



Crescent Steel and Allied Products Limited

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CSAPL/CS-09/041

31 January 2023

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

Dear Sir,

Subject: **Financial information (unconsolidated and consolidated) for the half year ended 31 December 2022**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 31 January 2023 at 12:00 PM have considered and approved the Unaudited Condensed Interim Financial Statements (Unconsolidated and Consolidated) of the company for the half year ended 31 December 2022 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 half yearly report of the company for the period ended 31 December 2022 in electronic form will be transmitted through PUCARS separately, within specified time.

Thanking you,

Yours faithfully,

Crescent Steel and Allied Product Limited

Muhammad Saad Thaniana
Acting Company Secretary

Encl: Annexure-A & B



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CRESCENT STEEL AND ALLIED PRODUCTS LIMITED
(Annexure A)

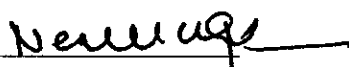
 Condensed Interim Unconsolidated Statement of Profit or Loss And
 Other Comprehensive Income (Unaudited)

For the quarter and six months ended 31 December 2022

	Quarter ended		Six months ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
----- (Rupees in '000) -----				
Sales	1,398,238	1,394,862	2,575,024	3,091,032
Less: Sales tax	187,431	203,131	358,544	450,335
	<u>1,210,807</u>	<u>1,191,731</u>	<u>2,216,480</u>	<u>2,640,697</u>
Cost of Sales	<u>1,105,511</u>	<u>1,171,650</u>	<u>2,205,831</u>	<u>2,560,562</u>
Gross profit	105,296	20,081	10,649	80,135
Income from investments - net	1,972	1,123,464	3,062	1,107,950
	<u>107,268</u>	<u>1,143,545</u>	<u>13,711</u>	<u>1,188,085</u>
Distribution and selling expenses	8,711	3,443	13,311	7,110
Administrative expenses	85,585	82,963	163,898	144,541
Other operating expenses	(2,928)	16,799	-	40,335
	<u>91,368</u>	<u>103,205</u>	<u>177,209</u>	<u>191,986</u>
	<u>15,900</u>	<u>1,040,340</u>	<u>(163,498)</u>	<u>996,099</u>
Other income	1,178	12,224	29,850	32,384
Operating profit / (loss) before finance costs	<u>17,078</u>	<u>1,052,564</u>	<u>(133,648)</u>	<u>1,028,483</u>
Finance costs	86,457	67,770	145,663	118,995
(Loss) / profit before taxation	<u>(69,379)</u>	<u>984,794</u>	<u>(279,311)</u>	<u>909,488</u>
Taxation	10,856	(52,731)	77,057	(26,967)
(Loss) / profit for the period	<u>(58,523)</u>	<u>932,063</u>	<u>(202,254)</u>	<u>882,521</u>
Other Comprehensive 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)	(2,307)	(1,776)	(2,918)	(3,775)
Total comprehensive (loss) / income for the period	<u>(60,830)</u>	<u>930,287</u>	<u>(205,172)</u>	<u>878,746</u>
----- (Rupees) -----				
Basic and diluted - (loss) / earnings per share	<u>(0.75)</u>	<u>12.01</u>	<u>(2.61)</u>	<u>11.37</u>



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

For the quarter and six months ended 31 December 2022

	Quarter ended		Six months ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
----- (Rupees in '000) -----				
Sales	1,398,238	1,394,862	2,575,024	3,091,032
Less: Sales tax	187,431	203,131	358,544	450,335
	<u>1,210,807</u>	<u>1,191,731</u>	<u>2,216,480</u>	<u>2,640,697</u>
Cost of sales	1,105,511	1,171,650	2,205,831	2,560,562
Gross profit	105,296	20,081	10,649	80,135
Loss from investments - net	(4,778)	(2,331)	(4,965)	(26,641)
	<u>100,518</u>	<u>17,750</u>	<u>5,684</u>	<u>53,494</u>
Distribution and selling expenses	8,711	3,443	13,311	7,110
Administrative expenses	86,885	84,584	166,473	147,519
Other operating expenses	(2,928)	16,799	-	40,335
	<u>92,668</u>	<u>104,826</u>	<u>179,784</u>	<u>194,964</u>
	<u>7,851</u>	<u>(87,076)</u>	<u>(174,100)</u>	<u>(141,470)</u>
Other income	1,178	12,224	29,850	32,384
Operating profit / (loss) before finance costs	<u>9,029</u>	<u>(74,852)</u>	<u>(144,250)</u>	<u>(109,086)</u>
Finance costs	87,542	69,499	148,721	121,601
Share of profit in equity accounted investees - net of taxation	165,668	137,734	221,543	41,389
Profit / (loss) before taxation	<u>87,155</u>	<u>(6,617)</u>	<u>(71,428)</u>	<u>(189,298)</u>
Taxation	122,932	22,853	61,032	56,131
Profit / (loss) for the period	<u>210,087</u>	<u>16,236</u>	<u>(10,396)</u>	<u>(133,167)</u>
Other comprehensive loss for the period				
<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	(28,551)	(22,740)	(35,842)	(47,070)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Proportionate share of other comprehensive (loss) / income of equity accounted investees	-	-	(159)	815
	<u>(28,551)</u>	<u>(22,740)</u>	<u>(36,001)</u>	<u>(46,255)</u>
Total comprehensive income / (loss) for the period	<u><u>181,536</u></u>	<u><u>(6,504)</u></u>	<u><u>(46,397)</u></u>	<u><u>(179,422)</u></u>
----- (Rupees) -----				
Earnings / (loss) per share - Basic and diluted	<u>2.71</u>	<u>0.21</u>	<u>(0.13)</u>	<u>(1.72)</u>


Chief Executive


Director


Chief Financial Officer