

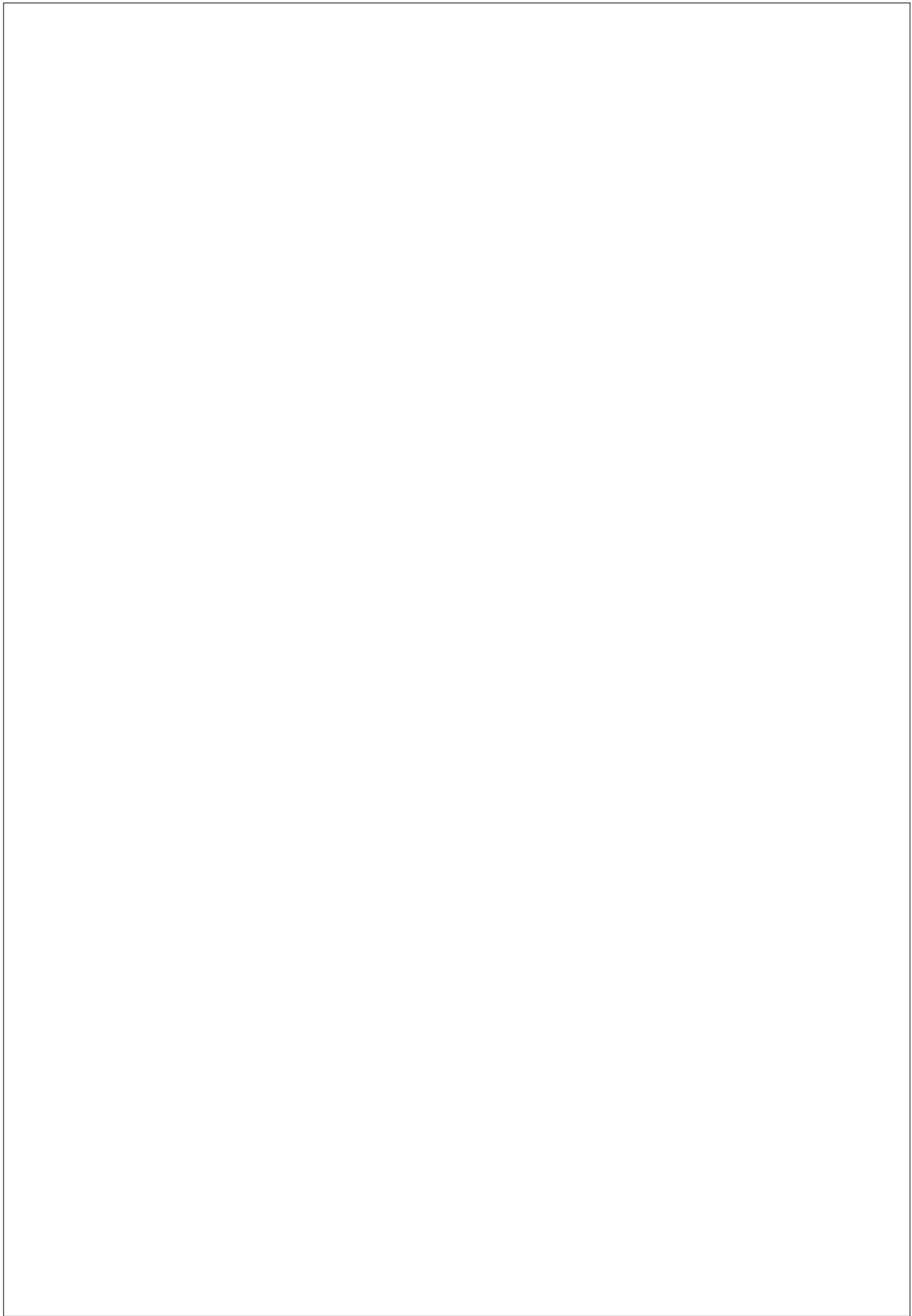
CONDENSED INTERIM REPORT FOR THE
FIRST QUARTER ENDED SEPTEMBER 2010



PART OF A CHANGING WORLD



Crescent Steel &
Allied Products Ltd.





Crescent Steel &
Allied Products Ltd.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mazhar Karim	<i>Chairman, Non-Executive Director</i>
Ahsan M. Saleem	<i>Chief Executive & Managing Director</i>
Mohammad Anwar	<i>Non-Executive Director</i>
Muhammad Abdul Aleem	<i>Non-Executive Director (Independent)</i>
Nasir Shafi	<i>Non-Executive Director</i>
S.M. Ehtishamullah	<i>Non-Executive Director</i>
Syed Zahid Hussain	<i>Non-Executive Director (Independent)</i>
Zahid Bashir	<i>Non-Executive Director</i>
M. Saad Thaniana	<i>Company Secretary</i>

AUDIT COMMITTEE

Muhammad Abdul Aleem	<i>Chairman</i>
Nasir Shafi	
S.M. Ehtishamullah	
Ernst & Young Ford Rhodes Sidat Hyder & Co. (Sharjeel Jamil Ahmed - Engagement Partner)	<i>Head of Internal Audit</i>

HUMAN RESOURCE COMMITTEE

Ahsan M. Saleem	<i>Chairman</i>
Nasir Shafi	

EXECUTIVE COMMITTEE

Ahsan M. Saleem	<i>Chairman</i>
Iqbal Zafar Siddiqui	
M. Saad Thaniana	

BUSINESS STRATEGY COMMITTEE

Ahsan M. Saleem	<i>Chairman</i>
Abdul Rouf	
Arif Raza	
Iqbal Zafar Siddiqui	
M. Saad Thaniana	

SYSTEM AND TECHNOLOGY COMMITTEE

Ahsan M. Saleem	<i>Chairman</i>
M. Saad Thaniana	
Shahid H. Mir	

INVESTMENT COMMITTEE

Ahsan M. Saleem	<i>Chairman</i>
M. Saad Thaniana	
Mohammad Yamin	

SOCIAL INVESTMENT COMMITTEE

M. Saad Thaniana	<i>Chairman</i>
Abdul Rouf	
Iqbal Zafar Siddiqui	

THE MANAGEMENT

Chief Executive and Managing Director Ahsan M. Saleem, 57 1983*
Chief Financial Officer M. Saad Thaniana, 43 2007*
BU Head - Steel Division Iqbal Zafar Siddiqui, 60 2008*
BU Head - Cotton Division Abdul Rouf, 50 2000*
Human Resource Advisor Ehsan Durrani, 62 2008*
Head of Marketing Steel Division Arif Raza, 48 1985*

* Year joined Company



Crescent Steel &
Allied Products Ltd.

DIRECTOR'S REVIEW

Dear Shareholders

I am pleased to present the unaudited condensed interim financial information (separate and consolidated) of the Company and the Group for the first quarter ended 30 September 2010.

ECONOMIC OUTLOOK

Pakistan's economic distress, triggered by the floods has radically altered what appeared not too long ago to be a gradually stabilizing economic picture. The monsoonal floods have devastated large parts of the country and displaced thousands of people forcing the government to scale down expectations of Pakistan's GDP growth to a range of 2 – 3% in the financial year, sharply below a target of up to 4.5%. Annual inflation rate which remained approximately 13.5% this quarter is expected to rise up to 14.5%, up from a target of below 10% and existing economic growth this quarter almost came to a halt.

FINANCIAL AND OPERATIONAL PERFORMANCE

Overall financial performance

Despite the economic challenges, profit after taxation of the Company for the quarter stood at Rs. 90.1 million with earnings per share (EPS) of Rs. 1.60. All the segments contributed positively to the overall bottom line of the Company specially the Cotton segment which has contributed considerably towards both top line and bottom line.

On Group basis (including the results of the wholly owned subsidiary company Shakarganj

Energy (Private) Limited (SEL)), consolidated profit after taxation for the quarter amounted to Rs. 140.5 million and EPS stood at Rs. 2.49. In the condensed interim consolidated financial information, investments in associates have been accounted for under the equity method of accounting. Share of profit (net) from associates amounted to Rs. 50.2 million out of which Rs. 7.9 million was contributed by SEL.

BUSINESS SEGMENTS

Steel segment

Segment performance

Sales revenue for the period from Steel segment amounted to Rs. 315.4 million as compared to Rs. 306.9 million for the corresponding period last year. Overall profit before taxation stood at Rs. 46.6 million as compared to Rs. 61.5 million in the same period last year. The first quarter of the financial year proved challenging for the Steel segment due to the financial and political uncertainty prevailing in the Country. Various infrastructure development projects have been suspended or postponed and circular debt continues to impair the ability of the energy sector to work on development projects. As a result, gross profit reduced by 15.4% i.e. Rs. 85.1 million as compared to Rs. 100.6 million for the corresponding period last year. Profit from operations stood at Rs. 48.3 million as compared to Rs. 64.4 million in the same period last year.

Future prospects and outlook

Outlook for the remaining quarters of the financial year is

challenging due to the financial crunch in the gas distribution companies on account of circular debt and shift in budget allocation for capital projects owing to floods.

