



Crescent Steel and Allied Products Limited

9th Floor, SIDCO Avenue Centre, 264-R. A. Lines, Karachi-74200 Pakistan.
Tel: +92 21 3567 4881-85 Fax: +92 21 3568 0476 E-mail: mail@crescent.com.pk

CSAPL/CS-08/177

April 29, 2025

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

Dear Sir,

Subject: **Financial Results (unconsolidated and consolidated) for the Nine Months Ended March 31, 2025.**

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 April 29, 2025, 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 Ended March 31, 2025, and recommended the following:

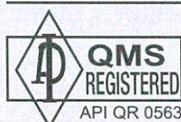
- i. **Cash Dividend:** An Interim cash dividend at Rs. 3.0 per share i.e. 30%. (This is in addition to an interim dividend of Rs. 2.0 per share i.e. 20%).
- ii. **Bonus Shares:** Nil.
- iii. **Right Shares:** Nil.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Monday, May 12, 2025.

Book Closure Dates:

The Share Transfer Books of the Company will remain closed from Tuesday, May 13, 2025, to Thursday, May 15, 2025 (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 May 12, 2025, will be treated in time for the entitlement of dividend to the transferees.

The Financial Information of the Company are attached herewith as Annexure-A (Unconsolidated) and Annexure-B (Consolidated).



Registered Office
E-Floor, IT Tower, 73-E-1
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



The 3rd 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

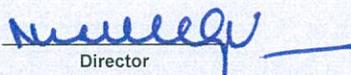
Crescent Steel and Allied Products Limited
Condensed Interim Unconsolidated Statement of Financial Position (Unaudited)
As at March 31, 2025

Annexure A - 1

	Note	Unaudited March 31, 2025	Audited June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,889,345	2,194,965
Right-of-use assets		190,347	228,869
Investment properties		113,521	53,730
Long term investments	6	2,671,435	2,809,511
Long term deposits	7	71,106	71,369
Deferred taxation - net		90,265	391,768
		<u>5,026,019</u>	<u>5,750,212</u>
Current assets			
Stores, spares and loose tools		355,493	404,968
Stock-in-trade	8	1,205,500	1,447,594
Trade debts	9	1,788,647	1,472,246
Loans and advances	10	300,928	195,507
Trade deposits and short term prepayments		282,690	15,720
Short term investments	11	1,888,323	667,732
Other receivables	12	2,965,082	85,147
Taxation - net		265,743	155,824
Cash and bank balances		364,651	303,201
		<u>9,417,057</u>	<u>4,747,939</u>
Non-current asset held for sale	13	414,384	-
		<u>9,831,441</u>	<u>4,747,939</u>
Total assets		<u><u>14,857,460</u></u>	<u><u>10,498,151</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Authorized capital		1,000,000	1,000,000
100,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserves		1,020,908	1,020,908
Revenue reserves		7,120,552	5,918,816
		<u>8,917,785</u>	<u>7,716,049</u>
LIABILITIES			
Non-current liabilities			
Long-term loans	14	151,571	157,163
Lease liabilities		201,974	212,702
Deferred income		2,896	3,300
Deferred liability - staff retirement benefits		67,937	67,937
		<u>424,378</u>	<u>441,102</u>
Current liabilities			
Trade and other payables	15	4,257,145	1,312,672
Unclaimed dividend		102,032	26,188
Mark-up accrued		47,531	59,522
Short term borrowings	16	799,248	629,493
Current portion of long-term loans	14	288,955	270,303
Current portion of lease liabilities		19,848	42,285
Current portion of deferred income		538	537
		<u>5,515,297</u>	<u>2,341,000</u>
Total liabilities		<u>5,939,675</u>	<u>2,782,102</u>
Contingencies and commitments	17		
Total equity and liabilities		<u><u>14,857,460</u></u>	<u><u>10,498,151</u></u>

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


Chief Executive


Director


Chief Financial Officer

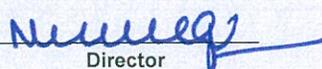
Condensed Interim Unconsolidated Statement of Profit or Loss and
Other Comprehensive Income (Unaudited)
For the quarter and nine months ended March 31, 2025

