

## Crescent Steel and Allied Products Limited

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CSAPL/CS-08/428

8 February 2022

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

Dear Sir,

**Sub: Condensed Interim Financial Information (Unconsolidated and Consolidated) for the period ended 31 December 2021**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 8 February 2022 at 11:00 a.m. have considered and approved condensed interim Auditors' Reviewed Unconsolidated Financial Information, and condensed interim unaudited Consolidated Financial Information of the Company for the period ended 31 December 2021, recommended the following:

- |                     |     |
|---------------------|-----|
| (i) CASH DIVIDEND:  | NIL |
| (II) BONUS SHARES:  | NIL |
| (III) RIGHT SHARES: | NIL |

The Financial Results of the company for the above period are attached herewith as Annexure-A Unconsolidated & Annexure B Consolidated Profit & Loss Account.

The half yearly reports of the Company will be transmitted through PUCARS separately, within the specified time.

Thanking you,

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

  
**Isha Fazal**  
Company Secretary

Encl: a/a



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E-Floor, IT Tower, 73-E-I  
Gulberg-III, Halli Road, Lahore.  
Tel: +92 42 3578 3801-3  
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)

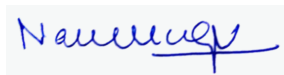
For the quarter and six months ended 31 December 2021

		<b>Annexure A</b>			
		<b>Quarter ended</b>		<b>Six months ended</b>	
Note		<b>31</b>	31	<b>31</b>	31
		<b>December</b>	December	<b>December</b>	December
		<b>2021</b>	2020	<b>2021</b>	2020
----- (Rupees in '000) -----					
Sales		<b>1,394,862</b>	1,781,858	<b>3,091,032</b>	4,469,495
Less: Sales tax		<b>203,131</b>	258,932	<b>450,335</b>	650,358
	17	<b>1,191,731</b>	1,522,926	<b>2,640,697</b>	3,819,137
Cost of Sales		<b>1,171,650</b>	1,358,221	<b>2,560,562</b>	3,327,817
Gross profit		<b>20,081</b>	164,705	<b>80,135</b>	491,320
Income from investments - net	18	<b>1,123,464</b>	17,964	<b>1,107,950</b>	47,925
		<b>1,143,545</b>	182,669	<b>1,188,085</b>	539,245
Distribution and selling expenses		<b>3,443</b>	3,249	<b>7,110</b>	5,719
Administrative expenses		<b>82,963</b>	60,605	<b>144,541</b>	126,846
Other operating expenses	19	<b>16,799</b>	10,797	<b>40,335</b>	26,911
		<b>103,205</b>	74,651	<b>191,986</b>	159,476
		<b>1,040,340</b>	108,018	<b>996,099</b>	379,769
Other income		<b>12,224</b>	157,428	<b>32,384</b>	165,240
Operating profit before finance costs		<b>1,052,564</b>	265,446	<b>1,028,483</b>	545,009
Finance costs	20	<b>67,770</b>	35,947	<b>118,995</b>	111,107
Profit before taxation		<b>984,794</b>	229,499	<b>909,488</b>	433,902
Taxation		<b>(52,731)</b>	(57,093)	<b>(26,967)</b>	(121,324)
Profit for the period		<b>932,063</b>	172,406	<b>882,521</b>	312,578
<b>Other comprehensive income</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)		<b>(1,776)</b>	7,247	<b>(3,775)</b>	6,591
<b>Total comprehensive income for the period</b>		<b>930,287</b>	179,653	<b>878,746</b>	319,169
----- (Rupees) -----					
Basic and diluted - earnings per share	21	<b>12.01</b>	2.22	<b>11.37</b>	4.03

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)

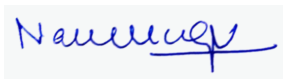
For the quarter and six months ended 31 December 2021

		<b>Annexure B</b>			
		<b>Quarter ended</b>		<b>Six months ended</b>	
Note		<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
		<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
----- (Rupees in '000) -----					
	Sales	1,394,862	1,781,858	3,091,032	4,469,495
	Less: Sales tax	203,131	258,932	450,335	650,358
18		<u>1,191,731</u>	<u>1,522,926</u>	<u>2,640,697</u>	<u>3,819,137</u>
	Cost of sales	1,171,650	1,358,221	2,560,562	3,327,817
	<b>Gross profit</b>	<b>20,081</b>	<b>164,705</b>	<b>80,135</b>	<b>491,320</b>
19	(Loss) / income from investments - net	<u>(2,331)</u>	<u>40,014</u>	<u>(26,641)</u>	<u>116,489</u>
		<b>17,750</b>	<b>204,719</b>	<b>53,494</b>	<b>607,809</b>
	Distribution and selling expenses	3,443	3,249	7,110	5,719
	Administrative expenses	84,584	61,781	147,519	129,760
20	Other operating expenses	<u>16,799</u>	<u>10,797</u>	<u>40,335</u>	<u>26,911</u>
		<b>104,826</b>	<b>75,827</b>	<b>194,964</b>	<b>162,390</b>
		<u>(87,076)</u>	<u>128,892</u>	<u>(141,470)</u>	<u>445,419</u>
	Other income	12,224	157,428	32,384	165,240
	Operating (loss) / profit before finance costs	<u>(74,852)</u>	<u>286,320</u>	<u>(109,086)</u>	<u>610,659</u>
21	Finance costs	<u>69,499</u>	<u>36,582</u>	<u>121,601</u>	<u>112,398</u>
	Share of profit in equity accounted investees - net of taxation	<u>137,734</u>	<u>156,568</u>	<u>41,389</u>	<u>392,748</u>
	(Loss) / profit before taxation	<u>(6,617)</u>	<u>406,306</u>	<u>(189,298)</u>	<u>891,009</u>
	Taxation	22,853	(60,233)	56,131	(166,160)
	Profit / (loss) for the period	<u>16,236</u>	<u>346,073</u>	<u>(133,167)</u>	<u>724,849</u>
<b>Other comprehensive income 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 value through other comprehensive income (FVOCI) - net of tax	(22,740)	95,093	(47,070)	85,839
<b>Items that may be reclassified subsequently to profit or loss</b>					
	Proportionate share of other comprehensive (loss) / income of equity accounted investees	-	(42,241)	815	(41,995)
		<u>(22,740)</u>	<u>52,852</u>	<u>(46,255)</u>	<u>43,844</u>
	<b>Total comprehensive (loss) / income for the period</b>	<u><b>(6,504)</b></u>	<u><b>398,925</b></u>	<u><b>(179,422)</b></u>	<u><b>768,693</b></u>
----- (Rupees) -----					
	Earnings / (loss) per share - Basic and diluted	<u><b>0.21</b></u>	<u><b>4.46</b></u>	<u><b>(1.72)</b></u>	<u><b>9.34</b></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