



SHAPING THE FUTURE



Crescent Steel and
Allied Products Limited

Condensed Interim Report for the first quarter ended September 2013

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Company Information

Board of Directors

Ahmad Waqar
*Chairman, Non-Executive Director
(Independent)*

Ahsan M. Saleem
Chief Executive and Managing Director

Khurram Mazhar Karim
Non-Executive Director

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)*

Nasir Shafi
Member, Non-Executive Director

S.M. Ehtishamullah
Member, Non-Executive Director

Human Resource and Remuneration Committee

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

S.M. Ehtishamullah
Member, Non-Executive Director

Zahid Bashir
Member, Non-Executive Director

Governance and Evaluation Committee

Ahmad Waqar
*Chairman, Non-Executive Director
(Independent)*

Zahid Bashir
Member, Non-Executive Director

The Management

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

Chief Financial Officer
Muhammad Saad Thaniana – 2007*

BU Head – Steel Division
Iqbal Zafar Siddiqui – 2008*

BU Head – Cotton Division
Abdul Rouf – 2000*

Human Resource Advisor
Ehsan Durrani – 2008*

Head of Marketing – Steel Division
Arif Raza – 1985*

Head of Manufacturing – Steel Division
Mushtaque Ahmed – 1985*

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 shares are quoted in leading dailies under the Industrial metals and Mining Sector.

Public Information

Financial analysts, stock brokers, interested investors and financial media desiring information regarding the Company should contact Mr. Abdul Wahab at the Company's Principal Office, Karachi.
Telephone: +92 21 3567 4881-85
Email: abdul.wahab@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.
Telephone: +92 42 3517 0336-37
Fax: +92 42 3517 0338
Email: info@corptec.com.pk

Products

Steel division

Manufacturer of DSAW steel line pipes in diameters ranging from 8" to 90" and applicator of internal and external coating conforming to international standards.

Cotton division

Manufacturer of quality cotton yarn of various counts of 6s to 30s including compact, slub and siro.

Auditors

KPMG Taseer Hadi & Co.

Legal advisor

Hassan and Hassan, Advocates, Lahore

Bankers

Allied Bank Limited
Barclays Bank PLC, Pakistan
Habib Metropolitan Bank Limited
HSBC Bank Middle East Limited
Industrial Commercial Bank of China
MCB Bank Limited
Summit Bank Limited
Standard Chartered Bank (Pakistan) Limited

* Year joined Company

Company Information

Registered office

10th Floor, BOP Tower, 10-B,
Block E-2, Main Boulevard,
Gulberg-III, Lahore.
Telephone: +92 42 3578 3801-03
Fax: +92 42 3578 3811

Liaison office Lahore

10th Floor, BOP Tower, 10-B,
Block E-2, Main Boulevard,
Gulberg-III, Lahore.
Telephone: +92 42 3578 3801-03
Fax: +92 42 3578 3811
Email: ejaz.ahmed@shakarganj.com.pk

Principal office

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

Factory – Steel division

Pipe and Coating plants

A/25, S.I.T.E., Nooriabad, District
Jamshoro, Sindh.
Telephone: +92 25 4670 020-22
+92 25 4670 055
Email: iqbal.siddiqui@crecident.com.pk

Engineering unit

17 Km Summundri Road, Dalawal,
District Faisalabad, Punjab.
Telephone: +92 41 2569 825-26
Fax: +92 41 2679 825

Mills – Cotton Division

Crescent Cotton Products
(Spinning Unit)
1st Mile, Lahore Road, Jaranwala,
District Faisalabad, Punjab.
Telephone: +92 41 4318 061-65
Fax: +92 41 4318 066
Email: abdul.rouf@crecident.com.pk

Power plant

Shakarganj Energy (Private)
Limited
57 Km Jhang Sargodha Road,
Bhone, District Jhang.
Telephone: +92 48 6889 210-12
Fax: +92 48 6889 211

Corporate website

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



For Condensed Interim Report for
the first quarter ended September
2013, go to [http://www.crescent.com.pk/wp-content/
uploads/2013/10/Quarter-Sep13.
pdf](http://www.crescent.com.pk/wp-content/uploads/2013/10/Quarter-Sep13.pdf) or scan QR code



Company Profile

Crescent Steel and Allied Products Limited (CSAPL) 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 an internal/external Coating line, both located side by side at the Sindh Industrial Trading Estate, Nooriabad in Jamshoro, Sindh and a Cotton Spinning Unit of 19,680 spindles at Jaranwala, Punjab.

