

**HELPING BUILD A
SUSTAINABLE
ENERGY
INFRASTRUCTURE**



**CRESCENT STEEL AND
ALLIED PRODUCTS
LTD.**



**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER AND NINE MONTHS ENDED
31 MARCH 2017**

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COMPANY INFORMATION

BOARD OF DIRECTORS

Ahmad Waqar
Chairman, Non-Executive
Director (Independent)

Ahsan M. Saleem
Chief Executive Officer and
Managing Director

Farrukh V. Junaidy
Non-Executive Director
(Independent) NIT Nominee

Nasir Shafi
Non-Executive Director

S.M. Ehtishamullah
Non-Executive Director

Syed Zahid Hussain
Non-Executive Director
(Independent)

Zahid Bashir
Non-Executive Director

COMPANY SECRETARY

Muhammad Saad Thaniana

AUDIT COMMITTEE

Syed Zahid Hussain
Chairman, Non-Executive
Director (Independent)

Farrukh V. Junaidy
Member, Non-Executive Director
(Independent)

Nasir Shafi
Member, Non-Executive Director

S.M. Ehtishamullah
Member, Non-Executive Director

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Zahid Bashir
Chairman, Non-Executive
Director

Nasir Shafi
Member, Non-Executive Director

S.M. Ehtishamullah
Member, Non-Executive Director

Syed Zahid Hussain
Member, Non-Executive Director
(Independent)

GOVERNANCE AND EVALUATION COMMITTEE

Ahmad Waqar
Chairman, Non-Executive
Director (Independent)

Ahsan M. Saleem
Member, Chief Executive Officer

Zahid Bashir
Member, Non-Executive Director

THE MANAGEMENT

Ahsan M. Saleem – 1983*
Chief Executive Officer and
Managing Director

Muhammad Saad Thaniana –
2007*
Chief Financial Officer and CEO
Shakarganj Energy (Private)
Limited & Solution De Energy
(Private) Limited

Abdul Rouf – 2000*
BU Head – Cotton Division

Arif Raza – 1985*
BU Head – Steel Division

Ehsan Durrani – 2008*
Human Resource Advisor

Hajerah A. Saleem – 2012*
BU Head - Investments and
Infrastructure Development Division
& Head of Corporate Affairs and
CEO CS Capital (Private) Limited

Hasan Altaf Saleem – 2010*
COO Crescent Hadeed (Private)
Limited

Iqbal Abdulla – 2014*
IT Advisor

Iqbal Zafar Siddiqui – 2008*
Head of Supply Chain and CEO
of Crescent Hadeed (Private)
Limited

Mushtaque Ahmed – 1985*
Head of Manufacturing – Steel
Division

STOCK EXCHANGE LISTING

Crescent Steel and Allied Products
Limited is a listed Company and its
shares are traded on the Pakistan
Stock Exchange. The Company's
shares are quoted in leading dailies
under the Engineering Sector with
symbol 'CSAP'.

PUBLIC INFORMATION

Financial analysts, stock brokers,
interested investors and financial
media desiring information
regarding the Company should
contact Mr. Umair Ali Bhatti at
the Company's Principal Office,
Karachi.
Tel: +92 21 3567 4881-85
Email: umair.bhatti@crescent.
com.pk

SHAREHOLDERS' INFORMATION

Enquiries concerning lost share
certificates, dividend payments,
change of address, verification
of transfer deeds and share
transfers should be directed to
M/s CorpTec Associates (Private)
Limited, 503-E Johar Town,
Lahore.
Tel: +92 42 3517 0336-37
Fax: +92 42 3517 0338
Email: info@corptec.com.pk

COMPANY INFORMATION

PRODUCTS

STEEL DIVISION

Manufacturer of DSAW steel line pipes in diameters ranging from 8" to 120" and applicator of internal and external coating conforming to international standards.

Fabrication of machinery for sugar and cement industry.

COTTON DIVISION

Manufacturer of quality cotton/synthetic yarn of various counts from 10/s to 31/s, including compact, slub and siro yarn.

AUDITORS

KPMG Taseer Hadi & Co.

LEGAL ADVISOR

Hassan and Hassan, Advocates, Lahore
A.K. Brohi & Co., Advocates, Karachi

BANKERS

Al-Baraka Bank Pakistan Limited (Islamic Window)
Allied Bank Limited
BankIslami Pakistan Limited (Islamic Window)
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China
MCB Bank Limited
National Bank of Pakistan
Summit Bank Limited

REGISTERED OFFICE

E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore.
Tel: +92 42 3578 3801-03
Fax: +92 42 3578 3811

LIAISON OFFICE LAHORE

E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore.
Tel: +92 42 3578 3801-03
Fax: +92 42 3578 3811
Email: ejaz.ahmed@crecident.com.pk

PRINCIPAL OFFICE

9th Floor, Sidco Avenue Centre, 264 R.A. Lines, Karachi-74200.
Tel: +92 21 3567 4881-85
Fax: +92 21 3568 0476
Email: info@crecident.com.pk

STEEL DIVISION

PIPE AND COATING PLANTS

A/25, S.I.T.E., Nooriabad, District Jamshoro, Sindh-73090.
Tel: +92 25 4670 020-22
+92 25 4670 055
Email: arif.raza@crecident.com.pk

SHAKARGANJ ENGINEERING

17 Kilometer Summudri Road, Dalowal, District Faisalabad, Punjab.
Tel : +92 41 2569 825-26
Fax: +92 41 2679 825

CRESCENT HADEED (PRIVATE) LIMITED

59 Kilometer, Jhang Sargodha Road, Bhone, District Jhang
Tel: +92 48 6889210 – 12
Email: iqbal.siddiqui@crecident.com.pk

COTTON DIVISION CRESCENT COTTON PRODUCTS

1st Mile, Lahore Road, Jaranwala, District Faisalabad.
Tel: +92 41 4318 061-65
Fax: +92 41 4318 066
Email: abdul.rouf@crecident.com.pk

POWER PLANT SHAKARGANJ ENERGY (PRIVATE) LIMITED

57 Kilometer, Jhang Sargodha Road, Bhone, District Jhang.
Tel: +92 48 6889 210 - 12

CORPORATE WEBSITE

To visit our website, go to www.crescent.com.pk or scan QR code.



For condensed Interim Report for the nine months ended 31 March 2017, go to <http://www.crescent.com.pk/wp-content/uploads/2017/12/Quarter-Mar17.pdf> or scan QR code



COMPANY PROFILE

Crescent Steel and Allied Products Limited is a Conglomerate corporation listed on the Pakistan Stock Exchange as 'CSAP'. Starting commercial operations with a pipe manufacturing facility in March 1987, today the company operates businesses in four defined sectors – engineering, textiles, capital markets and power – spread over six campuses in Pakistan. The Company operates three divisions and three wholly owned subsidiaries.

STEEL DIVISION – SPIRAL PIPE PRODUCTION LINE, PIPE COATINGS AND FABRICATION

The Company's Steel Division operates two Spiral Pipe production lines and a Coating line located at Nooriabad.

The Steel Division also operates an engineering unit located in Faisalabad, capable of fabricating and erecting reliable machinery at par with international standards.

The Spiral Pipe Plant has the capability of manufacturing high quality steel pipes in the diameter range of 8" – 120" (219 mm – 3,048 mm) in wall thickness from 4 mm – 25 mm and material grades up to API 5L X-100. During FY16, a second SP line was installed taking the unit's pipe production capacity to 200,000 tonnes per annum.

The unit has authorization to use API monogram of the American Petroleum Institute (API) – the highest international standard accredited for quality of steel line pipe and also continues to retain the ISO 9001 certification. In addition, Crescent Steel is the first Pakistani company to acquire oil and gas industry specific ISO/TS 29001, Quality Management System Certification from API which it continues to retain.

The Coating Plant is capable of applying various flow efficient and corrosion protection coatings such as Multi-Layer Polyolefin and Polypropylene coatings, Single Layer Fusion Bonded Epoxy coatings, Liquid Epoxy coatings and High Temperature Heat Shrink Tape coatings on steel pipes ranging from 4" – 60" (114 mm – 1,524 mm), tape coatings on pipe diameter above 60" (1,524 mm) and internal epoxy coatings on diameters ranging from 8" – 60" (219 mm – 1,524 mm).

The division's engineering unit is engaged in fabrication and erection of machinery at par with international standards and designs, especially for sugar and cement industry. The unit specialises in the manufacture and supply of boilers, cane shredders, juice heaters, evaporators, batch and continuous vacuum pans,

centrifugal machines, stainless steel spray clusters and multi-jet condensers, perforated plates and vibro screens, and high voltage transformer tanks.

This ability was leveraged in the commissioning of our steel melting and billet manufacturing unit with the engineering unit supplying key infrastructure and equipment to the plant including the overhead crane.

COTTON DIVISION – COTTON YARN SPINNING UNIT

The Cotton Division comprises of one spinning unit with 19,680 spindles and is located in Jaranwala. The unit operating as "Crescent Cotton Products" (CCP), has a daily production capacity of 385 Bags of high quality cotton/synthetic carded yarn, in counts ranging from 10s to 31s.

CCP is a division of the company but its operating results are shown separately, CCP as a division holds ISO 9001 Quality Management Credentials, is registered with Ministry of Textile Industry Pakistan and is a member of International Cotton Association Limited (ICA Limited) and All Pakistan Textile Mills Association (APTMA). CCP produces quality cotton/synthetic yarn with value addition of Slub, Siro and Compact Attachments. CCP is equipped with modern high-tech European and

COMPANY PROFILE

Japanese machinery ensuring a high-quality yarn making process, producing various counts from 10s to 31s and has a notional capacity (based on 20s) of 6.36 million kgs per annum. CCP products are consistently in demand and generally sold at a premium.

INVESTMENT AND INFRASTRUCTURE DEVELOPMENT DIVISION

The division manages a portfolio of equity investments and real estate. The portfolio is balanced in a way that spreads risk over a diversified spectrum and offers potential for growth as well as dividend yields, while real estate investments are held for rental as well as long term appreciation.

SUBSIDIARY COMPANIES

CS CAPITAL (PRIVATE) LIMITED

CS Capital (Private) Limited is a fully owned subsidiary. The principal activity of the subsidiary is to manage investment portfolios in shares, real estate, commodities and other securities (strategic as well as short term).

SHAKARGANJ ENERGY (PRIVATE) LIMITED

The company operates as a fully owned subsidiary of Crescent Steel and Allied Products Limited and its primary business is to generate, accumulate,

distribute, sell and supply electricity to Crescent Hadeed and to distribution companies, as permitted.

Equipped with a 15MW a co-generation, bagasse fired thermal generation power plant at Bhone, Punjab, the unit commenced commercial operations in December 2014. The generation plant uses bagasse in the combustion process to produce power and process steam.

During FY16 a condensing and extraction turbine was installed at the unit to process steam in off season periods and ensure a steady supply to Crescent Hadeed throughout the year.

SOLUTION DE ENERGY (PRIVATE) LIMITED

Solution de Energy (Private) Limited was incorporated in Pakistan in October 2013 as a fully owned subsidiary of Shakarganj Energy (Private) Limited. The principal activity of the company is to build, own, operate and maintain 100MW solar power project.

CRESCENT HADEED (PRIVATE) LIMITED

Crescent Hadeed a wholly owned subsidiary of Crescent Steel and Allied Products Limited was incorporated in May 2013 to cater to the growing demand of steel products is in line with our

vision to organically expand in the steel long products business, the unit's annual production capacity today stands at 42,000 MT of steel billets in various sizes and a standard length of 6 meters.

The billets manufactured at our facility will be used by re-rolling mills to manufacture bars and other steel long products for use in the construction and engineering sectors.

The trial production was conducted in two phases; January to February and April to May 2016. During the trial production, electricity was provided by Shakarganj Energy (Private) Limited. Successfully concluding the trial phase, CHL is in commercial production since 1st June 2016.

DIRECTORS' REVIEW

Dear Shareholders,

I am pleased to present the unaudited unconsolidated and consolidated interim financial information of the Company and the Group respectively, for the nine months ended 31 March 2017.

Economic Outlook

Pakistan has made significant progress in regaining macroeconomic stability over the past three years: the fiscal deficit has shrunk, foreign exchange reserves have strengthened, and the rate of growth has increased by a full percentage point to 4.7 percent. Current indicators suggest that pressures are mounting for both fiscal consolidation and external balances. The World Bank estimates soaring fiscal and current account deficits (4.9% and 2.2% of GDP, respectively in FY19). Implementation on key structural (tax, energy) and human development (education, health, security) reforms is key to maintaining macroeconomic stability to secure and drive sustainable long-term growth.

Pakistan's role in China's OBOR initiative through CPEC promises to be an immense economic and strategic windfall for Pakistan and if executed right, can be a catalyst for economic connectivity and integration in Central Asia, South Asia and West Asia. CPEC is also likely to strengthen investor confidence and bring in ancillary flows, both local and foreign, as activity around building infrastructure required for CPEC picks pace.

Continued implementation of structural reforms, improved domestic security and, meaningful progress on development outcomes remain key drivers to stability and growth going forward.

Financial and Operational Performance

Overall financial performance

The Company's profit after tax (PAT) for the nine months ended 31 March 2017 stood at Rs. 909.1 million, as compared to after tax profit of Rs. 666.7 million in the corresponding period last year. Earnings per share (EPS) for the current period stood at Rs. 11.71 as compared to Rs. 9.06 in the corresponding period last year.

Company's sales revenue stood at Rs. 7,356.6 million (9MFY16: Rs. 4,967.7 million). Revenue declined 42% quarter over quarter (QoQ). This was due to planned maintenance activities at the Pipe Plant and staggered order intakes. Cotton division posted a turnover of Rs. 970.4 million during the period under review (9MFY16: Rs. 19.3 million).

Gross Profit stood at Rs. 1,569.8 million (9MFY16: Rs. 1,401.9 million), gross margin at 21.3% as against 28.2% in the corresponding period last year. Margins dampened on account of higher prices of Hot Rolled Coils (HRC).

The Company posted a profit before tax (PBT) of Rs. 1,184.3 million (9MFY16: Rs. 929.6 million). The Steel Division reported profit before tax (PBT) of Rs. 873.7 million (9MFY16: 1,046.4 million) down 16.5%. Cotton Division reported loss before tax (LBT) of Rs. 29.4 million (9MFY16: 91 million) while the IID Division reported a profit before tax (PBT) of Rs. 340 million (9MFY16 LBT: Rs. 25.8 million) during the period.

The 3rd Quarter results reflects what was stated in the material information provided on 27 January

2017. Orders executed during this quarter had a negligible effect on the bottom line, however they significantly affected the top line and furthermore helped absorb overhead costs.

Summary of operating results as per unconsolidated financial information of the Company

- Sales revenue increased to Rs. 7,356.6 million as compared to Rs. 4,962.7 million in 9MFY16.
- Gross Profit stood at to Rs. 1,569.8 million as compared to a gross profit of Rs. 1,401.9 million in 9MFY16.
- Profit from Investment amounted to Rs. 260.2 million as compared to loss of Rs. 1.1 million in 9MFY16.
- Other income increased to Rs. 195.2 million as compared to Rs. 23.5 million in the corresponding period last year.
- Net profit stood at Rs. 909 million as compared to Rs. 666.7 million in 9MFY16.
- EBIT increased to Rs. 1,311.7 million as compared to Rs. 1,036.6 million in 9MFY16.
- EPS increased to Rs. 11.71 for the current period, as compared to EPS of Rs. 9.06 for 9MFY16.
- Return on average capital employed (annualized) was 20% for the current period as compared to 23% in the corresponding period last year.
- Break-up value per share increased to Rs. 84.6 from Rs. 74.8 as at 30 June 2016.

