



Crescent Steel and Allied Products Limited

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www.crescent.com.pk

CSAPL/CS-08/338

August 09, 2023

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

Dear Sir,

Subject: **Financial information (unconsolidated and consolidated) for the year ended June 30, 2023**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on August 09, 2023 at 11:00 AM have considered and approved the Annual Audited Financial Statements (Unconsolidated and Consolidated) of the company for the year ended June 30, 2023 and have recommended the following:

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

The 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 share transfer books of the company will remain closed from October 20, 2023 to October 26, 2023 (both days inclusive). Transfers received at Share Registrar Office of the Company, CorpTec Associates (Private) Limited, 503-E, Johar Town, Lahore at the close of business on October 19, 2023 will be treated in time for the entitlement to attend the Annual General Meeting of the company.

The Annual General Meeting of the Company will be held on Thursday, October 26, 2023 at 11:00 AM, at Lahore. Shareholders whose names appear in the register of shareholders as on October 19, 2023 would be entitled to attend and vote at the Annual General Meeting.

The Annual Report of the company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,

Yours faithfully,

Crescent Steel and Allied Product Limited

Azeem Sarwar, FCA
Company Secretary

Encl: Annexure-A & B




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

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

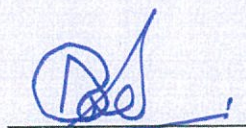
CRESCENT STEEL AND ALLIED PRODUCTS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 (Rupees in '000)	2022
Sales	31	5,282,780	8,300,430
Less: Sales tax		767,182	1,210,522
		<u>4,515,598</u>	<u>7,089,908</u>
Cost of sales	32	<u>3,739,705</u>	<u>7,155,205</u>
Gross profit / (loss)		775,893	(65,297)
Income from investments - net	33	<u>207,526</u>	<u>970,003</u>
		983,419	904,706
Distribution and selling expenses	34	66,951	15,553
Administrative expenses	35	384,699	325,829
Other operating expenses	36	16,830	63,502
		<u>468,480</u>	<u>404,884</u>
		514,939	499,822
Other income	37	<u>79,302</u>	<u>61,451</u>
Operating profit before finance costs		594,241	561,273
Finance costs	38	<u>359,960</u>	<u>246,153</u>
Profit before taxation		234,281	315,120
Taxation (charge) / reversal	39	<u>(57,424)</u>	<u>51,568</u>
Profit for the year		176,857	366,688
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) - net of tax		(2,304)	(5,053)
Loss on remeasurement of staff retirement benefit plans - net of tax	44	(153,532)	(234,048)
Other comprehensive loss for the year		<u>(155,836)</u>	<u>(239,101)</u>
Total comprehensive income for the year		<u>21,021</u>	<u>127,587</u>
		(Rupees)	
Basic and diluted earnings per share	40	<u>2.28</u>	<u>4.72</u>

The annexed notes from 1 to 53 form an integral part of these unconsolidated financial statements.


Chief Executive



Director

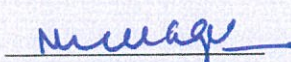

Chief Financial Officer

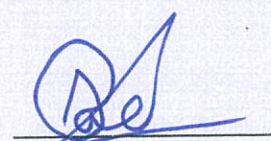
CRESCENT STEEL AND ALLIED PRODUCTS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		(Rupees in '000)	
Sales	32	5,282,780	8,300,430
Less: Sales tax		767,182	1,210,522
		4,515,598	7,089,908
Cost of sales	33	3,739,705	7,155,205
Gross profit / (loss)		775,893	(65,297)
Income / (loss) from investments - net	34	66,933	(206,436)
		842,826	(271,733)
Distribution and selling expenses	35	66,951	15,553
Administrative expenses	36	391,266	332,038
Other operating expenses	37	16,830	63,502
		475,047	411,093
		367,779	(682,826)
Other income	38	79,400	61,451
Operating profit / (loss) before finance costs		447,179	(621,375)
Finance costs	39	364,779	251,742
Share of profit in equity accounted investees - net of taxation	40	616,258	85,739
Profit / (loss) before taxation		698,658	(787,378)
Taxation	41	(108,081)	140,089
Profit / (loss) for the year		590,577	(647,289)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Proportionate share of other comprehensive loss of equity accounted investees		(159)	816
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI) - net of tax		(35,314)	(63,330)
Loss on remeasurement of staff retirement benefit plans - net of tax		(153,532)	(234,048)
Other comprehensive loss for the year		(189,005)	(296,562)
Total comprehensive income / (loss) for the year		401,572	(943,851)
		(Rupees)	
Basic and diluted earnings / (loss) per share	42	7.61	(8.34)

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.

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Chief Executive


Director


Chief Financial Officer