Cotton segment

Segment performance

Despite electricity and gas shutdown, Cotton segment has performed well during the first quarter of the financial year and has significantly contributed to the overall bottom-line results of the Company. The segment has posted sales revenue of Rs. 645.7 million as compared to Rs. 504.2 million in the corresponding period last year, thereby reflecting an increase of more than 28.1%. Gross profit increased by Rs. 87.2 million as compared to same period last year due to increase in average selling prices and gross profit margin. The pre-tax profit for the period stood at Rs. 83.7 million and as compared to Rs. 16.2 million for the corresponding period last year.

Future prospects and outlook

Outlook for the Cotton segment for the upcoming quarters remains positive for both course and fine counts. China being an active buyer for coarse counts is setting the price in the market. Increasing demand can be observed for fine counts. However, shortage of cotton and increasing price is a major threat to the sustainability of the margins and growth.

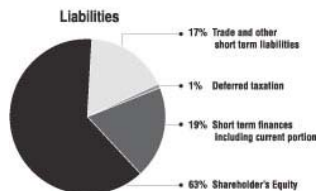
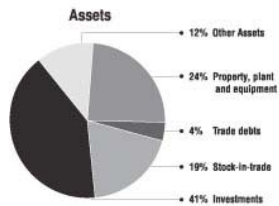
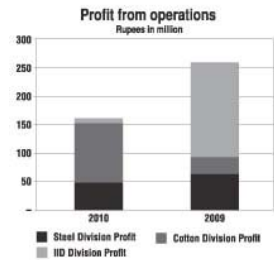
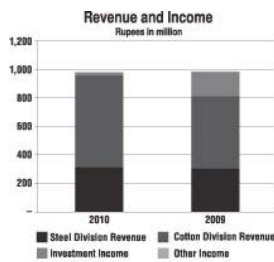
Investment and infrastructure development segment

Segment performance

The segment's performance during the first quarter was lower

DIRECTOR'S REVIEW

as compared to last year due to a surge of recovery made in the first quarter of 2009 after a dismal performance of financial year 2009-10. During the current quarter KSE-100 index remained flat due to the possible adverse economic impact of the floods throughout the Country and the delay in implementation of a margin trading system. Income from investment activities for the quarter amounted to Rs. 17.7 million as compared to Rs. 173.4 million for the corresponding period last year.



The value of investments in marketable securities (excluding strategic investments) amounted to Rs. 514.8 million as compared to Rs. 690.0 million as of 30 June 2010. The closing position of the portfolio as on 30 September 2010 was Rs. 1,675.1 million as compared to Rs. 1,697.7 million as of 30 June 2010.

Shakarganj Energy (Private) Limited (Wholly owned subsidiary company)

Commercial operations of SEL have not yet commenced. The power plant is in its commissioning phase and expected to be completed as per schedule by December 2010. During the quarter, SEL posted profit after taxation of Rs. 8.2 million.

FINANCIAL POSITION

Balance sheet

The Company's balance sheet continues to remain strong with a footing of Rs. 4,258.2 million as of 30 September 2010. The break-up value per share has improved to Rs. 47.1 per share as compared to Rs. 46.5 per share as of 30 June

2010. The liquidity position of the Company has also enhanced which is reflected by the current ratio which increased to 1.3:1 from 1.2:1 as on last balance sheet date.

On a Group basis, the consolidated balance sheet footing stood at Rs. 4,880.1 million. Further, the total of shareholder's fund stood at Rs. 3,177.0 million as compared to Rs. 3,079.2 million as of 30 June 2010.

Cash flow management

Cash generated from operations reduced to Rs. 122.4 million as compared to Rs. 436.6 million in the corresponding period last year. This is attributable to outflows from working capital due to increase in purchasing of cotton yarn during this period of the financial year.

Whilst placing on record our thanks to all the stakeholders, we look towards their continued support.

For and on behalf of the Board of Directors

Ahsan M. Saleem
Chief Executive
28 October 2010



Crescent Steel &
Allied Products Ltd.

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
As at 30 September 2010

	Note	Unaudited 30 September 2010 (Rupees in '000)	Audited 30 June 2010
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,031,166	1,061,380
Intangible assets		21,585	24,457
Investment property		43,685	44,836
Long term investments	5	1,177,091	1,185,402
Long term loans and deposits		3,401	3,466
		<u>2,276,928</u>	<u>2,319,541</u>
Current assets			
Stores, spares and loose tools		66,442	72,919
Stock-in-trade	6	800,295	1,026,614
Trade debts	7	187,886	276,880
Loans and advances	8	308,355	54,919
Trade deposits and short term prepayments		7,583	6,407
Investments	9	489,821	463,746
Current portion of long term investments	10	25,311	17,004
Mark-up accrued		344	820
Other receivables		32,961	25,156
Taxation - net		1,798	18,612
Cash and bank balances		60,510	153,679
		<u>1,981,306</u>	<u>2,116,756</u>
Total assets		<u>4,258,234</u>	<u>4,436,297</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital 100,000,000 ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		564,600	564,600
Capital reserves		362,374	361,702
Revenue reserves		1,729,931	1,696,310
		<u>2,656,905</u>	<u>2,622,612</u>
Non-current liabilities			
Deferred taxation		62,480	71,587
Current liabilities			
Trade and other payables		703,535	871,469
Interest and mark-up accrued		25,522	34,198
Short term borrowings	11	781,708	780,288
Current portion of long term loan		28,084	56,143
		<u>1,538,849</u>	<u>1,742,098</u>
Total equity and liabilities		<u>4,258,234</u>	<u>4,436,297</u>
Contingencies and commitments	12		

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

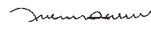

Chief Executive


Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
For the first quarter ended 30 September 2010

	Note	First quarter ended	
		30 September 2010	30 September 2009
(Rupees in '000)			
Sales - net	13	961,048	811,131
Cost of sales		<u>756,314</u>	<u>678,121</u>
Gross profit		204,734	133,010
Income from investments	14	<u>17,684</u>	<u>173,381</u>
		222,418	306,391
Distribution and selling expenses		9,247	5,914
Administrative expenses		38,613	34,907
Other operating expenses	15	<u>13,437</u>	<u>11,140</u>
		61,297	51,961
		<u>161,121</u>	<u>254,430</u>
Other operating income		<u>2,583</u>	<u>4,723</u>
Operating profit before finance costs		163,704	259,153
Finance costs	16	28,349	24,312
Profit before taxation		<u>135,355</u>	<u>234,841</u>
Taxation - current		54,381	45,542
- deferred		<u>(9,107)</u>	<u>(11,329)</u>
		45,274	34,213
Profit after taxation for the period		<u>90,081</u>	<u>200,628</u>
(Rupees)			
Basic and diluted earnings per share	17	<u>1.60</u>	<u>3.55</u>

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.


Chief Executive


Director



Crescent Steel &
Allied Products Ltd.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the first quarter ended 30 September 2010

	First quarter ended	
	30 September 2010	30 September 2009
	(Rupees in '000)	
Profit after taxation for the period	90,081	200,628
Other comprehensive income		
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	672	10,610
Impairment loss on investments classified as 'available for sale'	-	1,712
Other comprehensive income for the period	672	12,322
Total comprehensive income for the period	90,753	212,950

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.


Chief Executive


Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
For the first quarter ended 30 September 2010

	Note	First quarter ended	
		30 September 2010	30 September 2009
(Rupees in '000)			
Cash flows from operating activities			
Cash generated from operations	18	122,420	436,602
Taxes paid		(37,567)	(28,834)
Financial charges paid		(37,025)	(29,534)
Contribution to pension and gratuity funds		(2,591)	(2,236)
Contribution to Workers Profit Participation Fund		(28,666)	-
Compensated absences paid		-	(64)
Payment for 10-C bonus		(792)	(716)
Long term loans and deposits - net		(9)	87
Net cash generated from operating activities		15,770	375,305
Cash flows from investing activities			
Capital expenditure		(10,476)	(3,764)
Acquisition of intangible assets		(15)	(4,730)
Proceeds from sale of property, plant and equipment		3,376	1,349
Investments - net		(21,605)	145,297
Dividend income received		3,682	3,783
Interest income received		1,842	1,061
Net cash (outflows)/inflows from investing activities		(23,196)	142,996
Cash flows from financing activities			
Repayments against short term loans - net		(27,728)	(78,016)
Repayments against long term loan		(28,125)	(28,125)
Dividends paid		(59,038)	(19)
Net cash outflows from financing activities		(114,891)	(106,160)
Net (decrease)/increase in cash and cash equivalents		(122,317)	412,141
Cash and cash equivalents at beginning of the period		(499,196)	(644,736)
Cash and cash equivalents at end of the period	19	(621,513)	(232,595)

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.