Business Segments

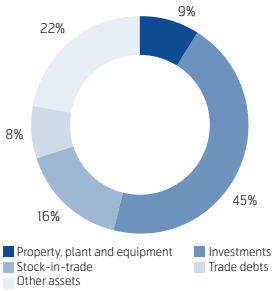
Steel segment

Segment performance

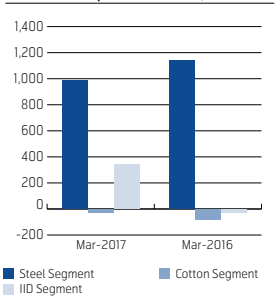
The Steel Division reported profit before tax (PBT) of Rs. 873.7 million (9MFY16: 1,046.4 million)

DIRECTORS' REVIEW

Total Assets



Profit from Operations



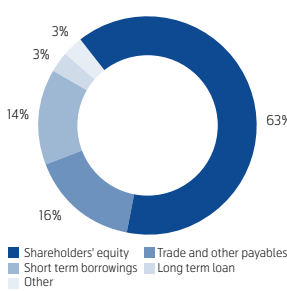
down by 16.5 % YoY. A higher cost of sales was recorded in the third quarter. HRC was procured at higher rates than the cost estimated in the tenders submitted to SNGPL and SSGC. Revenue amounting to Rs. 6,386.2 million was generated during the current period, vis-à-vis Rs. 4,943.4 million during 9MFY16. Gross Profit (GP) of Rs. 1,570.4 million was registered during the period as compared to Rs. 1,474.6 million during 9MFY16.

Cotton segment

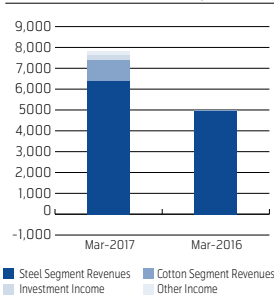
Segment performance

Sales revenue for 9MFY17 was Rs. 970.4 million (9MFY16: Rs. 19.3 million). The period ended with a LBT of Rs. 29.4 million (9MFY16: LBT Rs. 91 million) mainly representing fixed costs related to production and administrative expenses.

Total Liabilities



Revenue and Income



Investment and Infrastructure Development (IID) segment

Market Review

KSE-100 index remained lackluster during the latter part of Q3FY17 gaining a mere 0.7% QoQ to close at 48,156 points. The index shaved 1.23% in the latter two months of the quarter (February: -0.46%; March 2017: -0.78%) primarily on the back of low volumes which remained suppressed due to political uncertainty. FY17TD return stood at 27.5%.

KSE-100 index is currently trading at a one year forward P/E multiple of 9.3x which is a discount to MSCI EM peers and to its regional peers, India (17.7x), Bangladesh (16.3x) and Sri Lanka (10.3x). While we see multiples rerating as liquidity starts flowing in; the discount to peer markets cannot be ignored.

Segment performance

During the nine months ended 31 March 2017, the division's HFT segment recorded an ROI of 30.9% on weighted average investments of Rs. 370.8 million – during the same period, the benchmark KSE-100 index increased by 27.45%. Realised gains (gains from trading activities and dividend income) from HFT investments stood at Rs. 21.8 million i.e. an ROI of 5.87% on weighted average investments while unrealized gains contributed Rs. 92.8 million i.e. 25% to the HFT segment ROI. On an overall basis the portfolio ROI on marketable securities stood at 63.86% on weighted average investments of 2,972.8 million.

The portfolio's accumulated profit before tax (PBT) for the nine months ended 31 March 2017 stood at Rs. 340 million, as against the budgeted profit before tax of Rs. 14.5 million and, 9MFY16 loss before tax (LBT) of Rs. 25.8 million. The PBT includes an impairment reversal on strategic investments in Shakarganj Mills to the tune of Rs. 100.6 million and dividend on equity accounted investments in Altern of Rs. 141 million.

Closing position of investment portfolio was Rs. 4,681.6 million.

Overall financial performance – Consolidated

On a consolidated basis, operating profit before finance cost amounted to Rs. 1,045.1 million (9MFY16: Rs. 1,001 million). Net share of profit from equity accounted associates amounted to Rs. 270.8 million (9MFY16: Rs. 291 million).

Consequently, consolidated profit after tax and EPS of the Group

DIRECTORS' REVIEW

for 9MFY17 amounted to Rs. 876 million and Rs. 11.28 per share as compared to profit after tax of Rs. 899.1 million and EPS of Rs. 12.22 per share respectively, in the corresponding period last year Shakarganj Energy (Private) Limited posted a loss before tax (LBT) of Rs. 18.1 million (9MFY16 LBT: Rs. 5.9 million) on account of fixed production overheads, low activity and higher cost of bagasse at the beginning of the financial year.

Sales revenue up 4.7 times stood at Rs. 714.4 million for the nine months ended 31 March 2017 (9MFY16: Rs. 152.5 million) of which turnover during the season aggregates Rs. 671.8 million. Profits from operating activities during the season (Nov-Mar) totaled Rs. 66.8 million.

Crescent Hadeed manufactured 20,453 tons and sold out 20,279 tons of billets during the period under review of which 15,753 tons of billets were produced during the sugar crushing season (Nov-Mar). The Company incurred a net loss of Rs. 139.3 million during the period under review. With planned installation and commissioning of the second furnace by June 2017, the Company is expected to achieve economies of scale and improved financial results going forward.

As per consolidated results, profit before taxation for IID Division for 9MFY17 for consolidated result was Rs. 463.9 million compared to profit before tax of Rs. 242.5 million in 9MFY16. This is mainly attributable to share of profit amounting to Rs. 270 million (9MFY16: Rs. 289 million) from equity accounted investments in associates.

The value of investment portfolio as of 31 March 2017 was Rs. 4,407.8 million as compared to Rs. 3,982.5 million as of 30 June 2016.

Financial Position

Balance sheet

Balance sheet footing stood at Rs. 10,407 million as of 31 March 2017, compared to Rs. 9,484.2 million as of 30 June 2016. Break-up value per share increased to Rs. 84.6 from Rs. 74.8 as at 30 June 2016.

Current ratio as at 31 March 2017 increased to 1.5:1 from 1.4:1 at 30 June 2016. Gearing ratio decreased to 24% as at 31 March 2017 from 32% as at 30 June 2016.

For the Group, the consolidated balance sheet footing stood at Rs. 12,618 million, compared to Rs. 11,457 million as of 30 June 2016. Total shareholders' fund increased to Rs. 8,130 million from Rs. 7,319.2 million as of 30 June 2016. Break-up value per share increased to Rs. 104.7 from Rs. 94.3 as at 30 June 2016.

Future Outlook

As we step into the last quarter of fiscal year 2017, the Company is geared towards delivering record quantities of approximately 85,000 tons by the close of the year.

The country's energy infrastructure landscape includes capacity enhancement for an incremental 1,200 mm cfd pipeline to supply RLNG from Karachi to Lahore. SNGPL and SSGC have recently floated tenders for approximately 320 KMs and 350 KMs of pipeline respectively. The Company is well positioned to capture a reasonable part of these upcoming projects.

Outlook on capital markets remains positive. While we see multiples rerating as liquidity starts flowing in; the discount to peer markets cannot be ignored. Temporary clarity on the Panama case after the judgement on 4/20 is likely to boost trading activities and the much awaited inflows from the PSX divestment will boost local liquidity. CPEC related activities and Pakistan's inclusion in the MSCI Emerging markets index at the end of May 2017 is expected to keep the market under focus. Local liquidity is expected to remain stable on the back of higher corporate earnings, low money market yields and stable foreign inflows.

I would like to thank all stakeholders for their patronage and look forward to their continued support.

For and on behalf of the Board of Directors



Ahsan M. Saleem
Chief Executive Officer
28 April 2017

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

**CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL
INFORMATION
FOR THE NINE MONTHS ENDED
31 MARCH 2017**

CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2017

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
ASSETS			
Non-current assets			
Property, plant and equipment	5	904,096	822,636
Intangible assets		1,386	3,507
Investment properties		16,315	19,316
Long term investments	6	4,185,546	3,934,928
Long term deposits	7	189,311	176,668
		5,296,654	4,957,055
Current assets			
Stores, spares and loose tools		177,774	111,583
Stock-in-trade	8	1,712,026	2,266,787
Trade debts	9	827,162	322,851
Advances		29,605	39,830
Trade deposits and short term prepayments		16,780	16,524
Investments	10	496,095	391,946
Other receivables	11	1,154,166	785,404
Taxation - net		682,489	529,321
Cash and bank balances		14,510	62,902
		5,110,607	4,527,148
Total assets		10,407,261	9,484,203
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
100,000,000 ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserves		1,031,715	1,025,694
Revenue reserves		4,759,506	4,005,706
		6,567,546	5,807,725
Non-current liabilities			
Long term loans	12	323,081	394,250
Liabilities against assets subject to finance lease		76,279	77,145
Deferred income		8,503	9,179
Deferred taxation		36,617	68,259
		444,480	548,833
Current liabilities			
Trade and other payables	13	1,680,160	850,158
Mark-up accrued		13,414	21,023
Short term borrowings	14	1,506,298	2,083,975
Current portion of long term loans	12	140,500	109,250
Current portion of liabilities against assets subject to finance lease		50,487	58,687
Current portion of deferred income		4,376	4,552
		3,395,235	3,127,645
Contingencies and commitments	15		
Total equity and liabilities		10,407,261	9,484,203

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


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Quarter ended		Nine months ended	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
Sales - net	16	1,775,970	2,126,882	7,356,613	4,962,705
Cost of sales		1,756,735	1,475,116	5,786,790	3,560,796
Gross profit		19,235	651,766	1,569,823	1,401,909
Income / (loss) from investments - net	17	16,886	16,826	260,197	(1,109)
		36,121	668,592	1,830,020	1,400,800
Distribution and selling expenses		7,431	2,610	22,929	8,339
Administrative expenses		62,225	55,349	204,453	153,873
Other operating expenses	18	3,313	169,951	486,189	225,454
		72,969	227,910	713,571	387,666
		(36,848)	440,682	1,116,449	1,013,134
Other income		80,510	6,586	195,244	23,462
Operating profit before finance costs		43,662	447,268	1,311,693	1,036,596
Finance costs	19	30,657	38,869	127,411	107,020
Profit before taxation		13,005	408,399	1,184,282	929,576
Taxation					
- current	20	(20,713)	106,413	305,051	221,552
- prior		-	-	1,808	(96)
- deferred		15,286	2,374	(31,642)	41,438
		(5,427)	108,787	275,217	262,894
Profit for the period		18,432	299,612	909,065	666,682
				Rupees	
Basic and diluted earnings per share	21	0.24	3.86	11.71	9.06

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


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Quarter ended		Nine months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Profit for the period	18,432	299,612	909,065	666,682
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Unrealized appreciation / (diminution) during the period on remeasurement of investments classified as 'available for sale'	2,393	(172)	6,021	(1,130)
Total comprehensive income for the period	20,825	299,440	915,086	665,552

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


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Nine months ended	
		31 March 2017	31 March 2016
Cash flows from operating activities			
Cash generated from / (used in) operations	22	1,559,035	(463,683)
Taxes paid		(483,182)	(457,711)
Finance costs paid		(125,941)	(95,806)
Contribution to gratuity and pension funds		(11,604)	(12,652)
Compensated absences paid		(154)	(799)
10-C bonus paid		(1,827)	-
Long term deposits - net		(1,504)	(211,499)
Net cash generated from / (used in) operating activities		934,823	(1,242,150)
Cash flows from investing activities			
Capital expenditure		(174,177)	(99,766)
Acquisition of intangible assets		-	(687)
Proceeds from disposal of operating fixed assets		99,264	13,366
Proceeds from disposal of operating fixed assets under sale and leaseback arrangement		30,889	19,200
Investments - net		(147,784)	(600,139)
Dividend income received		155,300	18,031
Interest income received		684	1,194
Net cash (used in) investing activities		(35,824)	(648,801)
Cash flows from financing activities			
(Repayment of) / proceeds from long term loans - Net		(39,919)	229,000
Payments against finance lease obligations		(49,034)	(44,811)
(Repayment of) / proceeds from short term loans obtained - Net		(600,607)	950,866
Proceeds from issue of right shares		-	900,537
Transaction costs incurred on issuance of right shares		-	(17,863)
Dividends paid		(280,761)	(40,774)
Net cash (used in) / generated from financing activities		(970,321)	1,976,955
Net (decrease) / increase in cash and cash equivalents		(71,322)	86,004
Cash and cash equivalents at beginning of the period		(116,935)	(259,271)
Cash and cash equivalents at end of the period	23	(188,257)	(173,267)

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


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Total
		Share premium	Unrealized (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	General reserve	Unappropriated profit	
Balance as at 30 June 2015	621,060	293,499	5,542	2,642,000	488,642	4,050,743
Total comprehensive income for the period						
Profit after taxation	-	-	-	-	666,682	666,682
Other comprehensive income	-	-	(1,130)	-	-	(1,130)
Total other comprehensive income for the period	-	-	(1,130)	-	-	(1,130)
Total comprehensive income for the period	-	-	(1,130)	-	666,682	665,552
Transaction with owners						
Issuance of right shares	155,265	745,272	-	-	-	900,537
Transaction cost on issuance of right shares	-	(17,863)	-	-	-	(17,863)
Dividend:						
- Final @ 7% (i.e. Re. 0.7 per share) for the year ended 30 June 2015	-	-	-	-	(43,474)	(43,474)
- First interim @ 15% (i.e. Rs. 1.5 per share) for the year ended 30 June 2016	-	-	-	-	(116,449)	(116,449)
Balance as at 31 March 2016	776,325	1,020,908	4,412	2,642,000	995,401	5,439,046
Balance as at 30 June 2016	776,325	1,020,908	4,786	2,642,000	1,363,706	5,807,725
Transfer to general reserve	-	-	-	1,000,000	(1,000,000)	-
Total comprehensive income for the period						
Profit after taxation	-	-	-	-	909,065	909,065
Other comprehensive income	-	-	6,021	-	-	6,021
Total other comprehensive income for the period	-	-	6,021	-	-	6,021
Total comprehensive income for the period	-	-	6,021	-	909,065	915,086
Transaction with owners						
Dividend:						
- Final @ 20% (i.e. Rs. 2 per share) for the year ended 30 June 2016	-	-	-	-	(155,265)	(155,265)
Balance as at 31 March 2017	776,325	1,020,908	10,807	3,642,000	1,117,506	6,567,546

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


Chief Executive


Director


Chief Financial Officer

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

1. THE COMPANY AND ITS OPERATIONS

Crescent Steel and Allied Products Limited ("the Company") was incorporated on 1 August 1983 as a public limited company in Pakistan under the Companies Act, 1913 (now Companies Ordinance, 1984) and is quoted on The Pakistan Stock Exchange. The registered office of the Company is located at E- Floor, IT Tower, 73-E/1, Hali Road, Gulberg III, Lahore. Whereas its principal office is situated at 9th floor Sidco Avenue Centre 264 R.A. Lines, Karachi.

The Company operates three segments Steel, Cotton and Investment and Infrastructure Development (IID) segment as disclosed in note 24.

2. BASIS OF PREPARATION

- 2.1 This condensed interim unconsolidated financial information of the Company for the nine months ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standards 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of and directives of the Companies Ordinance, 1984 have been followed.
- 2.2 This condensed interim unconsolidated financial information of the Company does not include all of the information required for annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2016. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last unconsolidated financial statements.
- 2.3 This condensed interim unconsolidated financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.
- 2.4 This condensed interim unconsolidated financial information is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 245 of the Companies Ordinance, 1984.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim unconsolidated financial information are the same as those applied in the preparation of the annual unconsolidated financial statements of the Company for the year ended 30 June 2016.

