



Crescent Steel and  
Allied Products Limited

**ENGINEERING VALUE.  
BUILDING TRUST.**

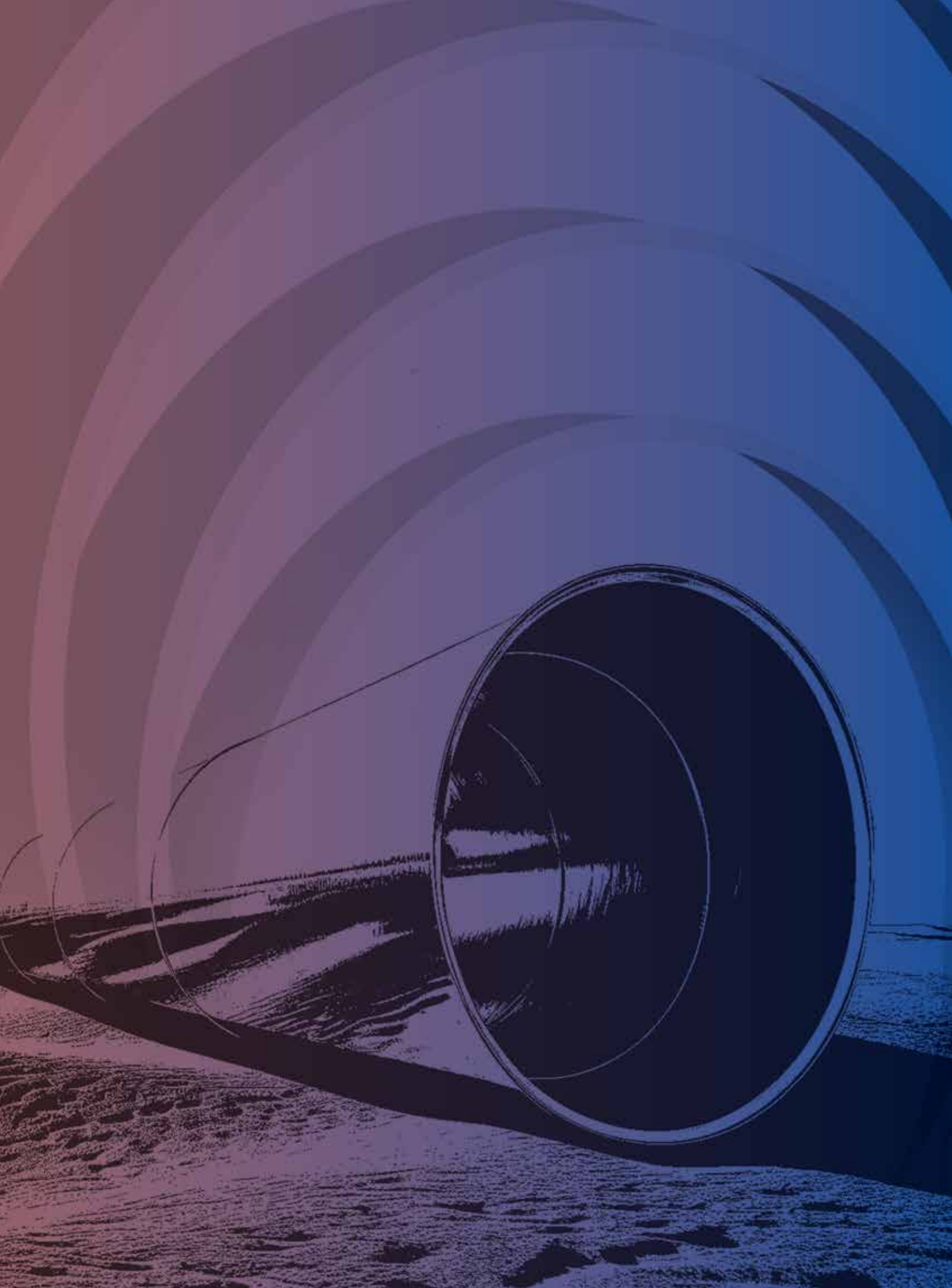
**3rd Quarterly  
Report 2026**



# 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.



# CONTENTS

## COMPANY INFORMATION

Company Profile	06
Company Information	08

## DIRECTORS' REPORT

Directors' Report	14
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.

## 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 - Discontinued Operation**

#### **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](mailto: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](mailto: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](mailto:info@corptec.com.pk)

### **Corporate Website**

To visit our website, go to [www.crescent.com.pk](http://www.crescent.com.pk)



### **3rd Quarterly Report**

For Quarterly Report 2026 go to:





**ENGINEERING VALUE.  
BUILDING TRUST.**



# DIRECTORS' REPORT

The Board of Directors 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 and nine months period ended March 31, 2026.

## ECONOMIC OUTLOOK

The base case for the remainder of FY26 is continued macroeconomic stabilization, supported by the IMF program and financial support commitments but remains subject to material downside risks from sustained oil price elevation, the spill over impacts of the Iran conflict and pace of conflict resolution. Inflation is likely to remain at or above the upper band of the SBP target range through Q4, limiting near term monetary flexibility. Reserve adequacy, while improved, remains heavily dependent on official inflows and timing of flows.

For Crescent Steel, improved macros, particularly fiscal consolidation and key sectoral reforms could translate into higher government spending on infrastructure projects and trigger demand for line pipe and coating applications.

## MARKET OUTLOOK

The KSE-100 Index delivered strong cumulative returns in the first half of FY26 before giving back significant ground in the third quarter. After closing December 2025 up 38.55% during H1FY26, the index declined 14.54% (25,311 points) during Q3FY26, bringing index at 148,743 and cumulative 9MFY26 returns to 18.40%. The quarter remained volatile; the index recorded an intraday high of 191,032 on January 26, 2026, and a low of 144,119 on March 9, 2026 - a swing of nearly 47,000 points in under seven weeks.

At current levels the KSE-100 Index trades at a trailing P/E of 7.78x (forward: 5.68x) and a P/B of 1.29x, broadly in line with 10-year historical averages of ~7.9x and 1.29x, respectively and still at a discount to regional peers (16.8x).

Consequently, incremental upside is likely to be more earnings-driven and selective, rather than fueled by multiple expansion.

## FINANCIAL AND OPERATIONAL PERFORMANCE

### Overall Unconsolidated Financial Performance

During nine months period ended March 31, 2026 (9MFY26) the Company's after-tax profit amounted to Rs. 697.1 million as compared to profit after tax of Rs. 1,629.0 million in 9MFY25. Earnings per share (EPS) for 9MFY25 was Rs. 8.98 per share Rs. 12.13) as compared to EPS of Rs. 20.98 in 9MFY25.

Company's sales revenue for the 9MFY25 stood at Rs. 5,318.5 million (9MFY25: Rs. 5,535.3 million). Cost of Goods sold stood at Rs. 4,003.5 million (9MFY25: Rs. 4,012.6) generating a Gross Profit (GP) of Rs. 1,315.0 million (9MFY25 GP of Rs. 1,522.7 million) which was 24.7 percent of sales as compared to 27.5 percent in 9MFY25.

The Company's PBT for 9MFY26 from continuing operations stood at Rs. 905.8 million as compared to PBT of Rs. 2,256.6 million in 9MFY25.

Income tax charge from continuing operations during 9MFY26 amounted to Rs. 286.1 million (current tax charge of Rs. 94.7 million including Super tax of Rs. 68.9 million and reversal of prior tax charge of Rs. 9.8 while deferred tax charge amounted to Rs. 201.2 million). EPS from continuing operations stood at Rs. 7.98 (9MFY25: Rs. 22.85).

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

- Sales revenue decreased 3.9% to Rs. 5,318.5 million as compared to Rs. 5,535.3 million in 9MFY25.

- Income from Investments amounted to Rs. 295.5 million as compared to Rs. 1,509.7 million in 9MFY25.
- Gross profit of Rs. 1,315.0 million as compared to a gross profit of Rs. 1,522.7 million in 9MFY25.
- Profit before interest and tax (PBIT) for 9MFY26 was Rs. 1,028.0 million as compared to Rs. 2,483.4 million for 9MFY25.
- Earnings before interest, tax, depreciation, and amortization (EBITDA) was Rs. 1,289.8 million as compared to Rs. 2,675.9 million in 9MFY25.
- EPS for 9MFY26 was Rs. 8.98, as compared to EPS of Rs. 20.98 for 9MFY25.
- Return on average capital employed (annualized) was 8.7 percent for 9MFY26 as compared to 32.1 percent in corresponding period last year.

## BUSINESS DIVISIONS

### Steel Division: Line Pipe Manufacturing and Coating Applications

Steel Division revenue for the nine months ended March 31, 2026 amounted to Rs. 5,318.5 million (9MFY25: Rs. 5,535.3 million). Third quarter sales amounted to 1,616.6 million (Q3FY25: Rs. 2,423.9 million).

Major orders executed in the period included 37.56 KM of 40-inch diameter externally 3LPE coated and internally cement lined steel line pipes, for a total value of Rs. 2,991 million, for the Wajihar-Thar water pipeline project. Additionally, we supplied 18.6 KM of 12-inch Diameter Coated Steel Line Pipes worth Rs. 414 million and 162 KM of 3LPE coating only on 4-inch, 6-inch and 8-inch client supplied pipes for a total value of Rs. 520 million, resulting in the total sales of Rs. 934 million to Sui Southern Gas Company (SSGC). Another major supply was 40.3 KM of Bare Steel Line Pipes in diameters of 10-inch and 24-inch, to Sui Northern Gas Pipeline (SNGP) for a total value of Rs. 642 million, against a recently received order worth Rs. 3,860 million, for the supply of 10-inch, 12-inch and 24-inch bare pipes to SNGPL.

### IID: Portfolio Investments

During the half year, the division's trading investments (excluding strategic holdings) recorded a positive ROI of 15.9% on weighted average investments of Rs. 1,381.3 million.

The portfolio's accumulated PBT for the nine months period ended stood at Rs. 256.5 million, against the PBT of Rs. 1,475.2 million in the corresponding period last year. Last year income included substantial income from equity accounted investment in Altern Energy, which had since been disposed of.

### CS Energy

The CS Energy Division were not operational during 9MFY26 and reported a LBT of Rs. 46.5 million primarily on account of fixed costs incurred during the period including non-cash (depreciation & amortization expense) of Rs. 44.8 million.

### Discontinued operations

During the 9MFY26, profit from discontinued operations stood at Rs. 155.4 million (9MFY25: LBT of Rs. 145.1 million) representing a gain on disposal of held for sale assets amounting to Rs. 155.4 million. Income tax charge on discontinued operations during 9MFY26 was Rs. 77.9 million; consequently, EPS from discontinued operations stood at Rs. 1.00 as compared to LPS of Rs. 1.87 for same period last year.

## UNCONSOLIDATED BALANCE SHEET

Balance sheet footing stood at Rs. 11,873.5 million as of March 31, 2026, compared to Rs 15,919.8 million on June 30, 2025. Break-up value per share increased to Rs. 117.3 from Rs. 112.7 as at June 30, 2025.

The current ratio increased to 2.62, as compared to 1.63 as at June 30, 2025. Gearing ratio (including short-term borrowings) decreased to 10.3 percent as compared to 22.0 percent as at June 30, 2025. Interest cover for 9MFY26 was 8.7 times (9MFY25: 10.3 times).

## Overall Consolidated Financial Performance

On a consolidated basis, operating profit from continuing operations before interest and tax amounted to Rs. 1,162.6 million (9MFY25: Rs. 333.6 million) mainly driven by steel segment of Rs. 817.6 million. Consolidated profit after tax for the Group for 9MFY26 was Rs. 770.9 million as compared to profit after tax of Rs. 332.8 million in 9MFY25.

## CONSOLIDATED BALANCE SHEET

On a Group basis, the consolidated balance sheet footing stood at Rs. 12,006.5 million, compared to Rs. 15,651.0 million as at June 30, 2025. Total shareholders' funds increased to Rs. 8,953.0 million (after dividends of Rs. 349.3 million) from Rs. 8,407.3 million as at June 30, 2025.

## FUTURE OUTLOOK

In the post-war scenario, the domestic operating environment is expected to improve with increased political and economic stability and greater ease of doing business; however, we expect that development expenditure shall remain subdued, and this will directly impact on 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 steel pipes with external and internal linings.

Previously, global commodity markets had been largely stable; however, the ongoing conflict in the Middle East, coupled with stimulus measures announced by the Government of China is expected to disrupt markets. Oil prices which were largely stable throughout H1FY26 have begun to rise, and the conflict in Iran and expected international intervention there may further disrupt oil markets and freight, specifically of goods originating from the West. 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.

During Q3FY26, we plan to conclude balance quantities against our in-process order from SNGP for 12-inch and 24-inch diameter bare pipes. Higher fuel costs, which will take a long time to stabilize in the post war scenario, will result in higher freight costs in outbound logistics.

Our order book includes bare pipe orders of ~115 Km totaling Rs. 3.22 billion; of this ~90% will be executed and billed in the current FY, while the balance shall carry forward to Q1FY27.

There is continuing line pipe demand in the oil, gas and water segments for which bidding and awards are expected to take place over the next six months and Alhamdulillah Crescent Steel is well positioned to capture this wallet.

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

For and behalf of the Board of Directors.



Ahsan M. Saleem  
Chief Executive Officer



Nadeem Maqbool  
Director

April 21, 2026

# ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ اپنی کمپنی اور گروپ کی 31 مارچ 2026 کو ختم ہونے والے نو ماہ سے متعلق رپورٹ مختصر عبوری غیر مجتمع اور مجتمع مالیاتی گوشوارے پیش کر رہے ہیں۔

## معاشی منظر نامہ

مالی سال 2026 کے باقی عرصے کے لیے بنیادی صورت حال جاری معاشی استحکام ہے، جسے آئی ایم ایف کے پروگرام اور مالی امدادی وعدے سہارا دیتے ہیں، لیکن یہ مستقل طور پر تیل کی قیمتوں میں اضافہ، ایران کے تنازعے کے اثرات اور تنازعے کے حل کی رفتار سے متعلق اہم منفی خطرات کے تابع ہے۔ مہنگائی ممکنہ طور پر چوتھی سہ ماہی تک SBP کے ہدف کی حد کے اوپر یا اس کے برابر رہے گی، جس سے قریب المدتی مالی لچک محدود ہو جائے گی۔ ریزرو کی مناسبت، اگرچہ بہتر ہوئی ہے، اب بھی آفیشل آمدنی اور رقم کی آمد کی ٹائمنگ پر بہت زیادہ منحصر ہے۔

کریڈنٹ اسٹیل کے لیے، بہتر میکرز، خاص طور پر مالیاتی استحکام اور اہم شعبہ جاتی اصلاحات، بنیادی ڈھانچے کے منصوبوں پر حکومت کے اخراجات میں اضافہ کا سبب بن سکتی ہیں اور لائن پائپ اور کوئنگ ایپلیکیشنز کے لیے طلب پیدا کر سکتی ہیں۔

## مارکیٹ کا منظر نامہ

KSE-100 انڈیکس نے مالی سال 2026 کی پہلی ششماہی میں مضبوط مجموعی منافع دیا، قبل اس کے کہ تیسرے سہ ماہی میں قابل ذکر کمی کا سامنا کرنا پڑا۔ دسمبر 2025 کو H1FY26 کے دوران 38.55% کے اضافے کے بعد بند ہونے کے بعد، انڈیکس نے Q3FY26 کے دوران 14.54% (25,311 پوائنٹس) کی کمی دیکھی، جس سے انڈیکس 148,743 پر آ گیا اور 9MFY26 کے مجموعی منافع 18.40% تک پہنچ گئے۔ سہ ماہی میں اتار چڑھاؤ رہا؛ انڈیکس نے 26 جنوری 2026 کو دن کے دوران سب سے زیادہ 191,032 اور 9 مارچ 2026 کو سب سے کم 144,119 کی سطح ریکارڈ کی۔ تقریباً سات ہفتوں میں 47,000 پوائنٹس کا اتار چڑھاؤ۔

KSE-100 کی موجودہ سطحوں پر انڈیکس کا پچھلا P/E7.78x (آئندہ: 5.68x) اور P/B1.29x ہے، جو کہ تقریباً 10 سالہ تاریخی اوسط 7.9x~ اور 1.29x کے مطابق ہے اور علاقائی ہم منصبوں (16.8x) کے مقابلے میں ابھی بھی رعایتی سطح پر ہے۔