Chief Executive


Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the first quarter ended 30 September 2010

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Total
		Share premium	Unrealized appreciation on remeasurement of investments classified as 'available for sale'	General reserve	Unappropriated (loss) / profit*	
(Rupees in '000)						
Balance as at 1 July 2009	564,600	349,959	21,554	1,842,000	(449,317)	2,328,796
Total comprehensive income for the period						
Profit after tax for the period ended 30 September 2009	-	-	-	-	200,628	200,628
Other comprehensive income						
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	-	-	10,610	-	-	10,610
Impairment loss on investments classified as 'available for sale'	-	-	1,712	-	-	1,712
Other comprehensive income for the period	-	-	12,322	-	-	12,322
Balance as at 30 September 2009	564,600	349,959	33,876	1,842,000	(248,689)	2,541,746
Balance as at 1 July 2010	564,600	349,959	11,743	1,842,000	(145,690)	2,622,612
Total comprehensive income for the period						
Profit after tax for the period ended 30 September 2010	-	-	-	-	90,081	90,081
Other comprehensive income						
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	-	-	672	-	-	672
Other comprehensive income for the period	-	-	672	-	-	672
	-	-	672	-	90,081	90,753
Transactions with owners						
Dividend:						
- Final dividend @ 10% (i.e. Re. 1 per share) for the year ended 30 June 2010	-	-	-	-	(56,460)	(56,460)
Balance as at 30 September 2010	564,600	349,959	12,415	1,842,000	(112,069)	2,656,905

* Please refer to note 2.3 to this condensed interim financial information.

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.


Chief Executive


Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

1. 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 the Companies Ordinance, 1984) and is quoted on all stock exchanges of Pakistan. The registered office of the Company is located at 10th floor, BOP Tower, 10-B, Block E-2, Main Boulevard, Gulberg-III, Lahore.

2. **BASIS OF PREPARATION**

- 2.1 This interim financial information has been presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and is being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual separate financial statements of the Company as at and for the year ended 30 June 2010.
- 2.2 This condensed interim 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.
- 2.3 For the year ended 30 June 2010, the Company prepared its separate financial statements for the first time for reasons specified in those financial statements and also presented corresponding figures for the year ended 30 June 2009. This resulted in all equity accounted investments to be carried at cost in accordance with the requirement of paragraph 35 of IAS 28, ‘Investments in Associates’.

Prior to the year ended 30 June 2010, the Company in its individual financial statements accounted for its investments in associates using the equity method of accounting. Consequent to the preparation of separate financial statements as mentioned above, the Company now accounts for those investments at cost as more fully explained in the Company's audited annual separate financial statements for the year ended 30 June 2010. Had the Company accounted for its investments using the equity method of accounting in this condensed interim financial information, the carrying amount of those investments as at 30 September 2010 would have been higher by Rs. 519.684 million (30 June 2010: Rs. 464.327 million). Profit after taxation for the period and earnings per share would have been higher/(lower) by Rs. 42.254 million (2009: Rs. 26.112 million) and Rs. 0.74 per share (2009: Rs. 0.46 per share) respectively, whereas capital reserves would have been lower by Rs. 77.284 million (30 June 2010: Rs. 90.387 million).

- 2.4 The comparative balance sheet presented in this condensed interim financial information has been extracted from the audited annual separate financial statements of the Company for the year ended 30 June 2010, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are stated from the unaudited condensed interim financial information for the first quarter ended 30 September 2009.

3. **ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual separate financial statements of the Company for the preceding year ended 30 June 2010.



Crescent Steel &
Allied Products Ltd.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

4. **PROPERTY, PLANT AND EQUIPMENT**

Following is the cost of operating fixed assets added/disposed off during the first quarter ended 30 September 2010:

	First quarter ended 30 September 2010		First quarter ended 30 September 2009	
	Additions	Disposals	Additions	Disposals
	(Rupees in '000)			
Plant and machinery	480	3,298	881	7,720
Furniture and fittings	-	-	92	-
Electrical/office equipment and installation	-	-	332	278
Computers	38	-	74	23
Motor vehicles	1,944	2,461	-	4,109
	<u>2,462</u>	<u>5,759</u>	<u>1,379</u>	<u>12,130</u>

5. **LONG TERM INVESTMENTS**

		Unaudited 30 September 2010	Audited 30 June 2010
		(Rupees in '000)	
Subsidiary companies - at cost	5.1	330,100	330,100
Associated companies - at cost	5.2	651,418	651,418
Other long term investments	5.3	195,573	203,884
		<u>1,177,091</u>	<u>1,185,402</u>

5.1 **Subsidiary companies - at cost**

	30 September 2010	30 June 2010		Unaudited 30 September 2010	Audited 30 June 2010
	(Number of shares)			(Rupees in '000)	
	33,010,000	33,010,000	Unquoted		
			Shakarganj Energy (Private) Limited (Chief Executive Officer - Mr. Muhammad Saad Thaniana)	5.1.1 330,100	330,100
	2	2	Crescent Continental Gas Pipelines Limited (US \$ 1 each)	5.1.2 -	-
				<u>330,100</u>	<u>330,100</u>

5.1.1 This represents the Company's investment in 100% equity shares of Shakarganj Energy (Private) Limited.

5.1.2 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 FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

5.2 Associated companies - at cost

30 September 2010 (Number of shares)	30 June 2010 (Number of shares)		Unaudited 30 September 2010 (Rupees in '000)	Audited 30 June 2010 (Rupees in '000)
60,475,416	60,475,416	Quoted Altern Energy Limited (Chief Executive Officer - Mr. Sabeeh U Faruqi)	593,488	593,488
15,244,665	15,244,665	Shakarganj Mills Limited (Chief Executive Officer - Mr. Ahsan M. Saleem)	388,562	388,562
			<u>982,050</u>	<u>982,050</u>
		Less: Provision for impairment	<u>330,632</u>	<u>330,632</u>
			<u>651,418</u>	<u>651,418</u>

5.2.1 The Company holds 17.65% shareholding in Altern Energy Limited and has no common directorship. In the condensed interim consolidated financial information, the investee has been treated as an associate due to the Group companies' effective holding of over 20%. Consequently, as per the requirements of IAS 28 'Investment in Associates', the investee company has also been treated as an associate in this condensed interim financial information.

5.2.2 The fair value of investment in associates as at 30 September 2010 is Rs. 728.952 million (30 June 2010: Rs. 682.641 million).

5.3. Other long term investments

		Unaudited 30 September 2010 (Rupees in '000)	Audited 30 June 2010 (Rupees in '000)
Related parties			
Available for sale	5.3.1	-	-
Others			
Available for sale		178,946	178,946
Held to maturity		16,627	24,938
		<u>195,573</u>	<u>203,884</u>

5.3.1 This includes investments in Crescent Bahuman Limited and Crescent Industrial Chemicals Limited which have been carried at carrying values of Rs. Nil for reasons specified in the Company's audited annual separate financial statements for the year ended 30 June 2010.



Crescent Steel &
Allied Products Ltd.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

6. STOCK-IN-TRADE

	Unaudited 30 September 2010	Audited 30 June 2010
	(Rupees in '000)	
Raw materials		
Hot rolled steel coils (HR Coil)	100,029	379,555
Coating materials	96,674	50,585
Others	23,189	25,610
Raw cotton	270,019	95,989
Stock-in-transit	2,410	318,812
	<u>492,321</u>	<u>870,551</u>
Work-in-process	79,490	30,156
Finished goods	225,381	114,925
Scrap/cotton waste	3,103	10,982
	<u>307,974</u>	<u>156,063</u>
	<u>800,295</u>	<u>1,026,614</u>

7. TRADE DEBTS

Secured		
Considered good	33,437	167,275
Unsecured		
Considered good	154,449	109,605
Considered doubtful	2,387	2,387
Provision for doubtful trade debts	(2,387)	(2,387)
	<u>154,449</u>	<u>109,605</u>
	<u>187,886</u>	<u>276,880</u>

8. LOANS AND ADVANCES

Unsecured		
Loans to related parties - considered good		
Loan to subsidiary company	8.1	50,000
Advances - considered good		
Advances to staff		708
Suppliers for goods and services		257,647
Advances - considered doubtful		
Suppliers for goods and services		290
Provision for doubtful advances		(290)
		<u>308,355</u>
		<u>54,919</u>

8.1 On 29 September 2010 the Company has extended a bridge loan to its wholly owned subsidiary company Shakarganj Energy (Private) Limited amounting to Rs. 50 million (30 June 2010: Rs. Nil).

The mark-up rate on the said loan is 3 months KIBOR prevailing on the base rate setting date plus 3 percent per annum. Mark-up is payable on a quarterly basis. The effective mark-up charged during the period was 16.06% per annum (2009: Nil).

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

9. INVESTMENTS

	Unaudited 30 September 2010	Audited 30 June 2010
(Rupees in '000)		
Related parties		
Available for sale	9,324	9,758
Others		
Available for sale	109,082	107,976
Held for trading	371,415	346,012
	480,497	453,988
	489,821	463,746

- 9.1 The investments having an aggregate market value of Rs. 589.051 million (30 June 2010: Rs. 474.493 million) have been pledged with financial institutions as security against financing facilities (see note 11.4) out of which Rs. 300.025 million (30 June 2010: Rs. 306.698 million) relates to long term investments.