4. USE OF ESTIMATES AND JUDGEMENTS

- 4.1 The preparation of condensed interim unconsolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- 4.2 Estimates and judgements made by management in the preparation of this condensed interim unconsolidated financial information are the same as those that were applied to the annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2016.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

5. PROPERTY, PLANT AND EQUIPMENT

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
Operating fixed assets	5.1	809,621	710,788
Capital work-in-progress	5.2	94,475	111,848
		904,096	822,636

5.1 Following are the cost of operating fixed assets added / transferred and disposed off during the period ended:

Rupees in '000	Nine months ended 31 March 2017		Nine months ended 31 March 2016	
	Additions / Transfers	Disposals	Additions / Transfers	Disposals
Land	56,757	-	-	-
Buildings on freehold land	63,080	22,013	4,039	-
Plant and machinery - owned	34,376	76,378	15,621	48,871
Plant and machinery - leased	30,889	-	19,271	-
Furniture and fittings	4,650	362	598	-
Electrical / office equipments and installation	6,341	-	865	820
Computers	4,445	1,053	1,679	84
Motor vehicles - owned	1,152	7,379	6,885	17,036
Motor vehicles - leased	1,024	-	-	-
Workshop equipment	-	-	1,387	-
	202,714	107,185	50,345	66,811

5.2 Additions in Capital work-in-progress (net of transfers) during the period amounted to Rs.17.373 million (2016: Rs. 69.733 million).

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
6. LONG TERM INVESTMENTS			
Subsidiary companies			
- at cost	6.1	2,802,000	2,502,000
- share deposit money			
Shakarganj Energy (Private) Limited		80,000	2,090
Crescent Hadeed (Private) Limited		53,797	281,650
Associated companies - at cost	6.2	1,070,803	970,242
Other long term investments - Available for sale	6.3	178,946	178,946
		4,185,546	3,934,928

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

6.1 Subsidiary companies - at cost

Unaudited 31 March 2017	Audited 30 June 2016		Note	Unaudited 31 March 2017	Audited 30 June 2016
Number of shares				Rupees in '000	
		Unquoted			
118,000,000	118,000,000	Shakarganj Energy (Private) Limited (Chief Executive Officer - Mr. Muhammad Saad Thaniana)	6.1.1	1,180,000	1,180,000
47,199,995	47,199,995	CS Capital (Private) Limited (Chief Executive Officer - Ms. Hajerah Ahsan Saleem)	6.1.2	472,000	472,000
115,000,000	85,000,000	Crescent Hadeed (Private) Limited (Chief Executive Officer - Mr. Iqbal Zafar Siddiqui)	6.1.3	1,150,000	850,000
2	2	Crescent Continental Gas Pipelines Limited (US \$ 1 each)	6.1.4	-	-
				2,802,000	2,502,000

- 6.1.1 This represents the Company's investment in 100% ordinary shares of Shakarganj Energy (Private) Limited. The Company has acquired Shakarganj Energy (Private) Limited on 4 January 2010.
- 6.1.2 This represents the Company's investment in 100% ordinary shares of CS Capital (Private) Limited. The Company has acquired CS Capital (Private) Limited on 26 September 2011.
- 6.1.3 This represents the Company's investment in 100% ordinary shares of Crescent Hadeed (Private) Limited which was incorporated on 15 May 2013. During the period, the Company has further subscribed right issue offered by the investee Company aggregating 30 million ordinary shares for Rs. 300 million.
- 6.1.4 This represents investment in subsidiary of Rs. 90 only. The subsidiary company has not commenced operation and accordingly no financial statements have been prepared.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

6.2 Associated companies - at cost

Unaudited 31 March 2017		Audited 30 June 2016		Note	Unaudited 31 March 2017		Audited 30 June 2016	
Number of shares					Rupees in '000			
Quoted								
60,475,416	60,475,416	Altern Energy Limited	6.2.1	593,488	593,488			
(Chief Executive Officer - Mr. Taimur Dawood)								
24,119,987	24,119,987	Shakarganj Limited	6.2.2	477,315	477,315			
(Chief Executive Officer - Mr. Anjum M. Saleem)								
					1,070,803	1,070,803		
				Less: Provision for impairment - net	6.2.3	-	100,561	
					1,070,803	970,242		

6.2.1 The Company holds 16.64% shareholding in Altern Energy Limited and there is no common directorship in the investee company. However, the Company directly and / or indirectly has significant influence as per requirement of IAS 28 'Investments in Associates', therefore it has been treated as an associate as per IAS 28.

6.2.2 The Company holds 21.93% shareholding in Shakarganj Limited and there is no common directorship in the investee company. However, the Company directly and / or indirectly has significant influence as per requirement of IAS 28 'Investments in Associates', therefore it has been treated as an associate as per IAS 28.

6.2.3 During the period, provision for diminution in the value of investment in ordinary shares of Shakarganj Limited has been reversed due to increase in market value.

6.2.4 The fair value of investments in associates as at 31 March 2017 is Rs. 4,228.016 million (30 June 2016: Rs. 2,593.178 million).

Rupees in '000		Note	Unaudited 31 March 2017		Audited 30 June 2016	
6.3 Other long term investments - available for sale						
Investments in related parties		6.3.1	58,946	58,946		
Other investments			120,000	120,000		
			178,946	178,946		

6.3.1 This includes investments in Crescent Bahuman Limited of Rs. 24.037 million and Crescent Industrial Chemicals Limited of Rs. 10.470 million which had been fully impaired and charged to profit and loss account in earlier periods.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

7. LONG TERM DEPOSITS

This includes security deposit amounting to Rs. 161.743 million (30 June 2016: 150.648 million) under ljarah financing arrangement.

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
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8. STOCK-IN-TRADE

Raw materials			
Hot rolled steel coils (HR Coil)		258,325	1,390,626
Coating materials		51,953	234,524
Others		78,727	149,098
Raw cotton		68,728	28,332
Stock-in-transit		854,271	220,648
		1,312,004	2,023,228
Work-in-process			
Finished goods	8.1	80,574	86,922
Scrap / cotton waste		292,076	145,761
		27,372	10,876
		400,022	243,559
		1,712,026	2,266,787

8.1 Stock in trade as at 31 March 2017 includes item valued at net realisable value (NRV). An amount of Rs. 102.648 million (30 June 2016: Rs. 75.618 million) has been recognised in cost of sales.

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
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9. TRADE DEBTS

Secured			
Considered good		619,409	225,663
Unsecured			
Considered good	9.1	207,753	97,188
Considered doubtful		14,193	14,271
Provision for doubtful trade debts		(14,193)	(14,271)
		207,753	97,188
		827,162	322,851

9.1 This includes amounting to Rs.140.062 million (30 June 2016: Rs. 59.107 million) and Rs. 12.527 million (30 June 2016: Rs. 12.526 million) due from wholly owned subsidiary companies Crescent Hadeed (Private) Limited and Shakarganj Energy (Private) Limited respectively. This also includes Rs. Nil (30 June 2016: Rs. 8.776 million) due from Shakarganj Limited.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
10. INVESTMENTS			
<i>Investments in related party</i>			
Available for sale - The Crescent Textile Mills Limited		14,833	8,812
Other investments			
Available for sale	10.1	-	-
Held for trading		481,262	383,134
		481,262	383,134
		496,095	391,946

10.1 These investments are fully impaired as their break-up value of shares are Rs. Nil per share (30 June 2016: Rs. Nil).

10.2 Investments having an aggregate market value of Rs. 2,879.962 million (30 June 2016: Rs. 2,539.649 million) have been pledged with financial institutions as security against financing facilities (refer note 14.4) out of which Rs. 2,419 million (30 June 2016: Rs. 2,216.408 million) relates to long term investments.

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
11. OTHER RECEIVABLES			
Dividend receivables		1,537	1,525
Receivable against rent from investment property		313	674
Claim receivable		562	562
Due from related parties	11.1	91,775	64,739
Retention money receivable		306,032	149,163
Sales tax refundable		266,663	90,216
Margin on letter of guarantee		15,359	19,022
Receivable from staff retirement benefits funds		467,880	456,276
Others		4,045	3,227
		1,154,166	785,404

11.1 Due from related parties

Shakarganj Limited		1,522	1,273
CS Capital (Private) Limited		967	83
Shakarganj Energy (Private) Limited		21,635	21,319
Crescent Hadeed (Private) Limited		53,733	30,564
Solution de Energy (Private) Limited		13,918	11,500
		91,775	64,739

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
12. LONG TERM LOANS			
Secured - Under non-shariah arrangement			
Allied Bank Limited	12.1	244,831	253,500
Saudi Pak Industrial and Agricultural Investment Company Limited			
	12.2	218,750	250,000
		463,581	503,500
Less: Current portion shown under current liabilities		140,500	109,250
		323,081	394,250

- 12.1 The Company has a long term loan arrangement with Allied Bank Limited for an amount of Rs. 312 million. The term of the loan is 5 years from the date of disbursement with a grace period of one year, repayable in 16 equal quarterly installments started from December 2015. During the period, the Company has made repayment of Rs. 59 million. Mark-up is payable at the rate of 3 months KIBOR plus 1.5% per annum. During the period, mark-up rate on such arrangements ranged between 7.53% to 7.60% (2016: 7.85% to 8.49%) per annum. The facility is secured against first joint pari passu hypothecation / equitable mortgage on plant, machinery and property of the Company.

Further, during the period the Company entered into new loan arrangement with Allied Bank Limited of an amount of Rs. 100 million, out of which Rs. 49.831 million have been disbursed till date. The term of the loan is 5 years from the date of disbursement with a grace period of one year, repayable in 16 equal quarterly installments starting after 15 months from date of disbursement. Mark-up is payable at the rate of 3 months KIBOR plus 1.5% per annum. During the period, mark-up rate on such arrangements was 7.59% per annum. The facility is secured against first joint pari passu hypothecation / equitable mortgage on plant, machinery and property of the Company.

- 12.2 The Company has a long term loan arrangement with Saudi Pak Industrial and Agricultural Investment Company Limited for an amount of Rs. 250 million. The term of the loan is 5 years from the date of disbursement including a grace period of one year, repayable in 8 equal semi annual installments starting from eighteen month from date of disbursement. During the period, the Company has made repayment of Rs. 31.250 million. Mark-up is payable at the rate of 6 months KIBOR plus 2.5% per annum. During the period, mark-up rate on such arrangement is 8.48% to 8.86% (2016: 8.85% to 9.54%) per annum. The facility is secured against first exclusive mortgage charge on land and building and property of the Company.

13. TRADE AND OTHER PAYABLES

This includes balances due to Premier Insurance Limited - a related party amounting to Rs. 0.942 million (30 June 2016: Rs. 1.074 million) and provision / accrual made for liquidated damages of Rs. 415.865 million (30 June 2016: Rs. 132.095 million).

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
14. SHORT TERM BORROWINGS			
Secured from banking companies			
Running finances under mark-up arrangements	14.1	202,767	179,837
Short term loans	14.2	1,303,531	1,904,138
		1,506,298	2,083,975

- 14.1 Short term running finance available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 750 million (30 June 2016: Rs. 550 million) out of which Rs. 250 million (30 June 2016: Rs. 250 million), Rs. 50 million (30 June 2016: Rs. 50 million) and Rs. 100 million (30 June 2016: Rs. 100 million) are interchangeable with letter of credit, Finance Against Import Material (FIM) and letter of guarantee facility respectively. During the period, the mark-up on such arrangements ranged between 6.96% to 8.55% (2016: 7.98% to 8.74%) per annum.
- 14.2 This includes an amount of Rs. 168 million (30 June 2016: Rs. 219 million) outstanding against Istisnaa Financing. Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 2,266 million (30 June 2016: Rs. 4,662 million) out of which Rs. 1,676 million (30 June 2016: Rs. 3,708 million), Rs. 50 million (30 June 2016: Rs. 50 million) and Rs. 310 million (30 June 2016: Rs. 310 million) are interchangeable with letter of credit, running finance and letter of guarantee facility respectively. During the period, the mark-up on such arrangements ranged between 7.76% to 8.51% (2016: 8.09% to 9.01%) per annum.
- 14.3 The facilities for opening letter of credit amounted to Rs. 3,276 million (30 June 2016: Rs. 4,790 million) out of which Rs. 250 million (30 June 2016: Rs. 250 million), Rs. 1,676 million (30 June 2016: Rs. 3,710 million) and Rs. 310 million (30 June 2016: Rs. 410) are interchangeable with short term running finance, short term loans and letter of guarantee facility respectively as mentioned in notes 14.1 and 14.2 above. The facility for letters of guarantee as at 31 March 2017 amounted to Rs. 1,888 million (30 June 2016: Rs. 1,339 million). Amounts unutilized for letters of credit and guarantees as at 31 March 2017 were Rs. 127 million and Rs. 208 million (30 June 2016: Rs. 2,642 million and Rs. 113 million) respectively.
- 14.4 The above facilities are expiring on various dates and are secured by way of hypothecation of plant and machinery, stock-in-trade, trade debts and other current assets, pledge of shares (refer note 10.2) and cotton / cotton yarn; and lien over import / export document.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There is no significant change in the status of contingencies as set out in note 13 to the Company's annual unconsolidated financial statements for the year ended 30 June 2016 except as mentioned below.

- 15.1.1 The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance), thus rendering the Company liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

However, in 2013, a larger bench of Sindh High Court (SHC) passed an order declaring that the amendments introduced through Finance Act 2008 do not suffer from any constitutional and legal infirmity.

The Supreme Court passed a judgment on 10 November 2016, which upheld the view of Lahore High Court, declaring the insertion of amendments introduced in the Finance Acts 2006 and 2008 pertaining to Workers Welfare Fund (WWF) as unlawful and there by striking down the amendments introduced through these Finance Acts.

15.2 Commitments

- 15.2.1 As at 31 March 2017, amount of lease rentals outstanding under the Ijarah financing arrangement is Rs. 388.953 million (30 June 2016: Rs. 460.220 million), which is payable in quarterly installments.
- 15.2.2 Aggregate amount of guarantees issued by conventional side of banks on behalf of the Company against various contracts aggregated to Rs. 1,581 million (30 June 2016: Rs. 1,125.110 million).
- 15.2.3 Commitments in respect of capital expenditure contracted for as at 31 March 2017 amounted to Rs. 40.834 million (30 June 2016: Rs. 41.234 million) including Rs. 7.462 million representing office premises located in Islamabad payable on completion of project.
- 15.2.4 Commitments under letters of credit (L/C) as at 31 March 2017 amounted to Rs. 835.678 million (30 June 2016: Rs. 578.6 million).

Rupees in '000	Unaudited Quarter ended		Unaudited Nine months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
16. SALES - net				
Local sales				
Bare pipes	1,497,684	1,853,969	5,847,977	4,258,805
Pipe coating	112,553	567,159	1,009,336	783,115
Pre coated pipes	–	–	380,153	560,506
Cotton yarn / raw cotton	331,586	–	923,842	19,286
Others	9,591	43,716	67,973	112,768
Scrap / waste	59,768	27,299	169,949	63,648
Sales returns	–	–	(1,199)	–
	2,011,182	2,492,143	8,398,031	5,798,128
Export sales				
Fabric	7,399	–	32,967	–
	2,018,581	2,492,143	8,430,998	5,798,128
Sales tax	(242,611)	(365,261)	(1,074,385)	(835,423)
	1,775,970	2,126,882	7,356,613	4,962,705

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Unaudited Quarter ended		Unaudited Nine months ended	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
17. INCOME / (LOSS) FROM INVESTMENTS - net					
Dividend income	17.1	4,702	4,990	156,197	20,675
Gain / (loss) on sale of investments - net	17.2	434	(3,564)	7,597	(13,300)
Unrealised gain / (loss) on held for trading investments - net	17.3	10,730	14,143	92,804	(12,257)
Rent from investment properties	17.6	1,020	1,257	3,599	3,773
		16,886	16,826	260,197	(1,109)

17.1 This includes Rs. 149.079 million earned on investments in Shariah Compliant Investee Companies.

17.2 This includes Rs. 6.578 million earned on investments in Shariah Compliant Investee Companies.

17.3 This includes Rs. 59.296 million on investment in Shariah Compliant Investee Companies.

17.4 Unrealized gain amounting to Rs. 6.021 million on investment in The Crescent Textile Mills Limited - Non Shariah Compliant Investee Company was recognized in the other comprehensive income during the period.