	Note	Quarter ended		Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Rupees in '000) -----					
Sales	18	2,849,034	1,632,251	6,516,970	6,680,098
Less: Sales tax		425,176	249,033	981,180	1,019,462
		<u>2,423,858</u>	<u>1,383,218</u>	<u>5,535,790</u>	<u>5,660,636</u>
Cost of sales		1,718,953	1,121,143	4,062,479	4,021,458
Gross profit		<u>704,905</u>	<u>262,075</u>	<u>1,473,311</u>	<u>1,639,178</u>
Income from investments - net	19	909,409	39,434	1,509,746	800,243
		<u>1,614,314</u>	<u>301,509</u>	<u>2,983,057</u>	<u>2,439,421</u>
Distribution and selling expenses		66,691	45,998	82,398	92,085
Administrative expenses		222,469	105,390	453,680	337,787
Other operating expenses	20	31,744	6,396	75,268	116,649
		<u>320,904</u>	<u>157,784</u>	<u>611,346</u>	<u>546,521</u>
		<u>1,293,410</u>	<u>143,725</u>	<u>2,371,711</u>	<u>1,892,900</u>
Other income		26,700	34,122	59,530	89,040
Operating profit before finance costs		<u>1,320,110</u>	<u>177,847</u>	<u>2,431,241</u>	<u>1,981,940</u>
Finance costs	21	70,563	100,740	226,853	366,517
Profit before taxation from continuing operations		<u>1,249,547</u>	<u>77,107</u>	<u>2,204,388</u>	<u>1,615,423</u>
Taxation					
- current for the period		(167,685)	(16,059)	(282,444)	(336,393)
- current for prior year		-	-	100,986	-
- deferred		(70,213)	(2,805)	(301,033)	(171,301)
		<u>(237,898)</u>	<u>(18,864)</u>	<u>(482,491)</u>	<u>(507,694)</u>
Net profit after taxation for the period from continuing operations		<u>1,011,649</u>	<u>58,243</u>	<u>1,721,897</u>	<u>1,107,729</u>
Net loss from discontinued operations		(55,658)	(18,710)	(92,920)	(64,030)
Net profit for the period		<u>955,991</u>	<u>39,533</u>	<u>1,628,977</u>	<u>1,043,699</u>
Other Comprehensive Income					
<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)		(3,513)	436	(262)	718
Total comprehensive income for the period		<u>952,478</u>	<u>39,969</u>	<u>1,628,715</u>	<u>1,044,417</u>
----- (Rupees) -----					
Basic and diluted - earnings per share	22	<u>12.31</u>	<u>0.51</u>	<u>20.98</u>	<u>13.44</u>
Basic and diluted - earnings per share from continuing operation		<u>13.03</u>	<u>0.75</u>	<u>22.18</u>	<u>14.27</u>

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



Chief Executive



Director



Chief Financial Officer

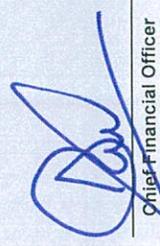
Crescent Steel and Allied Products Limited
 Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)
 For the nine months ended March 31, 2025

	Revenue reserves				Total revenue reserves	Total
	Capital reserves	Fair value reserve	General reserve	Unappropriated profit		
Issued, subscribed and paid-up capital	Share premium					
Balance as at July 01, 2023	776,325	1,020,908	1,609	3,642,000	4,322,199	6,119,432
Total comprehensive income for the period	-	-	-	1,043,699	1,043,699	1,043,699
Profit after taxation for the period	-	-	718	-	718	718
Other comprehensive income for the period	-	-	718	-	718	718
Total comprehensive income for the period	-	-	718	1,043,699	1,044,417	1,044,417
Transaction with owners of the Company - distributions						
Dividend:						
- Interim dividend @ 20% (i.e. Re. 2.00 per share) for the year ending June 30, 2024	-	-	-	(155,265)	(155,265)	(155,265)
Balance as at March 31, 2024	776,325	1,020,908	2,327	3,642,000	5,211,351	7,008,584
Balance as at June 30, 2024	776,325	1,020,908	1,873	3,642,000	5,918,852	7,716,085
Total comprehensive profit for the period	-	-	(262)	1,628,977	1,628,977	1,628,977
Profit after taxation for the period	-	-	(262)	-	(262)	(262)
Other comprehensive loss for the period	-	-	(262)	-	(262)	(262)
Total comprehensive income for the period	-	-	(262)	1,628,977	1,628,715	1,628,715
Transaction with owners of the Company - distributions						
Dividend:						
- Final @ 35% (i.e. Re. 3.50 per share) for the year ended June 30, 2024	-	-	-	(271,714)	(271,714)	(271,714)
- Interim @ 20% (i.e. Re. 2.00 per share) for the year ending June 30, 2025	-	-	-	(155,265)	(155,265)	(155,265)
Balance as at March 31, 2025	776,325	1,020,908	1,611	3,642,000	7,120,588	8,917,821