10. CURRENT PORTION OF LONG TERM INVESTMENTS

	Unaudited 30 September 2010	Audited 30 June 2010
(Rupees in '000)		
Preference shares of Shakarganj Mills Limited	29,994	29,994
Preference shares of Maple Leaf Cement Factory Limited	1,836	1,836
Term finance certificates of United Bank Limited	8,317	10
Dividend receivable on preference shares of Shakarganj Mills Limited and Maple Leaf Cement Factory Limited	5,198	5,198
	45,345	37,038
Less: Provision for impairment	20,034	20,034
	25,311	17,004

11. SHORT TERM BORROWINGS

Secured from banking companies

Running finances under mark-up arrangements	682,023	652,875
Short term loans/Murabaha	99,685	127,413
	781,708	780,288

- 11.1 Short term running finance available from various commercial banks under mark-up arrangements amounted to Rs. 811 million (30 June 2010: Rs. 911 million) out of which Rs. 500 million (30 June 2010: Rs. 600 million) is interchangeable with Term Finance/Demand Finance and letters of credit. The rate of mark-up ranged between 13.44% to 15.26% (2009: 13.92% to 15.67%) per annum.
- 11.2 Short term loan/murabaha financing available from various commercial banks under mark-up arrangements amounted to Rs. 700 million (30 June 2010: Rs. 700 million). During the period, the mark-up on such arrangements was 15.26% (2009: ranged between 12.74% to 14.45%) per annum.
- 11.3 The facilities for opening letters of credit amounted to Rs. 1,650 million (30 June 2010: Rs. 1,750 million) out of which Rs. 500 million (30 June 2010: Rs. 600 million) is interchangeable with short term running finance as mentioned in note 11.1 above. The facility for letter of guarantees as at 30 September 2010 amounted to Rs. 802 million (30 June 2010: Rs. 717 million). Amounts unutilized for letters of credit and guarantees as at 30 September 2010 were Rs. 1,546.281 million and Rs. 188.450 million (30 June 2010: Rs. 1,520.844 million and Rs. 54.131 million) respectively.



Crescent Steel &
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

11.4 The above facilities are secured by way of hypothecation of plant and machinery, stock-in-trade, trade debts and other current assets, pledge of shares and cotton/cotton yarn; and lien over import/export document.

12. CONTINGENCIES AND COMMITMENTS

12.1 Aggregate amount of guarantees issued by banks on behalf of the Company against various contracts aggregated Rs. 613.550 million (30 June 2010: Rs. 662.869 million).

12.2 Commitments in respect of capital expenditure contracted for as at 30 September 2010 amounted to Rs. 19.164 million (30 June 2010: Rs. 19.164 million), payable over the period of three years in 15 quarterly installments representing office premises located in Islamabad.

12.3 Commitments under letters of credit as at 30 September 2010 amounted to Rs. 100.911 million (30 June 2010: Rs. 24.911 million).

13. SALES - NET

	First quarter ended	
	30 September	30 September
	2010	2009
	(Rupees in '000)	
Local sales		
Bare pipes (own product excluding coating revenue)	292,886	226,339
Revenue from conversion	1,775	35,453
Coating of pipes	46,802	82,536
Cotton yarn/raw cotton	617,065	489,567
Others (including pipes laboratory testing)	7,596	5,160
Scrap/waste	45,421	25,083
Sales returns	(7,978)	(2,227)
	<u>1,003,567</u>	<u>861,911</u>
Sales tax and special excise duty	(42,519)	(50,780)
	<u>961,048</u>	<u>811,131</u>

14. INCOME FROM INVESTMENTS

Return on term finance certificates	534	531
Dividend income	7,252	8,380
Gain on sale of investments	3,944	62,734
Unrealized gain on held for trading investments	3,522	99,452
Rent from investment properties	2,432	2,284
	<u>17,684</u>	<u>173,381</u>

14.1 Direct operating expenses incurred against rental income from investment property amounted to Rs. 1.010 million (2009: Rs. 0.9 million). Further, Rs. 0.298 million (2009: Rs. 0.4 million) were incurred against the non rented out area.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

15. OTHER OPERATING EXPENSES

	First quarter ended	
	30 September	30 September
	2010	2009
	(Rupees in '000)	
Provision for Workers Welfare Fund	3,456	4,378
Provision for Workers Profit Participation Fund	7,030	3,923
Provision for impairment in the value of investments	-	1,712
Exchange loss	2,951	1,127
	13,437	11,140

16. FINANCE COSTS

Mark-up on:		
- Running finances/short term loans	26,857	20,536
- Long term loan	879	3,121
Bank charges	613	655
	28,349	24,312

17. BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation for the period	90,081	200,628
	(Number of shares)	
Average number of ordinary shares in issue during the period	56,459,993	56,459,993
	(Rupees)	
Basic and diluted earnings per share	1.60	3.55



Crescent Steel &
Allied Products Ltd.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

18. CASH GENERATED FROM OPERATIONS

	First quarter ended	
	30 September	30 September
	2010	2009
	(Rupees in '000)	
Profit before taxation	135,355	234,841
Adjustments for non cash charges and other items:		
Depreciation on operating fixed assets and investment property	39,890	44,675
Amortization of intangible assets	2,887	1,819
Amortization of advances to staff	74	-
Unrealized gain on held for trading investments	(3,522)	(99,452)
Reversal of provision against stock-in-trade and stores, spares and loose tools	-	(3,329)
Provision for Workers Profit Participation Fund	7,030	3,923
Provision for Workers Welfare Fund	3,456	4,378
Provision for diminution in the value of investments	-	1,712
Gain on sale of investments - net	(3,944)	(62,734)
Pension and gratuity expense	2,591	2,236
Charge for compensated absences	-	7
Finance costs	28,349	24,312
Gain on disposal of operating fixed assets	(1,425)	(1,146)
Dividend income	(7,252)	(8,380)
Return on deposits, loan and investments	(1,366)	(538)
Amortization of initial transaction costs	66	66
Working capital changes	18.1 (79,769)	294,212
	<u>122,420</u>	<u>436,602</u>

18.1 Working capital changes

Decrease/(increase) in current assets		
Stores, spares and loose tools	6,477	3,376
Stock-in-trade	229,206	85,818
Trade debts	88,994	27,398
Loans and advances	(253,436)	112,679
Trade deposits and short term prepayments	(1,176)	274
Other receivables	3,390	108,754
	<u>73,455</u>	<u>338,299</u>
Decrease in current liabilities		
Trade and other payables	(153,224)	(44,087)
	<u>(79,769)</u>	<u>294,212</u>

19. CASH AND CASH EQUIVALENTS

Running finances under mark-up arrangements	(682,023)	(251,235)
Cash and bank balances	60,510	18,640
	<u>(621,513)</u>	<u>(232,595)</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

20. SEGMENT REPORTING

20.1 Reportable segments

The Company's reportable segments under IFRS 8 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 is presented below.

20.2 Segment revenues and results

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

For the first quarter ended 30 September 2010	Steel segment	Cotton segment	IID segment	Total
	(Rupees in '000)			
Sales - net	315,398	645,650	-	961,048
Cost of sales	230,260	526,054	-	756,314
Gross profit	85,138	119,596	-	204,734
Income from investments	-	-	17,684	17,684
	85,138	119,596	17,684	222,418
Distribution and selling expenses	4,056	5,191	-	9,247
Administrative expenses	30,317	2,743	5,553	38,613
Other operating expenses	4,178	9,101	158	13,437
	38,551	17,035	5,711	61,297
	46,587	102,561	11,973	161,121
Other operating income	1,718	865	-	2,583
Operating profit before finance costs	48,305	103,426	11,973	163,704
Finance costs	1,722	19,728	6,899	28,349
Profit before taxation	46,583	83,698	5,074	135,355
Taxation				45,274
Profit after taxation				90,081



Crescent Steel &
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

For the first quarter ended 30 September 2009	Steel segment	Cotton segment	IID segment	Total
	(Rupees in '000)			
Sales - net	306,932	504,199	-	811,131
Cost of sales	206,328	471,793	-	678,121
Gross profit	100,604	32,406	-	133,010
Income from investments	-	-	173,381	173,381
	100,604	32,406	173,381	306,391
Distribution and selling expenses	2,739	3,175	-	5,914
Administrative expenses	26,221	2,797	5,889	34,907
Other operating expenses	8,568	860	1,712	11,140
	37,528	6,832	7,601	51,961
	63,076	25,574	165,780	254,430
Other operating income	1,334	3,389	-	4,723
Operating profit before finance costs	64,410	28,963	165,780	259,153
Finance costs	2,884	12,767	8,661	24,312
Profit before taxation	61,526	16,196	157,119	234,841
Taxation				34,213
Profit after taxation				200,628

20.2.1 Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2009: Nil).

20.2.2 The accounting policies of the reportable segments are the same as the Company's accounting policies as disclosed in the audited annual separate financial statements of the Company for the preceeding year ended 30 June 2010. The Steel segment allocates certain percentage of the common expenditure to the Cotton and IID segments. In addition, financial charges 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.