17.5 Income from investment was categorised as Shariah / Non-Shariah Compliant Investee Companies on the basis of All Shares Islamic Index as circulated by the Pakistan Stock Exchange.

17.6 Direct operating expenses incurred against rental income from investment property amounted to Rs. 2.959 million (2016: Rs. 2.933 million). Further, Rs. 0.782 million (2016: Rs. 0.813 million) were incurred against non rented out area.

Rupees in '000	Unaudited Quarter ended		Unaudited Nine months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
18. OTHER OPERATING EXPENSES				
Exchange loss	(124)	3,449	2,433	19,713
Provision for:				
Workers' Profit Participation Fund	238	24,797	47,031	55,952
Workers' Welfare Fund	(1,483)	9,208	19,975	16,770
Doubtful trade debts	-	-	-	8,640
Other receivables	-	-	885	-
Liquidated damages	351	-	208,269	-
Diminution in the value of investments	-	23,497	-	11,453
Liquidated damages	4,331	109,000	207,596	112,926
	3,313	169,951	486,189	225,454

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Unaudited Quarter ended		Unaudited Nine months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
19. FINANCE COSTS				
Mark-up on short term loans -				
Shariah arrangement	972	-	6,450	-
Interest on - Non - Shariah arrangement				
- finance lease obligations	2,703	2,149	8,733	7,759
- long term loans	8,826	11,458	28,856	33,348
- running finances / short term loans	16,695	21,787	75,653	57,658
Discounting of lease deposit	618	-	1,017	-
Bank charges	843	3,475	6,702	8,255
	30,657	38,869	127,411	107,020

20. TAXATION

The Board of Directors of the Company intends to distribute sufficient cash dividend for the year ending 30 June 2017 to comply with the requirements of Section 5A of the Income Tax Ordinance, 2001 (Tax on Undistributed Reserves). Accordingly, no provision for tax on undistributed reserves has been recognized in these condensed interim financial information.

Rupees in '000	Unaudited Quarter ended		Unaudited Nine months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
21. BASIC AND DILUTED EARNINGS PER SHARE				
Profit for the period	18,432	299,612	909,065	666,682
	Number of shares		Number of shares	
Weighted average number of ordinary shares in issue during the period	77,632,491	77,632,491	77,632,491	73,562,928
	Rupees		Rupees	
Basic and diluted earnings per share	0.24	3.86	11.71	9.06

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Unaudited Nine months ended	
		31 March 2017	31 March 2016
22. CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit before taxation		1,184,282	929,576
Adjustments for non cash charges and other items			
Depreciation on operating fixed assets and investment properties		74,787	82,233
Amortization of intangible assets		2,121	5,701
Reversal for the period on staff retirement benefit funds		-	(1,409)
Charge for compensated absences		1,305	1,633
Provision for 10-C bonus		1,562	1,357
Dividend income		(156,197)	(20,675)
Unrealized (gain) / loss on held for trading investments - net		(92,804)	12,257
(Gain) / loss on sale of investments - net		(7,597)	13,300
Reversal of provision for stores, spares and loose tools - net		(965)	(3,519)
(Reversal) / charge of provision for doubtful trade debts - net		(77)	8,640
Provision for Workers' Welfare Fund		19,975	16,770
Provision for Workers' Profit Participation Fund		47,031	55,952
Provision for liquidated damages		208,269	112,927
Reversal of / (provision for) diminution in the value of investments - net		(100,561)	11,453
Return on deposits		(684)	(1,194)
Gain on disposal of operating fixed assets		(75,475)	(5,117)
Deferred income		(3,710)	(1,060)
Discount income on long term deposit		(11,139)	-
Liabilities written back		-	(8,962)
Finance costs		127,411	107,020
Working capital changes	22.1	341,501	(1,780,566)
		1,559,035	(463,683)
22.1 Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(64,438)	(11,029)
Stock-in-trade		566,183	(1,457,507)
Trade debts		(504,234)	(640,569)
Advances		10,225	(35,776)
Trade deposits and short term prepayments		(256)	(4,680)
Other receivables		(356,261)	(238,047)
		(348,781)	(2,387,608)
Increase in current liabilities			
Trade and other payables		690,282	607,042
		341,501	(1,780,566)

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Unaudited Nine months ended	
	31 March 2017	31 December 2015

23. CASH AND CASH EQUIVALENTS

Running finances under mark-up arrangements	(202,767)	(195,058)
Cash and bank balances	14,510	21,791
	(188,257)	(173,267)

24. SEGMENT REPORTING

24.1 Reportable segments

The Company's reportable segments are as follows:

- Steel segment - It comprises of manufacturing and coating of steel pipes.
- Cotton segment - It comprises of manufacturing of yarn.
- Investment and Infrastructure Development (IID) segment - To effectively manage the investment portfolio in shares and other securities (strategic as well as short term) and investment properties (held for rentals as well as long term appreciation).

Information regarding the Company's reportable segments presented below.

24.2 Segment revenues and results

Following is an analysis of the Company's revenue and results by reportable segment:

Rupees in '000	Unaudited			
	Steel segment	Cotton segment	IID segment	Total
For the nine months ended				
31 March 2017				
Sales - net	6,386,218	970,395	-	7,356,613
Cost of sales	4,815,834	970,956	-	5,786,790
Gross profit / (loss)	1,570,384	(561)	-	1,569,823
Income from investments	-	-	260,197	260,197
	1,570,384	(561)	260,197	1,830,020
Distribution and selling expenses	10,064	12,865	-	22,929
Administrative expenses	166,814	22,910	14,729	204,453
Other operating expenses	485,242	7	940	486,189
	662,120	35,782	15,669	713,571
	908,264	(36,343)	244,528	1,116,449
Other income	81,696	12,987	100,561	195,244
Operating profit / (loss) before finance costs	989,960	(23,356)	345,089	1,311,693
Finance costs	116,297	6,002	5,112	127,411
Profit / (loss) before taxation	873,663	(29,358)	339,977	1,184,282
Taxation				275,217
Profit for the period				909,065

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Unaudited			Total
	Steel segment	Cotton segment	IID segment	
For the nine months ended				
31 March 2016				
Sales - net	4,943,419	19,286	-	4,962,705
Cost of sales	3,468,816	91,980	-	3,560,796
Gross profit / (loss)	1,474,603	(72,694)	-	1,401,909
Loss from investments	-	-	(1,109)	(1,109)
	1,474,603	(72,694)	(1,109)	1,400,800
Distribution and selling expenses	7,033	1,306	-	8,339
Administrative expenses	125,112	17,584	11,177	153,873
Other operating expenses	210,160	3,794	11,500	225,454
	342,305	22,684	22,677	387,666
	1,132,298	(95,378)	(23,786)	1,013,134
Other income	9,354	14,108	-	23,462
Operating profit / (loss) before finance costs	1,141,652	(81,270)	(23,786)	1,036,596
Finance costs	95,279	9,761	1,980	107,020
Profit / (loss) before taxation	1,046,373	(91,031)	(25,766)	929,576
Taxation				262,894
Profit for the period				666,682

24.2.1 Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2016: Rs. Nil).

24.2.2 The accounting policies of the reportable segments are the same as the Company's accounting policies as described in the annual unconsolidated financial statements of the Company for the preceding year ended 30 June 2016. The Steel segment allocates certain percentage of the common expenditure to the Cotton and IID segments. In addition, financial costs between Steel and Cotton segments are allocated at average mark-up rate on the basis of funds utilized. This is the measure reported to management for the purposes of resource allocation and assessment of segment performance.

24.3 Revenue from major products and services

The analysis of the Company's revenue from external customers for major products and services is given in note 16 to this condensed interim unconsolidated financial information.

24.4 Information about major customers

Revenue from major customers of Steel segment represents an aggregate amount of Rs. 6,035.776 million (2016: Rs. 4,707.918 million) of total Steel segment revenue of Rs. 6,386.218 million (2016: Rs. 4,943.419 million). Further, revenue from major customers of Cotton segment represents an aggregate amount of Rs. 467.485 (2016: Rs. 19.286 million) of total Cotton segment revenue of Rs. 970.395 million (2016: Rs. 19.286 million).

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

24.5 Geographical information

24.5.1 The Company's revenue from external customers by geographical location is detailed below:

Rupees in '000	Unaudited Quarter ended		Unaudited Nine months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Pakistan	1,768,571	2,126,882	7,323,646	4,962,705
South and North America	7,399	–	32,967	–
	1,775,970	2,126,882	7,356,613	4,962,705

24.5.2 All non-current assets of the Company as at 31 March 2017 and 30 June 2016 were located and operating in Pakistan.

24.6 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

Rupees in '000	Steel segment	Cotton segment	IID segment	Total
As at 31 March 2017 (Unaudited)				
Segment assets for reportable segments	5,416,928	550,453	3,442,078	9,409,459
Unallocated corporate assets				997,802
Total assets as per unconsolidated balance sheet				10,407,261
Segment liabilities for reportable segments	1,560,129	115,765	1,786	1,677,680
Unallocated corporate liabilities				2,162,035
Total liabilities as per unconsolidated balance sheet				3,839,715
As at 30 June 2016 - (Audited)				
Segment assets for reportable segments	4,981,453	448,478	3,292,742	8,722,673
Unallocated corporate assets				761,530
Total assets as per unconsolidated balance sheet				9,484,203
Segment liabilities for reportable segments	611,078	108,262	1,923	721,263
Unallocated corporate liabilities				2,955,215
Total liabilities as per unconsolidated balance sheet				3,676,478

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

24.6.1 For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than those directly relating to corporate and taxation assets; and
- all liabilities are allocated to reportable segments other than those directly relating to corporate and taxation.

Cash and bank balances, borrowings and related mark-up receivable therefrom and payable thereon, respectively are not allocated to reporting segments as these are managed by the Company's central treasury function.

24.7 Other segment information

Rupees in '000	Unaudited			Total
	Steel segment	Cotton segment	IID segment	
For the nine months ended				
31 March 2017				
Capital expenditure	221,852	4,745	(52,420)	174,177
Depreciation and amortization	42,027	31,217	3,664	76,908
Non-cash items other than depreciation and amortization - net	312,559	(4,253)	(351,962)	(43,656)
For the nine months ended				
31 March 2016				
Capital expenditure	85,359	11,058	3,349	99,766
Depreciation and amortization	35,033	49,323	3,578	87,934
Non-cash items other than depreciation and amortization - net	307,871	6,692	18,359	332,922

25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiaries and associated companies, directors of the Company, companies in which directors also hold directorship, related group companies, key management personnel and staff retirement benefit funds. All transactions with related parties are under agreed terms / contractual arrangements.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Transactions with related parties other than those disclosed elsewhere are as follows:

Rupees in '000

Name of entity	Nature of relationship	Nature of transaction	Unaudited Nine months ended	
			31 March 2017	31 March 2016
Crescent Hadeed (Private) Limited	Subsidiary company	Reimbursable expenses	25,742	13,648
		Right shares subscribed	339,637	250,000
		Sale of finished goods	122,807	50,140
		Share deposit money	14,160	32,650
CS Capital (Private) Limited	Subsidiary company	Reimbursable expenses	885	705
Shakarganj Energy (Private) Limited	Subsidiary company	Share deposit money	80,000	8,000
		Right shares subscribed	-	141,961
		Reimbursement of Turbine cost	-	122,000
		Transfer of Turbine at cost	-	188,363
		Sale of store and spares	-	4,569
		Reimbursable expenses	315	1,538
Solution de Energy (Private) Limited	Subsidiary company	Reimbursable expenses	2,417	3,966
Altern Energy Limited	Associated company	Dividend received	140,907	-
Shakarganj Limited	Associated company	Dividend Paid	4,848	1,833
		Sales of finished goods	70	19,661
		Services received	858	1,742
		Reimbursable expenses	720	1,106
Central Depository Company of Pakistan Limited *	Related party	Services received	479	1,931
		Dividend received	550	5,809
The Citizens' Foundation *	Related party	Donation given	34,306	20,601
CSAP Foundation *	Related party	Donation given	760	1,038
Muhammad Amin Muhammad Bashir Limited *	Related party	Dividend paid	3	1
		Issue of right shares	-	10
Crescent Cotton Mills Limited *	Related party	Dividend paid	63	-

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Name of entity	Nature of relationship	Nature of transaction	Unaudited	
			31 March 2017	31 March 2016
Rupees in '000				
Premier Insurance Limited *	Related party	Insurance premium	13,365	7,585
		Dividend paid	507	-
The Crescent Textile Mills Limited *	Related party	Dividend paid	29,884	4,184
		Issue of right shares	-	99,044
Crescent Cotton Products - Staff				
Provident Fund	Retirement benefit fund	Contribution made	1,202	500
		Dividend paid	262	42
		Issue of right shares	-	868
Crescent Steel and Allied Products				
Limited - Gratuity Fund	Retirement benefit fund	Contribution made	2,851	3,657
		Dividend paid	5,149	824
		Issue of right shares	-	17,066
Crescent Steel and Allied Products				
Limited - Pension Fund	Retirement benefit fund	Contribution made	7,545	9,396
		Dividend paid	11,306	1,809
		Issue of right shares	-	37,470
Crescent Steel and Allied Products				
Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	3,980	5,118
		Dividend paid	2,916	368
		Issue of right shares	-	17,921
CSAP - Staff Benevolent Fund				
	Staff Welfare Fund	Contribution made	10,000	-
		Dividend paid	22	-
Key management personnel				
	Related parties	Remuneration and benefits	72,252	61,938
		Issue of right shares	-	8,953
		Dividend paid	332	37
Directors and their spouse				
	Related parties	Dividend paid	4,659	759
		Issue of right shares	-	9,237

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

* These entities are / have been related parties of the Company by virtue of common directorship only.

- 25.1 Sale of finished goods and raw materials, rendering of services and insurance premium are based on commercial terms and at market prices which are approved by the Board of Directors.
- 25.2 Contributions to the employee retirement benefit funds are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.
- 25.3 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including directors of the Company. There were no transactions with the key management personnel during the period other than their terms of employment / entitlements.

26. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in annual unconsolidated financial statement of the Company as at and the year ended 30 June 2016.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Level 1: Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable Market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 March 2017

	Carrying Amount		Fair Value					
	Investments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
On-balance sheet financial instruments								
Financial assets								
measured at fair value								
- listed equity securities	496,095	-	-	496,095	496,095	-	-	496,095
Financial assets not measured at fair value								
Investments								
- unlisted equity securities	178,946	-	-	178,946	-	-	-	-
- associates	1,070,803	-	-	1,070,803	4,228,016	-	-	4,228,016
Trade debts	-	827,162	-	827,162	-	-	-	-
Other receivables	-	419,623	-	419,623	-	-	-	-
Bank balances	-	11,717	-	11,717	-	-	-	-
	1,249,749	1,258,502	-	2,508,251	4,228,016	-	-	4,228,016
Financial liabilities not measured at fair value								
Long term loans	-	-	463,581	463,581	-	-	-	-
Liabilities against assets subject to finance lease	-	-	126,766	126,766	-	-	-	-
Trade and other payables	-	-	1,041,178	1,041,178	-	-	-	-
Mark-up accrued	-	-	13,414	13,414	-	-	-	-
Short term borrowings	-	-	1,506,298	1,506,298	-	-	-	-
	-	-	3,151,237	3,151,237	-	-	-	-

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

	30 June 2016							
	Carrying Amount		Fair Value					
	Investments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment	391,946	-	-	391,946	391,946	-	-	391,946
- listed equity securities								
Financial assets not measured at fair value								
Investments	178,946	-	-	178,946	-	-	-	-
- unlisted equity securities								
- associates	970,242	-	-	970,242	2,593,178	-	-	2,593,178
Trade debts	-	322,851	-	322,851	-	-	-	-
Other receivables	-	238,912	-	238,912	-	-	-	-
Bank balances	-	61,756	-	61,756	-	-	-	-
	1,149,188	623,519	-	1,772,707	2,593,178	-	-	2,593,178
Financial liabilities not measured at fair value								
Long term loans	-	-	503,500	503,500	-	-	-	-
Liabilities against assets subject to finance lease	-	-	135,832	135,832	-	-	-	-
Trade and other payables	-	-	607,200	607,200	-	-	-	-
Mark-up accrued	-	-	21,023	21,023	-	-	-	-
Short term borrowings	-	-	2,083,975	2,083,975	-	-	-	-
	-	-	3,351,530	3,351,530	-	-	-	-

For The Nine Months Ended

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31 March 2017

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

The Company has not disclosed the fair values for all other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

The investments in subsidiaries and associates are stated at cost.