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 the 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 the pipe production capacity which has increased to the present notional capacity of 90,000 tonnes extendable up to maximum 200,000 tonnes per annum.

The Company has authorization to use API monogram of the American Petroleum Institute (API) – the highest international standard accredited for quality of steel line pipe. It also has the ISO 9001:2008 certification. In addition, CSAPL was the first Pakistani company to acquire oil and gas industry specific ISO/TS 29001, Quality Management System Certification from API.

The external Coating Plant is capable of applying coatings such as Multi Layer Polyolefin 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). Furthermore, the division is also capable for cold applied tape coatings on pipe diameter above 60" (1,524 mm) and internal epoxy coating for flow efficiency and / or corrosion protection on diameters ranging from 8" – 60" (219 mm – 1524 mm).

CSAPL has diversified its product offering by adding capabilities to fabricate and erect machinery especially for sugar and cement industry. This diversification enables the Company to manufacture machineries such as boilers, cane shredders up to diameter 1700mm, 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.

Crescent Steel maintains high quality norms in all its products and has consistently exceeded the requirements of international standards both in steel line pipe manufacturing and coatings and will continue to remain at the cutting edge of technology, quality control and quality assurance.

Expanding the steel business, the Company incorporated a wholly owned subsidiary company Crescent Hadeed (Private) limited on 15 May 2013. The principal activity of the subsidiary company will be to manufacture steel billets.

COTTON DIVISION

The Company is 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: 2008 Quality Management Credentials, is registered with Ministry of Textile Industry Pakistan and is a member of International

Company Profile

Cotton Association Limited (ICA Limited) and All Pakistan Textile Mills Association (APTMA). CCP produces good quality cotton yarn with value addition of Slub, Siro and Compact Attachments. CCP consisting of 19,680 spindles is equipped with modern high-tech European and Japanese machinery ensuring a high-quality yarn making process, producing various counts from 6s to 30s and having a notional capacity (based on 20s) of 6.5 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.

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

ENERGY DIVISION – SUBSIDIARY COMPANY SHAKARGANJ ENERGY (PRIVATE) LIMITED

Shakarganj Energy (Private) Limited (SEL) has developed a co-generation, bagasse fired thermal generation power plant due to commence commercial operations in November 2013. The primary business of the subsidiary will be to generate, accumulate, distribute, sell and supply electricity to FESCO, PEPCO and to other distribution companies as permitted. This plant is currently under commissioning at Bhone, Punjab.

Dear Shareholders

I am pleased to present the unaudited unconsolidated and consolidated condensed interim financial information of the Company and the Group respectively for the three months period ended 30 September 2013.

Economic Outlook

Pakistan faces a challenging economic outlook; macroeconomic imbalances combined with longstanding structural problems, particularly in the energy sector have sapped the country's growth potential.

Technical and financial issues in the energy sector have led to large-scale power outages which have depressed industrial output. A difficult business climate has contributed to a sharp fall in private investment. Weak performance in large public enterprises in key industries constitutes a drag on the public finances and on economic growth. Falling capital inflows have been insufficient to finance even a modest current account deficit, leading to large reduction in foreign currency reserves.

The new government that took office in June 2013 quickly signalled restoring economic sustainability and growth as high priorities for its five year term. Most recently, the government has agreed on a wide ranging economic reform program with the International Monetary Fund, supported by a 3 years USD 6.7 billion loan.

As we move into the second quarter, performance depends on the government's ability to follow through on plans for economic and structural reforms. It is expected that GDP growth in FY2014 will average within the 3.0% band while inflation is expected to inch up to the 9% band (IMF estimates).

Financial and Operational Performance

Overall financial performance

The first quarter of the financial year 2014 (Q1FY14) was relatively dull when compared to FY13 and first quarter 2013 (Q1FY13). For the Group, only the IID Division closed on a positive bottom line. On the basis of unconsolidated results, the Company's after tax profit stood at Rs. 119.1 million compared to an after tax profit of Rs. 117.0 million (excluding net gains from insurance settlement of Rs. 105.6 million) in the same period last year. EPS for the current quarter stood at Rs. 2.11 as compared to Rs. 2.07 in corresponding period last year, excluding insurance claim impact.