20.3 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 13 to this condensed interim financial information.

20.4 Information about major customers

Revenue from major customers of Steel segment represent an aggregate amount of Rs. 276.715 million (2009: Rs. 262.822 million) of total Steel segment revenue of Rs. 315.398 million (2009: Rs. 306.932 million). Further, revenue from major customers of Cotton segment represent an aggregate amount of Rs. 141.711 million (2009: Rs. Nil) of total Cotton segment revenue of Rs. 645.650 million (2009: Rs. 504.199 million).

20.5 Geographical information

20.5.1 All revenues of the Company during the first quarter ended 30 September 2010 arose from sales in Pakistan only.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

20.5.2 All non-current assets of the Company as at 30 September 2010 and 30 June 2010 were located and operated in Pakistan.

20.6 Segment assets and liabilities

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

	Steel segment	Cotton segment	IID segment	Total
	(Rupees in '000)			
As at 30 September 2010				
Segment assets for reportable segments	824,630	1,474,093	1,888,298	4,187,021
Unallocated corporate assets				71,213
Total assets as per balance sheet				<u>4,258,234</u>
Segment liabilities for reportable segments	442,839	204,884	6,950	654,673
Unallocated corporate liabilities				946,656
Total liabilities as per balance sheet				<u>1,601,329</u>
As at 30 June 2010				
Segment assets for reportable segments	1,094,906	1,373,999	1,804,001	4,272,906
Unallocated corporate assets				163,391
Total assets as per balance sheet				<u>4,436,297</u>
Segment liabilities for reportable segments	524,468	320,828	2,707	848,003
Unallocated corporate liabilities				965,682
Total liabilities as per balance sheet				<u>1,813,685</u>

20.6.1 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 tax assets; and
- all liabilities are allocated to reportable segments other than 'trade and other payables' directly relating to corporate, 'short term borrowings', 'interest and mark-up accrued' and current and deferred tax liabilities.

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

20.7 Other segment information

	Steel segment	Cotton segment	IID segment	Total
	(Rupees in '000)			
For the first quarter ended 30 September 2010				
Capital expenditure	-	10,438	-	10,438
Depreciation and amortization	10,018	31,230	1,669	42,917
Non-cash items other than depreciation and amortization - net	6,098	25,878	(8,059)	23,917



Crescent Steel &
Allied Products Ltd.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

	Steel segment	Cotton segment	IID segment	Total
(Rupees in '000)				
For the first quarter ended 30 September 2009				
Capital expenditure	1,297	–	–	1,297
Depreciation and amortization	10,241	34,811	1,508	46,560
Non-cash items other than depreciation and amortization - net	11,911	9,675	(160,597)	(139,011)

21. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, directors of the Company, companies where directors also hold directorship, related group companies, key management personnel and staff retirement funds.

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

	First quarter ended	
	30 September 2010	30 September 2009
	(Rupees in '000)	
Subsidiary companies		
Short term loan provided	50,000	–
Mark-up on short term loan provided	44	–
Associated companies		
Sale of finished goods including waste	–	3,373
Rendering of services	830	393
Receiving of services	1,824	1,604
Rental income	–	1,043
Other related parties		
Donations	5,365	2,850
Contribution to provident fund	1,408	2,539
Contribution to pension fund	1,800	1,581
Contribution to gratuity fund	724	618
Remuneration to key management personnel	10,610	9,927

21.1 Sale of goods, rendering of services and rental income are based on commercial terms and at market prices which are approved by the Board of Directors.

Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefits schemes and actuarial advice.

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 are no transactions with the key management personnel other than their terms of employment/entitlements.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

22. ESTIMATES AND JUDGEMENTS

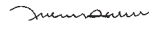
Estimates and judgements made by management in the preparation of this condensed interim financial information were the same as those that were applied to the audited annual separate financial statements of the Company as at and for the year ended 30 June 2010.

23. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual separate financial statements of the Company as at and for the year ended 30 June 2010.

24. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on 28 October 2010.


Chief Executive


Director



CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE QUATER ENDED SEPTEMBER 2010



Crescent Steel &
Allied Products Ltd.

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)
As at 30 September 2010

	Note	Unaudited 30 September 2010 (Rupees in '000)	Audited 30 June 2010
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,391,943	1,256,891
Intangible assets		21,585	24,457
Investment property		43,685	44,836
Investment in equity accounted investees	5	1,294,023	1,230,702
Other long term investments	6	197,344	205,655
Long term loans and deposits		3,401	3,466
		<u>2,951,981</u>	<u>2,766,007</u>
Current assets			
Stores, spares and loose tools		66,442	72,919
Stock-in-trade	7	800,295	1,026,614
Trade debts	8	187,886	276,880
Advances	9	258,355	54,919
Trade deposits and short term prepayments		7,583	6,407
Investments	10	489,821	463,746
Current portion of long term investments	11	8,317	10
Mark-up accrued on term finance certificates		300	820
Other receivables		32,961	25,156
Taxation - net		1,792	18,698
Cash and bank balances		74,406	182,657
		<u>1,928,158</u>	<u>2,128,826</u>
Total assets		<u>4,880,139</u>	<u>4,894,833</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
100,000,000 ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		564,600	564,600
Capital reserves		287,878	274,066
Revenue reserves		<u>2,324,519</u>	<u>2,240,513</u>
		<u>3,176,997</u>	<u>3,079,179</u>
Non-current liabilities			
Deferred taxation		62,480	71,587
Current liabilities			
Trade and other payables		805,348	873,438
Interest and mark-up accrued		25,522	34,198
Short term borrowings	12	781,708	780,288
Current portion of long term loan		28,084	56,143
		<u>1,640,662</u>	<u>1,744,067</u>
Total equity and liabilities		<u>4,880,139</u>	<u>4,894,833</u>
Contingencies and commitments	13		

The annexed notes from 1 to 25 form an integral part of this condensed interim consolidated financial information.


Chief Executive


Director

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)
For the first quarter ended 30 September 2010

	Note	First quarter ended	
		30 September 2010	30 September 2009
		(Rupees in '000)	
Sales - net	14	961,048	811,131
Cost of sales		756,314	678,121
Gross profit		204,734	133,010
Income from investments	15	17,684	173,381
		222,418	306,391
Distribution and selling expenses		9,247	5,914
Administrative expenses		38,637	34,907
Other operating expenses	16	13,437	11,140
		61,321	51,961
		161,097	254,430
Other operating income		2,949	4,723
Operating profit before finance costs		164,046	259,153
Finance costs	17	28,353	24,312
Share of profit/(loss) in equity accounted investees - net of taxation		50,181	(26,112)
Profit before taxation		185,874	208,729
Taxation - current		54,515	45,542
- deferred		(9,107)	(11,329)
Profit after taxation for the period		140,466	174,516
		(Rupees)	
Basic and diluted earnings per share	18	2.49	3.09

The annexed notes from 1 to 25 form an integral part of this condensed interim consolidated financial information.


Chief Executive


Director



CONDENSED INTERIM CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the first quarter ended 30 September 2010

	First quarter ended	
	30 September 2010	30 September 2009
	(Rupees in '000)	
Profit after taxation for the period	140,466	174,516
Other comprehensive income		
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	672	10,610
Proportionate share of other comprehensive income of equity accounted investees	13,140	51,486
Impairment loss on investments classified as 'available for sale'	—	1,712
Other comprehensive income for the period	13,812	63,808
Total comprehensive income for the period	154,278	238,324

The annexed notes from 1 to 25 form an integral part of this condensed interim consolidated financial information.



Chief Executive


Director

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
For the first quarter ended 30 September 2010

	Note	First quarter ended	
		30 September 2010	30 September 2009
		(Rupees in '000)	
Cash flows from operating activities			
Cash generated from operations	19	272,240	436,602
Taxes paid		(37,609)	(28,834)
Financial charges paid		(37,029)	(29,534)
Contribution to pension and gratuity funds		(2,591)	(2,236)
Contribution to Workers Profit Participation Fund		(28,666)	-
Compensated absences paid		-	(64)
Payment for 10-C bonus		(792)	(716)
Long term loans and deposits - net		(9)	87
Net cash generated from operating activities		<u>165,544</u>	<u>375,305</u>
Cash flows from investing activities			
Capital expenditure		(175,742)	(3,764)
Acquisition of intangible assets		(15)	(4,730)
Proceeds from sale of property, plant and equipment		3,376	1,349
Investments - net		(21,605)	145,297
Dividend income received		3,682	3,783
Interest income received		2,252	1,061
Net cash (outflows)/inflows from investing activities		<u>(188,052)</u>	<u>142,996</u>
Cash flows from financing activities			
Repayments against short term loans - net		(27,728)	(78,016)
Repayments against long term loan		(28,125)	(28,125)
Dividends paid		(59,038)	(19)
Net cash outflows from financing activities		<u>(114,891)</u>	<u>(106,160)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(137,399)</u>	<u>412,141</u>
Cash and cash equivalents at beginning of the period		<u>(470,218)</u>	<u>(644,736)</u>
Cash and cash equivalents at end of the period	20	<u>(607,617)</u>	<u>(232,595)</u>

The annexed notes from 1 to 25 form an integral part of this condensed interim consolidated financial information.