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


 Chief Executive


 Director


 Chief Financial Officer

Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

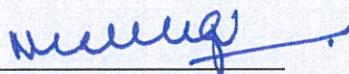
For the nine months ended March 31, 2025

	Note	Nine months ended	
		March 31, 2025	March 31, 2024
----- (Rupees in '000) -----			
Cash flows from operating activities			
Cash generated from / (used in) operations	23	873,369	(619,301)
Taxes (paid) / refunded		(291,377)	19,852
Finance costs paid		(202,247)	(310,401)
Contribution to gratuity and pension funds		(29,225)	(27,204)
Contribution to Workers' Welfare Fund		(19,015)	-
Contribution to Workers' Profit Participation Fund		(91,876)	-
Long term deposits - net		34,800	(41,819)
Net cash generated from / (used in) operating activities		274,429	(978,873)
Cash flows from investing activities			
Capital expenditure		(404,714)	(115,254)
Proceeds from disposal of operating fixed assets		10,818	7,488
Investments - net		(518,821)	324,698
Dividend income received		769,498	614,888
Interest income received		18,322	51,557
Net cash (used in) / generated from investing activities		(124,897)	883,377
Cash flows from financing activities			
Proceeds from / (repayments of) plong term loans - net		13,060	(133,988)
(Payments against) / addition to finance lease obligations		(69,762)	152,602
(Repayments of) / proceeds from short term loans obtained - net		(209,271)	270,841
Dividends paid		(351,135)	(144,277)
Net cash (used in) / generated from financing activities		(617,108)	145,178
Net (decrease) / increase in cash and cash equivalents		(467,576)	49,682
Cash and cash equivalents at beginning of the period		402,979	(433,388)
Cash and cash equivalents at end of the period	24	(64,597)	(383,706)

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



Chief Executive



Director



Chief Financial Officer

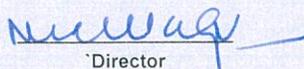
Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Financial Position
As at March 31, 2025

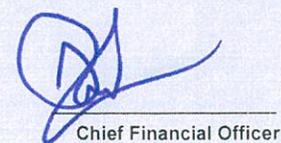
Annexure B - 1

	Note	Unaudited March 31, 2025	Audited June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,889,345	2,194,965
Right-of-use-assets		190,348	228,869
Intangible assets		163,242	157,885
Investment properties		134,421	75,406
Investment in equity accounted investees	6	-	2,572,926
Other long term investments	7	1,317,440	849,507
Long term deposits	8	71,106	71,369
Deferred taxation - net		40,955	28,499
		<u>3,806,857</u>	<u>6,179,426</u>
Current assets			
Stores, spares and loose tools		355,493	404,968
Stock-in-trade	9	1,205,500	1,447,594
Trade debts	10	1,788,647	1,472,246
Advances	11	298,768	195,507
Trade deposits and short term prepayments		285,735	18,765
Short term investments	12	2,796,722	1,377,114
Other receivables	13	2,965,929	82,308
Taxation - net		282,141	157,646
Cash and bank balances		400,373	336,689
		<u>10,379,308</u>	<u>5,492,837</u>
Non-current asset held for sale	14	414,384	-
		<u>10,793,692</u>	<u>5,492,837</u>
Total assets		<u><u>14,600,549</u></u>	<u><u>11,672,263</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Authorized capital			
100,000,000 ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserves		1,051,029	1,050,669
Revenue reserves		6,772,503	6,864,102
		<u>8,599,857</u>	<u>8,691,096</u>
LIABILITIES			
Non-current liabilities			
Long term loans	15	151,571	157,163
Lease liabilities		201,974	212,702
Deferred income		2,896	3,300
Deferred liability - staff retirement benefits		67,937	67,937
		<u>424,378</u>	<u>441,102</u>
Current liabilities			
Trade and other payables	16	4,318,162	1,360,688
Unclaimed dividend		102,032	26,188
Mark-up accrued		47,531	61,577
Short term borrowings	17	799,248	778,487
Current portion of long term loans	15	288,955	270,303
Current portion of lease liabilities		19,848	42,285
Current portion of deferred income		538	537
		<u>5,576,314</u>	<u>2,540,065</u>
Total Liabilities		<u>6,000,692</u>	<u>2,981,167</u>
Contingencies and commitments	18		
Total equity and liabilities		<u><u>14,600,549</u></u>	<u><u>11,672,263</u></u>

