



Crescent Steel and Allied Products Limited

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www.crescent.com.pk

CSAPL/CS-08/0049

February 14, 2024

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

Dear Sir,

Subject: **Financial Results (unconsolidated and consolidated) for the Quarter and Half Year ended December 31, 2023.**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited (the "Company") in their meeting held on February 14, 2024, at 10:30 AM have considered and approved the Un-audited Condensed Interim Financial Statements (Unconsolidated and Consolidated) of the Company for the Quarter and Half Year ended December 31, 2023, and have recommended the following:

- i. **Cash Dividend:** An interim cash dividend at Rs. 2.00 per share i.e., 20%.
- ii. **Bonus Shares:** Nil.
- iii. **Right Shares:** Nil.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Wednesday, February 28, 2024.

Book Closure Dates:

The Share Transfer Books of the Company will remain closed from Thursday, February 29, 2024, to Monday, March 04, 2024 (both days inclusive). The transfer received in order at the office of the Company's share registrar, M/s Corptec Associates (Private) Limited, 503-E Johar Town, Lahore by the close of business at (5:00 p.m.) on February 28, 2024, will be treated in time for the entitlement of dividend to the transferees.

The above 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 Half-Yearly Report of the Company will be transmitted through PUCARS, within the specified time.

Thanking you,

Yours faithfully,

Crescent Steel and Allied Product Limited

Azeem Sarwar, FCA
Company Secretary
Encl: Annexure-A & Bx



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
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2023

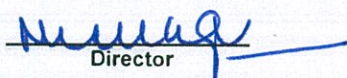
Annexure A

	Note	Quarter ended		Six months ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(Rupees in '000)					
Sales		3,458,606	1,398,238	5,047,847	2,575,024
Less: Sales tax		528,002	187,431	770,429	358,544
	17	2,930,604	1,210,807	4,277,418	2,216,480
Cost of sales		1,901,766	1,105,511	2,931,960	2,205,831
Gross profit		1,028,838	105,296	1,345,458	10,649
Income from investments - net	18	443,740	1,972	760,809	3,062
		1,472,578	107,268	2,106,267	13,711
Distribution and selling expenses		28,939	8,711	46,957	13,311
Administrative expenses		159,903	85,585	240,348	163,898
Other operating expenses	19	104,365	-	114,953	-
		293,207	94,296	402,258	177,209
		1,179,371	12,972	1,704,009	(163,498)
Other income		36,089	4,106	54,918	29,850
Operating profit / (loss) before finance costs		1,215,460	17,078	1,758,927	(133,648)
Finance costs	20	136,023	86,457	265,931	145,663
Profit / (loss) before taxation		1,079,437	(69,379)	1,492,996	(279,311)
Taxation					
- Current for the period		(258,372)	(17,172)	(320,334)	(30,511)
- Prior year		-	782	-	782
- Deferred		(141,983)	27,246	(168,496)	106,786
		(400,355)	10,856	(488,830)	77,057
Profit / (loss) after taxation for the period		679,082	(58,523)	1,004,166	(202,254)
Other Comprehensive income / (loss)					
<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)		1,238	(2,307)	1,154	(2,918)
Total comprehensive income / (loss) for the period		680,320	(60,830)	1,005,320	(205,172)
(Rupees)					
Basic and diluted - earnings / (loss) per share	21	8.75	(0.75)	12.93	(2.61)

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

AG


Chief Executive


Director


Chief Financial Officer

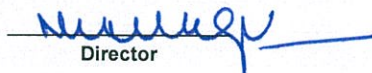
Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Profit or Loss and
Other Comprehensive Income (Unaudited)
For the quarter and six months ended December 31, 2023

Annexure B

	Note	Quarter ended		half-year ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
----- (Rupees in '000) -----					
Sales	18	3,458,606	1,398,238	5,047,847	2,575,024
Less: Sales tax		528,002	187,431	770,429	358,544
		2,930,604	1,210,807	4,277,418	2,216,480
Cost of sales		1,911,875	1,105,511	2,931,960	2,205,831
Gross profit		1,018,729	105,296	1,345,458	10,649
Income / (loss) from investments - net	19	302,584	(4,778)	371,766	(4,965)
		1,321,313	100,518	1,717,224	5,684
Distribution and selling expenses		28,939	8,711	46,957	13,311
Administrative expenses		161,813	86,885	243,758	166,473
Other operating expenses	20	94,982	-	115,679	-
		285,734	95,596	406,394	179,784
		1,035,579	4,923	1,310,830	(174,100)
Other income		37,668	4,106	56,815	29,850
Operating profit / (loss) before finance costs		1,073,247	9,029	1,367,645	(144,250)
Finance costs	21	136,336	87,542	266,247	148,721
Share of profit in equity accounted investees - net of taxation		57,343	165,668	256,360	221,543
Profit / (loss) before taxation		994,254	87,155	1,357,758	(71,428)
Taxation					
- current for the period		(264,493)	(50,029)	(328,138)	(35,070)
- current for prior year		-	782	-	782
- deferred		(145,739)	172,179	(166,470)	95,320
		(410,232)	122,932	(494,608)	61,032
Profit / (loss) for the period		584,022	210,087	863,150	(10,396)
Other comprehensive income / (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)		9,089	(28,551)	4,592	(35,842)
Items that will be reclassified subsequently to profit or loss					
Proportionate share of other comprehensive loss of equity accounted investees		-	-	(152)	(159)
		9,089	(28,551)	4,440	(36,001)
Total comprehensive income / (loss) for the period		593,111	181,536	867,590	(46,397)
----- (Rupees) -----					
Basic and diluted - earnings / (loss) per share	22	7.52	2.71	11.12	(0.13)

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


Chief Executive


Director


Chief Financial Officer