Chief Executive


Director



CONDENSED INTERIM CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the first quarter ended 30 September 2010

	Issued, subscribed and paid-up capital	Capital reserves			Revenue reserves		Total
		Share premium	Unrealized appreciation on remeasurement of investments classified as 'available for sale'	Others*	General reserve	Unappropri- ated (loss) / profit	
(Rupees in '000)							
Balance as at 1 July 2009	564,600	349,959	21,554	(208,873)	1,842,000	(23,425)	2,545,815
Total comprehensive income for the period							
Profit after tax for the period ended 30 September 2009	-	-	-	-	-	174,516	174,516
Other comprehensive income							
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	-	-	10,610	-	-	-	10,610
Proportionate share of other comprehensive income of equity accounted investees	-	-	-	51,486	-	-	51,486
Impairment loss on investments classified as 'available for sale'	-	-	1,712	-	-	-	1,712
Other comprehensive income for the period	-	-	12,322	51,486	-	-	63,808
Balance as at 30 September 2009	564,600	349,959	33,876	(157,387)	1,842,000	151,091	2,784,139
Balance as at 1 July 2010	564,600	349,959	11,743	(87,636)	1,842,000	398,513	3,079,179
Total comprehensive income for the period							
Profit after tax for the period ended 30 September 2010	-	-	-	-	-	140,466	140,466
Other comprehensive income							
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	-	-	672	-	-	-	672
Proportionate share of other comprehensive income of equity accounted investees	-	-	-	13,140	-	-	13,140
Other comprehensive income for the period	-	-	672	13,140	-	-	13,812
	-	-	672	13,140	-	140,466	154,278
Transactions with owners							
Dividend:							
- Final dividend @ 10% (i.e. Re. 1 per share) for the year ended 30 June 2010	-	-	-	-	-	(56,460)	(56,460)
Balance as at 30 September 2010	564,600	349,959	12,415	(74,496)	1,842,000	482,519	3,176,997

*This represents various reserves maintained by associated undertakings

The annexed notes from 1 to 25 form an integral part of this condensed interim consolidated financial information.

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
For the first quarter ended 30 September 2010

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 Shakarganj Energy (Private) Limited ('the Subsidiary Company') 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 all stock exchanges of Pakistan. The registered office of the Holding Company is located at 10th floor, BOP Tower, 10-B, Block E-2, Main Boulevard, Gulberg-III, Lahore.
- 1.3 The Subsidiary Company 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 will be 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 Crescent Continental Gas Pipelines Limited is not carrying on any business operations.
- 1.5 Details regarding the Group's associates are given in note 5 to this condensed interim consolidated financial information.

2. BASIS OF PREPARATION

- 2.1 This interim consolidated financial information has been presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and is being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. This condensed interim consolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2010.
- 2.2 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.
- 2.3 The comparative balance sheet presented in this condensed interim consolidated financial information has been extracted from the audited annual consolidated financial statements of the Group for the year ended 30 June 2010, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are stated from the unaudited condensed interim consolidated financial information for the first quarter ended 30 September 2009.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of audited annual consolidated financial statements of the Group for the preceding year ended 30 June 2010.



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4. PROPERTY, PLANT AND EQUIPMENT

Following is the cost of operating fixed assets added/disposed off during the first quarter ended 30 September 2010:

	First quarter ended 30 September 2010		First quarter ended 30 September 2009	
	Additions	Disposals	Additions	Disposals
	(Rupees in '000)			
Plant and machinery	480	3,298	881	7,720
Furniture and fittings	-	-	92	-
Electrical/office equipment and installation	-	-	332	278
Computers	38	-	74	23
Motor vehicles	1,944	2,461	-	4,109
	<u>2,462</u>	<u>5,759</u>	<u>1,379</u>	<u>12,130</u>

5. INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

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

30 September 2010 (Number of shares)	30 June 2010		Unaudited 30 September 2010 (Rupees in '000)	Audited 30 June 2010 (Rupees in '000)
		Quoted		
69,175,416	69,175,416	Altern Energy Limited (Chief Executive Officer - Mr. Sabeeh U Faruqi)	1,294,023	1,230,702
15,244,665	15,244,665	Shakarganj Mills Limited (Chief Executive Officer - Mr. Ahsan M. Saleem)	-	-
			<u>1,294,023</u>	<u>1,230,702</u>

5.1 The Holding Company and the Subsidiary Company hold 17.65% and 2.54% shareholding in Altern Energy Limited respectively and have no common directorship. The Group has an effective holding of 20.19% in the investee company and accordingly has been treated as an associate and accounted for under the equity method.

5.2 The above figures are based on financial statements of these companies as at 30 June 2010.

5.3 The fair value of investments in associates as at 30 September 2010 is Rs. 760.930 million (30 June 2010: Rs. 772.512 million).

6. OTHER LONG TERM INVESTMENTS

		Unaudited 30 September 2010 (Rupees in '000)	Audited 30 June 2010 (Rupees in '000)
Related parties			
Available for sale	6.1	-	-
Others			
Available for sale		180,717	180,717
Held to maturity		16,627	24,938
		<u>197,344</u>	<u>205,655</u>

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6.1 This includes investments in Crescent Bahuman Limited and Crescent Industrial Chemicals Limited which have been carried at carrying values of Rs. Nil for reasons specified in the Group's audited annual consolidated financial statements for the year ended 30 June 2010.

7. STOCK-IN-TRADE

	Unaudited 30 September 2010	Audited 30 June 2010
(Rupees in '000)		
Raw materials		
Hot rolled steel coils (HR Coil)	100,029	379,555
Coating materials	96,674	50,585
Others	23,189	25,610
Raw cotton	270,019	95,989
Stock-in-transit	2,410	318,812
	492,321	870,551
Work-in-process	79,490	30,156
Finished goods	225,381	114,925
Scrap/cotton waste	3,103	10,982
	307,974	156,063
	800,295	1,026,614

8. TRADE DEBTS

Secured		
Considered good	33,437	167,275
Unsecured		
Considered good	154,449	109,605
Considered doubtful	2,387	2,387
Provision for doubtful trade debts	(2,387)	(2,387)
	154,449	109,605
	187,886	276,880

9. ADVANCES

Considered good		
Advances to staff	708	894
Suppliers for goods and services	257,647	54,025
Considered doubtful		
Suppliers for goods and services	290	290
Provision for doubtful advances	(290)	(290)
	-	-
	258,355	54,919



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10. INVESTMENTS

	Unaudited 30 September 2010	Audited 30 June 2010
	(Rupees in '000)	
Related parties		
Available for sale	9,324	9,758
Others		
Available for sale	109,082	107,976
Held for trading	371,415	346,012
	480,497	453,988
	489,821	463,746

10.1 The investments having an aggregate market value of Rs. 589.051 million (30 June 2010: Rs. 474.493 million) have been pledged with financial institutions as security against financing facilities (see note 12.4) out of which Rs. 300.025 million (30 June 2010: Rs. 304.469 million) relates to long term investments.

11. CURRENT PORTION OF LONG TERM INVESTMENTS

	Unaudited 30 September 2010	Audited 30 June 2010
	(Rupees in '000)	
Preference shares of Shakarganj Mills Limited	29,994	29,994
Preference shares of Maple Leaf Cement Factory Limited	1,836	1,836
Term finance certificates of United Bank Limited	8,317	10
Dividend receivable on preference shares of Shakarganj Mills Limited and Maple Leaf Cement Factory Limited	5,198	5,198
	45,345	37,038
Less: Share of loss on Shakarganj Mills Limited attributed to preference shares and dividend receivable thereon	11.1 35,100	35,100
Less: Provision for impairment on preference shares of Maple Leaf Cement Factory Limited and dividend receivable thereon	1,928	1,928
	8,317	10

11.1 The Group's share of unadjusted loss on equity accounted investment in Shakarganj Mills Limited has been allocated to the preference shares and dividend receivable thereon in accordance with the requirements of IAS 28 'Investments in Associates'.