Investment property fair value have been determined by professional valuers (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Company. The valuation experts used a market based approach to arrive at the fair value of the Company's investment properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these condensed interim unconsolidated financial information.

27. GENERAL

27.1 NON ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Board of Directors in their meeting held on 28 April 2017 has declared second interim cash dividend of Rs. 1.5 per share (i.e. 15%), amounting to Rs. 116.449 million. This is in addition to the first interim cash dividend of Rs. 1.5 per share already declared. This condensed interim unconsolidated financial information does not reflect first and second interim proposed issue.

27.2 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim unconsolidated financial information was authorized for issue in the Board of Directors meeting held on 28 April 2017.



Chief Executive



Director



Chief Financial Officer

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL
INFORMATION
FOR THE NINE MONTHS ENDED
31 MARCH 2017**

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2017

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,499,312	2,467,814
Intangible assets		130,659	112,685
Investment properties		55,691	60,548
Investment in equity accounted investees	6	2,988,054	2,882,395
Other long term investments	7	220,717	220,717
Long term deposits	8	203,016	189,049
		6,097,449	5,933,208
Current assets			
Stores, spares and loose tools		203,796	130,244
Stock-in-trade	9	2,238,889	2,531,238
Trade debts	10	714,906	472,121
Advances		81,590	44,994
Trade deposits and short term prepayments		46,542	37,650
Investments	11	1,199,020	879,380
Mark-up accrued		122	37
Other receivables	12	1,179,093	799,501
Taxation - net		766,948	555,016
Cash and bank balances		89,777	73,887
		6,520,683	5,524,068
Total assets		12,618,132	11,457,276
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
100,000,000 ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserves		1,229,753	1,139,136
Revenue reserves		6,124,510	5,403,730
		8,130,588	7,319,191
Non-current liabilities			
Long term loans	13	323,081	394,250
Liabilities against assets subject to finance lease		76,279	77,145
Deferred income		8,503	9,179
Deferred taxation		215,847	228,544
		623,710	709,118
Current liabilities			
Trade and other payables	14	1,952,583	954,129
Mark-up accrued		16,318	23,419
Short term borrowings	15	1,699,570	2,278,930
Current portion of long term loans	13	140,500	109,250
Current portion of liabilities against assets subject to finance lease		50,487	58,687
Current portion of deferred income		4,376	4,552
		3,863,834	3,428,967
Contingencies and commitments	16		
Total equity and liabilities		12,618,132	11,457,276

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


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Quarter ended		Nine months ended	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
Sales - net	17	2,600,273	2,244,722	8,755,436	5,064,861
Cost of sales		2,590,030	1,602,316	7,317,413	3,690,714
Gross profit		10,243	642,406	1,438,023	1,374,147
Income / (loss) from investments	18	36,189	30,782	237,200	(10,678)
		46,432	673,188	1,675,223	1,363,469
Distribution and selling expenses		7,745	2,610	23,816	8,339
Administrative expenses		66,139	60,468	217,720	164,556
Other operating expenses	19	3,863	146,728	487,258	214,544
		77,747	209,806	728,794	387,439
		(31,315)	463,382	946,429	976,030
Other income		82,786	7,434	98,694	24,999
Operating profit before finance costs		51,471	470,816	1,045,123	1,001,029
Finance costs	20	35,052	40,986	139,076	111,611
Share of profit in equity accounted investees - net of taxation		147,940	93,963	270,845	291,005
Profit before taxation		164,359	523,793	1,176,892	1,180,423
Taxation - current	21	(19,548)	107,621	311,803	225,094
- prior		(67)	-	1,741	(152)
- deferred		24,502	9,836	(12,697)	56,394
		4,887	117,457	300,847	281,336
Profit for the period		159,472	406,336	876,045	899,087
		Rupees			
Basic and diluted earnings per share	22	2.05	5.23	11.28	12.22

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


Chief Executive


Director


Chief Financial Officer

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2017**

Rupees in '000	Quarter ended		Nine months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Profit for the period	159,472	406,336	876,045	899,087
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Unrealized appreciation/(diminution) during the period				
on remeasurement of investments classified as 'available for sale'	55,579	(616)	106,760	(8,950)
Proportionate share of other comprehensive income / (loss) of equity accounted investees	1,434	-	(16,143)	(139)
Other comprehensive income for the period	57,013	(616)	90,617	(9,089)
Total comprehensive income for the period	216,485	405,720	966,662	889,998

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


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Nine months ended	
		31 March 2017	31 March 2016
Cash flows from operating activities			
Cash generated from / (used in) operations	23	1,592,925	(752,211)
Taxes paid		(548,628)	(466,489)
Finance costs paid		(137,100)	(99,736)
Contribution to gratuity and pension funds		(11,604)	(12,652)
Compensated absences paid		(154)	(799)
10-C bonus paid		(1,827)	-
Long term deposits - net		(1,504)	(211,630)
Net cash generated from / (used in) operating activities		892,108	(1,543,517)
Cash flows from investing activities			
Capital expenditure		(200,738)	(444,701)
Acquisition of intangible assets		(22,145)	(34,921)
Proceeds from disposal of operating fixed assets		99,264	13,366
Proceeds from disposal of operating fixed assets under sale and leaseback arrangement		30,889	19,200
Investments - net		(21,301)	(203,525)
Dividend income received		185,300	39,741
Interest income received		1,589	2,334
Net cash generated from / (used in) investing activities		72,858	(608,506)
Cash flows from financing activities			
(Repayment of) / proceeds from long term loan		(39,919)	237,000
Payments against finance lease obligations		(49,034)	(44,811)
(Repayments against) / proceed from short term loans obtained - net		(602,985)	1,056,033
Proceed from issue of right shares		-	900,537
Transaction costs incurred on issuance of right shares		-	(17,863)
Dividends paid		(280,761)	(40,774)
Net cash (used in) / generated from financing activities		(972,699)	2,090,122
Net increase in cash and cash equivalents		(7,733)	(61,901)
Cash and cash equivalents at beginning of the period		(233,308)	(200,413)
Cash and cash equivalents at end of the period	24	(241,041)	(262,314)

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


Chief Executive


Director


Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

	Issued, subscribed and paid-up capital	Capital reserves			Revenue reserves		Total
		Share premium	Unrealized (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	Other*	General reserve	Unappropriated profit	
Rupees in '000							
Balance as at 30 June 2015	621,060	293,499	25,809	76,226	2,642,000	1,731,623	5,390,217
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	899,087	899,087
Other comprehensive income							
Total other comprehensive income for the period	-	-	(8,950)	(139)	-	-	(9,089)
Total comprehensive income for the period	-	-	(8,950)	(139)	-	899,087	889,998
Transaction with owners							
Issuance of right shares	155,265	745,272	-	-	-	-	900,537
Transaction cost on issuance of shares	-	(17,863)	-	-	-	-	(17,863)
Dividend:							
- Final @ 7% (i.e. Re. 0.7 per share) for the year ended 30 June 2015	-	-	-	-	-	(43,474)	(43,474)
- First interim @ 15% (i.e. Rs. 1.5 per share) for the year ended 30 June 2016	-	-	-	-	-	(116,449)	(116,449)
Balance as at 31 March 2016	776,325	1,020,908	16,859	76,087	2,642,000	2,470,787	7,002,966
Balance as at 30 June 2016	776,325	1,020,908	22,120	96,108	2,642,000	2,761,730	7,319,191
Transfer to general reserve	-	-	-	-	1,000,000	(1,000,000)	-
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	876,045	876,045
Other comprehensive income							
Total other comprehensive income for the period	-	-	106,760	(16,143)	-	-	90,617
Total comprehensive income for the period	-	-	106,760	(16,143)	-	876,045	966,662
Transactions with Owners							
- Final @ 20% (i.e. Rs. 2 per share) for the year ended 30 June 2016	-	-	-	-	-	(155,265)	(155,265)
Balance as at 31 March 2017	776,325	1,020,908	128,880	79,965	3,642,000	2,482,510	8,130,588

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

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


Chief Executive


Director


Chief Financial Officer

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

1. THE GROUP AND ITS OPERATIONS

- 1.1 The Group consists of Crescent Steel and Allied Products Limited ('the Holding Company') and its wholly owned subsidiary companies namely; Shakarganj Energy (Private) Limited, CS Capital (Private) Limited, Crescent Hadeed (Private) Limited and Crescent Continental Gas Pipelines Limited.
- 1.2 The Holding Company was incorporated on 1 August 1983 as a public limited company in Pakistan under the Companies Act, 1913 (now Companies Ordinance, 1984) and is quoted on the Pakistan Stock Exchange. The registered office of the Holding Company is located at E- Floor, IT Tower, 73-E/1, Hali Road, Gulberg III, Lahore.
- 1.3 Shakarganj Energy (Private) Limited was incorporated on 2 April 2008 as a private limited company in Pakistan under the Companies Ordinance, 1984. The Holding Company acquired this subsidiary on 4 January 2010. The principal activity of the Subsidiary Company is to build, own, operate and maintain a power plant and to generate, accumulate, distribute, sell and supply electricity / power to the Pakistan Electric Power Company (Private) Limited (PEPCO) / power distribution companies under agreement(s) with the Government of Pakistan or to any other consumer as permitted.
- 1.4 CS Capital (Private) Limited was incorporated on 5 November 2010 as a private limited company in Pakistan under the Companies Ordinance, 1984. The Holding Company acquired this subsidiary on 26 September 2011. The principal activity of the Subsidiary Company is to manage portfolio of shares, commodities and other securities (strategic as well as short term).
- 1.5 Crescent Hadeed (Private) Limited was incorporated on 15 May 2013 as a private limited company in Pakistan under the Companies Ordinance, 1984. The principal activity of the Subsidiary Company is to manufacture steel billets.
- 1.6 Crescent Continental Gas Pipelines Limited is not carrying on any business operations.
- 1.7 Details regarding the Group's associates are given in note 6 to this condensed interim consolidated financial information.

2. BASIS OF PREPARATION

- 2.1 This condensed interim consolidated financial information of the Group for the nine months ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standards 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives of the Companies Ordinance, 1984 have been followed.
- 2.2 This condensed interim consolidated financial information of the Group does not include all of the information required for annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group as at and for the year ended 30 June 2016. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last unconsolidated financial statements.
- 2.3 This condensed interim consolidated financial information is presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

2.4 This condensed interim consolidated financial information is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 245 of the Companies Ordinance, 1984.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim consolidated financial information are the same as those applied in the preparation of the annual consolidated financial statements of the Group for the year ended 30 June 2016.

4. USE OF ESTIMATES AND JUDGEMENTS

4.1 The preparation of condensed interim consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

4.2 Estimates and judgements made by management in the preparation of this condensed interim consolidated financial information are the same as those that were applied to the annual consolidated financial statements of the Group as at and for the year ended 30 June 2016.

5. PROPERTY, PLANT AND EQUIPMENT

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
Operating fixed assets	5.1	2,348,815	2,293,213
Capital work-in-progress		150,497	174,601
		2,499,312	2,467,814

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

5.1 Following is the cost of operating fixed assets added / transferred and disposed off during the period ended:

Rupees in '000	Nine months ended 31 March 2017		Nine months ended 31 March 2016	
	Additions / Transfers	Disposals	Additions / Transfers	Disposals
Land	56,757	-	-	-
Improvements on freehold land	31,352	-	-	-
Buildings on freehold land	64,034	22,013	4,039	-
Plant and machinery - owned	35,106	76,378	15,928	48,871
Plant and machinery - leased	30,889	-	19,271	-
Furniture and fittings	4,650	362	1,067	-
Electrical / office equipment and installation	6,565	-	1,662	820
Computers	4,476	1,053	2,143	84
Motor vehicles - owned	1,152	7,379	6,885	17,036
Motor vehicles - leased	1,024	-	-	-
Workshop equipment	-	-	2,471	-
	236,005	107,185	53,466	66,811

6. INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

The following associates, over which the Group has significant influence either due to representation on the investee company's board or percentage of holding of voting power or both, are accounted for under the equity method of accounting as defined in IAS 28, 'Investments in Associates'.

Unaudited 31 March 2017	Audited 30 June 2016		Note	Unaudited 31 March 2017	Audited 30 June 2016
Number of shares				Rupees in '000	
Quoted					
63,967,500	63,967,500	Altern Energy Limited (Chief Executive Officer - Mr. Taimur Dawood)	6.1	2,940,806	2,772,227
30,809,987	30,809,987	Shakarganj Limited (Chief Executive Officer - Mr. Anjum M. Saleem)	6.2	46,068	96,515
Unquoted					
3,430,000	3,430,000	Crescent Socks (Private) Limited (Chief Executive Officer - Mr. Shehryar Mazhar)	6.3	1,180	13,653
				2,988,054	2,882,395

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

- 6.1 The Holding Company and the Subsidiary Companies hold 16.64% and 0.96% respectively i.e. aggregate holding of 17.60% in the investee company. There is no common directorship in the investee company. However, the Company directly and / or indirectly has significant influence as per IAS 28 'Investments in Associates', therefore only for the purpose of the equity accounting as required under IAS 28 it has been treated as an associate.

Share of profit and reserves from associates recognized during the period amounted to Rs. 317.855 million and Rs. (0.232) million respectively. Further group has also recognized the dividend received during the period amounted to Rs. 149.044 million.

- 6.2 The Holding Company and the Subsidiary Companies hold 21.93% and 6.08% respectively i.e. aggregate holding of 28.01% in the investee company. There is common directorship in the investee company. However, the Company directly and / or indirectly has significant influence as per IAS 28 'Investments in Associates', therefore only for the purpose of the equity accounting as required under IAS 28 it has been treated as an associate.

Share of loss and reserves from associates recognized during the period amounted to Rs. 34.536 million and Rs. (15.911) million respectively.

- 6.3 During the period, share of loss from associate recognized amounted to Rs. 12.473 million (2016: Rs. 9.133 million) .

- 6.4 The above figures are based on unaudited condensed interim financial information of these companies as at 31 December 2016.

- 6.5 The fair value of investments in associates as at 31 March 2017 is Rs. 4,869,449 million (30 June 2016: Rs. 2,825.661 million).

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
7. OTHER LONG TERM INVESTMENTS - Available for sale			
Investments in related parties	7.1	60,717	60,717
Other investments		160,000	160,000
		220,717	220,717

- 7.1 This includes investments in Crescent Bahuman Limited of Rs. 24.037 million and Crescent Industrial Chemicals Limited of Rs. 10.470 million which had been fully impaired and charged to profit and loss account in earlier periods.

8. LONG TERM DEPOSITS

This includes security deposit amounting to Rs. 161.743 million (30 June 2016: Rs 150.648 million) under ljarah financing arrangement.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
9. STOCK-IN-TRADE			
Raw materials			
Hot rolled steel coils (HR Coil)		258,325	1,390,626
Coating materials		51,953	234,524
Remelting scrap		62,324	106,455
Others		115,015	167,238
Raw cotton		68,728	28,332
Bagasse		361,201	59,031
Stock-in-transit		897,644	289,215
		1,815,190	2,275,421
Work-in-process		80,574	86,922
Finished goods	9.1	315,753	158,019
Scrap / cotton waste		27,372	10,876
		423,699	255,817
		2,238,889	2,531,238

9.1 Stock in trade as at 31 March 2017 includes item valued at net realisable value (NRV). An amount of Rs. 102.648 million (30 June 2016: Rs. 102.481 million) has been recognised in cost of sales.