During the quarter Steel and Cotton Divisions reported loss before tax of Rs. 42 million (Q1FY13 PBT: Rs. 53 million) and Rs. 5 million (Q1FY13 PBT: Rs. 22 million), respectively. The IID Division reported a profit before tax of Rs. 183 million (Q1FY13: 70 million) for the quarter mainly due to Rs. 211 million in profit impacts from price discovery on our investments in Safeway Mutual Fund Limited and Asian Stocks Fund Limited, consequent upon their conversion from closed end

to open end and the subsequent derecognition of 'Available to Sale' (AFS) investments.

Sales revenue stood at Rs. 965 million for Q1FY14 (Q1FY13: Rs. 879 million), with the Cotton Division contributing 97% to turnover at Rs. 937 million (Q1FY13: Rs. 646 million). Steel Divisions' contribution to the turnover was a tepid Rs. 28 million (Q1FY13: Rs. 232 million), whereas investment income from IID Division stood at Rs. 180 million on the back of impacts of investment derecognition as mentioned above (Q1FY13: Rs. 76 million).

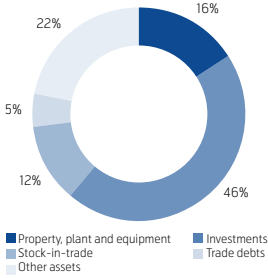
On a Group basis (including the results of wholly owned subsidiary companies), consolidated profit after tax and EPS for the Group for the three months amounted to Rs. 212 million (Q1FY13: 198.2 million) and Rs. 3.76 (Q1FY13: Rs. 3.51), respectively. In the condensed interim consolidated financial information, investments in associates have been accounted for under the equity method of accounting. Share of profit from associates during the current period, amounted to Rs. 108 million (Q1FY13 share of loss: Rs. 21 million).

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

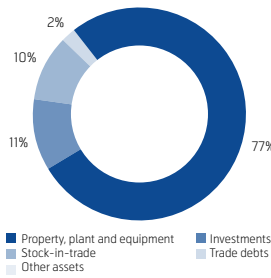
- Sales revenue was Rs. 965 million as compared to Rs. 879 million in Q1FY13.
- Investment income stood at Rs. 180 million as compared to Rs. 70 million in Q1FY13.

Directors' Review

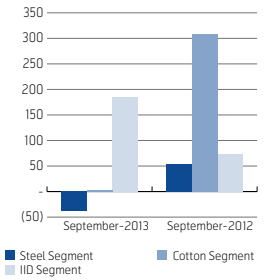
Total Assets



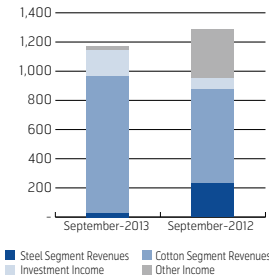
Total Liabilities



Profit from Operations Rupees in million



Revenue and Income Rupees in million



- Other income amounted to Rs. 27 million as compared to Rs. 29 million in the corresponding period last year.
- Gross loss was Rs. 1.3 million (Q1FY13 GP: Rs. 111.5 million) mainly due to low outputs from the Steel Division due to which fixed costs could not be absorbed.
- EBITDA stood at Rs 172 million for the current year as compared to Rs. 174 million (excluding insurance claim impact) in Q1FY13.
- EPS stood at Rs. 2.11 for Q1FY14, as compared to Rs. 2.07 (excluding insurance claim impact) for Q1FY13.

- Return on average capital employed (annualized) was 3.3% for the current year as compared to 12.5% for the last year.
- Return on average equity (annualized) was 3% for the current period as compared to 7% for the period ended 30 September 2012.
- Break-up value per share decreased to Rs. 68.0 from Rs. 70.4 as at 30 June 2013.

Business Segments

Steel segment

Segment performance

Steel segment revenue for the quarter ended 30 September

2013 was lower at Rs. 28.1 million vis-à-vis Rs. 232.2 million for the corresponding period last year, owing to low order intake during the period and delays in execution of related projects by customers. Squeezed volumes and unavoidable fixed production costs led to gross loss of Rs. 19.4 million for the quarter. Consequently, the bottom-line resulted in net loss of Rs. 42.1 million as compared to net profit of Rs. 52.8 million for the corresponding period last year.