نتیجتاً، اضافے کا امکان زیادہ تر آمدنی کی بنیاد پر اور منتخب ہوگا، نہ کہ متعدد توسیع سے تقویت یافتہ۔

## مالیاتی اور کاروباری کارکردگی

### مجموعی غیر مجتمع مالی کارکردگی

31 مارچ 2026 کو ختم ہونے والے نو ماہ کے عرصے (9MFY26) کے دوران کمپنی کا ٹیکس کے بعد منافع 9MFY25 میں 1,629.0 ملین روپے کے ٹیکس کے بعد منافع کے مقابلے میں 697.1 ملین روپے رہا۔ 9MFY26 کے لئے فی شیئر آمدنی (EPS) 8.98 روپے تھی جبکہ 9MFY25 میں فی شیئر آمدنی 20.98 روپے تھی۔

کمپنی کی 9MFY26 کی فروخت کی آمدنی 5,318.5 ملین روپے (9MFY25: 5,535.3 ملین روپے) رہی۔ فروخت شدہ اشیاء کی لاگت 4,003.5 ملین روپے (9MFY25: 4,012.6 ملین روپے) رہی، جس سے 1,315.0 ملین روپے (9MFY25: 1,522.7 ملین روپے) کا مجموعی منافع (GP) حاصل ہوا جو فروخت کا 24.7% فیصد تھا جبکہ 9MFY25 میں یہ 27.5% فیصد تھا۔

کمپنی کا 9MFY26 کے لیے جاری کارروائیوں سے قبل ٹیکس منافع (PBT) 905.8 ملین روپے رہا جو کہ 9MFY25 میں 2,256.6 ملین روپے کے مقابلے میں ہے۔ 9MFY26 کے دوران جاری کارروائیوں سے انکم ٹیکس چارج 286.1 ملین روپے رہا (جس میں موجودہ ٹیکس چارج 94.7 ملین روپے شامل ہے جس میں سپر ٹیکس 68.9 ملین روپے اور سابق ٹیکس چارج کی ریورسل 9.8 روپے شامل ہے جبکہ ڈیفریڈ ٹیکس چارج 201.2 ملین روپے رہا)۔ جاری کارروائیوں سے فی حصص آمدنی (EPS) 7.98 روپے (9MFY25: 22.85 روپے) رہی۔

### کمپنی کے غیر متجمع مختصر عبوری مالیاتی بیانات کے مطابق آپریٹنگ نتائج کا خلاصہ

- فروخت کی آمدنی 3.9% کمی کے بعد 5,318.5 ملین روپے رہی، جبکہ 9MFY25 میں یہ 5,535.3 ملین روپے تھی۔
- سرمایہ کاری سے آمدنی 295.5 ملین روپے رہی، جبکہ 9MFY25 میں یہ 1,509.7 ملین روپے تھی۔
- مجموعی منافع 1,315.0 ملین روپے رہا، جبکہ 9MFY25 میں مجموعی منافع 1,522.7 ملین روپے تھا۔
- سود اور ٹیکس سے پہلے منافع 9MFY26 (PBIT) کے لیے 1,028.0 ملین روپے رہا، جبکہ 9MFY25 کے لیے 2,483.4 ملین روپے تھا۔
- سود، ٹیکس، فرسودگی اور امارتائزیشن سے پہلے منافع (EBITDA) 1,289.8 ملین روپے رہا، جبکہ 9MFY25 میں یہ 2,675.9 ملین روپے تھا۔
- 9MFY26 کے لیے فی حصص آمدنی (EPS) 8.98 روپے رہی، جبکہ 9MFY25 کے لیے یہ 20.98 روپے تھی۔
- اوسط سرمایہ کاری پر منافع (سالانہ) 9MFY26 کے لیے 8.7 فیصد رہا، جبکہ گزشتہ سال اسی مدت میں یہ 32.1 فیصد تھا۔

### کاروباری شعبہ جات

#### اسٹیل ڈویژن: لائن پائپ مینوفیکچرنگ اور کوئنگ اسٹیلکیشنز

اسٹیل ڈویژن کی آمدنی بائیس 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے 5,318.5 ملین روپے (9MFY25: 5,535.3 ملین روپے) رہی۔ تیسرے سہ ماہی کی فروخت 1,616.6 ملین روپے (9MFY25: 2,423.9 ملین روپے) رہی۔ اس مدت میں مکمل ہونے والے بڑے آرڈرز میں واجیہار تھر پانی کی پائپ لائن پروجیکٹ کے لیے 37.56 کلومیٹر 140 انچ ڈائامیٹر کی خارجی طور پر 3LPE کوئٹا اور داخلی طور پر سینٹ لائسنڈ اسٹیل لائن پائپ شامل تھیں، جن کی کل مالیت 2,991 ملین روپے تھی۔ اضافی طور پر، ہم نے 18.6 کلومیٹر کی 12 انچ ڈائامیٹر کوئٹا اسٹیل لائن پائپ فراہم کیں جن کی مالیت 414 ملین روپے تھی اور 162 کلومیٹر 4 انچ، 6 انچ اور 8 انچ کلائنٹ کی فراہم کردہ پائپ پر صرف 3LPE کوئنگ کی، جس کی کل مالیت 520 ملین روپے تھی، جس کے نتیجے میں سوئی سدرن گیس کمپنی (SSGC) کو کل فروخت 934 ملین روپے رہی۔ ایک اور بڑی فراہمی 40.3 کلومیٹر کے بیئر اسٹیل لائن پائپوں کی تھی، جس کے قطر 10 انچ اور 24 انچ تھے، جو سوئی نردن گیس پائپ لائن (SNGP) کو فراہم کیے گئے، جس کی کل مالیت 642 ملین روپے تھی، جو کہ حال ہی میں 10 انچ، 12 انچ اور 24 انچ کے بیئر پائپ SNGPL کو فراہم کرنے کے لیے حاصل شدہ آرڈر کے تھے جس کی مالیت 3,860 ملین روپے تھی،۔

#### IID: پورٹ فولیو سرمایہ کاری

نصف سال کے دوران، ڈویژن کی تجارتی سرمایہ کاریوں (اسٹریٹجک ہولڈنگز کو چھوڑ کر) نے 1,381.3 ملین روپے کی اوسط سرمایہ کاریوں پر 15.9% مثبت ROI ریکارڈ کیا۔ پورٹ فولیو کا نو ماہ کی مدت کے اختتام تک جمع شدہ PBT پچھلے سال کے اسی دوران کے PBT 1,475.2 ملین روپے کے مقابلے میں 256.5 ملین روپے پر کھڑا تھا۔ پچھلے سال کی آمدنی میں آلٹرن انرجی میں ایکویٹی کا وٹنڈ سرمایہ کاری سے قابل ذکر آمدنی شامل تھی، جسے بعد میں فروخت کر دیا گیا تھا۔

#### سی ایس انرجی

سی ایس انرجی ڈویژن 9MFY26 کے دوران آپریشنل نہیں تھا اور اس نے بنیادی طور پر اس مدت کے دوران ہونے والے مقررہ اخراجات کی وجہ سے 46.5 ملین روپے کا نقصان (LBT) رپورٹ کیا، جس میں غیر نقد (فرسودگی اور امارتائزیشن) اخراجات 44.8 ملین روپے شامل ہیں۔

## بند کیے گئے آپریشنز

9MFY26 کے دوران، بند کیے گئے آپریشنز سے منافع 155.4 ملین روپے (25MFY9:145.1 ملین روپے کا نقصان) رہا جو فروخت کے لیے رکھی گئی اثاثوں کی فروخت پر ہونے والے فائدے کی نمائندگی کرتا ہے، جس کی مالیت 155.4 ملین روپے تھی۔ 9MFY26 کے دوران منقطع شدہ آپریشنز پر آمدنی ٹیکس کی چارج 77.9 ملین روپے تھی؛ نتیجتاً، بند کیے گئے آپریشنز سے 1.00EPS روپے رہا جبکہ پچھلے سال کی اسی مدت میں 1.87LPS روپے تھا۔

## غیر مجتمع شدہ بیلنس شیٹ

بیلنس شیٹ کی فوننگ 31 مارچ، 2026 کو 11,873.5 ملین روپے رہی، جو 30 جون، 2025 کو 15,919.8 ملین روپے تھی۔ فی شیئر بریک اپ ویلیو 117.3 روپے تک بڑھ گئی، جو 30 جون، 2025 کو 112.7 روپے تھی۔

کرنٹ ریٹو 2.62 تک بڑھ گئی، جو 30 جون، 2025 کو 1.63 تھی۔ گیزٹنگ ریٹو (مختصر مدتی قرضوں سمیت) 10.3 فیصد تک کم ہو گئی، جو 30 جون، 2025 کو 22.0 فیصد تھی۔ 9MFY26 کے لیے سود کا احاطہ 8.7 گنا (9MFY25: 10.3 گنا) رہا۔

## مجموعی مجتمع شدہ مالی کارکردگی

مجموعی مجتمع شدہ بنیاد پر، جاری آپریشنز سے قبل سود اور ٹیکس کے آپریٹنگ منافع کی رقم 1,162.6 ملین روپے (9MFY25: 333.6 ملین روپے) تھی جو بنیادی طور پر اسٹیبل کے شعبے کی 817.6 ملین روپے کی وجہ سے ہوئی۔ گروپ کے لیے 9MFY26 میں یکجا شدہ منافع برائے ٹیکس 770.9 ملین روپے رہا، جبکہ 9MFY25 میں منافع برائے ٹیکس 332.8 ملین روپے تھا۔

## مجموعی مجتمع شدہ بیلنس شیٹ

گروپ کی بنیاد پر، مجموعی مجتمع شدہ بیلنس شیٹ کی کل رقم 12,006.5 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 15,651.0 ملین روپے تھی۔ کل شیئر ہولڈرز فنڈز 8,953.0 ملین روپے (349.3 ملین روپے کے منافع کے بعد) تک بڑھ گئے جبکہ 30 جون 2025 کو یہ 8,407.3 ملین روپے تھی۔

## مستقبل کا نقطہ نظر

پہلے، عالمی اجناس کی مارکیٹیں بڑی حد تک مستحکم رہی تھیں؛ تاہم، مشرق وسطیٰ میں جاری تنازعہ، جس کے ساتھ چین کی حکومت کی جانب سے اعلان کردہ محرک اقدامات شامل ہیں، متوقع ہے کہ مارکیٹوں میں خلل ڈالیں۔ تیل کی قیمتیں جو کہ H1FY26 کے دوران بڑی حد تک مستحکم تھیں، اب بڑھنے لگی ہیں، اور ایران میں تنازعہ اور وہاں متوقع بین الاقوامی مداخلت تیل کی مارکیٹوں اور مال برداری، خاص طور پر مغرب سے آنے والے سامان کی، مزید خلل ڈال سکتی ہے۔ انجینئرنگ سیکٹر ایسے چیلنجز کے لیے خاص طور پر کمزور ہے کیونکہ اہم خام مال، صارف کی اشیاء اور پرزے سب درآمد کیے جاتے ہیں، اور یہ سیکٹر بنیادی ڈھانچے کی ترقیات کے ساتھ گہرا تعلق رکھتا ہے جس کے لیے مالی وسائل کی ضرورت ہوتی ہے۔

Q3FY26 کے دوران، ہم SNGP سے 12 اچھ اور 24 اچھ قطر کے بیئر پائپوں کے لیے ہمارے جاری عمل آرڈر کے خلاف توازن مقدار میں مکمل کرنے کا منصوبہ رکھتے ہیں۔ ایندھن کی بلند قیمتیں، جو کہ جنگ کے بعد کے منظر نامے میں مستحکم ہونے میں وقت لیں گی، آؤٹ باؤنڈ لاجسٹکس میں مال برداری کی قیمتوں میں اضافہ کریں گی۔

ہمارے آرڈر بک میں لگ بھگ 115 کلومیٹر کے بیئر پائپ آرڈر شامل ہیں جن کی کل مالیت 3.22 ارب روپے ہے؛ اس میں سے تقریباً 90% موجودہ مالی سال میں مکمل کیے جائیں گے اور بل کیے جائیں گے، جب کہ باقی Q1FY27 میں منتقل ہوں گے۔

تیل، گیس اور پانی کے شعبوں میں لائن پائپ کی مانگ جاری ہے، جس کے لیے بولی اور ایوارڈز اگلے چھ مہینوں میں متوقع ہیں اور الحمد للہ کریبینٹ اسٹیل اس موقع سے فائدہ اٹھانے کے لیے اچھی طرح تیار ہے۔

میں تمام شراکت داروں کا شکریہ ادا کرنا چاہتا ہوں اور ان کی مسلسل حمایت کی توقع رکھتا ہوں۔

منجانب اور برائے بورڈ آف ڈائریکٹرز

ندیم مقبول

ڈائریکٹر

احسان ایم سلیم

چیف ایگزیکٹو آفیسر

21 اپریل 2026

**This page left intentionally  
blank**



ENGINEERING VALUE.  
BUILDING TRUST.



Crescent Steel and Allied Products Limited  
Condensed Interim Unconsolidated Statement of Financial Position (Unaudited)  
As at March 31, 2026

	Note	Unaudited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	2,594,187	1,999,071
Right-of-use assets		132,663	178,578
Intangible assets		2,057	-
Investment properties		207,257	112,804
Long term investments	6	2,295,236	2,239,541
Long term deposits		63,874	70,798
Deferred taxation - net		-	85,265
		<u>5,295,274</u>	<u>4,686,057</u>
<b>Current assets</b>			
Stores, spares and loose tools		430,937	384,837
Stock-in-trade	7	1,333,892	2,983,801
Trade debts	8	1,128,659	1,641,032
Loans and advances	9	525,192	310,898
Trade deposits and short term prepayments		19,052	19,166
Short term investments	10	1,823,959	1,537,401
Other receivables	11	595,375	3,461,381
Taxation - net		462,128	406,233
Cash and bank balances		47,653	74,586
		<u>6,366,847</u>	<u>10,819,335</u>
Non-current asset held for sale	12	211,407	414,384
		<u>6,578,254</u>	<u>11,233,719</u>
<b>Total assets</b>		<u><u>11,873,528</u></u>	<u><u>15,919,776</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Share capital and reserves</b>			
Authorized capital		1,000,000	1,000,000
100,000,000 ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserves		1,020,908	1,020,908
Revenue reserves		7,311,808	6,954,534
		<u>9,109,041</u>	<u>8,751,767</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term loans	13	17,365	132,289
Lease liabilities		117,565	157,781
Deferred income		2,360	2,763
Deferred taxation - net		116,138	-
		<u>253,428</u>	<u>292,833</u>
<b>Current liabilities</b>			
Trade and other payables	14	1,470,442	4,551,503
Unclaimed dividend		123,754	111,697
Mark-up accrued		6,330	27,284
Short term borrowings	15	867,122	1,964,959
Current portion of long-term loans	13	3,779	174,469
Current portion of lease liabilities		39,095	44,727
Current portion of deferred income		537	537
		<u>2,511,059</u>	<u>6,875,176</u>
<b>Total liabilities</b>		<u>2,764,487</u>	<u>7,168,009</u>
Contingencies and commitments	16		
<b>Total equity and liabilities</b>		<u><u>11,873,528</u></u>	<u><u>15,919,776</u></u>

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

  
Chief Executive

  
Director

  
Chief Financial Officer

Crescent Steel and Allied Products Limited  
Condensed Interim Unconsolidated Statement of Profit or Loss and  
Other Comprehensive Income (Unaudited)  
For the quarter and nine months ended March 31, 2026