Rupees in '000	Unaudited 31 March 2017	Audited 30 June 2016
10. TRADE DEBTS		
Secured		
Considered good	466,820	341,854
Unsecured		
Considered good	248,086	130,267
Considered doubtful	16,740	16,818
Provision for doubtful trade debts	(16,740)	(16,818)
	248,086	130,267
	714,906	472,121

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
11. INVESTMENTS			
Investments in related parties			
Available for sale - The Crescent Textile Mills Limited		231,077	124,316
Other investments			
Available for sale	11.1	-	-
Held for trading		938,800	740,332
Investment in term deposit receipts - Conventional		10,500	12,875
Investment in commodity		18,643	1,857
		967,943	755,064
		1,199,020	879,380

11.1 These investments are fully impaired as their break-up value of shares are Rs. Nil per share (30 June 2016: Rs. Nil).

11.2 Investments having an aggregate market value of Rs. 3,447.205 million (30 June 2016: Rs. 2,884.080 million) have been pledged with financial institutions as security against financing facilities (refer note 15.4) out of which Rs. 2,459 million (30 June 2016: Rs. 2,337.353 million) relates to long term investments.

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
12. OTHER RECEIVABLES			
Dividend receivable		3,790	1,608
Receivable against rent from investment property		313	674
Claim receivable		562	562
Due from related parties	12.1	1,262	1,273
Retention money receivable		306,032	149,163
Sales tax refundable		376,805	164,628
Margin on letter of guarantee		18,404	22,067
Receivable from staff retirement benefits funds		467,880	456,276
Others		4,045	3,250
		1,179,093	799,501

12.1 This represents balances due from Shakarganj Limited.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
13. LONG TERM LOANS - Under non-shariah arrangement			
Secured			
Allied Bank Limited	13.1	244,831	253,500
Saudi Pak Industrial and Agricultural Investment Company Limited	13.2	218,750	250,000
		463,581	503,500
Less: Current portion shown under current liabilities		140,500	109,250
		323,081	394,250

- 13.1 The Company has a long term loan arrangement with Allied Bank Limited for an amount of Rs. 312 million. The term of the loan is 5 years from the date of disbursement with a grace period of one year, repayable in 16 equal quarterly installments started from December 2015. During the period, the Company has made repayment of Rs. 59 million. mark-up rate is payable at the rate of 3 months KIBOR plus 1.5% per annum. During the period, mark-up on such arrangements ranged between 7.53% to 7.60% (2016: 7.85% to 8.49%) per annum. The facility is secured against first joint pari passu hypothecation / equitable mortgage on plant, machinery and property of the Company.

Further, during the period the Company entered into new loan arrangement with Allied Bank Limited of an amount of Rs. 100 million, out of which Rs. 49.831 million have been disbursed till date. The term of the loan is 5 years from the date of disbursement with a grace period of one year, repayable in 16 equal quarterly installments starting after 15 months form date of disbursement. Mark-up is payable at the rate of 3 months KIBOR plus 1.5% per annum. During the period, mark-up rate on such arrangements was 7.59% per annum. The facility is secured against first joint pari passu hypothecation / equitable mortgage on plant, machinery and property of the Company.

- 13.2 The Company has a long term loan arrangement with Saudi Pak Industrial and Agricultural Investment Company Limited for an amount of Rs. 250 million. The term of the loan is 5 years from the date of disbursement including a grace period of one year, repayable in 8 equal semi annual installments starting from eighteen month from date of disbursement. During the period, the Company has made repayment of Rs. 31.250 million. Mark-up is payable at the rate of 6 months KIBOR plus 2.5% per annum. During the period, mark-up rate on such arrangement is 8.48% to 8.86% (2016: 8.85% to 9.54%) per annum. The facility is secured against first exclusive mortgage charge on land and building and property of the Company.

14. TRADE AND OTHER PAYABLES

This includes balances due to Premier Insurance Limited - a related party amounting to Rs. 0.942 million (30 June 2016: Rs. 1.074 million) and also includes provision / accrual made for liquidated damages of Rs. 415.865 million (30 June 2016: Rs. 132.095 million).

Rupees in '000	Note	Unaudited 31 March 2017	Audited 30 June 2016
15. SHORT TERM BORROWINGS			
Secured from banking companies			
Running finances under mark-up arrangements	15.1	330,818	307,193
Short term loans	15.2	1,368,752	1,971,737
		1,699,570	2,278,930

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

- 15.1 Short term running finance available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 950 million (30 June 2016: Rs. 750 million) out of which Rs. 250 million (30 June 2016: Rs. 250 million), Rs. 50 million (30 June 2016: Rs. 50 million) and Rs. 100 million (30 June 2016: Rs. 100 million) are interchangeable with letter of credit, Finance Against Import Margin (FIM) and letter of guarantee facility respectively. During the period, the mark-up on such arrangements ranged between 6.96% to 8.55% (2016: 7.98% to 8.74%) per annum.
- 15.2 This includes an amount of Rs. 168 million (30 June 2016: Rs. 219 million) outstanding against Istisnaa Financing. Short term loan financing available from various commercial banks under mark-up arrangements amounted to Rs. 2,566 million (30 June 2016: Rs. 4,862 million) out of which Rs. 1,976 million (30 June 2016: Rs. 3,908 million), Rs. 50 million (30 June 2016: Rs. 50 million) and Rs. 310 million (30 June 2016: Rs. 310 million) are interchangeable with letters of credit, running finance and letter of guarantee facility respectively. During the period, the mark-up on such arrangements ranged between 7.76% to 8.51% (2016: 8.09% to 9.01%) per annum.
- 15.3 The facilities for opening letters of credit amounted to Rs. 3,908 million (30 June 2016: Rs. 4,990 million) out of which Rs. 250 million (30 June 2016: Rs. 250 million), Rs. 2,308 million (30 June 2016: Rs. 3,710 million) and Rs. 310 million (30 June 2016: Rs. 410 million) are interchangeable with short term running finance, short term loans and letter of guarantee facility respectively as mentioned in notes 15.1 and 15.2 above. The facility for letters of guarantee as at 31 March 2017 amounted to Rs. 1,931 million (30 June 2016: Rs. 1,385 million). Amounts unutilized for letters of credit and guarantees as at 31 March 2017 were Rs. 428 million and Rs. 208 million (30 June 2016: Rs. 2,692 million and Rs. 113 million) respectively.
- 15.4 The above facilities are expiring on various dates and are secured by way of hypothecation of plant and machinery, stock-in-trade, trade debts and other current assets, pledge of shares (refer note 12.2) and cotton / cotton yarn; and lien over import / export document.

16. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

There is no significant change in the status of contingencies set out in note 13 to the Group's annual consolidated financial statements for the year ended 30 June 2016 except as set out below.

- 16.1.1 The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance), thus rendering the Company liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. However, in 2013, a larger bench of Sindh High Court (SHC) passed an order declaring that the amendments introduced through Finance Act 2008 do not suffer from any constitutional and legal infirmity.

The Supreme Court passed a judgment on 10 November 2016, which upheld the view of Lahore High Court, declaring the insertion of amendments introduced in the Finance Acts 2006 and 2008 pertaining to Workers Welfare Fund (WWF) as unlawful and there by striking down the amendments introduced through these Finance Acts.

16.2 Commitments

- 16.2.1 As at 31 March 2017, amount of lease rentals outstanding under the Ijarah financing arrangement is Rs. 388.953 million (30 June 2016: Rs. 460.220 million), which is payable in quarterly installments.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

16.2.2 Aggregate amount of guarantees issued by conventional side of banks on behalf of the Group against various contracts aggregated to Rs. 1,624 million (30 June 2016: Rs. 1,168.440 million).

16.2.3 Commitments in respect of capital expenditure contracted for by the Group as at 31 March 2017 amounted to Rs. 53.469 million (30 June 2016: Rs. 53.899 million) which includes Rs. 7.462 million related to office premises located in Islamabad payable on completion of project. This also includes commitments contracted by the subsidiary companies aggregating to Rs. 12.635 million (30 June 2016: Rs. 12.665 million) in respect of civil work and capital expenditure to acquire plant and machinery.

16.2.4 Commitments under letters of credit as at 31 March 2017 amounted to Rs. 996.788 million (30 June 2016: Rs. 661.221 million).

Rupees in '000	Note	Unaudited Quarter ended		Unaudited Nine months ended	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
17. SALES - net					
<i>Local sales</i>					
Bare pipes		1,497,684	1,844,990	5,847,977	4,247,709
Steel billets		560,497	-	1,120,946	-
Pipe coating		112,553	567,159	1,009,336	783,115
Pre coated pipes		-	-	380,153	560,506
Cotton yarn / raw cotton		331,586	-	923,842	19,286
Electricity sales		226,390	38,105	308,434	38,105
Steam Sales		191,417	109,401	314,012	114,401
Others		7,091	40,385	63,169	90,088
Scrap / waste		11,484	4,900	31,069	38,515
Sales returns		-	-	(1,199)	-
		2,938,702	2,604,940	9,997,739	5,891,725
<i>Export sales</i>					
Fabric		7,399	-	32,967	-
		2,946,101	2,604,940	10,030,706	5,891,725
Sales tax		(345,828)	(360,218)	(1,275,270)	(826,864)
		2,600,273	2,244,722	8,755,436	5,064,861
18. INCOME / (LOSS) FROM INVESTMENTS - net					
Dividend income	18.1	10,696	11,180	39,322	44,654
Unrealized gain on commodity		-	-	286	57
Gain / (loss) on sale of investments - net	18.2	3,189	(3,703)	20,382	(18,894)
Unrealized gain / (loss) on held for trading investments	18.3	20,384	22,048	170,911	(41,358)
Rent from investment property	18.6	1,920	1,257	6,299	4,863
		36,189	30,782	237,200	(10,678)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

- 18.1 This includes Rs. 25.909 million earned on investments in Shariah Compliant Investee Companies.
- 18.2 This includes Rs. 16.459 million earned on investments in Shariah Compliant Investee Companies.
- 18.3 This includes Rs. 114.021 million on investment in Shariah Compliant Investee Companies.
- 18.4 Unrealized loss amounting to Rs. 106.760 million on investment in The Crescent Textile Mills Limited - Non Shariah Compliant Investee Company was recognized in the other comprehensive income during the period.
- 18.5 Income from investment was categorised as Shariah / Non-Shariah compliant investee companies on the basis of All Shares Islamic Index as circulated by the Pakistan Stock Exchange.
- 18.6 Direct operating expenses incurred against rental income from investment property amounted to Rs. 4.995 million (2016: Rs. 5.206 million). Further, Rs. 0.782 million (2016: Rs. 0.813 million) were incurred against non rented out area.

Rupees in '000	Unaudited Quarter ended		Unaudited Nine months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
19. OTHER OPERATING EXPENSES				
Exchange loss	475	3,723	3,522	20,238
Provision for:				
Workers' Profit Participation Fund	238	24,797	47,031	55,952
Workers' Welfare Fund	(1,532)	9,208	19,955	16,788
Doubtful trade debts	-	-	-	8,640
Other receivables	-	-	885	-
Liquidated damages	351	109,000	208,269	112,926
Liquidated damages	4,331	-	207,596	-
	3,863	146,728	487,258	214,544

20. FINANCE COSTS

Mark-up on short term loans - Shariah arrangement	972	-	6,450	-
Interest on				
- finance lease obligations	2,703	2,149	8,733	7,759
- long term loan	8,826	11,458	28,856	33,348
- running finances / short term loans	20,955	23,621	86,927	61,617
Discounting of lease deposit	618	-	1,017	-
Bank charges	978	3,758	7,093	8,887
	35,052	40,986	139,076	111,611

21. TAXATION

The Board of Directors of the Company intends to distribute sufficient cash dividend for the year ending 30 June 2017 to comply with the requirements of Section 5A of the Income Tax Ordinance, 2001 (Tax on Undistributed Reserves). Accordingly, no provision for tax on undistributed reserves has been recognized in these condensed interim consolidated financial information.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Unaudited Quarter ended		Unaudited Nine months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
22. BASIC AND DILUTED EARNINGS PER SHARE				
Profit for the period	159,472	406,336	876,045	899,087
	Number of shares		Number of shares	
Weighted average number of ordinary shares in issue during the period	77,632,491	77,632,491	77,632,491	73,562,928
	Rupees		Rupees	
Basic and diluted earnings per share	2.05	5.23	11.28	12.22

Rupees in '000	Note	Unaudited Nine months ended	
		31 March 2017	31 March 2016

23. CASH (USED IN) / GENERATED FROM OPERATIONS

Profit before taxation for the period		1,176,892	1,180,423
Adjustments for non cash charges and other items			
Depreciation on operating fixed assets and investment properties		153,162	111,555
Amortization of intangible assets		4,170	5,701
Reversal for the period on staff retirement benefit funds		-	(1,409)
Charge for compensated absences		1,305	1,633
Provision for 10-C bonus		1,562	1,357
Dividend income		(39,322)	(44,654)
Unrealized (gain) / loss on held for trading investments - net		(170,911)	41,358
(Gain) / loss on sale of investments - net		(20,382)	18,893
Unrealized gain on commodity - Silver		(286)	(57)
Reversal of provision for stores, spares and loose tools - net		(965)	(3,519)
Charge of provision for doubtful trade debts - net		(77)	8,640
Provision for Workers' Welfare Fund		19,955	16,770
Provision for Workers' Profit Participation Fund		47,031	55,952
Provision for liquidated damages		208,269	112,927
Return on deposits		(1,673)	(3,678)
Gain on disposal of operating fixed assets		(75,475)	(5,117)
Deferred income		(3,710)	(1,060)
Discount on long term deposit		(12,462)	-
Liabilities written back		-	(8,962)
Finance costs		139,076	111,610
Share of profit from equity accounted investees - net of taxation		(270,845)	(291,005)
Working capital changes	23.1	437,611	(2,059,569)
		1,592,925	(752,211)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000	Unaudited Nine months ended	
	31 March 2017	31 March 2016
23.1 Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(71,798)	(15,282)
Stock-in-trade	299,534	(1,768,800)
Trade debts	(242,709)	(774,308)
Advances	(36,596)	191
Trade deposits and short term prepayments	(8,892)	(5,039)
Other receivables	(366,954)	(242,446)
	(427,415)	(2,805,684)
Increase / (decrease) in current liabilities		
Trade and other payables	865,026	746,115
	437,611	(2,059,569)
24. CASH AND CASH EQUIVALENTS		
Running finances under mark-up arrangements	(330,818)	(304,466)
Cash and bank balances	89,777	42,152
	(241,041)	(262,314)
25. SEGMENT REPORTING		
25.1 Reportable segments		
The Group's reportable segments are as follows:		
- Steel segment - It comprises of manufacturing and coating of steel pipes.		
- Cotton segment - It comprises of manufacturing of yarn.		
- Investment and Infrastructure Development (IID) segment - To effectively manage the investment portfolio in shares and other securities (strategic as well as short term) and investment properties (held for rentals as well as long term appreciation).		
- Energy segment - It comprises of operations of the Subsidiary Company.		
Information regarding the Group's reportable segments presented below.		