Cotton segment

Segment performance

Cotton Division recorded sales revenue of Rs. 937.4 million (Q1FY13: Rs. 646.4 million), out of which Rs. 453.2 million (48%) pertains to outsourced yarn conversion; whereas, local raw cotton sales amounted to Rs. 5.7 million. Revenue from own production stood at Rs. 478.5 million (Q1FY13: Rs. 479.6 million) or 51% of total sales.

Loss before tax for Q1FY14 was Rs. 5.1 million (Q1FY13 PBT: Rs. 21.6 million) mainly due to an increase in cost of inputs which could not be passed on to customers.

Investment and Infrastructure Development segment

Market Review

During the quarter ended 30 September 2013, the KSE 100 Index increased by 826.99 points (i.e. 3.94%) to close at 21,832.68 points. The bullish trend seen in the first month of FY14, with the benchmark index peaking to an all-time high of 23,776, dampened later with

the bourse registering a loss of 6.3% in the latter two months of the quarter. The decline was mainly due to the regional market sell off by foreigners, cement cartel issues and rumours of broker default / margin issues that brought the market down, while in September it was the 50 basis points hike in policy rates, exchange rate pressures coupled with the rise in minimum deposit rates resulted in the KSE-100 index closing at 21,833 points, down by around 1.5%.

Segment performance – Unconsolidated

During the period ended 30 September 2013, the Investments and Infrastructure Development (IID) Division's portfolio of equity investments recorded an ROI of 22.95% on average investments of Rs. 769.317 million (excluding strategic investments) higher than the benchmark bourse, which during the period, increased by 3.94%.

Income from investment activities during the period amounted to Rs. 179.7 million (Q1FY13: Rs. 70 million). The division's accumulated profit before tax for Q1FY14, stood at Rs. 183.1 million, compared to the division's PBT of Rs. 69.6 million in the corresponding period last year. The PBT includes profit impacts to the tune of Rs. 211.4 million against derecognition of AFS investments due to a change in their status from closed end to open end funds. Rental income from real estate investments during the period contributed Rs. 2.9 million to the portfolio income (Q1FY13: Rs. 2.6 million).

The value of investments in marketable securities (excluding strategic investments) as on 30 September 2013 was Rs. 659.5 million as compared to Rs. 768.1 million as on 30 June 2013, whereas total value of investments was Rs. 2,279.9 million as compared to Rs. 2,388.6 million as on 30 June 2013.

Segment performance – Consolidated

As per condensed consolidated interim financial information, profit before taxation for IID Division for the Q1FY14 was Rs. 266.6 million compared to Rs. 49.7 million for Q1FY13. This is mainly attributable to unrealized gains of Rs. 211 million, transferred to profit and loss account on reclassification of investments as stated earlier and share of profit, to the tune of Rs. 94.8 million from equity accounted investments. On a consolidated basis, CS Capital (Private) Limited dampened the profit before taxation by Rs. 3.5 million.

The value of investments in marketable securities (excluding strategic investments) as on 30 September 2013 was Rs. 801.7 million as compared to Rs. 916.0 million as of 30 June 2013. The closing position of the portfolio as of 30 September 2013 was Rs. 3,121.9 million, against Rs. 2,986.2 million as of 30 June 2013.

CS Capital (Private) Limited (wholly owned subsidiary company)

CS Capital (Private) Limited (CSCL) posted a loss before tax of Rs. 3.5 million as compared to profit before

tax of Rs. 5.2 million in Q1FY13. The decline is mainly attributable to unrealized losses on HFT investments amounting to Rs. 8.4 million.

Shakarganj Energy (Private) Limited (SEL) (wholly owned subsidiary company)

Shakarganj Energy (Private) Limited (SEL) has commissioned a 15 MW cogeneration power plant at Bhone with commercial operations expected to commence in Q2FY14. During the period SEL contributed Rs. 13.1 million (Q1FY13 LBT: Rs. 2.9 million) to the bottom line through share of profits from equity accounted associate (Altern Energy Limited).

Financial Position

Balance sheet

Balance sheet footing stood at Rs. 4,991.3 million as of 30 September 2013, compared to Rs. 4,889.5 million as of 30 June 2013. Break-up value per share decreased to Rs. 68.0 from Rs. 70.4 as at 30 June 2013.