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----					
Sales	17	<b>1,907,124</b>	2,849,034	<b>6,272,276</b>	6,516,347
Less: Sales tax		<b>290,493</b>	425,176	<b>953,760</b>	981,085
		<b>1,616,631</b>	2,423,858	<b>5,318,516</b>	5,535,262
Cost of sales		<b>1,265,168</b>	1,702,471	<b>4,003,499</b>	4,012,583
Gross profit		<b>351,463</b>	721,387	<b>1,315,017</b>	1,522,679
(Loss) / income from investments - net	18	<b>(176,438)</b>	909,409	<b>295,512</b>	1,509,746
		<b>175,025</b>	1,630,796	<b>1,610,529</b>	3,032,425
Distribution and selling expenses		<b>4,893</b>	65,466	<b>20,379</b>	78,767
Administrative expenses		<b>171,309</b>	217,322	<b>515,892</b>	444,642
Other operating expenses	19	<b>27,225</b>	31,460	<b>76,282</b>	74,694
		<b>203,427</b>	314,248	<b>612,553</b>	598,103
		<b>(28,402)</b>	1,316,548	<b>997,976</b>	2,434,322
Other income		<b>4,918</b>	19,519	<b>30,047</b>	49,053
Operating (loss) / profit before finance costs		<b>(23,484)</b>	1,336,067	<b>1,028,023</b>	2,483,375
Finance costs	20	<b>29,873</b>	70,560	<b>122,269</b>	226,767
(Loss) / profit before taxation from continuing operations		<b>(53,357)</b>	1,265,507	<b>905,754</b>	2,256,608
Taxation					
- current for the period		<b>(28,206)</b>	(167,685)	<b>(94,750)</b>	(282,444)
- current for prior year		-	-	<b>9,788</b>	100,986
- deferred		<b>13,132</b>	(70,213)	<b>(201,158)</b>	(301,033)
		<b>(15,074)</b>	(237,898)	<b>(286,120)</b>	(482,491)
Net (loss) / profit after taxation for the period from continuing operations		<b>(68,431)</b>	1,027,609	<b>619,634</b>	1,774,117
Net profit / (loss) from discontinued operations		<b>85,763</b>	(71,619)	<b>77,431</b>	(145,140)
Net profit for the period		<b>17,332</b>	955,990	<b>697,065</b>	1,628,977
<b>Other Comprehensive Income</b>					
<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)		<b>7,820</b>	(3,513)	<b>9,800</b>	(262)
<b>Total comprehensive income for the period</b>		<b>25,152</b>	952,477	<b>706,865</b>	1,628,715
----- (Rupees) -----					
Basic and diluted - earnings per share	21	<b>0.22</b>	12.31	<b>8.98</b>	20.98
Basic and diluted - (loss) / earnings per share from continuing operation		<b>(0.88)</b>	13.24	<b>7.98</b>	22.85

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 nine months ended March 31, 2026

	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)-----							
<b>Balance as at June 30, 2024</b>	<b>776,325</b>	<b>1,020,908</b>	<b>1,873</b>	<b>3,642,000</b>	<b>2,274,979</b>	<b>5,918,852</b>	<b>7,716,085</b>
<b>Total comprehensive income for the period</b>							
Profit after taxation for the period	-	-	-	-	1,628,977	1,628,977	1,628,977
Other comprehensive loss for the period	-	-	(262)	-	-	(262)	(262)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(262)</b>	<b>-</b>	<b>1,628,977</b>	<b>1,628,715</b>	<b>1,628,715</b>
<b>Transaction with owners of the Company -</b>							
Dividend:							
- Final @ 35% (i.e. Re. 3.50 per share) for the year ended June 30, 2024	-	-	-	-	(271,714)	(271,714)	(271,714)
- Interim dividend @ 20% (i.e. Re. 2.00 per share) for the year ending June 30, 2025	-	-	-	-	(155,265)	(155,265)	(155,265)
- First interim @ 10% (i.e. Rs. 1 per share)							
<b>Balance as at March 31, 2025</b>	<b>776,325</b>	<b>1,020,908</b>	<b>1,611</b>	<b>3,642,000</b>	<b>3,476,977</b>	<b>7,120,588</b>	<b>8,917,821</b>
<b>Balance as at June 30, 2025</b>	<b>776,325</b>	<b>1,020,908</b>	<b>7,208</b>	<b>3,642,000</b>	<b>3,305,326</b>	<b>6,954,534</b>	<b>8,751,767</b>
<b>Total comprehensive profit for the period</b>							
Profit after taxation for the period	-	-	-	-	697,065	697,065	697,065
Other comprehensive income for the period	-	-	9,555	-	-	9,555	9,555
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>9,555</b>	<b>-</b>	<b>697,065</b>	<b>706,620</b>	<b>706,620</b>
<b>Transaction with owners of the Company - distributions</b>							
Dividend:							
- Final @ 25% (i.e. Re. 2.50 per share) for the year ended June 30, 2025	-	-	-	-	(194,081)	(194,081)	(194,081)
- Interim @ 20% (i.e. Re. 2.00 per share) for the year ending June 30, 2026	-	-	-	-	(155,265)	(155,265)	(155,265)
Transfer to general reserve	-	-	-	3,000,000	(3,000,000)	-	-
<b>Balance as at March 31, 2026</b>	<b>776,325</b>	<b>1,020,908</b>	<b>16,763</b>	<b>6,642,000</b>	<b>653,045</b>	<b>7,311,808</b>	<b>9,109,041</b>

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 nine months ended March 31, 2026

	Note	<b>Nine months ended</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
		<b>----- (Rupees in '000) -----</b>	
<b>Cash flows from operating activities</b>			
Cash generated from operations	22	<b>2,642,353</b>	873,369
Taxes paid		<b>(218,787)</b>	(291,377)
Finance costs paid		<b>(126,851)</b>	(202,247)
Contribution to gratuity and pension funds		<b>(32,288)</b>	(29,225)
Contribution to Workers' Welfare Fund		<b>(12,024)</b>	(19,015)
Contribution to Workers' Profit Participation Fund		<b>(38,114)</b>	(91,876)
Long term deposits - net		<b>8,542</b>	34,800
Net cash generated from operating activities		<b>2,222,831</b>	274,429
<b>Cash flows from investing activities</b>			
Capital expenditure		<b>(859,661)</b>	(404,714)
Acquisition of intangible assets		<b>(2,244)</b>	-
Proceeds from disposal of operating fixed assets		<b>24,044</b>	10,818
Proceeds from disposal of non-current assets under IFRS 5		<b>399,843</b>	-
Investments - net		<b>(141,471)</b>	(518,821)
Dividend income received		<b>98,241</b>	769,498
Interest income received		<b>14,531</b>	18,322
Net cash used in investing activities		<b>(466,717)</b>	(124,897)
<b>Cash flows from financing activities</b>			
(Repayments of) / proceeds from long term loans - net		<b>(285,614)</b>	13,060
Payments against finance lease obligations		<b>(62,307)</b>	(69,762)
Repayments of short term loans obtained - net		<b>(862,822)</b>	(209,271)
Dividends paid		<b>(337,289)</b>	(351,135)
Net cash used in financing activities		<b>(1,548,032)</b>	(617,108)
Net increase / (decrease) in cash and cash equivalents		<b>208,082</b>	(467,576)
Cash and cash equivalents at beginning of the period		<b>(525,531)</b>	402,979
Cash and cash equivalents at end of the period	23	<b>(317,449)</b>	(64,597)

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

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

  
\_\_\_\_\_  
**Director**

  
\_\_\_\_\_  
**Chief Financial Officer**  
27

## Crescent Steel and Allied Products Limited

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the nine months ended March 31, 2026

### 1. THE COMPANY AND ITS OPERATIONS

- 1.1 Crescent Steel and Allied Products Limited ("the Company") was incorporated on August 1, 1983 as a public limited company in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017) ("the Act") and is listed on the Pakistan Stock Exchange. The registered office of the Company is located at E-floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore. Whereas its principal office is situated at 9th floor, Sidco Avenue Centre, 264 R.A. Lines, Karachi.
- 1.2 The Company operates three segments namely Steel, Investment and Infrastructure Development (IID), and Energy as disclosed in note 24 to these condensed interim unconsolidated financial statements. Further, the Company's Hadeed (Billet) and Cotton segments have been classified as discontinued operations as disclosed in note 24 to these condensed interim unconsolidated financial statements..
- 1.3 These condensed interim unconsolidated financial statements of the Company are the separate financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment, if any.

### 2. BASIS OF PREPARATION

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

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

- 2.2 These condensed interim unconsolidated financial statements of the Company do not include all of the information and disclosure required in the annual unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025. However, selected explanatory notes are included in these condensed interim unconsolidated financial statements to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited unconsolidated financial statements.
- 2.3 These condensed interim unconsolidated financial statements are presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees, except other wise stated.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

3.2.1 There were certain amendments to published accounting and reporting standards that were mandatory for the financial year that began on July 1, 2025. These are considered not to have any significant effect on the Company's financial reporting and operations and are therefore not disclosed in these condensed interim unconsolidated financial statements.

3.2.2 There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standards include IFRS 18 — Presentation and Disclosure in Financial Statements and IFRS 19 — Subsidiaries without Public Accountability: Disclosures both with an applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9, which clarify the date of recognition and derecognition of a financial asset or financial liability, and are applicable effective January 1, 2026. The Company's management is presently in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9, and is expecting to complete the assessment in due course.

### 4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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

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

### 5. PROPERTY, PLANT AND EQUIPMENT

	Note	Unaudited March 31, 2026 ----- (Rupees in '000) -----	Audited June 30, 2025
Operating fixed assets	5.1	1,718,816	1,929,642
Capital work-in-progress	5.2	875,371	69,429
		<u>2,594,187</u>	<u>1,999,071</u>

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

	Unaudited Nine months ended March 31, 2026		Unaudited Nine months ended March 31, 2025	
	Additions / Transfers	Disposals / Transfers (Cost)	Additions / Transfers	Disposals / Transfers (Cost)
----- (Rupees in '000) -----				
Leasehold Land	-	13,558	1,377	-
Buildings on leasehold land	1,775	-	-	-
Plant and machinery - owned	31,051	75,553	8,445	-
Furniture and fittings	1,391	-		
Electrical / office equipments and installation	2,852	-	3,644	310
Computers	6,163	1,140	4,507	-
Motor vehicles - owned	30,068	60,544	21,165	30,133
	<u>73,300</u>	<u>150,795</u>	<u>39,138</u>	<u>30,443</u>

5.2 Net additions from capital work-in-progress during the nine months ended March 31, 2026 amounted to Rs. 788.6 million (Net additions during the period ended March 31, 2025: Rs. 317.75 million).

5.3 As stated in note 12, certain assets of the Company's Cotton segment having an aggregate amount of Rs. 15.91 million have been classified as 'Held for Sale'.

## 6. LONG TERM INVESTMENTS

	Note	Unaudited March 31, 2026	Audited June 30, 2025
----- (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	699,127	643,434
		<u>2,295,236</u>	<u>2,239,541</u>

### 6.1 Subsidiary companies - at cost

Unaudited March 31, 2026	Audited June 30, 2025	Unquoted	Note	Unaudited March 31, 2026	Audited June 30, 2025
(Number of shares)				----- (Rupees in '000) -----	
70,500,000	70,500,000	CS Capital (Private) Limited (Chief Executive Officer - Ms. Hajerah Ahsan Saleem)	6.1.1	705,000	705,000
2	2	Crescent Continental Gas Pipelines Limited (US \$ 1 each)	6.1.2	-	-
20,000,100	20,000,100	Solution de Energy (Private) Limited (Chief Executive Officer - Mr. Muhammad Saad Thaniana)	6.1.3	200,001	200,001
				<u>905,001</u>	<u>905,001</u>

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

**6.2 Associated companies - at cost**

Unaudited March 31, 2026	Audited June 30, 2025		Note	Unaudited March 31, 2026	Audited June 30, 2025
(Number of shares)				----- (Rupees in '000) -----	
		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 (SL) 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'. Accordingly, the Company has accounted for investment in SL as 'Investment in Associates'.

**6.2.3** The fair value of investment in associated companies as at March 31, 2026 is Rs. 3,382.01 million (June 30, 2025: Rs. 1,872.86 million).

**6.3 Other long term investments**

	Note	Unaudited March 31, 2026	Audited June 30, 2025
		----- (Rupees in '000) -----	
Fair value through other comprehensive income (FVOCI)	6.3.1	23,349	13,549
Fair value through profit or loss (FVTPL)	6.3.2 & 6.3.3	675,778	629,885
		<u>699,127</u>	<u>643,434</u>

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

- 6.3.2** This includes investments in Crescent Industrial Chemicals Limited and Crescent Bahuman Limited amounting to Rs. 10.47 million and Rs. 24.04 million (June 30, 2025: Rs. 10.47 million and Rs. 24.04 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. 263.52 million and Rs. 412.25 million (June 30, 2025: Rs. 313.48 million and Rs. 316.40 million), respectively.

**7. STOCK-IN-TRADE**

	<b>Unaudited March 31, 2026</b>	<b>Audited June 30, 2025</b>
	----- (Rupees in '000) -----	
<b>Raw materials</b>		
Hot rolled steel coils (HR Coils)	500,171	1,713,626
Coating materials	89,452	311,976
Steel scrap	2,327	2,327
Raw cotton	77,235	100,206
Stock-in-transit	-	25,913
Others	239,199	353,078
	<b>908,384</b>	<b>2,507,126</b>
Work-in-process	<b>164,945</b>	<b>57,023</b>
Finished goods - net	<b>214,517</b>	<b>398,907</b>
Scrap / cotton waste	<b>46,046</b>	<b>20,745</b>
	<b>425,508</b>	<b>476,675</b>
	<b>1,333,892</b>	<b>2,983,801</b>

- 7.1** Stock in trade as at March 31, 2026 includes certain items valued at net realisable value (NRV). Charge in respect of stock written down to NRV amounting to Rs. 9.43 million (March 31, 2025: 6.07 million) has been recognized in cost of sales.

**8. TRADE DEBTS**

	Note	<b>Unaudited March 31, 2026</b>	<b>Audited June 30, 2025</b>
		----- (Rupees in '000) -----	
<b>Secured</b>			
Considered good		394,707	196,540
<b>Unsecured</b>			
Considered good	8.1	<b>733,952</b>	1,444,492
Considered doubtful		<b>27,529</b>	27,529
		<b>761,481</b>	1,472,021
Impairment loss on trade debts		<b>(27,529)</b>	(27,529)
		<b>1,128,659</b>	<b>1,641,032</b>

- 8.1** This includes amount due from Pak Elektron Limited (which is a related party due to common directorship) amounting to Rs. 35.68 million (June 30, 2025: Rs. 23.47 million)

9. LOANS AND ADVANCES	Note	Unaudited March 31, 2026	Audited June 30, 2025
		----- (Rupees in '000) -----	
<b>Unsecured</b>			
<b>Loan to related parties - considered good</b>			
Solution de Energy (Private) Limited	9.1	4,781	2,672
<b>Advances - considered good</b>			
Executives and Staff		1,865	123
Suppliers for goods and services		518,452	44,654
Contract cost		-	261,890
Others		94	1,559
Suppliers for goods and services		47	47
Provision for doubtful advances		(47)	(47)
		<b>525,192</b>	<b>310,898</b>

**9.1** 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 Company charged interest amounting to Rs. 0.37 million (March 31, 2025: Rs. 0.23 million) at the average rate of borrowing.

10. SHORT TERM INVESTMENT	Note	Unaudited March 31, 2026	Audited June 30, 2025
		----- (Rupees in '000) -----	
At amortised cost	10.1	111,000	87,000
At fair value through profit or loss (FVTPL)	10.2 & 10.3	1,712,959	1,450,401
		<b>1,823,959</b>	<b>1,537,401</b>

**10.1** This represents investments in fixed deposit receipts carrying markup of 8.40% to 9.54% (March 31, 2025: 9.20% to 18%) per annum, maturing up to December 11, 2026.

**10.2** These comprise investments in ordinary shares of listed companies and units of mutual funds.

- 10.3** Investments having an aggregate market value of Rs. 92.17 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. 23.35 million (June 30, 2025: Rs. 184.88 million) relates to long term investments.