The annexed notes from 1 to 29 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

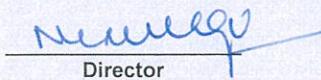
Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Profit or Loss and
Other Comprehensive Income (Unaudited)
For the quarter and nine months ended March 31, 2025

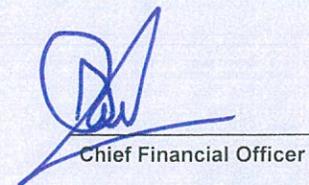
Annexure B - 2

	Note	Quarter ended		Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Rupees in '000) -----					
Sales	19	2,849,034	1,632,251	6,516,970	6,680,098
Less: Sales tax		425,176	249,033	981,180	1,019,462
		<u>2,423,858</u>	<u>1,383,218</u>	<u>5,535,790</u>	<u>5,660,636</u>
Cost of sales		1,718,953	1,121,143	4,062,479	4,021,458
Gross profit		<u>704,905</u>	<u>262,075</u>	<u>1,473,311</u>	<u>1,639,178</u>
(Loss) / income from investments - net	20	(553,866)	72,558	(32,127)	444,324
		<u>151,039</u>	<u>334,633</u>	<u>1,441,184</u>	<u>2,083,502</u>
Distribution and selling expenses		66,691	45,998	82,398	92,085
Administrative expenses		224,143	107,035	458,718	342,842
Other operating expenses	21	(648,505)	5,670	679,837	116,649
		<u>(357,671)</u>	<u>158,703</u>	<u>1,220,953</u>	<u>551,576</u>
		<u>508,710</u>	<u>175,930</u>	<u>220,231</u>	<u>1,531,926</u>
Other income		26,817	34,336	61,199	91,151
Operating profit before finance costs		<u>535,527</u>	<u>210,266</u>	<u>281,430</u>	<u>1,623,077</u>
Finance costs	22	70,567	100,852	227,128	366,945
Share of profit in equity accounted investees - net of taxation		-	184,270	538,583	440,630
Net profit after taxation for the period from continuing operations		<u>464,960</u>	<u>293,684</u>	<u>592,885</u>	<u>1,696,762</u>
Taxation					
- current for the period		(159,674)	(18,847)	(280,893)	(346,985)
- current for prior year		-	-	100,986	-
- deferred		68,616	(10,997)	12,734	(177,467)
		<u>(91,058)</u>	<u>(29,844)</u>	<u>(167,173)</u>	<u>(524,452)</u>
Net profit after taxation for the period from continuing operations		<u>373,902</u>	<u>263,840</u>	<u>425,712</u>	<u>1,172,310</u>
Net loss from discontinued operation		(55,658)	(18,710)	(92,920)	(64,030)
Net profit for the period		<u>318,244</u>	<u>245,130</u>	<u>332,792</u>	<u>1,108,280</u>
Other comprehensive (loss) / income 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)		(15,769)	13,817	2,588	18,409
<i>Items that will be reclassified subsequently to profit or loss</i>					
Proportionate share of other comprehensive income / (loss) of equity accounted investees		-	-	360	(152)
		<u>(15,769)</u>	<u>13,817</u>	<u>2,948</u>	<u>18,257</u>
Total comprehensive income for the period		<u>302,475</u>	<u>258,947</u>	<u>335,740</u>	<u>1,126,537</u>
----- (Rupees) -----					
Basic and diluted - earnings per share	23	<u>4.10</u>	<u>3.16</u>	<u>4.29</u>	<u>14.28</u>
Basic and diluted - earnings per share from continuing operation	23	<u>4.82</u>	<u>3.40</u>	<u>5.48</u>	<u>15.10</u>