Current ratio as at 30 September 2013 declined to 1.9:1 from 2.3:1 as at 30 June 2013. The Company's gearing ratio increased to 13% as at 30 September 2013 from 10% as at 30 June 2013.

On a Group basis, the consolidated balance sheet footing increased to Rs. 6,209.7 million, compared to Rs. 5,873.5 million as of 30 June 2013. Total shareholders' fund increased by 16% to Rs. 5,055.8 million from Rs. 4,957.1 million as of 30 June 2013. Break-up value per

share increased to Rs. 89.5 from Rs. 87.8 as at 30 June 2013.

Consequent on the revision of IAS 19 "Employee Benefits", the Company has changed its accounting policy for 'retirement benefits' and has restated the financial information accordingly. This is further explained in note 3.1 of the condensed interim financial information.

Future Outlook

For the Steel segment, revenues were restricted due to delay in processing tenders and awarding mandates by Oil & Gas sector companies. Additionally, the country is still riding out prevailing macroeconomic imbalances that are eroding the sovereign fund base required for infrastructural reforms and development. During the period however, the Company was able to secure some orders which are expected to improve sales revenue in the upcoming quarters. Going forward into fiscal year 2014, we expect global steel prices to remain stable.

On the textile front, the current quarter is challenging for the Pakistan Spinning Industry since it is expected that China would have accumulated 60% of the world's cotton stock by the end of this season. Barring Chinese cotton reserves, there is little expectation of fluctuation in cotton stock piles with other countries and as such cotton prices are expected to remain stable. On the other hand, it may be noted that yarn demand in China has dampened given sufficient levels of local yarn stock.

Accordingly margins for spinning units will remain under pressure on account of the looming energy crisis, tariff increases and higher cost of finance. During the season 2013-14, world cotton production is projected at 25.5 million tons, the lowest in four seasons, against expected consumption of around 23.5 million tons, with a shift from China to other countries, notably India, Pakistan and Turkey.

With respect to outlook on the markets and performance of the Investments and Infrastructure Development Division, manufacturing concerns are set to bear the brunt of rising cost of business in the upcoming months. However, it may be noted that key sectors including Exploration & Production, IPPs, Textile and Telecom will eventually benefit from expected rupee devaluation and corporate earnings in these sectors should improve. Similarly the cement sector is poised to rebound given the strong recovery in sales volumes and increasing share of higher margin local sales amidst strong domestic demand.

Nonetheless, economic concerns will continue to keep the upside limited. Although, the recent decline has opened up avenues for fresh investment, going into Q2FY14 the index is likely to remain under pressure primarily on the back of expected interest rate hikes and new IPOs constraining liquidity for fresh investments while foreign inflows remain a key factor in shaping the direction of the bourse.

Composition of the Board of Directors

Mian Mazhar Karim, founding member and Chairman of the Board of Directors passed away on Thursday, the 12th of September 2013. Mian Sahib's tenure as chairman spanned three decades, from 1983-2013. His leadership during this time, marked by transition and financial challenge, is widely recognized as laying the groundwork for the Company's remarkable success in the last decade. We owe him a great debt of gratitude for his leadership.

The Board of Directors appointed Mr. Ahmad Waqar as Chairman of the Board and Mr. Khurram Mazhar Karim was co-opted as Director to fill in the casual vacancy for the remainder of the Board's term.

Finally, I would like to record our appreciation to 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
29 October 2013

Condensed Interim Unconsolidated Balance Sheet (Unaudited)

As at 30 September 2013

Rupees in '000	Note	Unaudited 30 September 2013	Audited 30 June 2013 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	5	773,967	777,834
Intangible assets		12,439	13,645
Investment property		30,217	31,268
Long term investments	6	1,590,520	1,590,521
Long term loans and deposits	7	373,954	369,388
		2,781,097	2,782,656
Current assets			
Stores, spares and loose tools		79,173	78,639
Stock-in-trade	8	585,872	662,419
Trade debts	9	243,481	196,857
Advances	10	199,147	31,654
Trade deposits and short term prepayments		12,014	9,147
Investments	11	659,470	768,101
Current portion of long term investments	12	29,994	29,994
Mark-up accrued		64,644	54,337
Other receivables		244,546	135,078
Taxation - net		79,883	75,430
Cash and bank balances		12,008	65,220
		2,210,232	2,106,876
Total assets		4,991,329	4,889,532
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		564,600	564,600
Capital reserves		359,505	529,926
Revenue reserves		2,915,444	2,881,064
		3,839,549	3,975,590
Non-current liabilities			
Liabilities against assets subject to finance lease	13	27,508	34,450
Deferred taxation		9,972	5,230
Deferred income		1,201	1,413
		38,681	41,093
Current liabilities			
Trade and other payables		554,179	412,519
Mark-up accrued		8,744	9,002
Short term borrowings	14	516,550	418,365
Current portion of deferred income		847	847
Current portion of liabilities against assets subject to finance lease	13	32,779	32,116
		1,113,099	872,849
Contingencies and commitments	15		
Total equity and liabilities		4,991,329	4,889,532

