,483,918</b>
	<b>441,641</b>	<b>384,837</b>
8	<b>1,467,488</b>	<b>2,983,801</b>
9	<b>1,163,535</b>	<b>1,641,032</b>
10	<b>120,801</b>	<b>308,226</b>
	<b>26,208</b>	<b>22,211</b>
11	<b>3,565,250</b>	<b>2,485,852</b>
12	<b>1,055,503</b>	<b>3,457,466</b>
	<b>214,290</b>	<b>390,980</b>
	<b>54,722</b>	<b>78,319</b>
	<b>8,109,438</b>	<b>11,752,724</b>
13	<b>342,919</b>	<b>414,364</b>
	<b>8,452,357</b>	<b>12,167,108</b>
	<b>11,972,297</b>	<b>15,651,026</b>

**EQUITY AND LIABILITIES**

**EQUITY**

**Share capital and reserves**

Authorized capital

100,000,000 ordinary shares of Rs. 10 each

Issued, subscribed and paid-up capital

Capital reserves

Revenue reserves

<b>1,000,000</b>	<b>1,000,000</b>
<b>778,325</b>	<b>778,325</b>
<b>1,020,908</b>	<b>1,020,908</b>
<b>7,284,368</b>	<b>8,610,998</b>
<b>9,081,601</b>	<b>9,407,332</b>

**LIABILITIES**

**Non-current liabilities**

Long term loans

Lease liabilities

Deferred income

Deferred taxation - net

14	<b>18,431</b>	<b>132,289</b>
	<b>138,426</b>	<b>157,781</b>
	<b>2,492</b>	<b>2,763</b>
	<b>269,104</b>	<b>18,614</b>
	<b>428,453</b>	<b>311,647</b>

**Current liabilities**

Trade and other payables

Unclaimed dividend

Mark-up accrued

Short term borrowings

Current portion of long term loans

Current portion of lease liabilities

Current portion of deferred income

15	<b>2,029,998</b>	<b>4,509,295</b>
	<b>150,729</b>	<b>111,897</b>
	<b>7,644</b>	<b>27,384</b>
16	<b>229,710</b>	<b>1,974,038</b>
14	<b>3,666</b>	<b>174,469</b>
	<b>39,970</b>	<b>44,727</b>
	<b>537</b>	<b>537</b>
	<b>2,462,243</b>	<b>6,932,047</b>
	<b>2,890,696</b>	<b>7,243,664</b>

Contingencies and commitments

**Total equity and liabilities**

17	<b>11,772,297</b>	<b>15,651,026</b>
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The annexed notes from 1 to 28 form an integral part of these condensed interim consolidated financial statements.



Chief Executive



Director

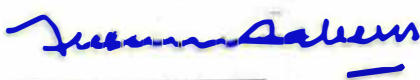


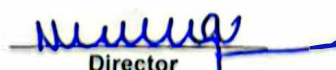
Chief Financial Officer

Crescent Steel and Allied Products Limited  
Condensed Interim Consolidated Statement of Profit or Loss and  
Other Comprehensive Income (Unaudited)  
For the three months and six months period ended December 31, 2025

	Note	Three months period ended		Six months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>----- (Rupees in '000) -----</b>					
Sales	18	2,869,186	2,317,056	4,377,491	3,667,936
Less: Sales tax		437,637	350,946	665,149	556,004
		<u>2,431,549</u>	<u>1,966,110</u>	<u>3,712,342</u>	<u>3,111,932</u>
Cost of sales		1,907,726	1,438,173	2,780,700	2,343,526
Gross profit		<u>523,823</u>	<u>527,937</u>	<u>931,642</u>	<u>768,406</u>
Income from investments - net	19	97,155	505,112	706,910	521,739
		<u>620,978</u>	<u>1,033,049</u>	<u>1,638,552</u>	<u>1,290,145</u>
Distribution and selling expenses		9,658	8,418	18,057	15,707
Administrative expenses		224,537	144,938	354,189	234,575
Other operating expenses	20	36,428	1,318,546	57,756	1,328,342
		<u>270,623</u>	<u>1,471,902</u>	<u>430,002</u>	<u>1,578,624</u>
		<u>350,355</u>	<u>(438,853)</u>	<u>1,208,550</u>	<u>(288,479)</u>
Other income		35,493	17,260	45,931	34,382
Operating profit / (loss) before finance costs		<u>385,848</u>	<u>(421,593)</u>	<u>1,254,481</u>	<u>(254,097)</u>
Finance costs	21	27,659	93,758	93,010	156,561
Share of profit in equity accounted investees - net of taxation		-	223,177	-	538,584
Profit / (loss) before taxation		<u>358,189</u>	<u>(292,174)</u>	<u>1,161,471</u>	<u>127,926</u>
Taxation					
- current for the period		(18,517)	(103,150)	(105,393)	(121,219)
- prior period		9,788	100,986	9,788	100,986
- deferred		(67,745)	(4,730)	(245,266)	(55,882)
		<u>(76,474)</u>	<u>(6,894)</u>	<u>(340,871)</u>	<u>(76,115)</u>
Net profit / (loss) after taxation from continuing operations		<u>281,715</u>	<u>(299,068)</u>	<u>820,600</u>	<u>51,811</u>
Net (loss) / profit from discontinued operation		(4,945)	(18,290)	19,318	(37,262)
Net profit / (loss) for the period		<u>276,770</u>	<u>(317,358)</u>	<u>839,918</u>	<u>14,549</u>
Other comprehensive loss for the period					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		26,876	27,850	28,432	18,357
<b>Items that will be reclassified subsequently to profit or loss</b>					
Proportionate share of other comprehensive (loss) / income of equity accounted investees		-	-	-	360
		<u>26,876</u>	<u>27,850</u>	<u>28,432</u>	<u>18,717</u>
<b>Total comprehensive income / (loss) for the period</b>		<u>303,646</u>	<u>(289,508)</u>	<u>868,350</u>	<u>33,266</u>
<b>----- (Rupees) -----</b>					
Basic and diluted earnings / (loss) per share	22	3.57	(4.09)	10.82	0.19
Basic and diluted earnings / (loss) per share - continuing operations	22	3.63	(3.85)	10.57	0.67