**11. OTHER RECEIVABLES**

	Note	Unaudited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
Dividend receivable		4,235	946
Provision there against		(886)	(886)
		<u>3,349</u>	<u>60</u>
Receivable against sale of investments		1,063	36,110
Claim receivable		661	461
Due from related parties	11.1	4,762	6,004
Sales tax refundable		256,915	689,894
Margin on letter of guarantee		-	2,411,491
Margin on letter of credits		-	3,471
Receivable from staff retirement benefits funds		312,797	312,797
Others		15,828	1,093
		<u>595,375</u>	<u>3,461,381</u>

**11.1 Due from related parties**

CS Capital (Private) Limited		4,502	4,298
Solution de Energy (Private) Limited		124	2
The Crescent Textile Mills Limited		-	571
Shakarganj Food Products Limited		-	1,079
Premier Insurance Company Limited		136	54
		<u>4,762</u>	<u>6,004</u>

## 12. NON CURRENT ASSETS HELD FOR SALE

The Board of Directors in their meeting held on October 3, 2024 had approved the disposal of the plant, machinery, and other related assets of the Hadeed (Billet) segment. Accordingly, the operations of the Hadeed (Billet) segment were classified as Discontinued Operations.

Further, during the period ended March 31, 2026, the Board of Directors, in their meeting held on February 4, 2026, approved the disposal of the plant, machinery, and other related assets of the Cotton segment. Consequently, the operations of the Cotton segment have also been classified as Discontinued Operations and are presented in Note 24 to the financial statements.

Assets relating to the Cotton segment, having a carrying amount of Rs. 15.91 million, have been classified as 'Non-current assets Held for Sale'.

During the period, assets having carrying amount of Rs. 218.48 million have been disposed resulting in a gain of Rs. 214.80 million.

13. LONG TERM LOANS	Note	Unaudited March 31, 2026 ----- (Rupees in '000) -----	Audited June 30, 2025
<b>Secured - shariah arrangement</b>			
Long Term Sukuk Certificates	13.1	-	133,333
Less: Transaction Cost	13.1.1	-	(517)
		-	132,816
<b>Secured - Under non-shariah arrangement</b>			
JS Bank Limited	13.2	21,144	23,942
Allied Bank Limited	13.3	-	150,000
		21,144	306,758
Less: Current portion shown under current liabilities		(3,779)	(174,469)
		<b>17,365</b>	<b>132,289</b>

**13.1** The Company issued 8,000 unlisted, privately placed and secured Sukuk certificates (SUKUK-AI-Istisna), having face value of Rs. 100,000 each, amounting to Rs. 800 million. The Sukuk certificates carried profit at the rate of 6-months KIBOR + 2% per annum with semi-annual rental payments, having a tenure of three years from the issue date, on arrear basis. During the period, the Company has paid the remaining principal amount of Rs. 133.33 million and profit on such arrangement was 14.09% (March 31, 2025: 16.68% to 23.73%) per annum.

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

**13.2** 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, mark-up is payable at the concessional rate of 6% per annum.

The effective interest on this arrangement is 8.47% to 11.35% (March 31, 2025: 8.47% to 11.35%) per annum.

**13.3** The Company entered into a loan arrangement with Allied Bank Limited for a term of 3 years with a grace period of 1 year. The principal amount of the loan was repayable quarterly starting from March 31, 2026. Mark-up was payable quarterly at the rate of 3-months KIBOR plus 1.5% per annum. During the period, the Company has paid off the entire amount of loan and the interest rate charged on such arrangement was 12.63% (March 31, 2025: 13.68%) per annum.

**14. TRADE AND OTHER PAYABLES**

	Note	Unaudited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
Trade creditors		60,069	131,596
Bills payable		38	38
Commission payable		385	385
Customer's security deposits		73	-
Accrued liabilities		539,555	666,451
Contract liabilities		-	2,907,252
Advances from customers		24,030	-
Deposits		236,336	250,000
Infrastructure fee, sales tax and damages		402,274	394,984
Due to related parties	14.1	26,198	24,380
Payable to provident fund		3,705	232
Payable to staff retirement benefit funds		4,296	-
Retention money		2,769	2,256
Withholding tax payable		6,439	5,243
Workers' Profit Participation Fund		38,179	41,213
Workers' Welfare Fund		32,755	33,879
Others		93,341	93,594
		<u>1,470,442</u>	<u>4,551,503</u>
<b>14.1 Due to related parties</b>			
Shakarganj Food Products Limited		1,188	-
Shakarganj Limited		25,010	24,380
		<u>26,198</u>	<u>24,380</u>

**15. SHORT TERM BORROWINGS**

**Secured from banking companies**

Running finances under mark-up arrangements	15.1	365,102	600,117
Short term loans	15.2 & 15.4	502,020	1,364,842
		<u>867,122</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. 850 million (June 30, 2025: Rs. 950 million) out of which Rs. 250 million (June 30, 2025: Rs. 300 million), Rs. 100 million (June 30, 2025: Rs. 100 million) and Rs. 300 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 12.24% to 13.64% (March 31, 2025: 13.45% to 23.71%) per annum.

- 15.2** Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 1,400 million (June 30, 2025: Rs. 6,565 million) out of which Rs. 900 million (June 30, 2025: Rs. 2,900 million), Rs. 200 million (June 30, 2025: Rs. 300 million) and Rs. 500 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 12.53% to 13.72% (March 31, 2025: 15.05% to 23.46%) per annum.
- 15.3** The facilities for opening letters of credit amounted to Rs. 4,200 million (June 30, 2025: Rs. 6,050 million) out of which Rs. 715 million (June 30, 2025: Rs. 765 million), Rs. 2,650 million (June 30, 2025: Rs. 4,200 million) and Rs. 200 million (June 30, 2025: Rs. 200 million) are interchangeable with short term running finance, short term loans and letters of guarantee respectively as mentioned in notes 15.1 and 15.2 above. The facility for letters of guarantee as at March 31, 2026 amounted to Rs. 1,580 million (June 30, 2025: Rs. 4,597.30 million). Amounts unutilized for letters of credit and guarantees as at March 31, 2026 were Rs. 2,973.29 million and Rs. 932.24 million (June 30, 2025: Rs. 4,486.71 million and Rs. 895.54 million), respectively.
- 15.4** These include an amount of Rs. 900 million (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 period upto August 31, 2026. 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 10.3), and lien over import / export documents. Further, these facilities (refer notes 16.1 to 16.3) are also secured against pledge of shares amounting to Rs. 243.61 million owned by CS Capital (Private) Limited (subsidiary company).

## **16. CONTINGENCIES AND COMMITMENTS**

### **16.1 Contingencies**

There is no significant change in the status of the matters as set out in note 15, 28.2 and 29.1 to the Company's annual unconsolidated financial statements for the year ended June 30, 2025 except for the matter disclosed in 29.1 (i) to the June 30, 2025 financial statements, against which no additional provision is required to be recorded.

### **16.2 Commitments**

- 16.2.1** Guarantees issued by banks on behalf of the Company against various contracts aggregated to Rs. 1,247.76 million (June 30, 2025: Rs. 3,701.80 million). These include guarantees issued by Islamic banks amounting to Rs. 26.07 million (June 30, 2025: Rs. 50.18 million).
- 16.2.2** Commitments in respect of capital expenditure contracted for as at March 31, 2026 amounted to Rs. 5.79 million (June 30, 2025: Rs. Nil).
- 16.2.3** Commitments under letters of credit (L/C) as at March 31, 2026 amounted to Rs. 1,601.75 million (June 30, 2025: Rs. 1,563.29 million).

**17. SALES**

	Note	Unaudited Quarter ended		Unaudited Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----			
<b><u>Continuing operations</u></b>					
Bare pipes	17.1	<b>1,440,611</b>	2,459,690	<b>3,962,460</b>	4,266,283
Pipe coating		<b>106,299</b>	36,304	<b>725,888</b>	36,304
Coated pipes	17.2	<b>206,160</b>	251,032	<b>1,183,190</b>	2,011,697
Others		<b>154,054</b>	40,541	<b>370,074</b>	108,723
Scrap / waste		-	61,467	<b>30,664</b>	93,340
		<b>1,907,124</b>	2,849,034	<b>6,272,276</b>	6,516,347
Sales tax		<b>(290,832)</b>	(425,176)	<b>(953,760)</b>	(981,085)
		<b>1,616,292</b>	2,423,858	<b>5,318,516</b>	5,535,262
<b><u>Discontinued operations</u></b>					
Cotton yarn / raw cotton		<b>7,372</b>	-	<b>19,711</b>	-
Sales tax		<b>(786)</b>	-	<b>(3,007)</b>	-
		<b>6,586</b>	-	<b>16,704</b>	-
		<b>1,622,878</b>	2,423,858	<b>5,335,220</b>	5,535,262

**17.1** This is presented net of liquidated damages amounting to Rs. Nil million (March 31, 2025: 8,551.69 million).

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

**17.3** 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. (LOSS) / INCOME FROM INVESTMENTS - NET**

	Note	Unaudited Quarter ended		Unaudited Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----			
Dividend income	18.1	<b>33,962</b>	407,835	<b>101,530</b>	793,526
Realized gain on sale of FVTPL investments - net	18.2	<b>15,946</b>	389,840	<b>69,075</b>	402,129
Unrealized (loss) / gain on FVTPL investments - net	18.3	<b>(227,346)</b>	110,822	<b>121,907</b>	311,357
Rental income from investment properties	18.5	<b>1,000</b>	912	<b>3,000</b>	2,734
		<b>(176,438)</b>	909,409	<b>295,512</b>	1,509,746

**18.1** This includes Rs. 56.80 million (March 31, 2025: Rs. 26.25 million) earned on investments in Shariah Compliant Investee Companies.

**18.2** This includes Rs. 46.02 million (March 31, 2025: Rs. 21.04 million) loss on sale of Shariah Compliant Investee Companies.

**18.3** This includes loss of Rs. 86.65 million (March 31, 2025: Rs. 108.38 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. 3.93 million (March 31, 2025: Rs. 1.67 million).

19.	OTHER OPERATING EXPENSES	Note	Unaudited Quarter ended		Unaudited Nine months ended	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----						
	Exchange loss		1,038	556	1,038	949
	Loss on disposal of operating fixed assets		-	(29)	-	-
	Impairment loss on trade debts		-	-	-	3,755
	Provision for:					
	- Workers' Profit Participation Fund		6,742	20,292	35,080	43,610
	- Workers' Welfare Fund		2,169	8,548	10,900	17,207
	- Slow moving stores, spares and loose tools		-	-	8,779	7,261
	Fixed assets written off		-	-	-	109
	Assets written off		18,388	-	20,485	
	Others		(1,112)	2,093	-	2,377
			<u>27,225</u>	<u>31,460</u>	<u>76,282</u>	<u>75,268</u>
20.	FINANCE COSTS					
	Profit on short term loans - Shariah arrangement		16,100	16,409	16,100	46,546
	Interest on - Non - Shariah arrangement					
	- finance lease obligations		4,881	11,452	16,700	36,512
	- long term loans		(4,699)	14,936	4,284	53,496
	- running finances / short term loans		(774)	25,859	67,243	78,977
	Bank charges		14,367	1,904	18,029	11,236
			<u>29,875</u>	<u>70,560</u>	<u>122,356</u>	<u>226,767</u>
21.	BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE					
	Net profit after taxation		<u>17,332</u>	<u>955,990</u>	<u>697,065</u>	<u>1,628,977</u>
	Net (loss) / profit after taxation for the period from continuing operations		<u>(68,431)</u>	<u>1,027,609</u>	<u>619,634</u>	<u>1,774,117</u>
	Net profit / (loss) from discontinued operations		<u>85,763</u>	<u>(71,619)</u>	<u>77,431</u>	<u>(145,140)</u>
----- (Number of shares) -----						
	Weighted average number of ordinary shares in issue during the period		<u>77,632,491</u>	<u>77,632,491</u>	<u>77,632,491</u>	<u>77,632,491</u>
----- (Rupees) -----						
	Basic and diluted - earnings per share		<u>0.22</u>	<u>12.31</u>	<u>8.98</u>	<u>20.98</u>
	Basic and diluted - (loss) / earnings per share from continuing operations		<u>(0.88)</u>	<u>13.24</u>	<u>7.98</u>	<u>22.85</u>
	Basic and diluted - earnings / (loss) per share from discontinued operation		<u>1.10</u>	<u>(0.92)</u>	<u>1.00</u>	<u>(1.87)</u>

22. CASH GENERATED FROM OPERATIONS

	Note	Unaudited Nine months ended	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
Profit before taxation		1,061,115	2,111,468
<b>Adjustments for non cash charges and other items</b>			
Depreciation on operating fixed assets, right-of-use assets and investment properties		228,532	192,579
Amortisation of intangible assets		187	-
Charge on staff retirement benefit funds		40,057	33,345
Dividend income	18	(101,530)	(793,526)
Unrealized (gain) / loss on FVTPL investments - net	18	(121,907)	(311,357)
(Gain) / loss on sale of FVTPL investments - net	18	(69,075)	(402,129)
NRV provision for stock-in-trade		9,431	6,065
Provision for stores, spares and loose tools - net	19	17,478	7,261
Impairment loss on trade debts - net	19	-	3,755
Provision for Workers' Welfare Fund	19	10,900	17,207
Provision for Workers' Profit Participation Fund	19	35,080	43,610
Return on loan to subsidiary company		(368)	(227)
Return on deposits		(14,531)	(18,322)
Fixed assets written off	19	-	109
Gain on disposal of operating fixed assets		(233,435)	(7,450)
Deferred income		(403)	(403)
Unwinding of discount on long term deposit		(1,618)	(2,051)
Gain on realization of deposit		-	(3,861)
Liabilities written back		(5,509)	(5,189)
Impairment on assets held for sale		-	50,000
Finance costs	20	122,356	226,853
Working capital changes	22.1	1,665,593	(274,368)
Cash generated from operations		<u>2,642,353</u>	<u>873,369</u>
<b>22.1 Working capital changes</b>			
<i>Decrease / (increase) in current assets</i>			
Stores, spares and loose tools		(63,578)	42,214
Stock-in-trade		1,640,478	236,029
Trade debts		512,373	(320,156)
Loans and advances		(214,294)	(105,421)
Trade deposits and short term prepayments		114	(266,970)
Other receivables		<u>2,869,663</u>	<u>(2,855,682)</u>
		<u>4,744,756</u>	<u>(3,269,986)</u>
<i>(Decrease) / increase in current liability</i>			
Trade and other payables		<u>(3,079,163)</u>	<u>2,995,618</u>
		<u>1,665,593</u>	<u>(274,368)</u>
<b>22.2</b>	The cash flows from discontinued operations are as follows:		
	Net cash used in operating activities	(96,884)	(159,805)
	Net cash generated from investing activities	399,843	-
	Net cash generated from financing activities	-	-
		<u>302,959</u>	<u>(159,805)</u>
<b>23. CASH AND CASH EQUIVALENTS</b>			
	Running finances under mark-up arrangements	(365,102)	(429,248)
	Cash and bank balances	47,653	364,651
		<u>(317,449)</u>	<u>(64,597)</u>
<b>24. SEGMENT REPORTING</b>			
<b>24.1 Reportable segments</b>			
	The Company's reportable segments are as follows:		
	- Steel segment - It comprises of manufacturing and coating of steel pipes.		
	- Cotton segment - It comprises of manufacturing of yarn.		
	- Investment and Infrastructure Development (IID) segment - To effectively manage the investment portfolio in shares and other securities (strategic as well as short term) and investment properties (held for rentals as well as long term appreciation).		
	- Hadeed segment - It comprises of manufacturing billets.		
	- Energy segment - It comprises of generating and supplying electricity / power.		
	Information regarding the Company's reportable segments is presented below:		