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

25.2 Segment revenues and results

Following is an analysis of the Group's revenue and results by reportable segment:

	Unaudited					Total
	Steel segment	Cotton segment	IID segment	Energy segment	Inter-segment Eliminations /adjustments	
Rupees in '000						
For the nine months ended						
31 March 2017						
Sales - net	7,375,843	970,395	-	714,371	(305,173)	8,755,436
Cost of sales	5,931,249	970,956	-	733,121	(317,913)	7,317,413
Gross profit / (loss)	1,444,594	(561)	-	(18,750)	12,740	1,438,023
Income from investments	-	-	237,200	-	-	237,200
	1,444,594	(561)	237,200	(18,750)	12,740	1,675,223
Distribution and selling expenses	10,951	12,865	-	-	-	23,816
Administrative expenses	175,201	22,910	18,336	1,273	-	217,720
Other operating expenses	486,331	7	13,394	-	(12,474)	487,258
	672,483	35,782	31,730	1,273	(12,474)	728,794
	772,111	(36,343)	205,470	(20,023)	25,214	946,429
Other income	184,108	12,987	-	2,160	(100,561)	98,694
Operating profit / (loss) before						
finance costs	956,219	(23,356)	205,470	(17,863)	(75,347)	1,045,123
Finance costs	121,577	6,002	11,434	63	-	139,076
Share of profit in equity accounted						
investees - net of taxation	-	-	269,909	936	-	270,845
Profit / (loss) before taxation	834,642	(29,358)	463,945	(16,990)	(75,347)	1,176,892
Taxation						300,847
Profit for the period						876,045
For the nine months ended						
31 March 2016						
Sales - net	4,943,419	19,286	-	152,506	(50,350)	5,064,861
Cost of sales	3,468,816	91,980	-	178,762	(48,844)	3,690,714
Gross profit / (loss)	1,474,603	(72,694)	-	(26,256)	(1,506)	1,374,147
(Loss) / income from investments	-	-	(4,909)	20,524	(26,293)	(10,678)
	1,474,603	(72,694)	(4,909)	(5,732)	(27,799)	1,363,469
Distribution and selling expenses	7,033	1,306	-	-	-	8,339
Administrative expenses	130,029	17,584	14,689	2,272	(18)	164,556
Other operating expenses	211,715	3,794	20,633	-	(21,598)	214,544
	348,777	22,684	35,322	2,272	(21,616)	387,439
	1,125,826	(95,378)	(40,231)	(8,004)	(6,183)	976,030
Other income	9,387	14,108	7	2,527	(1,030)	24,999
Operating profit / (loss) before						
finance costs	1,135,213	(81,270)	(40,224)	(5,477)	(7,213)	1,001,029
Finance costs	95,607	9,761	5,943	300	-	111,611
Share of profit in equity accounted						
investees - net of taxation	-	-	288,666	2,339	-	291,005
Profit / (loss) before taxation	1,039,606	(91,031)	242,499	(3,438)	(7,213)	1,180,423
Taxation						281,336
Profit for the period						899,087

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

25.2.1 Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2016: Nil).

25.2.2 Transfer prices between reportable segments are on an agreed basis in a manner similar to transactions between third parties.

25.2.3 The accounting policies of the reportable segments are the same as the Group's accounting policies as described in the annual consolidated financial statements of the Group for the year ended 30 June 2016. The Steel segment allocates certain percentage of the common expenditure to the Cotton and IID segments. In addition, finance costs between Steel and Cotton segments are allocated at average mark-up rate on the basis of funds utilized. This is the measure reported to management for the purposes of resource allocation and assessment of segment performance.

25.3 Revenue from major products and services

The analysis of the Group's revenue from external customers for major products and services is given in note 17 to these condensed interim consolidated financial information.

25.4 Information about major customers

Revenue from major customers of Steel segment represent an aggregate amount of Rs. 6,652.830 million (2016: Rs. 4,707.918 million) of total Steel segment revenue of Rs. 7,375.843 million (2016: Rs. 4,943.419 million). Revenue from a major customers of Cotton segment represent an aggregate amount of Rs. 467.485 million (2016: Rs. 19.286 million) of total Cotton segment revenue of Rs. 970.395 (2016: Rs. 19.286 million). Revenue from major customers of Energy segment represent an aggregate amount of Rs. 714.371 million (2016: Rs. 140 million) of total Energy segment revenue of Rs. 714.371 million (2016: Rs. 152.506 million).

25.5 Geographical information

25.5.1 The Group's revenue from external customers by geographical location is detailed below:

Rupees in '000	Unaudited Quarter ended		Unaudited Nine months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Pakistan	2,592,874	2,244,722	8,722,469	5,064,861
South and North America	7,399	–	32,967	–
	2,600,273	2,244,722	8,755,436	5,064,861

25.5.2 All non-current assets of the Group as at 31 March 2017 and 30 June 2016 were located and operating in Pakistan.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

25.6 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

Rupees in '000	Steel segment	Cotton segment	IID segment	Energy segment	Total
As at 31 March 2017 - Unaudited					
Segment assets for reportable segments	5,403,934	548,438	1,493,055	1,302,603	8,748,030
Investment in equity accounted investees	-	-	2,770,150	217,904	2,988,054
Unallocated corporate assets					882,048
Total assets as per consolidated balance sheet					12,618,132
Segment liabilities for reportable segments	1,721,526	115,764	138,808	170,181	2,146,279
Unallocated corporate liabilities					2,341,265
Total liabilities as per consolidated balance sheet					4,487,544
As at 30 June 2016 - Audited					
Segment assets for reportable segments	5,060,823	447,198	1,227,819	1,112,457	7,848,297
Investment in equity accounted investees	-	-	2,662,684	219,711	2,882,395
Unallocated corporate assets					726,584
Total assets as per consolidated balance sheet					11,457,276
Segment liabilities for reportable segments	732,084	108,259	132,340	49,892	1,022,575
Unallocated corporate liabilities					3,115,510
Total liabilities as per consolidated balance sheet					4,138,085

25.6.1 For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than those directly relating to corporate and taxation assets; and
- all liabilities are allocated to reportable segments other than those directly relating to corporate and taxation.

Cash and bank balances, borrowings and related mark-up receivable therefrom and payable thereon, respectively are not allocated to reporting segments as these are managed by the Group's central treasury function.

25.7 Other segment information

Rupees in '000	Unaudited				Total
	Steel segment	Cotton segment	IID segment	Energy segment	
For the nine months ended					
31 March 2017					
Capital expenditure	240,636	4,745	(52,420)	7,777	200,738
Depreciation and amortization	79,223	31,217	5,520	41,372	157,332
Non-cash items other than depreciation and amortization - net	317,674	(4,253)	(489,311)	(3,020)	(178,910)
For the nine months ended					
31 March 2016					
Capital expenditure	203,698	11,058	3,349	226,596	444,701
Depreciation and amortization	35,636	49,323	5,434	26,863	117,256
Non-cash items other than depreciation and amortization - net	308,199	6,692	(272,914)	1,251	43,228

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

26. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, directors, companies where directors also hold directorship, related group companies, key management personnel and staff retirement benefit funds. All transactions with parties are under agreed terms / contractual arrangements. Transactions between the Holding Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Transactions with related parties other than those disclosed elsewhere are as follows:

Rupees in '000			Unaudited	
Name of entity	Nature of relationship	Nature of transaction	Nine months ended	
			31 March 2017	31 March 2016
Altern Energy Limited	Associated company	Dividend received	140,907	-
Shakargaraj Limited	Associated company	Dividend paid	4,848	1,833
		Sale of finished goods	532,075	160,139
		Services received	1,118	1,742
		Reimbursable expenses	4,419	1,106
		Purchase of raw material	720,296	140,478
		Sale of assets	197	-
		Purchase of assets	3,973	-
	Advance against raw materials	-	-	104,600
Central Depository Company of Pakistan Limited *	Related party	Services received	569	1,931
		Dividend received	550	5,809
The Citizens' Foundation *	Related party	Donation given	34,306	20,601
CSAP Foundation *	Related party	Donation given	760	1,038
Muhammad Amin Muhammad Bashir Limited *	Related party	Dividend paid	3	1
		Issue of right shares	-	10
Premier Insurance Limited *	Related party	Insurance premium	13,365	7,585
		Dividend paid	507	-
Crescent Cotton Mills Limited *	Related party	Dividend paid	63	-
The Crescent Textile Mills Limited *	Related party	Dividend paid	29,884	4,184
		Issue of right shares	-	99,044
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	1,202	500
		Dividend paid	262	42
		Issue of right shares	-	868

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

Rupees in '000

Name of entity	Nature of relationship	Nature of transaction	Unaudited Nine months ended	
			31 March 2017	31 March 2016
Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	2,851	3,657
		Dividend paid	5,149	824
		Issue of right shares	-	17,066
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	7,545	9,396
		Dividend paid	11,306	1,809
		Issue of right shares	-	37,470
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	3,980	5,118
		Dividend paid	2,916	368
		Issue of right shares	-	17,921
CSAP - Staff Benevolent Fund	Staff Welfare Fund	Contribution made	10,000	-
		Dividend Paid	22	-
Key management personnel	Related parties	Remuneration and benefits	72,252	61,938
		Issue of right shares	-	8,953
		Dividend paid	332	37
Directors and their spouse	Related parties	Dividend paid	4,659	759
		Issue of right shares	-	9,237

* These entities are / have been related parties of the Group by virtue of common directorship only.

- 26.1 Sale of finished goods and raw materials, rendering of services and insurance premium are based on commercial terms and at market prices which are approved by the Board of Directors.
- 26.2 Contributions to the employee retirement benefit funds are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.
- 26.3 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including directors of the Group. There were no transactions with the key management personnel during the period other than their terms of employment / entitlements.

27. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in annual consolidated financial statement of the Company as at and the year ended 30 June 2016.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- Level 1: Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

31 March 2017 (Unaudited)

	Carrying Amount		Fair Value					
	Investments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment								
- listed equity securities	1,169,877	-	-	1,169,877	1,169,877	-	-	1,169,877
- commodity	18,643	-	-	18,643	18,643	-	-	18,643
	1,188,520	-	-	1,188,520	1,188,520	-	-	1,188,520
Financial assets not measured at fair value								
Investments								
- unlisted equity securities	220,717	-	-	220,717	-	-	-	-
	2,988,054	-	-	2,988,054	4,869,449	-	-	4,869,449
- term deposit receipts	-	10,500	-	10,500	10,500	-	-	10,500
Trade debts	-	714,906	-	714,906	-	-	-	-
Other receivables	-	334,408	-	334,408	-	-	-	-
Bank balance	-	86,185	-	86,185	-	-	-	-
	3,208,771	1,145,999	-	4,354,770	4,879,949	-	-	4,879,949
Financial liabilities not measured at fair value								
Long term loans	-	-	463,581	463,581	-	-	-	-
Liabilities against assets								
subject to finance lease	-	-	126,766	126,766	-	-	-	-
Trade and other payable	-	-	1,230,853	1,230,853	-	-	-	-
Mark-up accrued	-	-	16,318	16,318	-	-	-	-
Short term borrowings	-	-	1,699,570	1,699,570	-	-	-	-
	-	-	3,537,088	3,537,088	-	-	-	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

30 June 2016 (Audited)

	Carrying Amount		Fair Value					
	Investments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees in '000								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment	864,648	-	-	864,648	864,648	-	-	864,648
- listed	1,857	-	-	1,857	1,857	-	-	1,857
- commodity	866,505	-	-	866,505	866,505	-	-	866,505
Financial assets not measured at fair value								
Investments	220,717	-	-	220,717	-	-	-	-
- unlisted equity securities	2,882,395	-	-	2,882,395	2,825,661	-	-	2,825,661
- term deposit receipts	12,875	-	-	12,875	-	-	-	-
Trade debts	-	472,121	-	472,121	-	-	-	-
Other receivables	-	178,597	-	178,597	-	-	-	-
Bank balance	-	72,052	-	72,052	-	-	-	-
	3,115,987	722,770	-	3,838,757	2,825,661	-	-	2,825,661
Financial liabilities not measured at fair value								
Long term loan	-	-	503,500	503,500	-	-	-	-
Liabilities against assets subject to finance lease	-	-	135,832	135,832	-	-	-	-
Trade and other payable	-	-	687,798	687,798	-	-	-	-
Mark-up accrued	-	-	23,419	23,419	-	-	-	-
Short term borrowings	-	-	2,278,930	2,278,930	-	-	-	-
	-	-	3,629,479	3,629,479	-	-	-	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2017

The Group has not disclosed the fair values for all other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

Investment property fair value have been determined by professional valuers (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Group. The valuation experts used a market based approach to arrive at the fair value of the Group's investment properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these Condensed interim consolidated financial information.

28. GENERAL

28.1 NON ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Board of Directors of the Holding Company in their meeting held on 28 April 2017 has declared first interim cash dividend of Rs. 1.5 per share (i.e. 15%), amounting to Rs. 116,449 million. This is in addition to the first interim cash dividend of Rs. 1.5 per share already declared. This condensed interim consolidated financial information does not reflect first and second interim proposed issue.

28.2 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim consolidated financial information was authorized for issue in the Board of Directors meeting held on 28 April 2017.



Chief Executive



Director



Chief Financial Officer

ڈائریکٹرز کا جائزہ

مالی پوزیشن بیلنس شیٹ

31 مارچ، 2017 کو بیلنس شیٹ 10,407 ملین روپے پر تھی، اس کے مقابلے میں 30 جون 2016 کو یہ 9,484.2 ملین روپے پر تھی۔ نی شیئرز بریک اپ ویلیو 30 جون 2016 کی 74.8 روپے سے بڑھ کر 84.6 روپے ہو گئی۔

کرنٹ ریٹوشو 30 جون 2016 کو 1.4:1 پر تھا، 31 مارچ، 2017 بڑھ کر 1.5:1 ہو گیا۔ گیزنگ ریٹوشو 30 جون 2016 کو 32% تھا، 31 مارچ، 2017 کو کم ہو کر 24% رہ گیا۔

گروپ کے لیے، کانسولیدیشنڈ بیلنس شیٹ فوننگ 12,618 ملین روپے پر رہی، اس کے مقابلے میں 30 جون، 2016 کو یہ 11,457 ملین روپے پر تھی۔ ٹوٹل شیئرز ہولڈرز فنڈ 30 جون، 2016 کو 7,319.2 ملین روپے سے بڑھ کر 8,130 ملین روپے ہو گیا۔ نی شیئرز بریک اپ ویلیو 30 جون، 2016 کی 94.3 روپے سے بڑھ کر 104.7 روپے ہو گئی۔

مستقبل کی سوچ

جب ہم 2017 کی آخری سہ ماہی میں داخل ہوں گے تو یہ تیاری کرنی گئی ہے کہ کئی سال کے اختتام تک اندازاً 85,000 ٹن کی ریکارڈ مقدار ڈیور کرے گی۔ ملک کے انرجی انفراسٹرکچر کے منظر میں کراچی سے لاہور تک آراہل این جی سپلائی کے لیے 1200 ایم ایم سی ایف ڈی کی اضافی پائپ لائن کے لیے استعداد کو بڑھانا شامل ہے۔

ایس این جی پی ایل اور ایس ایس جی نے بالترتیب 320 کلومیٹرز اور 350 کلومیٹرز کی پائپ لائن کے لیے حال ہی میں ٹینڈرز فلوٹ کئے ہیں۔ کئی آنے والے ان پراجیکٹوں میں سے ایک معقول حصہ لینے کی بہتر پوزیشن میں ہے۔

کیپٹل مارکیٹس کے بارے میں سوچ بدستور مثبت ہے۔ اگرچہ ہم لیکویڈیٹی کے بہاؤ سے ملنی پل رہی ریٹنگ دیکھتے ہیں، ہم منصب مارکیٹوں کے ڈسکاؤنٹ کو نظر انداز نہیں کیا جاسکتا۔ توقع ہے کہ 4/20 کو فیصلہ کے بعد چیزوں کے عارضی طور پر واضح ہونے سے تجارتی سرگرمیاں تیز ہوں گی اور پنا اے ایکس divestment سے بہاؤ، جن کا بہت انتقال تھا لوکل لیکویڈیٹی کو تیز کریں گے۔ سی بی کے متعلق سرگرمیاں اور مئی 2017 کے آخر میں ایم ایس سی آئی ایمرجنگ مارکیٹس انڈیکس میں پاکستان کی شمولیت سے امید کی جاتی ہے کہ مارکیٹ پر توجہ رہے گی۔ توقع ہے کہ لوکل لیکویڈیٹی زیادہ کارپوریٹ انکم، کم رقم کے مارکیٹ حاصلات اور مضبوط غیر ملکی ان فلوڈ کی پشت پر مستحکم رہے گی۔

میں تمام اسٹیک ہولڈرز کا، ان کی سرپرستی پر شکریہ ادا کرتا ہوں اور ان کی مسلسل معاونت کی امید کرتا ہوں۔