12. SHORT TERM BORROWINGS

	Unaudited 30 September 2010	Audited 30 June 2010
	(Rupees in '000)	
Secured from banking companies		
Running finances under mark-up arrangements	682,023	652,875
Short term loans/Murabaha	99,685	127,413
	781,708	780,288

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- 12.1 Short term running finance available from various commercial banks under mark-up arrangements amounted to Rs. 811 million (30 June 2010: Rs. 911 million) out of which Rs. 500 million (30 June 2010: Rs. 600 million) is interchangeable with Term Finance/Demand Finance and letters of credit. The rate of mark-up ranged between 13.44% to 15.26% (2009: 13.92% to 15.67%) per annum.
- 12.2 Short term loan/murabaha financing available from various commercial banks under mark-up arrangements amounted to Rs. 700 million (30 June 2010: Rs. 700 million). During the period, the mark-up on such arrangements was 15.26% (2009: ranged between 12.74% to 14.45%) per annum.
- 12.3 The facilities for opening letters of credit amounted to Rs. 1,650 million (30 June 2010: Rs. 1,750 million) out of which Rs. 500 million (30 June 2010: Rs. 600 million) is interchangeable with short term running finance as mentioned in note 12.1 above. The facility for letter of guarantees as at 30 September 2010 amounted to Rs. 802 million (30 June 2010: Rs. 717 million). Amounts unutilized for letters of credit and guarantees as at 30 September 2010 were Rs. 1,546.281 million and Rs. 188.450 million (30 June 2010: Rs. 1,520.844 million and Rs. 54.131 million) respectively.
- 12.4 The above facilities are secured by way of hypothecation of plant and machinery, stock-in-trade, trade debts and other current assets, pledge of shares and cotton/cotton yarn; and lien over import/export document.

13. CONTINGENCIES AND COMMITMENTS

- 13.1 Aggregate amount of guarantees issued by banks on behalf of the Group against various contracts aggregated Rs. 613.550 million (30 June 2010: Rs. 662.869 million).
- 13.2 Commitments in respect of capital expenditure contracted for by the Group as at 30 September 2010 amounted to Rs. 54.688 million (30 June 2010: Rs. 218.432 million). This represents/includes an amount of Rs. 19.164 million (30 June 2010: Rs. 19.164 million) payable over the period of three years in 15 quarterly installments representing office premises located in Islamabad. This also includes commitments contracted for aggregating Rs. 35.524 million (30 June 2010: Rs. 199.268 million) in respect of capital expenditure to acquire plant and machinery.
- 13.3 Commitments under letters of credit as at 30 September 2010 amounted to Rs. 100.911 million (30 June 2010: Rs. 24.911 million).

14. SALES - NET

	First quarter ended	
	30 September 2010	30 September 2009
	(Rupees in '000)	
Local sales		
Bare pipes (own product excluding coating revenue)	292,886	226,339
Revenue from conversion	1,775	35,453
Coating of pipes	46,802	82,536
Cotton yarn/raw cotton	617,065	489,567
Others (including pipes laboratory testing)	7,596	5,160
Scrap/waste	45,421	25,083
Sales returns	(7,978)	(2,227)
	1,003,567	861,911
Sales tax and special excise duty	(42,519)	(50,780)
	961,048	811,131



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15. INCOME FROM INVESTMENTS

First quarter ended
30 September 2010 **30 September 2009**
(Rupees in '000)

Return on term finance certificates	534	531
Dividend income	7,252	8,380
Gain on sale of investments	3,944	62,734
Unrealized gain on held for trading investments	3,522	99,452
Rent from investment properties	2,432	2,284
	<u>17,684</u>	<u>173,381</u>

- 15.1 Direct operating expenses incurred against rental income from investment property amounted to Rs. 1.010 million (2009: Rs. 0.9 million). Further, Rs. 0.298 million (2009: Rs. 0.4 million) were incurred against the non rented out area.

16. OTHER OPERATING EXPENSES

First quarter ended
30 September 2010 **30 September 2009**
(Rupees in '000)

Provision for Workers Welfare Fund	3,456	4,378
Provision for Workers Profit Participation Fund	7,030	3,923
Provision for impairment in the value of investments	-	1,712
Exchange loss	2,951	1,127
	<u>13,437</u>	<u>11,140</u>

17. FINANCE COSTS

Mark-up on:		
- Running finances/short term loans	26,857	20,536
- Long term loan	879	3,121
Bank charges	617	655
	<u>28,353</u>	<u>24,312</u>

18. BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation for the period	<u>140,466</u>	<u>174,516</u>
	(Number of shares)	
Average number of ordinary shares in issue during the period	<u>56,459,993</u>	<u>56,459,993</u>
	(Rupees)	
Basic and diluted earnings per share	<u>2.49</u>	<u>3.09</u>

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19. CASH GENERATED FROM OPERATIONS		First quarter ended
	30 September	30 September
	2010	2009
	(Rupees in '000)	
Profit before taxation	185,874	208,729
Adjustments for non cash charges and other items:		
Depreciation on operating fixed assets and investment property	39,890	44,675
Amortization of intangible assets	2,887	1,819
Amortization of advances to staff	74	-
Unrealized gain on held for trading investments	(3,522)	(99,452)
Reversal of provision against stock-in-trade and stores, spares and loose tools	-	(3,329)
Provision for Workers Profit Participation Fund	7,030	3,923
Provision for Workers Welfare Fund	3,456	4,378
Provision for diminution in the value of investments	-	1,712
Gain on sale of investments - net	(3,944)	(62,734)
Pension and gratuity expense	2,591	2,236
Charge for compensated absences	-	7
Finance costs	28,353	24,312
Gain on disposal of operating fixed assets	(1,425)	(1,146)
Dividend income	(7,252)	(8,380)
Return on deposits and investments	(1,732)	(538)
Share of (profit)/loss in equity accounted investees – net of taxation	(50,181)	26,112
Amortization of initial transaction costs	66	66
Working capital changes	19.1 70,075	294,212
	<u>272,240</u>	<u>436,602</u>
19.1 Working capital changes		
Decrease/(increase) in current assets		
Stores, spares and loose tools	6,477	3,376
Stock-in-trade	229,206	85,818
Trade debits	88,994	27,398
Advances	(203,436)	112,679
Trade deposits and short term prepayments	(1,176)	274
Other receivables	3,390	108,754
	<u>123,455</u>	<u>338,299</u>
Decrease in current liabilities		
Trade and other payables	(53,380)	(44,087)
	<u>70,075</u>	<u>294,212</u>
20. CASH AND CASH EQUIVALENTS		
Running finances under mark-up arrangements	(682,023)	(251,235)
Cash and bank balances	74,406	18,640
	<u>(607,617)</u>	<u>(232,595)</u>
21. SEGMENT REPORTING		
21.1 Reportable segments		
The Group's reportable segments under IFRS 8 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 operations of Shakarganj Energy (Private) Limited.		



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Information regarding the Group's reportable segments is presented below.

21.2 Segment revenues and results

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

For the first quarter ended 30 September 2010	Steel segment	Cotton segment	IID segment	Energy segment	Total
	(Rupees in '000)				
Sales - net	315,398	645,650	-	-	961,048
Cost of sales	230,260	526,054	-	-	756,314
Gross profit	85,138	119,596	-	-	204,734
Income from investments	-	-	17,684	-	17,684
	85,138	119,596	17,684	-	222,418
Distribution and selling expenses	4,056	5,191	-	-	9,247
Administrative expenses	30,317	2,743	5,553	24	38,637
Other operating expenses	4,178	9,101	158	-	13,437
	38,551	17,035	5,711	24	61,321
	46,587	102,561	11,973	(24)	161,097
Other operating income	1,674	865	-	410	2,949
Operating profit before finance costs	48,261	103,426	11,973	386	164,046
Finance costs	1,722	19,728	6,899	4	28,353
Share of profit in equity accounted investees - net of taxation	-	-	42,254	7,927	50,181
Profit before taxation	46,539	83,698	47,328	8,309	185,874
Taxation					45,408
Profit after taxation					140,466
For the first quarter ended 30 September 2009					
Sales - net	306,932	504,199	-	-	811,131
Cost of sales	206,328	471,793	-	-	678,121
Gross profit	100,604	32,406	-	-	133,010
Income from investments	-	-	173,381	-	173,381
	100,604	32,406	173,381	-	306,391
Distribution and selling expenses	2,739	3,175	-	-	5,914
Administrative expenses	26,221	2,797	5,889	-	34,907
Other operating expenses	8,568	860	1,712	-	11,140
	37,528	6,832	7,601	-	51,961
	63,076	25,574	165,780	-	254,430
Other operating income	1,334	3,389	-	-	4,723
Operating profit before finance costs	64,410	28,963	165,780	-	259,153
Finance costs	2,884	12,767	8,661	-	24,312
Share of loss in equity accounted investees - net of taxation	-	-	(26,112)	-	(26,112)
Profit before taxation	61,526	16,196	131,007	-	208,729
Taxation					34,213
Profit after taxation					174,516

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21.2.1 Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2009: Nil).

21.2.2 The accounting policies of the reportable segments are the same as the Group's accounting policies as disclosed in the audited annual consolidated financial statements of the Group for the preceeding year ended 30 June 2010. The Steel segment allocates certain percentage of the common expenditure to the Cotton and IID segments. In addition, financial charges 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.

21.3 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 14 to this condensed interim consolidated financial information.

21.4 Information about major customers

Revenue from major customers of Steel segment represent an aggregate amount of Rs. 276.715 million (2009: Rs. 262.822 million) of total Steel segment revenue of Rs. 315.398 million (2009: Rs. 306.932 million). Further, revenue from major customers of Cotton segment represent an aggregate amount of Rs. 141.711 million (2009: Rs. Nil) of total Cotton segment revenue of Rs. 645.650 million (2009: Rs. 504.199 million).

