



## Crescent Steel and Allied Products Limited

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www.crescent.com.pk

CSAPL/CS-08/137

April 29, 2024

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 period ended March 31, 2024**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on April 29, 2024, at 12:00 noon, have considered and approved the Un-audited Condensed Interim Financial Statements (Unconsolidated and Consolidated) of the Company for the nine months period ended March 31, 2024, 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 Quarterly Report of the Company will be transmitted through PUCARS, within the specified time.

Thanking you,

Yours faithfully,  
**Crescent Steel and Allied Product Limited**

**Azeem Sarwar, FCA**  
Company Secretary

Encl: Annexure-A & B



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

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

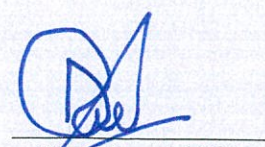
For the quarter and nine months ended March 31, 2024

|  | Note | Quarter ended     |                   | Nine months ended |                   |
|--|------|-------------------|-------------------|-------------------|-------------------|
|  |      | March 31,<br>2024 | March 31,<br>2023 | March 31,<br>2024 | March 31,<br>2023 |
| ----- (Rupees in '000) -----   |      |                   |                   |                   |                   |
| Sales  | 17   | 1,632,251         | 1,523,448         | 6,680,098         | 4,098,472         |
| Less: Sales tax  |      | 249,033           | 249,880           | 1,019,462         | 608,424           |
|  |      | <u>1,383,218</u>  | <u>1,273,568</u>  | <u>5,660,636</u>  | <u>3,490,048</u>  |
| Cost of sales  |      | 1,135,908         | 918,495           | 4,067,868         | 3,124,326         |
| Gross profit   |      | <u>247,310</u>    | <u>355,073</u>    | <u>1,592,768</u>  | <u>365,722</u>    |
| Income from investments - net  | 18   | <u>39,434</u>     | <u>13,097</u>     | <u>800,243</u>    | <u>16,159</u>     |
|  |      | <u>286,744</u>    | <u>368,170</u>    | <u>2,393,011</u>  | <u>381,881</u>    |
| Distribution and selling expenses  |      | 46,448            | 4,899             | 93,405            | 18,210            |
| Administrative expenses  |      | 109,285           | 97,297            | 349,633           | 261,195           |
| Other operating expenses   | 19   | 6,396             | 12,336            | 121,349           | 12,336            |
|  |      | <u>162,129</u>    | <u>114,532</u>    | <u>564,387</u>    | <u>291,741</u>    |
|  |      | <u>124,615</u>    | <u>253,638</u>    | <u>1,828,624</u>  | <u>90,140</u>     |
| Other income   |      | 34,522            | 13,758            | 89,440            | 46,142            |
| Operating profit before finance costs  |      | <u>159,137</u>    | <u>267,396</u>    | <u>1,918,064</u>  | <u>136,282</u>    |
| Finance costs  | 20   | 100,740           | 93,038            | 366,671           | 238,626           |
| Profit / (loss) before taxation  |      | <u>58,397</u>     | <u>174,358</u>    | <u>1,551,393</u>  | <u>(102,344)</u>  |
| Taxation   |      |                   |                   |                   |                   |
| - current for the period   |      | (16,059)          | (18,707)          | (336,393)         | (49,218)          |
| - current for prior year   |      | -                 | -                 | -                 | 782               |
| - deferred   |      | (2,805)           | (34,176)          | (171,301)         | 72,610            |
|  |      | <u>(18,864)</u>   | <u>(52,883)</u>   | <u>(507,694)</u>  | <u>24,174</u>     |
| Profit / (loss) for the period   |      | <u>39,533</u>     | <u>121,475</u>    | <u>1,043,699</u>  | <u>(78,170)</u>   |
| <b>Other Comprehensive Income/ (loss)</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) |      | 436               | (82)              | 718               | (3,693)           |
| <b>Total comprehensive income / (loss) for the period</b>  |      | <u>39,969</u>     | <u>121,393</u>    | <u>1,044,417</u>  | <u>(81,863)</u>   |
| ----- (Rupees) -----   |      |                   |                   |                   |                   |
| Earnings / (loss) per share - Basic and diluted  | 21   | <u>0.51</u>       | <u>1.56</u>       | <u>13.44</u>      | <u>(1.01)</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