از طرف اور برائے بورڈ آف ڈائریکٹرز



احسان ایم سلیم

چیف ایگزیکٹو آفیسر

28 اپریل، 2017

ڈائریکٹرز کا جائزہ

سیگمنٹ پرفارمنس

31 مارچ 2017 کو ختم ہونے والے نو ماہ کے عرصہ کے دوران، ڈویژن کے ایچ ایف ٹی سیگمنٹ نے 370.8 ملین روپے کی دھندلے ایوریج انویسٹمنٹس پر 30.9 فیصد کا ROI ریکارڈ کیا۔ اسی عرصہ کے دوران شیئنگ مارک کے ایس ای - 100 انڈیکس میں 27.45% اضافہ ہوا۔ ایچ ایف ٹی انویسٹمنٹس سے Realised گینز (ٹریڈنگ سرگرمیوں اور ڈیویڈنڈ انکم سے گینز) 21.8 ملین روپے رہے، مثلاً دھندلے ایوریج انویسٹمنٹ پر 5.87% کا آراو آئی جبکہ unrealised نے 92.8 ملین روپے کا حصہ ادا کیا یعنی 25% کا ایچ ایف ٹی سیگمنٹ آراو آئی۔ مجموعی بنیاد پر مارکیٹ اسپل سیکورٹیز پر پورٹ فولیو آراو آئی 2,972.8 ملین روپے کی دھندلے ایوریج انویسٹمنٹس 63.86% پر رہا۔

31 مارچ 2017 کو ختم ہونے والے نو ماہ کے عرصہ کے لئے پورٹ فولیو کا جمع کردہ قبل از ٹیکس (پی بی ٹی) منافع 14.5 ملین روپے کے مقرر کردہ قبل از ٹیکس منافع کے مقابلے میں 340 ملین روپے رہا اور 9MFY16 میں قبل از ٹیکس خسارہ (ایل بی ٹی) 25.8 ملین روپے تھا۔ پی بی ٹی میں ہر شیئرنگ ملز میں اسٹریٹجک انویسٹمنٹس پر 100.6 ملین روپے کی حد تک ایمیز منٹ ری ورسل Alternor میں ایکٹیوٹیز کا ڈیویڈنڈ انویسٹمنٹس پر 140 ملین روپے کا ڈیویڈنڈ شامل ہے۔ ڈویژن کا مجموعی منافع 4.18 روپے کی ای پی ایس سے ظاہر ہوتا ہے۔

انویسٹمنٹ پورٹ فولیو کی کوڈنگ پوزیشن 4,681.6 ملین روپے تھی۔

مجموعی مالیاتی کارکردگی - مربوط

مربوط بنیاد پر مالیاتی لاگت سے قبل آپریٹنگ پرافٹ 1,045.1 ملین روپے (9MFY16: 1,001 ملین روپے) تھا۔ ایکٹیوٹیز کا ڈیویڈنڈ ایس سے منافع کا خالص حصہ 270.8 ملین روپے (9MFY16: 291 ملین روپے) تھا۔

نتیجتاً بعد از ٹیکس مربوط منافع اور ای پی ایس برائے 9MFY17: 876 ملین روپے اور 11.28 روپے فی شیئر ہوگی۔ اس کے مقابلے میں سال گزشتہ کی اسی مدت کے دوران با ترتیب بعد از ٹیکس منافع 899.1 ملین روپے اور ای پی ایس 12.22 روپے تھی۔

شیئرنگ انرجی (پرائیویٹ) لیڈنگ کنگڈم پراڈکشن اور رہنمائی کم سرگرمی اور مالی سال کے شروع میں bagasse کی زیادہ قیمت کی وجہ سے قبل از ٹیکس خسارہ (ایل بی ٹی) 18.1 ملین روپے (9MFY16 ایل بی ٹی: 5.9 ملین روپے) کا ہوا۔

31 مارچ 2017 کو ختم ہونے والے نو ماہ کے لئے 4.7 گنا زیادہ ریونیو 714.4 ملین روپے (9MFY16: 152.59 ملین روپے) ہو گیا جس میں سے سیزن کے دوران ٹرن اور 671.8 ملین روپے رہا۔ سیزن (نومبر - مارچ) کے دوران آپریٹنگ سرگرمیوں سے کل منافع 66.8 ملین روپے تھا۔

کریڈنٹ حدید نے زیر غور عرصہ کے دوران 20,453 ٹن بلیس تیار کیے اور 20,279 ٹن فروخت کیے، جس میں سے 15,753 ٹن بلیس کو جو کہ شیئرنگ کریڈنٹ سیزن (نومبر - مارچ) کے دوران تیار کیے گئے۔ زیر غور عرصہ کے دوران کھپائی کو 139.3 ملین روپے کا خالص خسارہ ہوا۔ جون 2017 تک دوسرے فرانس کی طے شدہ تعصیب کے بعد امید ہے کہ کھپائی اپنے پیروں پر کھڑی ہو جائے گی اور مالیاتی نتائج کو بہتر کرے گی۔

مربوط نتائج کے مطابق 9MFY17 کے لئے آئی آئی ڈی ڈویژن کے لئے قبل از ٹیکس منافع 9MFY16 میں 242.5 ملین روپے کے قبل از ٹیکس منافع کے مقابلے میں 463.9 ملین روپے تھا۔ اس کی بڑی وجہ ایس ایس میں ایکٹیوٹیز کا ڈیویڈنڈ انویسٹمنٹس سے 270 ملین روپے (9MFY16: 289 ملین روپے) منافع کا حصہ ہے۔

31 مارچ 2017 کو انویسٹمنٹ پورٹ فولیو کی دہلیہ 4,407.8 ملین روپے تھی جبکہ 30 جون 2016 کو یہ 3,982.5 ملین روپے تھی۔

ڈائریکٹرز کا جائزہ

کھنی کی غیر مربوط مالیاتی انفارمیشن کے مطابق آپریٹنگ نتائج کا خلاصہ

- 9MFY16 میں 4,962.7 ملین روپے کے مقابلے میں سیکڑ ریونیو 7,356.6 ملین روپے تک بڑھ گیا۔
- 9MFY16 میں 1,401.9 ملین روپے کے مقابلے میں مجموعی منافع 1,569.8 ملین روپے ہو گیا۔
- 9MFY16 میں سرمایہ کاری سے منافع 1.1 ملین روپے کے خسارہ کے مقابلے میں 260.2 ملین روپے ہو گیا۔
- دیگر آمدنی پچھلے سال کی اسی مدت میں 23.5 ملین روپے کے مقابلے میں 195.2 ملین روپے ہو گئی۔
- 9MFY16 میں 666.7 ملین روپے کے مقابلے میں خالص منافع 909.1 ملین روپے تک پہنچ گیا۔
- 9MFY16 میں 1,036.6 ملین روپے کے مقابلے میں EBIT بڑھ کر 1,311.7 ملین روپے ہو گیا۔
- 9MFY16 کے لیے 9.06 روپے پائی پی ایس کے مقابلے میں اسی مدت کے لیے ای پی ایس بڑھ کر 11.71 روپے ہو گئی۔
- اوسط کپیٹل ایمپلائمنٹ ریٹرن (سالانہ بنیاد پر) رواں مدت کے لیے 20% تھا جبکہ پچھلے سال اسی مدت میں یہ 23% تھا۔
- بریک اپ ویلیوٹی شیئر 30 جون 2016 کو 74.8 روپے تھی، بڑھ کر 84.6 روپے ہو گئی۔

بزنس سیکٹ

اسٹیل سیکٹ

اسٹیل ڈویژن نے 873.6 ملین روپے (9MFY16: 1,046.4 ملین روپے) کے قبل از ٹیکس منافع (پی پی ٹی) کی اطلاع دی جو YoY 16.5% کم ہے۔ تیسری سہ ماہی میں سیکڑ کی زیادہ لاگت ریکارڈ کی گئی۔ ایچ آرسی اُس لاگت سے زیادہ پیشہ پر حاصل کیا گیا جس کا تخمینہ ایس این جی پی ایل اور ایس جی سی کو پیش کیے جانے والے ٹینڈرز میں لگایا گیا تھا۔

مدت جاریہ کے دوران 6,386.2 ملین روپے کارپوریٹ جزیٹ کیا گیا، 9MFY16 کے دوران 4,943.4 ملین روپے 9MFY16 میں 1,474.6 ملین روپے کے مقابلے میں اس مدت کے دوران 1,570.4 ملین روپے کا مجموعی منافع (جی پی) کمایا گیا

کاشن سیکٹ

سیکٹ پر فارمنس

9MFY17 کے لیے سیکڑ ریونیو 970.4 ملین روپے تھا (9MFY16: 19.3 ملین روپے) یہ مدت 29.4 ملین کے ایل پی ٹی کے ساتھ ختم ہوئی (9MFY16: ایل پی ٹی 91.1 ملین روپے) یہ زیادہ تر پیداواری اور انتظامی اخراجات سے متعلق کسٹ لاگتوں کی عکاسی کرتی ہے۔

انویسٹمنٹ اینڈ انفراسٹرکچر ڈیولپمنٹ (آئی آئی ڈی) سیکٹ

مارکیٹ کا جائزہ

کے ایس ای 100 انڈیکس Q3FY17 کے آخری حصے کے دوران سب سے زیادہ کمی کا شکار رہا، جس کا 0.7% اضافہ کیو او کیو کے دوران حاصل کیا اور 48,156 پوائنٹس پر بند ہوا۔ انڈیکس میں اس سہ ماہی (فروری 2017: -0.46%؛ مارچ 2017: -0.78%) کے باقی دو مہینوں میں 1.23 فیصد کمی ہو گئی، اس کی بڑی وجہ کم والیومنٹس جو سیاسی غیر یقینی کی وجہ سے دباؤ میں رہے۔ FY17 TD کی واپسی 27.5 فیصد پر رہی۔

اس وقت کے ایس ای 100 انڈیکس ایک سال فارورڈ P/E ملٹی پی آف 9.3x پر ٹریڈنگ کر رہا ہے جو MSCI EM جو ہم منصبوں اور اس کے علاقائی ہم منصبوں کو ڈسکاؤنٹ ہے، بھارت (17.7x)، بنگلہ دیش (16.3x) اور سری لنکا (10.3x)۔ جب لیکویڈیٹی کا بہاؤ شروع ہوجاتا ہے تو اگرچہ ہم اس وقت ملٹی پی ریٹنگ دیکھتے ہیں مگر ہم منصب مارکیٹوں کے ڈسکاؤنٹ کو نظر انداز نہیں کیا جاسکتا۔

ڈائریکٹرز کا جائزہ

عزیز شیخ ہولڈرز صاحبان،

31 مارچ، 2017 کو ختم ہونے والی نو ماہ کی مدت کے لئے بائز تیب کھینی اور گروپ کی غیر آڈٹ شدہ غیر مربوط اور مربوط عبوری مالیاتی معلومات پیش کرتے ہوئے، مجھے خوشی محسوس ہو رہی ہے۔

محاشی منظر نامہ

پاکستان نے پچھلے تین سال کے دوران نیکرو کا نوک استحکام دوبارہ حاصل کرنے میں شاندار پیش رفت کی ہے: مالیاتی خسارہ کم کر لیا ہے، بین الاقوامی ذخائر مضبوط ہوئے ہیں اور افزائش کی شرح 4.7 فیصد کے مکمل فیصدی پوائنٹ تک بڑھ گئی ہے۔ موجودہ اشارے ظاہر کرتے ہیں کہ مالیاتی کانسولیدیشن اور ایکسٹرنل بیلنسز، دونوں کے لیے دباؤ بڑھ رہا ہے۔ عالمی بینک نے بڑھتے ہوئے مالیاتی اور کرنٹ اکاؤنٹ خسارے (مالی سال 19 میں بائز تیب مجموعی ٹومی پیداوار کا 4.9% اور 2.2%) کا اندازہ لگایا ہے۔ اہم اسٹرکچرل (نگین، انرجی، اور انسانی ترقی) (تعلیم، صحت، سلامتی) اصلاحات پر عمل درآمد، پائیدار طویل المدت افزائش کو حاصل اور جاری رکھنے کی خاطر نیکرو اکاؤنٹ استحکام کی کلید ہے۔

CPEC کے ذریعے چین کے OBOR انیشیٹیو میں پاکستان کا کردار، پاکستان کے لیے زبردست اقتصادی اور اسٹرکچرل ترقی کی نوید ہے اور اگر صحیح طور سے عمل ہوا تو یہ وسطی ایشیا، جنوبی ایشیا اور مغربی ایشیا میں اقتصادی ربطیڈ کی بنیاد بن سکتا ہے۔ امید ہے کہ سی پیک سربراہی کار کے اعتماد کو بھی مستحکم کرے گا اور جیسے جیسے سی پیک کے لیے درکار ساسی ڈھانچے کی تعمیر کی سرگرمیاں تیز ہوں گی یہی دیکھی وغیر ملکی دونوں بہاؤ میں مددگار ثابت ہوگا۔

اسٹرکچرل اصلاحات پر مسلسل عمل درآمد، بہتر داخلی سلامتی اور ترقی کے نتائج پر باقاعدہ پیش رفت، آگے بڑھنے والے استحکام اور افزائش کی بدستور اہم محرک ہے۔

مالیاتی اور آپریشنل کارکردگی

مجموعی مالیاتی کارکردگی

31 مارچ 2017 کو ختم ہونے والے نو ماہ کے لیے کھینی کا بعد ازنگین منافع، پچھلے سال کی اسی مدت کے 666.7 ملین روپے کے بعد ازنگین منافع کے مقابلے میں 909.1 ملین روپے تھا۔ جاری مدت کے لیے نی شیئر آمدنی (ای پی ایس) 11.71 روپے پر رہی جبکہ پچھلے سال کی اسی مدت میں یہ 9.06 روپے تھی۔

کھینی کی سبز سے آمدنی 7,356.6 ملین روپے (9MFY16: 4,926.7 ملین روپے) رہی۔ ریونیو میں 42% سرمایہ درسامی (QoQ) کی ہوئی۔ اسکی وجہ پائپ لائن پر طے شدہ مشغلی نینس اور بہتر بنانے کا کام تھا۔ کائن ڈویژن نے زبردست مدت کے دوران 970.4 ملین روپے (9MFY16: 19.3 ملین روپے) کا ٹرن اوور کیا۔

مجموعی منافع 1,569.8 ملین روپے (9MFY16: 1,401.9 ملین روپے) پر رہا۔ گراس مارجن پچھلے سال کی اسی مدت کے 28.2% کے مقابلے میں 21.3% رہا۔ ہاٹ رولنگ کالکولر (ایچ آرسی) کی زیادہ قیمتوں کی وجہ سے مارجنز کچھ کم ہو گئے۔

کھینی نے 1,184.3 ملین روپے (9MFY16: 929.6 ملین روپے) کا قبل ازنگین منافع کمایا۔ اسٹیل ڈویژن نے 873.7 ملین روپے (9MFY16: 1,046.4 ملین روپے) کا قبل ازنگین (پلی نی) منافع حاصل کیا جو 16.5 فیصد کم ہے۔ کائن ڈویژن کو 29.4 ملین روپے (9MFY16: 91 ملین روپے) کے قبل ازنگین (ایل پی ٹی) خسارے کا سامنا رہا، جبکہ آئی ڈی ڈویژن نے اس مدت کے دوران 340 ملین روپے (9MFY16 LBT: 25.8 ملین روپے) کا قبل ازنگین منافع کمایا۔

تیسری سرمایہ کے نتائج اُس بات کی عکاسی کرتے ہیں جو 27 جنوری 2017 کو میٹرل انفارمیشن کے ذریعہ اسٹاک ایکسچینج کو بتائی گئی تھی اس سرمایہ میں جو آرڈرز پورے کئے گئے ان کا کھینی کے نتائج پر اثر نہ ہونے کے برابر تھا لیکن کھینی کی ٹاپ لائن کو بڑھانے اور فیکسڈ لاگت کو وصول کرنے میں کلیدی کردار رہا۔

