

Crescent Steel and Allied Products Limited

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CSAPL/CS-10/134

April 28, 2023

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Subject: **Financial information (unconsolidated and consolidated) for the nine months ended 31 March 2023**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 28 April 2023 at 10:00 am have considered and approved the Unaudited Condensed Interim Financial Statements (Unconsolidated and Consolidated) of the company for the nine months period ended 31 March 2023 and have recommended the following:

Cash dividend: NIL
Bonus Issue: NIL
Right Shares: NIL

The un-audited condensed interim unconsolidated and consolidated financial results (statement of profit or loss) of the company for the above period are attached herewith as Annexure-A and Annexure-B respectively.

The 3rd quarterly report of the company for the nine months period ended 31 March 2023 in electronic form will be transmitted through PUCARS separately, within specified time.

Thanking you,

Yours faithfully,
Crescent Steel and Allied Product Limited


Azeem Sarwar, FCA
Company Secretary

Encl: Annexure-A & B



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Gulberg-III, Halli Road, Lahore.
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Dist. Jamshoro Sindh, Pakistan.
Tel: +92 25 4670 020-22
URL: www.crescent.com.pk


CRESCENT STEEL AND ALLIED PRODUCTS LIMITED
Annexure A

 Condensed Interim Unconsolidated Statement of Profit or Loss And
 Other Comprehensive Income (Unaudited)

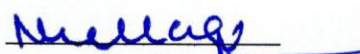
For the quarter and nine months ended 31 March 2023

	Note	Quarter ended		Nine months ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
----- (Rupees in '000) -----					
Sales		1,523,448	2,878,573	4,098,472	5,969,605
Less: Sales tax		249,880	421,519	608,424	871,854
	17	<u>1,273,568</u>	<u>2,457,054</u>	<u>3,490,048</u>	<u>5,097,751</u>
Cost of Sales		918,495	2,405,705	3,124,326	4,966,267
Gross profit		<u>355,073</u>	<u>51,349</u>	<u>365,722</u>	<u>131,484</u>
Income from investments - net	18	13,097	10,543	16,159	1,118,493
		<u>368,170</u>	<u>61,892</u>	<u>381,881</u>	<u>1,249,977</u>
Distribution and selling expenses		4,899	4,723	18,210	11,833
Administrative expenses		97,297	99,045	261,195	243,586
Other operating expenses	19	12,336	3,759	12,336	44,094
		<u>114,532</u>	<u>107,527</u>	<u>291,741</u>	<u>299,513</u>
		<u>253,638</u>	<u>(45,635)</u>	<u>90,140</u>	<u>950,464</u>
Other income		13,758	16,643	46,142	181,883
Operating profit / (loss) before finance costs		<u>267,396</u>	<u>(28,992)</u>	<u>136,282</u>	<u>1,132,347</u>
Finance costs	20	92,963	65,269	238,626	184,264
Profit / (loss) before taxation		<u>174,433</u>	<u>(94,261)</u>	<u>(102,344)</u>	<u>948,083</u>
Taxation					
- current for the period		(18,707)	(33,995)	(49,218)	(153,721)
- current for prior year		-	-	782	-
- deferred		(34,176)	66,481	72,610	159,240
		<u>(52,883)</u>	<u>32,486</u>	<u>24,174</u>	<u>5,519</u>
Profit / (loss) for the period		<u>121,550</u>	<u>(61,775)</u>	<u>(78,170)</u>	<u>953,602</u>
Other comprehensive loss					
Items that will not be reclassified subsequently to profit or loss					
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		(82)	582	(3,693)	(4,357)
Total comprehensive income / (loss) for the period		<u>121,468</u>	<u>(61,193)</u>	<u>(81,863)</u>	<u>949,245</u>
----- (Rupees) -----					
Basic and diluted - earnings / (loss) per share	21	<u>1.57</u>	<u>(0.80)</u>	<u>(1.01)</u>	<u>12.28</u>

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



 Chief Executive



 Director



 Chief Financial Officer

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED
Annexure B

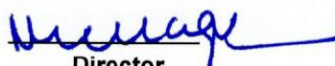
 Condensed Interim Consolidated Statement of Profit or Loss and
 Other Comprehensive Income (Unaudited)


For the quarter and nine months ended 31 March 2023

	Note	Quarter ended		Nine months ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
----- (Rupees in '000) -----					
Sales		1,523,447	2,878,573	4,098,472	5,969,605
Less: Sales tax		249,880	421,519	608,424	871,854
	18	<u>1,273,567</u>	<u>2,457,054</u>	<u>3,490,048</u>	<u>5,097,751</u>
Cost of sales		918,495	2,405,705	3,124,326	4,966,267
Gross profit		355,072	51,349	365,722	131,484
Income from investments - net	19	17,972	26,970	13,007	329
		<u>373,044</u>	<u>78,319</u>	<u>378,729</u>	<u>131,813</u>
Distribution and selling expenses		4,899	4,723	18,210	11,833
Administrative expenses		98,950	100,664	265,423	248,183
Other operating expenses	20	12,336	3,759	12,336	44,094
		<u>116,185</u>	<u>109,146</u>	<u>295,969</u>	<u>304,110</u>
		<u>256,859</u>	<u>(30,827)</u>	<u>82,760</u>	<u>(172,297)</u>
Other income		16,295	13,758	46,145	46,142
Operating profit / (loss) before finance costs		<u>273,154</u>	<u>(17,069)</u>	<u>128,905</u>	<u>(126,155)</u>
Finance costs	21	94,031	66,527	242,751	188,128
Snare of profit in equity accounted investees - net of taxation		163,987	95,447	385,530	136,836
Profit / (loss) before taxation		<u>343,110</u>	<u>11,851</u>	<u>271,684</u>	<u>(177,447)</u>
Taxation					
- current for the period		(19,187)	(28,679)	(54,257)	(156,198)
- current for prior year		-	-	782	-
- deferred		(46,475)	51,701	48,845	235,351
		<u>(65,662)</u>	<u>23,022</u>	<u>(4,630)</u>	<u>79,153</u>
Profit / (loss) for the period		<u>277,448</u>	<u>34,873</u>	<u>267,054</u>	<u>(98,294)</u>
Other comprehensive loss for the period					
Items that will not be reclassified subsequently to profit or loss					
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI) - net of tax		(18,900)	(7,095)	(54,742)	(54,165)
Items that may be reclassified subsequently to profit or loss					
Proportionate share of other comprehensive (loss) / income of equity accounted investees		-	-	(159)	815
		<u>(18,900)</u>	<u>(7,095)</u>	<u>(54,901)</u>	<u>(53,350)</u>
Total comprehensive income / (loss) for the period		<u>258,548</u>	<u>27,778</u>	<u>212,153</u>	<u>(151,644)</u>
----- (Rupees) -----					
Basic and diluted - earnings / (loss) per share	22	<u>3.57</u>	<u>0.45</u>	<u>3.44</u>	<u>(1.27)</u>

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


 Chief Executive


 Director


 Chief Financial Officer