## 24.2 Segment revenues and results

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

For the nine months ended

March 31, 2026	Unaudited							
	Continuing operations				Discontinued operations			Total
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	
	(Rupees in '000)							
Sales - net	5,318,516	-	-	5,318,516	16,704	-	16,704	5,335,220
Cost of sales	3,958,407	45,092	-	4,003,499	65,439	3,415	68,854	4,072,353
<b>Gross profit / (loss)</b>	<b>1,360,109</b>	<b>(45,092)</b>	<b>-</b>	<b>1,315,017</b>	<b>(48,735)</b>	<b>(3,415)</b>	<b>(52,150)</b>	<b>1,262,867</b>
Income from investments - net	-	-	295,512	295,512	-	-	-	295,512
	<b>1,360,109</b>	<b>(45,092)</b>	<b>295,512</b>	<b>1,610,529</b>	<b>(48,735)</b>	<b>(3,415)</b>	<b>(52,150)</b>	<b>1,558,379</b>
Distribution and selling expenses	20,379	-	-	20,379	3,880	1,691	5,571	25,950
Administrative expenses	475,508	1,410	38,974	515,892	5,970	8,570	14,540	530,432
Other expenses	76,282	-	-	76,282	8,699	-	8,699	84,981
	572,169	1,410	38,974	612,553	18,549	10,261	28,810	641,363
	<b>787,940</b>	<b>(46,502)</b>	<b>256,538</b>	<b>997,976</b>	<b>(67,284)</b>	<b>(13,676)</b>	<b>(80,960)</b>	<b>917,016</b>
Other income	30,047	-	-	30,047	70,905	165,503	236,408	266,455
<b>Operating profit / (loss) before finance costs</b>	<b>817,987</b>	<b>(46,502)</b>	<b>256,538</b>	<b>1,028,023</b>	<b>3,621</b>	<b>151,827</b>	<b>155,448</b>	<b>1,183,471</b>
Finance costs	122,269	-	-	122,269	86	1	87	122,356
<b>Profit / (loss) before taxation</b>	<b>695,718</b>	<b>(46,502)</b>	<b>256,538</b>	<b>905,754</b>	<b>3,535</b>	<b>151,826</b>	<b>155,361</b>	<b>1,061,115</b>
Taxation				(286,120)	(1,379)	(76,551)	(77,930)	(364,050)
<b>Profit for the period</b>				<b>619,634</b>	<b>2,156</b>	<b>75,275</b>	<b>77,431</b>	<b>697,065</b>

For the nine months ended

March 31, 2025	Unaudited							
	Continuing operations				Discontinued operations			Total
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	
Sales - net	5,535,262	-	-	5,535,262	528	31,302	31,830	5,567,092
Cost of sales	3,969,338	43,245	-	4,012,583	49,896	61,136	111,032	4,123,615
Gross profit / (loss)	1,565,924	(43,245)	-	1,522,679	(49,368)	(29,834)	(79,202)	1,443,477
Income from investments - net	-	-	1,509,746	1,509,746	-	-	-	1,509,746
	1,565,924	(43,245)	1,509,746	3,032,425	(49,368)	(29,834)	(79,202)	2,953,223
Distribution and selling expenses	78,767	-	-	78,767	3,631	1,550	5,181	83,948
Administrative expenses	411,072	1,369	32,201	444,642	9,038	11,536	20,574	465,216
Other expenses	72,317	-	2,377	74,694	574	50,000	50,574	125,268
	562,156	1,369	34,578	598,103	13,243	63,086	76,329	674,432
	1,003,768	(44,614)	1,475,168	2,434,322	(62,611)	(92,920)	(155,531)	2,278,791
Other income	45,192	3,861	-	49,053	10,477	-	10,477	59,530
<b>Operating profit / (loss) before finance costs</b>	<b>1,048,960</b>	<b>(40,753)</b>	<b>1,475,168</b>	<b>2,483,375</b>	<b>(52,134)</b>	<b>(92,920)</b>	<b>(145,054)</b>	<b>2,338,321</b>
Finance costs	226,767	-	-	226,767	86	-	86	226,853
<b>Profit / (loss) before taxation</b>	<b>822,193</b>	<b>(40,753)</b>	<b>1,475,168</b>	<b>2,256,608</b>	<b>(52,220)</b>	<b>(92,920)</b>	<b>(145,140)</b>	<b>2,111,468</b>
Taxation								482,491
<b>Profit for the period</b>								<b>1,628,977</b>

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 audited 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 Energy and IID segments.

### 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 condensed interim 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. 4,995.96 million (March 31, 2025: Rs. 5,205.24 million) of total Steel segment revenue of Rs. 5,318.52 million (March 31, 2025: Rs. 5,535.26 million).

### 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 March 31, 2026 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 operations			Total
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	
	------(Rupees in '000)-----							
<b>As at March 31, 2026 - (Unaudited)</b>								
Segment assets for reportable segments	5,689,540	275,978	4,257,440	10,222,957	149,148	37,260	186,408	10,409,366
Unallocated corporate assets								1,464,162
Total assets as per unconsolidated statement of financial position								<u>11,873,528</u>
Segment liabilities for reportable segments	1,035,239	32,652	2,508	1,070,399	90,105	90,539	180,644	1,251,043
Unallocated corporate liabilities and deferred income								1,513,444
Total liabilities as per unconsolidated statement of financial position								<u>2,764,487</u>
<b>As at June 30, 2025 - (Audited)</b>								
Segment assets for reportable segments	9,284,480	320,905	3,871,464	13,476,849	310,514	450,949	761,463	14,238,312
Unallocated corporate assets								1,681,464
Total assets as per unconsolidated statement of financial position								<u>15,919,776</u>
Segment liabilities for reportable segments	4,129,584	33,170	6,742	4,169,496	89,724	90,124	179,848	4,349,344
Unallocated corporate liabilities and deferred income								2,818,665
Total liabilities as per unconsolidated statement of financial position								<u>7,168,009</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

	Unaudited							
	Continuing operations				Discontinued operations			Total
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	
	------(Rupees in '000)-----							
<b>For the nine months ended March 31, 2026</b>								
Capital expenditure	853,733	-	8,172	861,905	-	-	-	861,905
Depreciation and amortisation	174,791	44,784	4,643	224,218	4,375	126	4,501	228,719
Non-cash items other than depreciation and amortisation - net	197,374	-	(290,714)	(93,340)	(54,550)	(165,184)	(219,734)	(313,074)
<b>For the nine months ended March 31, 2025</b>								
Capital expenditure	396,486	-	-	396,486	8,228	-	8,228	404,714
Depreciation and amortisation	124,854	44,787	2,513	172,154	7,535	12,890	20,425	192,579
Non-cash items other than depreciation and amortisation - net	303,089	38,651	(1,515,911)	(1,174,171)	1,937	20,149	22,086	(1,152,085)

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 Nine months ended	
			March 31, 2026	March 31, 2025
			----- (Rupees in '000) -----	
CS Capital (Private) Limited	Subsidiary company	Reimbursable expenses	3,321	2,806
		Repayment of reimbursable expenses	3,117	-
Solution de Energy (Private) Limited	Subsidiary company	Loan given	2,109	2,172
		Reimbursable expenses	121	12
		Mark-up on short term loan	368	227
Shakarganj Limited	Associated company	Reimbursable expenses	5,382	8,814
		Services Rendered	1,170	-
		Dividend paid	810	990
		Payment made	3,920	2,208
Shakarganj Food Products Limited	Related party	Reimbursable expenses	1,928	2,440
		Rent	1,648	1,923
		Receiving of services	2,843	2,751
		Payments received	3,000	3,500
The Crescent Textile Mills Limited*	Related party	Reimbursable expense	470	1,061
		Payment received	1,868	2,653
		Rent	827	1,182
		Dividend paid	38,422	46,961
The Citizens' Foundation*	Related party	Donation given	92,805	70,688
Pakistan Centre For Philanthropy*	Related party	Annual Member ship Fee	396	396
		Payment annual membership fee	396	396
Premier Insurance Limited*	Related party	Receiving of services	9,444	9,155
		Dividend paid	637	778
		Payments made	9,527	9,788
Pak-Qatar Asset Allocation Plan*	Related party	Loan repayment	36,667	20,000
		Profit repayment	2,590	7,139
		Dividend paid	20,652	-
Pak-Qatar Asset Management Company Limited*	Related party	Investment made	-	810,361
		Investment redeemed	-	519,922
		Dividend received	-	953
		Dividend paid	-	27,038
Pak-Qatar Family Takaful Limited*	Related party	Payment made on behalf of the fund	57,730	36,963
		Payment received	57,730	36,963

**Continued ... Note 25: TRANSACTIONS WITH RELATED PARTIES**

Name of entity	Nature of relationship	Nature of transaction	Unaudited	
			Nine months ended	
			March 31, 2026	March 31, 2025
			----- (Rupees in '000) -----	
Pak Electron Limited*	Related party	Sales made	53,061	69,178
		Payment received	40,849	90,684
Meezan Bank Limited*	Related party	Dividend Income	8,694	5,099
		Dividend Received	8,694	5,099
Jubilee General Insurance Limited*	Related party	Insurance premium	7,314	7,104
		Insurance premium paid	7,314	7,104
Pakistan Stock Exchange Limited*	Related party	Annual fee	1,861	1,223
		Annual fee paid	1,861	1,223
Trustees Shakarganj Mills Limited - Provident Fund	Retirement benefit fund	Dividend paid	758	927
Trustees Shakarganj Mills Limited - Gratuity Fund	Retirement benefit fund	Dividend paid	302	368
Trustees Shakarganj Mills Limited - Pension Fund	Retirement benefit fund	Dividend paid	504	616
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	732	1,718
Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	11,562	9,610
		Dividend paid	12,204	6,784
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	26,854	23,075
		Dividend paid	25,500	14,143
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	15,081	8,112
		Dividend paid	559	846
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	179	164
CSAP - Staff Benevolent Fund	Staff Welfare Fund	Contribution made	15	639
		Dividend paid	2,601	199
Key management personnel	Related parties	Remuneration and benefits	200,396	199,572
		Dividend paid	9,116	26,531
Chairman of the Board	Related party	Honorarium	1,800	1,800
Directors	Related parties	Meeting fee	3,050	2,385
		Dividend paid	23,836	20,413

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

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

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

**26. FINANCIAL RISK MANAGEMENT**

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

March 31, 2026 (Un-audited)

	Carrying amount				Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Financial liabilities- Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
<b>On-balance sheet financial instruments</b>									
<b>Financial assets measured at fair value</b>									
Investments									
- listed equity securities	1,612,390	23,349	-	-	1,635,739	1,635,739	-	-	1,635,739
- unlisted equity securities	676,347	-	-	-	676,347	-	-	676,347	676,347
- Mutual Fund	100,000	-	-	-	100,000	-	100,000	-	100,000
	<u>2,388,737</u>	<u>23,349</u>	<u>-</u>	<u>-</u>	<u>2,412,086</u>	<u>1,635,739</u>	<u>100,000</u>	<u>676,347</u>	<u>2,412,086</u>
<b>Financial assets not measured at fair value</b>									
Deposits									
Term deposit receipt	-	-	63,874	-	63,874	-	-	-	-
Trade debts	-	-	1,128,659	-	1,128,659	-	-	-	-
Loan to subsidiary	-	-	4,781	-	4,781	-	-	-	-
Other receivables	-	-	25,663	-	25,663	-	-	-	-
Bank balances	-	-	47,653	-	47,653	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,381,630</u>	<u>-</u>	<u>1,381,630</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>									
Long term loans									
Lease liabilities	-	-	-	21,144	21,144	-	-	-	-
Trade and other payables	-	-	-	966,765	966,765	-	-	-	-
Mark-up accrued	-	-	-	6,330	6,330	-	-	-	-
Short term borrowings	-	-	-	867,122	867,122	-	-	-	-
Unclaimed dividend	-	-	-	123,754	123,754	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,141,775</u>	<u>2,141,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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) -----									
<b>On-balance sheet financial instruments</b>									
<b>Financial assets measured at fair value</b>									
Investments									
- listed equity securities	1,449,869	13,549	-	-	1,463,418	1,463,418	-	-	1,463,418
- unlisted equity securities	629,885	-	-	-	629,885	-	-	629,885	629,885
- Mutual fund	532	-	-	-	532	-	532	-	532
	<u>2,080,286</u>	<u>13,549</u>	<u>-</u>	<u>-</u>	<u>2,093,835</u>	<u>1,463,418</u>	<u>532</u>	<u>629,885</u>	<u>2,093,835</u>
<b>Financial assets not measured at fair value</b>									
Deposits									
Term deposit receipt	-	-	77,692	-	77,692	-	-	-	-
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	-	-	-	-
	<u>-</u>	<u>-</u>	<u>4,341,672</u>	<u>-</u>	<u>4,341,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>									
Long term loans									
Lease liabilities	-	-	-	306,758	306,758	-	-	-	-
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	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,782,138</u>	<u>3,782,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 price 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.

## 27. SHARIAH COMPLIANCE DISCLOSURE

	Note	Non-shariah compliant	Shariah compliant	Total
------(Rupees in '000)-----				
<b>As at March 31, 2026 (Un-audited)</b>				
<b>Statement of financial position</b>				
Long term loans	13	21,144	-	<b>21,144</b>
Lease liabilities		156,660	-	<b>156,660</b>
Short term borrowings	15	867,048	74	<b>867,122</b>
Long term investments	6	2,271,888	23,348	<b>2,295,236</b>
Loans to subsidiary	9	4,781	-	<b>4,781</b>
Short term investments	10	427,246	1,396,713	<b>1,823,959</b>
Cash and bank balances		45,005	2,648	<b>47,653</b>
<b>For the nine months ended March 31, 2026 (Un-audited)</b>				
<b>Statement of profit or loss and other comprehensive income</b>				
Sales (gross)	17	-	6,291,987	<b>6,291,987</b>
Dividend income	18.1	44,729	56,801	<b>101,530</b>
Realized gain on sale of investments	18.2	23,055	46,020	<b>69,075</b>
Unrealized gain on sale of investment	18.3	35,253	86,648	<b>121,901</b>
Return on deposits		14,530	-	<b>14,530</b>
Finance costs	20	106,256	16,100	<b>122,356</b>
<b>As at June 30, 2025 (Audited)</b>				
<b>Statement of financial position</b>				
Long term loans	13	173,942	132,816	<b>306,758</b>
Lease liabilities		202,508	-	<b>202,508</b>
Short term borrowings	15	1,817,119	147,840	<b>1,964,959</b>
Long term investments	6	2,225,992	13,549	<b>2,239,541</b>
Loans to subsidiary	9	2,672	-	<b>2,672</b>
Short term investments	10	525,568	1,011,833	<b>1,537,401</b>
Cash and bank balances		71,566	3,020	<b>74,586</b>
<b>For the nine months ended March 31, 2025 (Un-audited)</b>				
<b>Statement of profit or loss and other comprehensive income</b>				
Sales (gross)	17	-	6,516,347	<b>6,516,347</b>
Dividend income	18.1	373,052	12,639	<b>385,691</b>
Realized gain on sale of investments	18.2	2,423	9,866	<b>12,289</b>
Unrealized gain on sale of investment	18.3	123,132	77,403	<b>200,535</b>
Return on deposits		18,322	-	<b>18,322</b>
Finance costs	20	159,068	67,699	<b>226,767</b>

## 28. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue in the Board of Directors meeting held on April 21, 2026.

  
Chief Executive

  
Director

  
Chief Financial Officer

**This page left intentionally  
blank**



**ENGINEERING VALUE.  
BUILDING TRUST.**



Crescent Steel and Allied Products Limited  
Condensed Interim Consolidated Statement of Financial Position  
As at March 31, 2026

	Note	Unaudited March 31, 2026 ----- (Rupees in '000) -----	Audited June 30, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	2,759,947	2,162,526
Right-of-use-assets		132,663	178,578
Intangible assets		2,057	-
Investment properties		228,321	133,444
Investment in equity accounted investees	6	-	-
Other long term investments	7	1,137,933	938,572
Long term deposits		63,874	70,798
		<u>4,324,795</u>	<u>3,483,918</u>
<b>Current assets</b>			
Stores, spares and loose tools		430,937	384,837
Stock-in-trade	8	1,333,892	2,983,801
Trade debts	9	1,128,661	1,641,032
Advances	10	520,410	308,226
Trade deposits and short term prepayments		22,329	22,211
Short term investments	11	2,983,669	2,485,852
Other receivables	12	592,099	3,457,466
Taxation - net		404,605	390,980
Cash and bank balances		53,698	78,319
		<u>7,470,300</u>	<u>11,752,724</u>
Non-current asset held for sale	13	211,407	414,384
		<u>7,681,707</u>	<u>12,167,108</u>
<b>Total assets</b>		<u><u>12,006,502</u></u>	<u><u>15,651,026</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Share capital and reserves</b>			
Authorized capital		1,000,000	1,000,000
100,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserves		1,020,908	1,020,908
Revenue reserves		7,155,797	6,610,099
		<u>8,953,030</u>	<u>8,407,332</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term loans	14	17,366	132,289
Lease liabilities		117,565	157,781
Deferred income		2,360	2,763
Deferred taxation		256,194	18,814
		<u>393,485</u>	<u>311,647</u>
<b>Current liabilities</b>			
Trade and other payables	15	1,519,372	4,599,295
Unclaimed dividend		123,754	111,697
Mark-up accrued		6,330	27,284
Short term borrowings	16	967,120	1,974,038
Current portion of long term loans	14	3,779	174,469
Current portion of lease liabilities		39,095	44,727
Current portion of deferred income		537	537
		<u>2,659,987</u>	<u>6,932,047</u>
<b>Total Liabilities</b>		<u>3,053,472</u>	<u>7,243,694</u>
Contingencies and commitments	17		
<b>Total equity and liabilities</b>		<u><u>12,006,502</u></u>	<u><u>15,651,026</u></u>