The annexed notes from 1 to 29 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)
For the nine months ended March 31, 2025

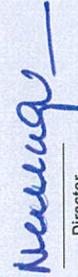
	Issued, subscribed and paid-up capital	Capital reserves		Total capital reserves	Revenue reserves			Total revenue reserves	Total
		Share premium	Others *		Fair value reserve	General reserve	Unappropriated profit		
Balance as at July 1, 2023	776,325	1,020,908	29,913	1,050,821	(26,581)	3,642,000	1,983,576	5,598,995	7,426,141
Total comprehensive income for the period									
Profit after taxation for the period			(152)	(152)	18,409		1,108,280	1,108,280	1,108,280
Other comprehensive (loss) / income for the period			(152)	(152)	18,409			18,409	18,257
Total comprehensive income for the period			(152)	(152)	18,409		1,108,280	1,126,689	1,126,537
Transaction with owners of the Holding Company									
- Interim dividend @ 20% (i.e. Rs. 2 per share) for the year ended June 30, 2024							(155,265)	(155,265)	(155,265)
Balance as at March 31, 2024	776,325	1,020,908	29,761	1,050,669	(8,172)	3,642,000	2,936,591	6,570,419	8,397,413
Balance as at June 30, 2024	776,325	1,020,908	29,761	1,050,669	(23,018)	3,642,000	3,245,120	6,864,102	8,691,096
Total comprehensive income for the period									
Profit after taxation for the period							332,792	332,792	332,792
Other comprehensive income for the period			360	360	2,588			2,588	2,948
Total comprehensive income for the period			360	360	2,588		332,792	335,380	335,740
Transactions with owners of the Holding Company									
- distributions									
Dividend									
- Final @ 35% (i.e. Rs. 3.5 per share) for the year ended June 30, 2024							(271,714)	(271,714)	(271,714)
- Interim @ 20% (i.e. Rs. 2.0 per share) for the year ending June 30, 2025							(155,265)	(155,265)	(155,265)
Balance as at March 31, 2025	776,325	1,020,908	30,121	1,051,029	(20,430)	3,642,000	3,150,933	6,772,503	8,599,857

* This represents the Group's share of various reserves held by equity accounted investees.

The annexed notes from 1 to 29 form an integral part of these condensed interim consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

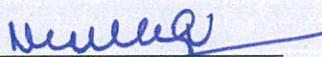
For the nine months ended March 31, 2025

	Note	Nine months ended	
		March 31, 2025	March 31, 2024
----- (Rupees in '000) -----			
Cash flows from operating activities			
Cash generated from / (used in) operations	24	886,429	(615,790)
Taxes (paid) / refunded		(304,402)	10,433
Finance costs paid		(204,577)	(311,431)
Contribution to gratuity and pension funds		(29,225)	(27,204)
Contribution to Workers' Profit Participation Fund		(91,876)	-
Contribution to Workers' Welfare Fund		(19,015)	-
Long term deposits - net		34,800	(41,819)
Net cash generated from / (used in) operating activities		<u>272,134</u>	<u>(985,811)</u>
Cash flows from investing activities			
Capital expenditure		(404,716)	(115,254)
Acquisition of intangible assets		(5,357)	(3,633)
Proceeds from disposal of operating fixed assets		10,818	7,488
Investments - net		(421,295)	284,653
Dividend income received		828,958	691,136
Interest income received		20,218	53,668
Net cash generated from investing activities		<u>28,626</u>	<u>918,058</u>
Cash flows from financing activities			
Proceeds from / (repayments of) long term loans - net		13,060	(133,988)
(Payments against) / proceeds from finance lease obligations		(69,762)	152,602
(Repayments of) / proceeds from short term loans obtained - net		(209,271)	270,841
Dividends paid		(351,135)	(144,277)
Net cash (used in) / generated from financing activities		<u>(617,108)</u>	<u>145,178</u>
Net (decrease) / increase in cash and cash equivalents		<u>(316,348)</u>	<u>77,425</u>
Cash and cash equivalents at beginning of the period		<u>287,473</u>	<u>(427,406)</u>
Cash and cash equivalents at end of the period	25	<u>(28,875)</u>	<u>(349,981)</u>

The annexed notes from 1 to 29 form an integral part of these condensed interim consolidated financial statements.



Chief Executive



Director



Chief Financial Officer