21.5 Geographical information

21.5.1 All revenues of the Group during the first quarter ended 30 September 2010 arose from sales in Pakistan only.

21.5.2 All non-current assets of the Group as at 30 September 2010 and 30 June 2010 were located and operated in Pakistan.

21.6 Segment assets and liabilities

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

	Steel segment	Cotton segment	IID segment	Energy segment	Total
	(Rupees in '000)				
As at 30 September 2010					
Segment assets for reportable segments	824,630	1,474,093	891,557	374,667	3,564,947
Investment in equity accounted investees			1,171,102	122,921	1,294,023
Unallocated corporate assets					21,169
Total assets as per balance sheet					<u>4,880,139</u>
Segment liabilities for reportable segments	442,839	204,884	6,950	101,813	756,486
Unallocated corporate liabilities					946,656
Total liabilities as per balance sheet					<u>1,703,142</u>
As at 30 June 2010					
Segment assets for reportable segments	1,094,906	1,373,999	807,260	224,575	3,500,740
Investment in equity accounted investees			1,115,745	114,957	1,230,702
Unallocated corporate assets					163,391
Total assets as per balance sheet					<u>4,894,833</u>
Segment liabilities for reportable segments	524,468	320,828	2,707	1,969	849,972
Unallocated corporate liabilities					965,682
Total liabilities as per balance sheet					<u>1,815,654</u>



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21.6.1 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 tax assets; and

- all liabilities are allocated to reportable segments other than 'trade and other payables' directly relating to corporate, 'short term borrowings', 'interest and mark-up accrued' and current and deferred tax liabilities.

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

21.7	Other segment information	Steel segment	Cotton segment	IID segment	Energy segment	Total
		(Rupees in '000)				
	For the first quarter ended 30 September 2010					
	Capital expenditure	<u>–</u>	<u>10,438</u>	<u>–</u>	<u>165,266</u>	<u>175,704</u>
	Depreciation and amortization	<u>10,018</u>	<u>31,230</u>	<u>1,669</u>	<u>–</u>	<u>42,917</u>
	Non-cash items other than depreciation and amortization - net	<u>6,142</u>	<u>25,878</u>	<u>(50,313)</u>	<u>(8,333)</u>	<u>(26,626)</u>
	For the first quarter ended 30 September 2009					
	Capital expenditure	<u>1,297</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,297</u>
	Depreciation and amortization	<u>10,241</u>	<u>34,811</u>	<u>1,508</u>	<u>–</u>	<u>46,560</u>
	Non-cash items other than depreciation and amortization - net	<u>11,911</u>	<u>9,675</u>	<u>(134,485)</u>	<u>–</u>	<u>(112,899)</u>

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22. 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 funds.

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

	First quarter ended	
	30 September 2010	30 September 2009
	(Rupees in '000)	
Associated companies		
Sale of finished goods including waste	–	3,373
Rendering of services	830	393
Receiving of services	1,824	1,604
Rental income	–	1,043
Other related parties		
Donations	5,365	2,850
Contribution to provident fund	1,408	2,539
Contribution to pension fund	1,800	1,581
Contribution to gratuity fund	724	618
Remuneration to key management personnel	10,610	9,927

22.1 Sale of goods, rendering of services and rental income are based on commercial terms and at market prices which are approved by the Board of Directors.

Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefits schemes and actuarial advice.

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 are no transactions with the key management personnel other than their terms of employment/entitlements.

23. ESTIMATES AND JUDGEMENTS

Estimates and judgements made by management in the preparation of this condensed interim consolidated financial information were the same as those that were applied to the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2010.

24. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2010.

25. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim consolidated financial information was authorized for issue in the Board of Directors meeting held on 28 October 2010.


Chief Executive


Director



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SHAREHOLDERS' INFORMATION

STOCK EXCHANGE LISTING

Crescent Steel and Allied Products Limited is a listed Company and its shares are traded on all the three stock exchanges of Pakistan.

The Company's share is quoted in leading dailies under the Industrial metals and Mining Sector.

PUBLIC INFORMATION

Financial analysts, stock brokers, interested investors and financial media desiring information about 'Crescent Steel' should contact Mohammad Yamin at the Company's Principal Office, Karachi.
Telephone: 021-35674881-5
E.mail: mohammad.yamin@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 the M/s CorpTec Associates (Private) Limited, 7/3-G, Mushtaq Ahmed Gurmani Road, Gulberg-II, Lahore.
Telephone: 042-35788097-98
Fax: 042-35755215
Email: info@corptech.com.pk

PRODUCTS

Steel Division
Manufacturer of DSAW steel line pipes in diameters ranging from 8" to 90" and applicator of multi-layer polyolefin coating conforming to international standards.

Cotton Division

Manufacturer of quality cotton yarn of various counts of 10s to 80s.

AUDITORS

KPMG Taseer Hadi & Co.

LEGAL ADVISOR

Hassan & Hassan, Advocates,
Lahore

BANKERS

Allied Bank Limited
Barclays Bank PLC, Pakistan
Habib Metropolitan Bank Limited
HSBC Bank Middle East Limited
MCB Bank Limited
Standard Chartered Bank
(Pakistan) Limited

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URL: www.crescent.com.pk

FACTORY – STEEL DIVISION

Pipe & Coating Plant
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District Jamshoro, Sindh.
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E.mail: iqbal.siddiqui@crescent.com.pk

Engineering Unit
17 Km Summudri Road,
Dalawal, District Faisalabad,
Punjab.
Telephone: 041-2569825
Fax: 041-2569826

MILLS – COTTON DIVISION

Crescent Cotton Products
(Spinning Unit)
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District Faisalabad, Punjab.
Telephone: 041-4313799,
4312899, 4311741
Fax: 041-4315475
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COMPANY PROFILE

Crescent Steel and Allied Products Limited is a Public Limited Company listed on all the Stock Exchanges of Pakistan. It started commercial production in March 1987. The manufacturing facilities consist of a Spiral Pipe Production line and a multi-layer Polyolefin and stand-alone Epoxy Coating line, both located side by side at the Sindh Industrial Trading Estate, Nooriabad in Jamshoro district of Sindh and a Cotton Spinning Unit of 19,680 spindles CCP-I and 25,344 spindles CCP-II both at Jaranwala, Faisalabad.

Company's Investment and Infrastructure Development Division manages an investment portfolio and real estate.

Crescent Steel and Allied Products Limited is an equal opportunity employer with a sense of social responsibility and strongly supports education, healthcare and environmental causes.

STEEL DIVISION

The Spiral Pipe Plant has a capability of manufacturing high quality steel pipes in the diameter range of 8" – 90" (219 mm – 2,286 mm) in wall thickness from 4 mm – 20 mm and material grades up to API 5L X-80. The Company has been gradually enhancing and upgrading the pipe production capacity which has increased from 80,000 tons initially to the present notional capacity of 90,000 tons extendable upto maximum

200,000 tons per annum. The Company has authorization to use API monogram of the American Petroleum Institute – the highest international standard accredited for quality of steel line pipe. It also has the ISO 9001:2000 certification. In addition, we have become the first Pakistani company to have acquired oil and gas industry specifics ISO/TS 29001, Quality Management System Certification from API. The Polyolefin Coating Plant was added adjacent to the pipe mills which is capable of applying single and multi-layer Coatings comprising of Fusion Bonded Epoxy, Co-Polymer Adhesive and High Density Polyethylene / Poly-propylene and Polyethylene Tape Coating on steel pipes ranging from 4" – 56" (114 mm – 1,422 mm). During the last year we diversified our product offering by adding capabilities to fabricate and erect machinery specially for sugar and cement industry. We have also developed capability for manufacturing of boilers, cane shredders upto dia 1700mm, juice heaters, evaporators, batch and continuous vacuum pans, centrifugal machines, stainless steel spray clusters and multijet condensers, perforated plates and vibro screens, and high voltage transformer tanks. Crescent Steel maintains high quality norms in all its products and has consistently exceeded the requirements of international

standards both in steel line pipe and multi-layer coatings and will continue to remain at the cutting edge in terms of technology, quality control and quality assurance.

COTTON DIVISION

In the year 2000, the Company acquired a running cotton spinning mill located at Jaranwala near Faisalabad, which is the hub of textile industry and carries out this activity under the name and title of "Crescent Cotton Products" (CCP) a division of Crescent Steel and Allied Products Limited. CCP is a division of the Company but its operating results are shown separately. CCP as a division holds ISO 9001 : 2000 Quality Management Credential. CCP produces good quality cotton yarn of various counts from 10s to 80s having a notional capacity based on 20s of 6.5 and 9.3 million kgs per annum in CCP-I and CCP-II respectively and its products are consistently in demand and generally sold at a premium.

INVESTMENT AND INFRASTRUCTURE DEVELOPMENT DIVISION

The division manages an investment portfolio in shares and other securities, across diversified sectors and real estate. Our strategy has been to focus on those sectors and projects which have potential for growth and where real investments are being made.



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