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



Chief Executive



Director



Chief Financial Officer

Crescent Steel and Allied Products Limited  
Condensed Interim Consolidated Statement of Profit or Loss and  
Other Comprehensive Income (Unaudited)  
For the quarter and nine months ended March 31, 2026

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----					
Sales	18	1,910,697	2,849,034	6,275,849	6,516,347
Less: Sales tax		294,066	425,176	957,333	981,085
		<b>1,616,631</b>	2,423,858	<b>5,318,516</b>	5,535,262
Cost of sales		<b>1,265,168</b>	1,718,953	<b>4,003,499</b>	4,012,583
Gross profit		<b>351,463</b>	704,905	<b>1,315,017</b>	1,522,679
(Loss) / income from investments - net	19	<b>(271,079)</b>	(553,866)	<b>435,831</b>	(32,127)
		<b>80,384</b>	151,039	<b>1,750,848</b>	1,490,552
Distribution and selling expenses		<b>4,893</b>	66,691	<b>20,379</b>	78,767
Administrative expenses		<b>172,967</b>	224,143	<b>523,024</b>	449,680
Other operating expenses	20	<b>27,225</b>	(648,505)	<b>76,282</b>	679,263
		<b>205,085</b>	(357,671)	<b>619,685</b>	1,207,710
		<b>(124,701)</b>	508,710	<b>1,131,163</b>	282,842
Other income		<b>5,283</b>	26,817	<b>31,465</b>	50,722
Operating (loss) / profit before finance costs		<b>(119,418)</b>	535,527	<b>1,162,628</b>	333,564
Finance costs	21	<b>30,065</b>	70,567	<b>122,990</b>	227,042
Share of profit in equity accounted investees - net of taxation		-	-	-	538,583
(Loss) / profit before taxation		<b>(149,483)</b>	464,960	<b>1,039,638</b>	645,105
Taxation					
- current for the period		<b>(47,060)</b>	(159,674)	<b>(152,453)</b>	(280,893)
- current for prior year		-	-	<b>9,788</b>	100,986
- deferred		<b>41,765</b>	68,616	<b>(203,501)</b>	12,734
		<b>(5,295)</b>	(91,058)	<b>(346,166)</b>	(167,173)
Net (loss) / profit after taxation for the period from continuing operations		<b>(154,778)</b>	373,902	<b>693,472</b>	477,932
Net profit / (loss) from discontinued operations		<b>85,763</b>	(55,658)	<b>77,431</b>	(145,140)
Net (loss) / profit for the period		<b>(69,015)</b>	318,244	<b>770,903</b>	332,792
<b>Other comprehensive income / (loss) for the period</b>					
<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)		<b>129,588</b>	(15,769)	<b>158,020</b>	2,588
<b>Items that will be reclassified subsequently to profit or loss</b>					
Proportionate share of other comprehensive income / (loss) of equity accounted investees		-	-	-	360
		<b>129,588</b>	(15,769)	<b>158,020</b>	2,948
<b>Total comprehensive income for the period</b>		<b>60,573</b>	302,475	<b>928,923</b>	335,740
----- (Rupees) -----					
Basic and diluted - (loss) / earnings per share	22	<b>(0.89)</b>	4.10	<b>9.93</b>	4.29
Basic and diluted - (loss) / earnings per share from continuing operations	22	<b>(1.99)</b>	4.82	<b>8.93</b>	6.16

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

  
Chief Executive

  
Director

  
Chief Financial Officer

Crescent Steel and Allied Products Limited  
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)  
For the nine months ended March 31, 2026

	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)									
<b>Balance as at June 30, 2024</b>	<b>776,325</b>	<b>1,020,908</b>	<b>29,761</b>	<b>1,050,669</b>	<b>(23,018)</b>	<b>3,642,000</b>	<b>3,245,120</b>	<b>6,864,102</b>	<b>8,691,096</b>
<b>Total comprehensive income for the period</b>									
Profit after taxation for the period	-	-	360	360	2,588	-	332,792	332,792	332,792
Other comprehensive income for the period	-	-	-	-	-	-	-	2,588	2,948
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>360</b>	<b>360</b>	<b>2,588</b>	<b>-</b>	<b>332,792</b>	<b>335,380</b>	<b>335,740</b>
<b>Transaction with owners of the Holding Company</b>									
<b>- distributions</b>									
- Final dividend @ 35% (i.e. Rs. 3.5 per share) for the year ended June 30, 2024	-	-	-	-	-	-	(271,714)	(271,714)	(271,714)
- Interim dividend @ 20% (i.e. Rs. 2 per share) for the year ended June 30, 2025	-	-	-	-	-	-	(155,265)	(155,265)	(155,265)
<b>Balance as at March 31, 2025</b>	<b>776,325</b>	<b>1,020,908</b>	<b>30,121</b>	<b>1,051,029</b>	<b>(20,430)</b>	<b>3,642,000</b>	<b>3,150,933</b>	<b>6,772,503</b>	<b>8,599,857</b>
<b>Balance as at June 30, 2025</b>	<b>776,325</b>	<b>1,020,908</b>	<b>-</b>	<b>1,020,908</b>	<b>49,196</b>	<b>3,642,000</b>	<b>2,918,903</b>	<b>6,610,099</b>	<b>8,407,332</b>
<b>Total comprehensive income for the period</b>									
Profit after taxation for the period	-	-	-	-	-	-	770,903	770,903	770,903
Other comprehensive income for the period	-	-	-	-	124,141	-	-	124,141	124,141
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,141</b>	<b>-</b>	<b>770,903</b>	<b>895,044</b>	<b>895,044</b>
<b>Transactions with owners of the Holding Company</b>									
<b>- distributions</b>									
- Final dividend @ 25% (i.e. Rs. 2.5 per share) for the year ended June 30, 2025	-	-	-	-	-	-	(194,081)	(194,081)	(194,081)
- Interim dividend @ 20% (i.e. Rs. 2.0 per share) for the year ending June 30, 2026	-	-	-	-	-	-	(155,265)	(155,265)	(155,265)
Transfer to general reserve	-	-	-	-	-	3,000,000	(3,000,000)	-	-
<b>Balance as at March 31, 2026</b>	<b>776,325</b>	<b>1,020,908</b>	<b>-</b>	<b>1,020,908</b>	<b>173,337</b>	<b>6,642,000</b>	<b>340,460</b>	<b>7,155,797</b>	<b>8,953,030</b>

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

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

  
Chief Executive

  
Director

  
Chief Financial Officer

Crescent Steel and Allied Products Limited  
Condensed Interim Consolidated Statement of Cash Flows (Unaudited)  
For the nine months ended March 31, 2026

	Note	Nine months ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	2,659,174	886,429
Taxes paid		(234,221)	(304,402)
Finance costs paid		(127,571)	(204,577)
Contribution to gratuity and pension funds		(32,288)	(29,225)
Contribution to Workers' Profit Participation Fund		(38,114)	(91,876)
Contribution to Workers' Welfare Fund		(12,024)	(19,015)
Long term deposits - net		8,542	34,800
Net cash generated from operating activities		<u>2,223,498</u>	<u>272,134</u>
<b>Cash flows from investing activities</b>			
Capital expenditure		(863,167)	(404,716)
Acquisition of intangible assets		(2,244)	(5,357)
Proceeds from disposal of operating fixed assets		24,044	10,818
Proceeds from disposal of assets under IFRS 5		399,843	
Investments - net		(271,504)	(421,295)
Dividend income received		140,719	828,958
Interest income received		16,317	20,218
Net cash (used in) / generated from investing activities		<u>(555,992)</u>	<u>28,626</u>
<b>Cash flows from financing activities</b>			
(Repayments of) / proceeds against long term loans - net		(285,613)	13,060
Payments against finance lease obligations		(62,307)	(69,762)
Repayments of short term loans obtained - net		(862,822)	(209,271)
Dividends paid		(337,289)	(351,135)
Net cash used in financing activities		<u>(1,548,031)</u>	<u>(617,108)</u>
Net increase / (decrease) in cash and cash equivalents		<u>119,475</u>	<u>(316,348)</u>
Cash and cash equivalents at beginning of the period		<u>(530,877)</u>	<u>287,473</u>
Cash and cash equivalents at end of the period	24	<u>(411,402)</u>	<u>(28,875)</u>

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

  
Chief Executive

  
Director

  
Chief Financial Officer

# Crescent Steel and Allied Products Limited

## Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the nine months ended March 31, 2026

### 1. THE GROUP AND ITS OPERATIONS

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

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

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

- 1.5** Crescent Continental Gas Pipelines Limited having share capital of Rs. 90 is not carrying on any business operations.
- 1.6** Details regarding the Group's associates are given in note 6 to these condensed interim consolidated financial statements.

## **2. BASIS OF PREPARATION**

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

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

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

**2.2** These condensed interim consolidated financial statements of the Group do not include all of the information required in the annual consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2025. However, selected explanatory notes are included in these condensed interim consolidated financial statements to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.

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

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

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1** There were certain amendments to published accounting and reporting standards that were mandatory for the financial year that began on July 1, 2025. These are considered not to have any significant effect on the Group's financial reporting and operations and are therefore, not disclosed in these condensed interim consolidated financial statements.

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

3.2.1 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 30 June 2025.

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

### 4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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

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

### 5. PROPERTY, PLANT AND EQUIPMENT

	Note	Unaudited March 31, 2026	Audited June 30, 2025
		----- (Rupees in '000) -----	
Operating fixed assets	5.1	1,718,816	1,929,642
Capital work-in-progress	5.2	1,041,131	232,884
		<u>2,759,947</u>	<u>2,162,526</u>

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

	Unaudited Nine months ended March 31, 2026		Unaudited Nine months ended March 31, 2025	
	Additions / Transfers	Disposals / Transfers (Cost)	Additions / Transfers	Disposals / Transfers (Cost)
----- (Rupees in '000) -----				
Leasehold Land	-	13,558	1,377	-
Buildings on leasehold land	1,775	-	-	-
Plant and machinery - owned	31,051	75,553	8,445	-
Furniture and fittings	1,391	-	-	-
Electrical / office equipment and installation	2,852	-	3,644	310
Computers	6,163	1,140	4,507	-
Motor vehicles - owned	30,068	60,544	21,165	30,133
	<u>73,300</u>	<u>150,795</u>	<u>39,138</u>	<u>30,443</u>

5.2 Net additions to capital work-in-progress during the nine months ended March 31, 2026 amounted to Rs. 789.87 million (Net additions during the period ended March 31, 2025: Rs. 317.75 million).

5.3 As stated in note 13, certain assets of the Company's Cotton segment having an aggregate amount of Rs. 15.91 million have been classified as 'Held for Sale'.

## 6. INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

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

Unaudited March 31, 2026 (Number of shares)	Audited June 30, 2025	Note	Unaudited March 31, 2026 (Rupees in '000)	Audited June 30, 2025
			<b>Quoted</b>	
35,011,347	35,011,347	6.1	-	-
			<b>Unquoted</b>	
3,430,000	3,430,000	6.1	-	-
			<u>-</u>	<u>-</u>

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

Description	March 31, 2026			
	Altern Energy Limited	Shakarganj Limited	Crescent Socks (Private) Limited	Total
	----- Rupees in '000 -----			
Opening balance as at July 1, 2025	-	-	-	-
Share of profit	-	-	-	-
Share of equity	-	-	-	-
Closing balance as at March 31, 2026	-	-	-	-

Note

7.2

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)	-	-	-
Closing balance as at June 30, 2025	-	-	-	-

**6.2** Percentage of holding of equity in associates is as follows

	Note	Unaudited March 31, 2026	Audited June 30, 2025
Shakarganj Limited	6.3.1	<b>28.01</b>	28.01
Crescent Socks (Private) Limited		<b>48.99</b>	48.99

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

**6.4** The fair value of investments in associates as at March 31, 2026 is Rs. 4,320.05 million (June 30, 2025: Rs. 1,872.9 million).

## 7. OTHER LONG TERM INVESTMENTS

	Note	Unaudited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
Fair value through other comprehensive income (FVOCI)	7.1	374,314	204,192
Fair value through profit or loss (FVTPL)	7.2 & 7.3	763,619	734,380
		<b>1,137,933</b>	<b>938,572</b>

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

**7.2** This includes investments in Crescent Industrial Chemicals Limited and Crescent Bahuman Limited amounting to Rs. 10.47 million and Rs. 24.04 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. 351.37 million and Rs. 412.25 million (June 30, 2025: Rs. 417.98 million and Rs. 316.40 million), respectively.

## 8. STOCK-IN-TRADE

		Unaudited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>Raw materials</b>			
Hot rolled steel coils (HR Coils)		500,171	1,713,626
Coating materials		89,452	311,976
Steel scrap		2,327	2,327
Others		239,199	353,078
Raw cotton		77,235	100,206
Stock-in-transit		-	25,913
		<b>908,384</b>	<b>2,507,126</b>
Work-in-process		<b>164,945</b>	57,023
Finished goods	8.1	<b>214,517</b>	398,907
Scrap / cotton waste		<b>46,046</b>	20,745
		<b>425,508</b>	476,675
		<b>1,333,892</b>	<b>2,983,801</b>

**8.1** Stock in trade as at March 31, 2026 includes certain items valued at net realisable value (NRV). Charge in respect of stock written down to NRV was amounting to Rs. 9.43 million (March 31, 2025: 6.07 million) has been recognized in cost of sales.

9. TRADE DEBTS	Note	Unaudited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>Secured</b>			
Considered good		394,707	196,540
<b>Unsecured</b>			
Considered good	9.1	733,954	1,444,492
Considered doubtful		27,529	27,529
		761,483	1,472,021
Impairment loss on trade debts		(27,529)	(27,529)
		1,128,661	1,641,032

9.1 This includes amount due from Pak Elektron Limited (which is a related party due to common directorship) amounting to Rs. 35.68 million (June 30, 2025: Rs. 23.47 million)

10. ADVANCES	Note	Unaudited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>Unsecured</b>			
<b>Advances - considered good</b>			
Executives		1,865	123
Suppliers for goods and services		518,451	44,654
Contract cost		-	261,890
Others		94	1,559
Suppliers for goods and services		47	47
Provision for doubtful advances		(47)	(47)
		-	-
		520,410	308,226

## 11. SHORT TERM INVESTMENTS

At amortised cost	11.1	111,000	87,000
At fair value through profit or loss (FVTPL)	11.3	2,722,669	2,248,852
Investment in commodity		150,000	150,000
		2,983,669	2,485,852

11.1 This represents investments in fixed deposit receipts carrying markup of 8.40% to 9.54% (March 31, 2025: 9.20% to 18%) per annum, maturing up to December 11, 2026.

11.2 These comprise investments in ordinary shares of listed companies and units of mutual funds.

11.3 Investments having an aggregate market value of Rs. 741.42 million (June 30, 2025: Rs. 1,752.45 million) have been pledged with financial institutions as security against financing facilities (see note 16.5) out of which Rs. 266.96 million (June 30, 2025: Rs. 326.64 million) relates to long term investments.