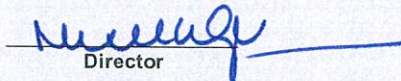
Crescent Steel and Allied Products Limited  
Condensed Interim Consolidated Statement of Profit or Loss and  
Other Comprehensive Income (Unaudited)  
For the quarter and nine months ended March 31, 2024

Annexure B

|   | Note | Quarter ended     |                   | Nine months ended |                   |
|---|------|-------------------|-------------------|-------------------|-------------------|
|   |      | March 31,<br>2024 | March 31,<br>2023 | March 31,<br>2024 | March 31,<br>2023 |
| ----- (Rupees in '000) -----  |      |                   |                   |                   |                   |
| Sales   | 18   | 1,632,251         | 1,523,447         | 6,680,098         | 4,098,472         |
| Less: Sales tax   |      | 249,033           | 249,880           | 1,019,462         | 608,424           |
|   |      | <u>1,383,218</u>  | <u>1,273,567</u>  | <u>5,660,636</u>  | <u>3,490,048</u>  |
| Cost of sales   |      | 1,135,908         | 918,495           | 4,067,868         | 3,124,326         |
| Gross profit  |      | <u>247,310</u>    | <u>355,072</u>    | <u>1,592,768</u>  | <u>365,722</u>    |
| Income from investments - net   | 19   | 72,558            | 17,972            | 444,324           | 13,007            |
|   |      | <u>319,868</u>    | <u>373,044</u>    | <u>2,037,092</u>  | <u>378,729</u>    |
| Distribution and selling expenses   |      | 46,448            | 4,899             | 93,405            | 18,210            |
| Administrative expenses   |      | 110,930           | 98,950            | 354,688           | 265,423           |
| Other operating expenses  | 20   | 5,670             | 12,336            | 121,349           | 12,336            |
|   |      | <u>163,048</u>    | <u>116,185</u>    | <u>569,442</u>    | <u>295,969</u>    |
|   |      | <u>156,820</u>    | <u>256,859</u>    | <u>1,467,650</u>  | <u>82,760</u>     |
| Other income  |      | 34,736            | 16,295            | 91,551            | 46,145            |
| Operating profit before finance costs   |      | <u>191,556</u>    | <u>273,154</u>    | <u>1,559,201</u>  | <u>128,905</u>    |
| Finance costs   | 21   | 100,852           | 94,031            | 367,099           | 242,751           |
| Share of profit in equity accounted investees -<br>net of taxation  |      | 184,270           | 163,987           | 440,630           | 385,530           |
| Profit before taxation  |      | <u>274,974</u>    | <u>343,110</u>    | <u>1,632,732</u>  | <u>271,684</u>    |
| Taxation  |      |                   |                   |                   |                   |
| - current for the period  |      | (18,847)          | (19,187)          | (346,985)         | (54,257)          |
| - current for prior year  |      | -                 | -                 | -                 | 782               |
| - deferred  |      | (10,997)          | (46,475)          | (177,467)         | 48,845            |
|   |      | <u>(29,844)</u>   | <u>(65,662)</u>   | <u>(524,452)</u>  | <u>(4,630)</u>    |
| Profit for the period   |      | <u>245,130</u>    | <u>277,448</u>    | <u>1,108,280</u>  | <u>267,054</u>    |
| <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<br>value through other comprehensive income (FVOCI) |      | 13,817            | (18,900)          | 18,409            | (54,742)          |
| <b>Items that will be reclassified subsequently to profit or loss</b>                                       |      |                   |                   |                   |                   |
| Proportionate share of other comprehensive income / (loss)<br>of equity accounted investees                 |      | -                 | -                 | (152)             | (159)             |
|   |      | <u>13,817</u>     | <u>(18,900)</u>   | <u>18,257</u>     | <u>(54,901)</u>   |
| <b>Total comprehensive income for the period</b>  |      | <u>258,947</u>    | <u>258,548</u>    | <u>1,126,537</u>  | <u>212,153</u>    |
| ----- (Rupees) -----  |      |                   |                   |                   |                   |
| Earnings per share - Basic and diluted  | 22   | <u>3.16</u>       | <u>3.57</u>       | <u>14.28</u>      | <u>3.44</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