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

  
Chief Executive

  
Director

  
Chief Financial Officer




Crescent Steel and Allied Products Limited  
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)  
For the six months period ended December 31, 2025

	Issued, subscribed and paid-up capital	Capital reserves		Total capital reserves	Revenue reserves			Total revenue reserves	Total
		Share premium	Others *		Fair value reserve	General reserve	Unappropriated profit		
	(Rupees in '000)								
Balance as at July 1, 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	-	-	-	-	-	-	14,549	14,549	14,549
Other comprehensive income for the period	-	-	360	360	18,357	-	-	18,357	18,717
Total comprehensive loss for the period	-	-	360	360	18,357	-	14,549	32,906	33,266
Transaction with owners of the Holding Company									
- distributions									
- Final dividend @ 35% (i.e. Rs. 3.5 per share) for the year ended June 30, 2024	-	-	-	-	-	-	(271,714)	(271,714)	(271,714)
Balance as at December 31, 2024	776,325	1,020,908	30,121	1,051,029	(4,661)	3,642,000	2,987,955	6,625,294	8,452,648
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 loss for the period									
Profit after taxation for the period	-	-	-	-	-	-	839,918	839,918	839,918
Other comprehensive loss for the period	-	-	-	-	28,432	-	-	28,432	28,432
Total comprehensive loss for the period	-	-	-	-	28,432	-	839,918	868,350	868,350
Transactions with owners of the Holding Company									
- distributions									
- Final dividend @ 25% (i.e. Rs. 2.50 per share) for the year ended June 30, 2025	-	-	-	-	-	-	(194,081)	(194,081)	(194,081)
Transfer to general reserve	-	-	-	-	-	3,000,000	(3,000,000)	-	-
Balance as at December 31, 2025	776,325	1,020,908	-	1,020,908	77,628	6,642,000	564,740	7,284,368	9,081,601

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

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

  
Chief Executive


  
Director

  
Chief Financial Officer

Crescent Steel and Allied Products Limited  
Condensed Interim Consolidated Statement of Cash Flows (Unaudited)  
For the six months period ended December 31, 2025

	Note	Six months period ended	
		December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
<b>Cash flows from operating activities</b>			
Cash used in operations	23	2,686,170	(755,626)
Taxes refund / (paid)		40,309	(212,090)
Finance costs paid		(101,097)	(131,723)
Contribution to staff retirement benefits		(21,794)	(13,481)
Contribution to Workers' Welfare Fund		(12,024)	(19,016)
Contribution to Workers' Profit Participation Fund		(38,114)	(91,876)
Long term deposits - net		(2,183)	1,864
Net cash generated from / (used in) operating activities		2,551,267	(1,221,948)
<b>Cash flows from investing activities</b>			
Capital expenditure		(117,656)	(305,240)
Acquisition of intangible assets		-	(5,091)
Proceeds from disposal of operating fixed assets		164,954	1,689
Investments - net		(524,738)	(390,112)
Dividend income received		95,648	423,237
Interest income received		26,642	16,867
Net cash used in investing activities		(355,150)	(258,650)
<b>Cash flows from financing activities</b>			
(Repayments of) / proceeds from long term loans - net		(284,672)	16,348
Payments against finance lease obligations		(35,665)	(49,723)
(Repayments of) / proceeds from short term loans obtained - net		(1,260,834)	1,256,818
Dividends paid		(155,049)	(216,040)
Net cash (used in) / generated from financing activities		(1,736,220)	1,007,403
Net increase / (decrease) in cash and cash equivalents		459,897	(473,195)
Cash and cash equivalents at beginning of the period		(530,877)	287,473
Cash and cash equivalents at end of the period	24	(70,980)	(185,722)

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

  
Chief Executive

  
Director

  
Chief Financial Officer