**12. OTHER RECEIVABLES**

	Note	Unaudited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
Dividend receivable		5,051	1,296
Provision there against		(886)	(886)
		<u>4,165</u>	<u>410</u>
Receivable against sale of investments		19,408	37,596
Receivable against investment in commodity		-	16,500
Provision there against		(17,723)	(17,723)
Receivable against sale of investments		1,685	36,373
Receivable against rent from investment property		45	45
Claim receivable		661	461
Due from related parties	12.1	134	1,704
Sales tax refundable		256,915	689,894
Margin on letter of credit		-	3,471
Margin on letter of guarantee		-	2,411,491
Receivable from staff retirement benefits funds		312,797	312,797
Others		15,697	820
		<u>592,099</u>	<u>3,457,466</u>
<b>12.1 Due from related parties</b>			
The Crescent Textile Mills Limited		-	571
Shakargang Food Products Limited		-	1,079
Premier Insurance Company Limited		136	54
		<u>136</u>	<u>1,704</u>

**13. NON-CURRENT ASSETS HELD FOR SALE**

The Board of Directors of the Holding Company in their meeting held on October 3, 2024 had approved the disposal of the plant, machinery, and other related assets of the Hadeed (Billet) segment. Accordingly, the operations of the Hadeed (Billet) segment were classified as Discontinued Operations.

Further, during the period ended March 31, 2026, the Board of Directors of the Holding Company, in their meeting held on February 4, 2026, approved the disposal of the plant, machinery, and other related assets of the Cotton segment. Consequently, the operations of the Cotton segment have also been classified as Discontinued Operations and are presented in Note 25 to these condensed interim consolidated financial statements.

Assets relating to the Cotton segment, having a carrying amount of Rs. 15.91 million, have been classified as 'Non-current assets Held for Sale'.

During the period, assets having carrying amount of Rs. 218.48 million have been disposed resulting in a gain of Rs. 214.80 million

	Note	Unaudited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>14. LONG TERM LOANS</b>			
<b>Secured - Under shariah arrangement</b>			
Long Term Sukuk Certificates	14.1	-	133,333
Less: Transaction Cost	14.1.1	-	(517)
		<u>-</u>	<u>132,816</u>
<b>Secured - Under non-shariah arrangement</b>			
JS Bank Limited	14.2	21,145	23,942
Allied Bank Limited	14.3	-	150,000
		<u>21,145</u>	<u>306,758</u>
Less: Current portion shown under current liabilities		(3,779)	(174,469)
		<u>17,366</u>	<u>132,289</u>

- 14.1** The Holding Company issued 8,000 unlisted, privately placed and secured Sukuk certificates (SUKUK-AI-Istisna), having face value of Rs. 100,000 each, amounting to Rs. 800 million. The Sukuk certificates carried 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. During the period, the Holding Company has paid the remaining principal amount of Rs. 133.33 million and profit on such arrangement was 14.09% (March 31, 2025: 16.68% to 23.73%) per annum.
- 14.1.1** This represents the cost incurred with respect to issuance of SUKUK certificates, amortized using effective interest rate.
- 14.2** 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, mark-up is payable at the concessional rate of 6% per annum.  
The effective interest on this arrangement is 8.47 to 11.35% (March 31, 2025: 8.47% to 11.35%) per annum.
- 14.3** 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 was repayable quarterly starting from March 31, 2026. Mark-up was payable quarterly at the rate of 3 months KIBOR plus 1.5% per annum. During the period ended March 31, 2026, the Holding Company has paid off entire amount of loan and interest rate charged on such arrangement was 12.63% (March 31, 2025: 13.68%) per annum.

**15. TRADE AND OTHER PAYABLES**

	Note	Unaudited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
Trade creditors		85,873	157,423
Bills payable		38	38
Commission payable		385	385
Customer's security deposits		73	-
Accrued liabilities		556,847	683,755
Contract liabilities		-	2,907,833
Advances from customers		24,033	-
Deposits		237,398	250,000
Infrastructure fee, Sales tax and damages		402,274	394,984
Due to related parties	15.1	26,198	24,380
Payable against purchase of investments		229	-
Payable to provident fund		3,705	232
Payable to staff retirement benefit funds		4,296	-
Retention money		2,769	2,256
Withholding tax payable		6,439	5,232
Workers' Profit Participation Fund		38,179	41,213
Workers' Welfare Fund		32,755	33,879
Others		97,881	97,685
		<b>1,519,372</b>	<b>4,599,295</b>
<b>15.1 Due to related parties</b>			
Shakarganj Food Products Limited		1,188	-
Shakarganj Limited		25,010	24,380
		<b>26,198</b>	<b>24,380</b>

## 16. SHORT TERM BORROWINGS

Note	Unaudited March 31, 2026	Audited June 30, 2025
	----- (Rupees in '000) -----	
	<b>465,100</b>	609,196
	<b>502,020</b>	1,364,842
	<b>967,120</b>	<b>1,974,038</b>

### Secured from banking companies

Running finances under mark-up arrangements  
Short term loans

16.1	<b>465,100</b>	609,196
16.2	<b>502,020</b>	1,364,842
	<b>967,120</b>	<b>1,974,038</b>

**16.1** Short term running finance / money market facilities available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 1300 million (June 30, 2025: Rs. 1,150 million) out of which Rs. 250 million (June 30, 2025: Rs. 300 million), Rs. 100 million (June 30, 2025: Rs. 100 million) and Rs. 300 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 12.24% to 13.64% (March 31, 2025: 13.45% to 23.71%) per annum. □

**16.2** Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 1,400 million (June 30, 2025: Rs. 6,565 million) out of which Rs. 900 million (June 30, 2025: Rs. 2,900 million), Rs. 200 million (June 30, 2025: Rs. 300 million) and Rs. 500 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 12.53% to 13.72% (March 31, 2025: 15.05% to 23.46%) per annum.

**16.3** The facilities for opening letters of credit amounted to Rs. 4,200 million (June 30, 2025: Rs. 6,050 million) out of which Rs. 715 million (June 30, 2025: Rs. 765 million), Rs. 2,650 million (June 30, 2025: Rs. 4,200 million) and Rs. 200 million (June 30, 2025: Rs. 200 million) are interchangeable with short term running finance, short term loans and letters of guarantee respectively as mentioned in notes 15.1 and 15.2 above. The facility for letters of guarantee as at March 31, 2026 amounted to Rs. 1,612.0 million (June 30, 2025: Rs. 4,629.30 million). Amounts unutilized for letters of credit and guarantees as at March 31, 2026 were Rs. 2,973.29 million and Rs. 933.79 million (June 30, 2025: Rs. 4,486.71 million and Rs. 895.54 million), respectively.

**16.4** These include an amount of Rs. 900 million (June 30, 2025: Rs. 147.84 million) outstanding against Islamic mode of financing. □

□

**16.5** The above facilities are expiring on various dates with maturity period upto August 31, 2026. These facilities are secured by way of mortgage of land and building, hypothecation of plant and machinery, stock-in-trade, trade debts and other current assets, pledge of shares (refer note 11.3), and lien over import / export documents.

## 17. CONTINGENCIES AND COMMITMENTS

### 17.1 Contingencies

There is no significant change in the status of the matters as set out in note 15, 28.2 and 29.1 to the Company's annual unconsolidated financial statements for the year ended June 30, 2025 except or the matter disclosed in 29.1 (i) to the June 30, 2025 financial statements, against which no additional provision is required to be recorded.

### 17.2 Commitments

**17.2.2** Guarantees issued by banks on behalf of the Group against various contracts aggregated to Rs. 1,278.21 million (June 30, 2025: Rs. 3,732.25 million). These include guarantees issued by Islamic banks amounting to Rs. 26.07 million (June 30, 2025: Rs. 50.18 million).

**17.2.3** Commitments in respect of capital expenditure contracted for by the Holding Company as at March 31, 2026 amounted to Rs. 5.79 million (June 30, 2025: Rs. Nil).

**17.2.4** Commitments under letters of credit as at March 31, 2026 amounted to Rs. 1,601.75 million (June 30, 2025: Rs. 1,563.29 million).

18. SALES	Note	Unaudited Quarter ended		Unaudited Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b><u>Continuing operations</u></b>					
		----- (Rupees in '000) -----			
Bare pipes	18.1	1,440,611	2,459,690	3,962,460	4,266,283
Pipe coating		107,890	36,304	727,479	36,304
Coated pipes	18.2	202,622	251,032	1,179,652	2,011,697
Others		154,054	40,541	370,074	108,723
Scrap / waste		5,520	61,467	36,184	93,340
		<b>1,910,697</b>	<b>2,849,034</b>	<b>6,275,849</b>	<b>6,516,347</b>
Sales tax		<b>(294,066)</b>	<b>(425,176)</b>	<b>(957,333)</b>	<b>(981,085)</b>
		<b>1,616,631</b>	<b>2,423,858</b>	<b>5,318,516</b>	<b>5,535,262</b>
<b><u>Discontinued operations</u></b>					
Cotton yarn / raw cotton		7,372	-	19,711	35,795
Sales tax		<b>(1,125)</b>	-	<b>(3,007)</b>	<b>(3,965)</b>
		<b>6,247</b>	-	<b>16,704</b>	<b>31,830</b>
		<b>1,622,878</b>	<b>2,423,858</b>	<b>5,335,220</b>	<b>5,567,092</b>

18.1 This is presented net of liquidated damages amounting to Rs. Nil million (March 31, 2025: 8,551.69 million).

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

18.3 Revenue is disaggregated by major products and also by geographical market additionally revenue by measure customer is disclosed in note 25.4 to these condensed interim consolidated financial statements.

19. (LOSS) / INCOME FROM INVESTMENTS - NET	Note	Unaudited Quarter ended		Unaudited Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----					
Dividend income	19.1	48,694	45,038	144,474	102,173
Gain / (loss) on sale of FVTPL investments - net	19.2	20,923	(585,313)	94,577	(550,095)
Realized gain on investment in commodities		3,049	-	17,733	-
Unrealized (loss) / gain on FVTPL investments - net	19.3	<b>(345,735)</b>	(15,493)	<b>173,077</b>	410,091
Rent from investment properties	19.5	1,990	1,902	5,970	5,704
		<b>(271,079)</b>	<b>(553,866)</b>	<b>435,831</b>	<b>(32,127)</b>

19.1 This includes Rs. 87.39 million (March 31, 2025: Rs. 53.20 million) earned on investments in Shariah Compliant Investee Companies.

19.2 This includes gain Rs. 66.43 million (March 31, 2025: Rs. 43.27 million) incurred on sale of Shariah Compliant Investee Companies.

19.3 This includes gain of Rs. 162.27 million (March 31, 2025: Rs. 274.0 million) on investments in Shariah Compliant Investee Companies.

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

19.5 Direct operating expenses incurred against rental income from investment properties amounted to Rs. 5.86 million (March 31, 2025: Rs. 2.45 million).

## 20. OTHER OPERATING EXPENSES

	Unaudited Quarter ended		Unaudited Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----				
<b><u>Continuing operations</u></b>				
Exchange loss	1,038	557	1,038	949
Loss on disposal of operating fixed assets	-	(29)	-	-
Impairment loss on trade debts	-	-	-	3,755
Provision for:				
Workers' Profit Participation Fund	6,742	20,292	35,080	43,610
Workers' Welfare Fund	2,169	8,548	10,900	17,207
Slow moving stores, spares and loose tools	-	-	8,779	6,687
Fixed assets written off	18,388	-	20,485	109
Others	(1,112)	2,377	-	2,377
Impairment on equity-accounted investment	-	(680,250)	-	604,569
	<b>27,225</b>	<b>(648,505)</b>	<b>76,282</b>	<b>679,263</b>
<b><u>Discontinued operations</u></b>				
Provision for:				
Slow moving stores, spares and loose tools	-	574	8,699	574
Impairment on fixed assets	-	50,000	-	50,000
	<b>27,225</b>	<b>(597,931)</b>	<b>84,981</b>	<b>729,837</b>

## 21. FINANCE COSTS

Mark-up on short term loans - Shariah arrangement	-	16,409	-	46,546
Interest on - Non - Shariah arrangement				
- finance lease obligations	4,881	11,452	16,700	36,512
- long term loan	500	14,936	9,483	53,496
- redeemable capital	-	-	-	-
- running finances	2,849	40,736	27,883	
- short term loans	7,466	20,885	50,941	25,636
- running finances / short term loans	10,315	25,859	78,824	79,241
Bank charges	14,369	1,900	17,983	11,247
	<b>30,065</b>	<b>70,556</b>	<b>122,990</b>	<b>227,042</b>

## 22. BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE

Net (loss) / profit after taxation	<b>(69,015)</b>	318,244	<b>770,903</b>	332,792
Net (loss) / profit after taxation for the period from continuing operations	<b>(154,778)</b>	373,902	<b>693,472</b>	477,932
Net profit / (loss) from discontinued operations	<b>85,763</b>	(55,658)	<b>77,431</b>	(145,140)
----- (Number of shares) -----				
Weighted average number of ordinary shares in issue during the period	<b>77,632,491</b>	77,632,491	<b>77,632,491</b>	77,632,491
----- (Rupees) -----				
Basic and diluted - (loss) / earnings per share	<b>(0.89)</b>	4.10	<b>9.93</b>	4.29
Basic and diluted - (loss) / earnings per share from continuing operations	<b>(1.99)</b>	4.82	<b>8.93</b>	6.16
Basic and diluted - earning / (loss) per share from discontinued operations	<b>1.10</b>	(0.72)	<b>1.00</b>	(1.87)

23. CASH GENERATED FROM OPERATIONS

	Note	Unaudited	
		Nine months ended	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
Profit before taxation		1,195,000	499,965
<b>Adjustments for non cash charges and other items</b>			
Depreciation on operating fixed assets and investment properties		229,309	193,356
Amortization of intangible assets		187	-
Charge for the period on staff retirement benefit funds		40,057	33,345
Dividend income	19	(144,474)	(102,173)
Unrealized (gain) on FVTPL investments - net	19	(173,077)	(410,091)
(Gain) / loss on sale of FVTPL investments - net	19	(94,577)	550,095
Provision for slow moving stores, spares and loose tools	20	17,478	7,261
NRV provision for stock-in-trade		9,431	6,065
Impairment loss on trade debts - net	20	-	3,755
Provision for Workers' Welfare Fund	20	10,900	17,207
Provision for Workers' Profit Participation Fund	20	35,080	43,610
Return on deposits		(16,317)	(20,218)
Fixed assets written off	20	20,485	109
Gain on disposal of operating fixed assets		(233,435)	(7,450)
Deferred income		(403)	(403)
Impairment on assets held for sale		-	50,000
Unwinding of discount on long term deposit		(1,618)	(2,051)
Gain on realization of deposits		-	(3,861)
Liabilities written back		(5,509)	(5,189)
Finance costs		123,076	227,128
Impairment on equity accounted investment	20	-	604,569
Share of profit from equity accounted investees - net of taxation		-	(538,583)
Working capital changes	23.1	1,647,581	(260,017)
Cash generated from operations		<u>2,659,174</u>	<u>886,429</u>
<b>23.1 Working capital changes</b>			
<i>Decrease / (Increase) in current assets</i>			
Stores, spares and loose tools		(63,578)	42,214
Stock-in-trade		1,619,993	236,029
Trade debts		512,371	(320,156)
Advances		(212,184)	(103,261)
Trade deposits and short term prepayments		(118)	(266,970)
Other receivables		2,869,122	(2,856,492)
		<u>4,725,606</u>	<u>(3,268,636)</u>
<i>(Decrease) / increase in current liability</i>			
Trade and other payables		(3,078,025)	3,008,619
		<u>1,647,581</u>	<u>(260,017)</u>
<b>23.2</b>	The cash flows from discontinued operations are as follows:		
	Net cash used in operating activities	(96,884)	(159,805)
	Net cash generated from investing activities	399,843	-
		<u>302,959</u>	<u>(159,805)</u>
<b>24. CASH AND CASH EQUIVALENTS</b>			
	Running finances under mark-up arrangements	(465,100)	(429,248)
	Cash and bank balances	53,698	400,373
		<u>(411,402)</u>	<u>(28,875)</u>
<b>25. SEGMENT REPORTING</b>			
<b>25.1 Reportable segments</b>			
	The Group's reportable segments are as follows:		
	- Steel segment - It comprises of manufacturing and coating of steel pipes.		
	- Energy segment - It comprises of generating and supplying electricity/power.		
	- 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).		
	- Cotton segment - It comprises of manufacturing of yarn.		
	- Hadeed (Billet) segment - It comprises of manufacturing billets.		
	Information regarding the Group's reportable segments is presented below:		

## 25.2 Segment revenues and results

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

### For the nine months ended

March 31, 2026

	Unaudited							Total
	Continuing operations				Discontinued operations			
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	
	------(Rupees in '000)-----							
Sales - net	5,318,516	-	-	5,318,516	16,704	-	16,704	5,335,220
Cost of sales	3,958,407	45,092	-	4,003,499	65,439	3,415	68,854	4,072,353
<b>Gross profit / (loss)</b>	<b>1,360,109</b>	<b>(45,092)</b>	<b>-</b>	<b>1,315,017</b>	<b>(48,735)</b>	<b>(3,415)</b>	<b>(52,150)</b>	<b>1,262,867</b>
Income from investments	-	-	435,831	435,831	-	-	-	435,831
	<b>1,360,109</b>	<b>(45,092)</b>	<b>435,831</b>	<b>1,750,848</b>	<b>(48,735)</b>	<b>(3,415)</b>	<b>(52,150)</b>	<b>1,698,698</b>
Distribution and selling expenses	20,379	-	-	20,379	3,880	1,691	5,571	25,950
Administrative expenses	475,508	1,815	45,701	523,024	5,970	8,570	14,540	537,564
Other operating expenses	76,282	-	-	76,282	8,699	-	8,699	84,981
	572,169	1,815	45,701	619,685	18,549	10,261	28,810	648,495
	<b>787,940</b>	<b>(46,907)</b>	<b>390,130</b>	<b>1,131,163</b>	<b>(67,284)</b>	<b>(13,676)</b>	<b>(80,960)</b>	<b>1,050,203</b>
Other income	29,679	-	1,786	31,465	70,905	165,503	236,408	267,873
<b>Operating profit / (loss) before finance costs</b>	<b>817,619</b>	<b>(46,907)</b>	<b>391,916</b>	<b>1,162,628</b>	<b>3,621</b>	<b>151,827</b>	<b>155,448</b>	<b>1,318,076</b>
Finance costs	122,269	24	697	122,990	86	-	86	123,076
<b>Profit / (loss) before taxation</b>	<b>695,350</b>	<b>(46,931)</b>	<b>391,219</b>	<b>1,039,638</b>	<b>3,535</b>	<b>151,827</b>	<b>155,362</b>	<b>1,195,000</b>
Taxation				(346,166)	(1,379)	(76,552)	(77,931)	(424,097)
<b>Profit for the period</b>				<b>693,472</b>	<b>2,156</b>	<b>75,275</b>	<b>77,431</b>	<b>770,903</b>

### For the nine months ended

March 31, 2025

	Unaudited							Total
	Continuing operations				Discontinued operations			
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	
	------(Rupees in '000)-----							
Sales - net	5,535,262	-	-	5,535,262	528	31,302	31,830	5,567,092
Cost of sales	3,969,338	43,245	-	4,012,583	49,896	61,136	111,032	4,123,615
<b>Gross profit / (loss)</b>	<b>1,565,924</b>	<b>(43,245)</b>	<b>-</b>	<b>1,522,679</b>	<b>(49,368)</b>	<b>(29,834)</b>	<b>(79,202)</b>	<b>1,443,477</b>
Loss from investments - net	-	-	(32,127)	(32,127)	-	-	-	(32,127)
	<b>1,565,924</b>	<b>(43,245)</b>	<b>(32,127)</b>	<b>1,490,552</b>	<b>(49,368)</b>	<b>(29,834)</b>	<b>(79,202)</b>	<b>1,411,350</b>
Distribution and selling expenses	78,767	-	-	78,767	3,631	1,550	5,181	83,948
Administrative expenses	411,072	1,452	37,156	449,680	9,038	11,536	20,574	470,254
Other operating expenses	72,317	-	606,946	679,263	574	50,000	50,574	729,837
	562,156	1,452	644,102	1,207,710	13,243	63,086	76,329	1,284,039
	<b>1,003,768</b>	<b>(44,697)</b>	<b>(676,229)</b>	<b>282,842</b>	<b>(62,611)</b>	<b>(92,920)</b>	<b>(155,531)</b>	<b>127,311</b>
Other income	44,965	3,861	1,896	50,722	10,477	-	10,477	61,199
<b>Operating profit / (loss) before finance costs</b>	<b>1,048,733</b>	<b>(40,836)</b>	<b>(674,333)</b>	<b>333,564</b>	<b>(52,134)</b>	<b>(92,920)</b>	<b>(145,054)</b>	<b>188,510</b>
Finance costs	226,768	(1)	275	227,042	86	-	86	227,128
Share of profit in equity accounted investees - net of taxation	-	-	538,583	538,583	-	-	-	538,583
<b>Profit / (loss) before taxation</b>	<b>821,965</b>	<b>(40,835)</b>	<b>(136,025)</b>	<b>645,105</b>	<b>(52,220)</b>	<b>(92,920)</b>	<b>(145,140)</b>	<b>499,965</b>
Taxation								(167,173)
<b>Profit for the period</b>								<b>332,792</b>

25.2.1 Revenue reported above represents revenue generated from external customers.

25.2.2 The accounting policies of the reportable segments are the same as the 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 and IID segments. In addition, finance costs between Steel and Cotton segments are allocated at average mark-up rate on the basis of funds utilized. This is the measure reported to management for the purposes of resource allocation and assessment of segment performance.

### 25.3 Revenue from major products and services

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

### 25.4 Information about major customers

Revenue from major customers (Government related concern) of Steel segment represents an aggregate amount of Rs. 4,995.96 million (March 31, 2025: Rs. 5,205.24 million) of total Steel segment revenue of Rs. 5,318.52 million (March 31, 2025: Rs. 5,535.26 million).

### 25.5 Geographical information

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

25.5.2 All non-current assets of the Group as at March 31, 2026 and June 30, 2025 were located and operating in Pakistan.

**25.6 Segment assets and liabilities**

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

	Continuing operations				Discontinued operations			Total
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	
----- (Rupees in '000) -----								
<b>As at March 31, 2026 - Unaudited</b>								
Segment assets for reportable segments	5,689,542	444,358	4,231,924	10,365,824	149,149	37,260	186,409	10,552,233
Investment in equity accounted investees	-	-	-	-	-	-	-	-
Unallocated corporate assets								1,454,269
Total assets as per consolidated statement of financial position								12,006,502
Segment liabilities for reportable segments	1,035,275	78,244	105,808	1,219,327	90,105	90,539	180,644	1,399,971
Unallocated corporate liabilities and deferred income								1,653,501
Total liabilities as per consolidated statement of financial position								3,053,472
<b>As at June 30, 2025 - Audited</b>								
Segment assets for reportable segments	9,284,478	487,405	3,540,293	13,312,176	310,514	450,949	761,463	14,073,639
Unallocated corporate assets								1,577,387
Total assets as per consolidated statement of financial position								15,651,026
Segment liabilities for reportable segments	4,129,584	78,610	18,184	4,226,378	89,724	90,124	179,848	4,406,226
Unallocated corporate liabilities and deferred income								2,837,468
Total liabilities as per consolidated statement of financial position								7,243,694

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

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

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

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

**25.7 Other segment information**

	Continuing operations				Discontinued operations			Total
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	
----- Unaudited -----								
----- (Rupees in '000) -----								
<b>For the nine months ended</b>								
<b>March 31, 2026</b>								
Capital expenditure	853,733	2,306	9,372	865,411	-	-	-	865,411
Depreciation and amortization	174,791	44,784	5,420	224,995	4,375	126	4,501	229,496
Non-cash items other than depreciation and amortization	229,281	24	(413,205)	(183,900)	(54,550)	(165,185)	(219,735)	(403,635)
<b>For the nine months ended</b>								
<b>March 31, 2025</b>								
Capital expenditure	396,486	5,357	-	401,843	8,228	-	8,228	410,071
Depreciation and amortization	124,854	44,787	3,290	172,931	7,535	12,890	20,425	193,356
Non-cash items other than depreciation and amortization	303,715	(3,861)	(502,791)	(202,937)	1,937	150	2,087	(200,850)

**26. TRANSACTIONS WITH RELATED PARTIES**

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

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

Name of entity	Nature of relationship	Nature of transaction	Unaudited Nine months ended	
			March 31, 2026	March 31, 2025
----- (Rupees in '000) -----				
Shakarganj Limited	Associated company	Service rendered	1,170	-
		Payment made	3,920	2,208
		Dividend paid	810	990
		Reimbursable expenses	5,382	8,814
Shakarganj Food Products Limited*	Related party	Services Rendered	1,928	2,440
		Rent	1,648	1,923
		Receiving of services	2,843	2,751
		Payments received	3,000	3,500
		Investment in commodity redeemed	200,000	-
		Investment made in commodity	200,000	85,000
		Profit earned	17,733	-

## Continued ... Note 27: Transaction with Related Parties

Name of entity	Nature of relationship	Nature of transaction	Unaudited	
			Nine months ended	
			March 31, 2026	March 31, 2025
			----- (Rupees in '000) -----	
The Crescent Textile Mills Limited*	Related party	Rent	827	1,182
		Payment received	1,868	2,653
		Reimbursable expense	470	1,061
		Dividend paid	38,422	46,961
The Citizens' Foundation*	Related party	Donation given	92,805	70,688
Pakistan Centre for Philanthropy *	Related party	Annual membership fee	396	396
		Payment of annual membership fee	396	396
Premier Insurance Limited*	Related party	Receiving of services	9,444	9,155
		Dividend paid	637	778
		Payments made	9,527	9,788
Pak-Qatar Asset Allocation Plan*	Related party	Loan repayment	36,667	20,000
		Profit repayment	2,590	7,139
		Dividend paid	20,652	-
Pak-Qatar Asset Management Company Limited*	Related party	Investment made	-	936,835
		Investment redeemed	35	797,151
		Dividend received	-	954
		Dividend paid	-	27,038
Pak-Qatar Family Takaful Limited*	Related party	Payment made on behalf of CSAP	57,730	36,963
		Payment made for contribution	57,730	36,963
Pak Electron Limited*	Related party	Sales made	53,061	69,178
		Payment received	40,849	90,684
Meezan Bank Limited*	Related party	Dividend income	11,201	7,724
		Dividend received	11,201	7,724
International Steel Limited*	Related party	Dividend income	605	600
		Dividend received	605	600
Jubilee General Insurance Limited*	Related party	Insurance premium	7,314	7,104
		Insurance premium paid	7,314	7,104
Pakistan Stock Exchange Limited*	Related party	Annual fee	1,861	1,223
		Annual fee paid	1,861	1,223
CSAP - Staff Benevolent Fund	Staff Welfare Fund	Contribution made	15	639
		Dividend paid	2,601	199
Trustees Shakarganj Mills Limited - Provident Fund	Retirement benefit fund	Dividend paid	758	927
Trustees Shakarganj Mills Limited - Gratuity Fund	Retirement benefit fund	Dividend paid	302	368
Trustees Shakarganj Mills Limited - Pension Fund	Retirement benefit fund	Dividend paid	504	616
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	732	1,718
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	179	164
Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	11,562	9,610
		Dividend paid	12,204	6,784
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	26,854	23,075
		Dividend paid	25,500	14,143
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	15,081	8,112
		Dividend paid	559	846
Key management personnel	Related parties	Remuneration and benefits	200,396	199,572
		Dividend paid	9,116	26,531
Chairman of the Board	Related party	Honorarium	1,800	1,800
Directors	Related parties	Meeting fee	3,050	2,385
		Dividend paid	23,836	20,413

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

26.1 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.

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

26.3 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.

27. **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:

March 31, 2026 (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)-----								
<b>On-balance sheet</b>								
<b>financial instruments</b>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Investment								
- Listed equity securities	2,763,099	374,314	-	3,137,413	3,137,413	-	-	3,137,413
- Unlisted equity securities	764,189	-	-	764,189	-	-	764,189	764,189
- Mutual fund	220,000	-	-	220,000	-	220,000	-	220,000
	<u>3,747,288</u>	<u>374,314</u>	<u>-</u>	<u>4,121,602</u>	<u>3,137,413</u>	<u>220,000</u>	<u>764,189</u>	<u>4,121,602</u>
<b>Financial assets not</b>								
<b>measured at fair value</b>								
Deposits	-	-	72,226	72,226	-	-	-	-
Term deposit receipt	-	-	111,000	111,000	-	-	-	-
Trade debts	-	-	1,128,661	1,128,661	-	-	-	-
Other receivables	-	-	22,387	22,387	-	-	-	-
Bank balances	-	-	53,698	53,698	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,498,972</u>	<u>1,498,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not</b>								
<b>measured at fair value</b>								
Long term loans	-	-	-	21,145	21,145	-	-	-
Lease liabilities	-	-	-	156,660	156,660	-	-	-
Trade and other payables	-	-	-	1,015,692	1,015,692	-	-	-
Mark-up accrued	-	-	-	6,330	6,330	-	-	-
Short term borrowings	-	-	-	967,120	967,120	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,166,947</u>	<u>2,166,947</u>	<u>-</u>	<u>-</u>	<u>-</u>
-----								
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)-----								
<b>On-balance sheet</b>								
<b>financial instruments</b>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Investment								
- Listed equity securities	2,248,320	204,192	-	2,452,512	2,452,512	-	-	2,452,512
- Unlisted equity securities	734,380	-	-	734,380	-	-	734,380	734,380
- Mutual fund	532	-	-	532	-	532	-	532
	<u>2,983,232</u>	<u>204,192</u>	<u>-</u>	<u>3,187,424</u>	<u>2,452,512</u>	<u>532</u>	<u>734,380</u>	<u>3,187,424</u>
<b>Financial assets not</b>								
<b>measured at fair value</b>								
Deposits	-	-	80,737	80,737	-	-	-	-
Term Deposit Receipt	-	-	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>-</u>	<u>4,491,863</u>	<u>4,491,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not</b>								
<b>measured at fair value</b>								
Long term loan	-	-	-	306,758	306,758	-	-	-
Lease liabilities	-	-	-	202,508	202,508	-	-	-
Trade and other payable	-	-	-	1,216,154	1,216,154	-	-	-
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>-</u>	<u>3,838,439</u>	<u>3,838,439</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 price 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.

## 28. SHARIAH COMPLIANCE DISCLOSURE

	Note	Non-shariah compliant	Shariah compliant	Total
----- (Rupees in '000) -----				
<b>As at March 31, 2026 (Un-audited)</b>				
<b>Statement of financial position</b>				
Long term loans	14	21,145	-	21,145
Lease liabilities		156,660	-	156,660
Short term borrowings	16	967,046	74	967,120
Long term investments	7	763,620	374,313	1,137,933
Short term investments	11	848,222	2,135,447	2,983,669
Cash and bank balances		51,050	2,648	53,698
<b>For the nine months ended March 31, 2026 (Un-audited)</b>				
<b>Statement of profit or loss and other comprehensive income</b>				
Sales (gross)	18	-	6,295,560	6,295,560
Dividend income	19	57,084	87,390	144,474
Realized gain on sale of investments	19	28,143	66,434	94,577
Realized gain on investment in commodities	19	17,733	-	17,733
Unrealized gain on sale of investment	19	10,808	162,269	173,077
Return on deposits		15,948	-	15,948
Finance costs	21	106,890	16,100	122,990
<b>As at June 30, 2025 (Audited)</b>				
<b>Statement of financial position</b>				
Long term loans	14	173,942	132,816	306,758
Lease liabilities		202,508	-	202,508
Short term borrowings	16	1,826,198	147,840	1,974,038
Long term investments	7	734,380	204,192	938,572
Short term investments	11	831,498	1,654,354	2,485,852
Cash and bank balances		75,299	3,020	78,319
<b>For the nine months ended March 31, 2025 (Un-audited)</b>				
<b>Statement of profit or loss and other comprehensive income</b>				
Sales (gross)	18	-	6,552,142	6,552,142
Dividend income	19.1	48,973	53,200	102,173
Realized (loss) / gain on sale of investments	19.2	(593,365)	43,270	(550,095)
Unrealized gain on sale of investment	19.3	136,048	274,043	410,091
Return on deposits		18,322	-	18,322
Finance costs	21	70,684	52,306	122,990

## 29. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue in the Board of Directors meeting held on April 21, 2026.

  
Chief Executive

  
Director

  
Chief Financial Officer

[www.crescent.com.pk](http://www.crescent.com.pk)