The annexed notes from 1 to 26 form an integral part of this financial information.


Chief Executive


Director


Chief Financial Officer

Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Note	First quarter ended	
		30 September 2013	30 September 2012
Sales - net	16	965,483	878,670
Cost of sales		966,767	767,140
Gross (loss) / profit		(1,284)	111,530
Income from investments	17	179,773	70,034
		178,489	181,564
Distribution and selling expenses		17,212	11,208
Administrative expenses		39,505	36,456
Other operating expenses	18	500	38,232
		57,217	85,896
		121,272	95,668
Other income		27,213	339,469
Operating profit before finance costs		148,485	435,137
Finance costs	19	12,577	6,460
Profit before taxation		135,908	428,677
Taxation - current		12,095	206,778
- deferred		4,743	(707)
		16,838	206,071
Profit after taxation for the period		119,070	222,606
		(Rupees)	
Basic and diluted earnings per share	20	2.11	3.94

The annexed notes from 1 to 26 form an integral part of this financial information.


Chief Executive


Director


Chief Financial Officer

Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	First quarter ended	
	30 September 2013	30 September 2012
Profit after taxation for the period	119,070	222,606
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	40,972	36,155
Unrealized gain transferred to profit and loss account on derecognition of 'available for sale' investments	(211,393)	-
Other comprehensive income for the period	(170,421)	36,155
Total comprehensive income for the period	(51,351)	258,761

The annexed notes from 1 to 26 form an integral part of this financial information.


Chief Executive


Director


Chief Financial Officer

Condensed Interim Unconsolidated Cash Flow Statement (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Note	First quarter ended	
		30 September 2013	30 September 2012
Cash flows from operating activities			
Cash used in operations	21	(85,482)	(11,765)
Taxes paid		(16,549)	(47,216)
Finance costs paid		(12,835)	(19,514)
Contribution to gratuity and pension funds		(3,252)	(2,971)
Contribution to Workers' Profit Participation Fund		(52,395)	-
Infrastructure fee paid		(59)	(1,373)
Compensated absences paid		(51)	(27)
10-C bonus paid		(2,283)	(4,914)
Long term loans and deposits - net		(4,566)	-
Net cash used in operating activities		(177,472)	(87,780)
Cash flows from investing activities			
Capital expenditure		(17,863)	(4,853)
Proceeds from disposal of operating fixed assets		390	281,720
Investments - net		99,202	(23,105)
Dividend income received		7,467	1,624
Interest income received		58	488
Net cash inflows from investing activities		89,254	255,874
Cash flows from financing activities			
Payments against finance lease obligations		(6,279)	(1,874)
Repayments against short term loans		(64,475)	(18,548)
Dividends paid		(56,900)	(55,921)
Net cash outflows from financing activities		(127,654)	(76,343)
Net (decrease) / increase in cash and cash equivalents		(215,872)	91,751
Cash and cash equivalents at beginning of the period		(220,670)	(253,076)
Cash and cash equivalents at end of the period	22	(436,542)	(161,325)

The annexed notes from 1 to 26 form an integral part of this financial information.


Chief Executive


Director


Chief Financial Officer

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the first quarter ended 30 September 2013

	Issued, subscribed and paid-up capital	Capital reserves			Revenue reserves		Total
		Reserve for issue of bonus shares	Share premium	Unrealized appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	General reserve	Unappropriated profit	
Rupees in '000							
Balance as at 1 July 2012 - as previously reported	564,600	-	349,959	27,343	1,842,000	317,343	3,101,245
Change in accounting policy for recognition of actuarial gains and losses	-	-	-	-	-	8,445	8,445
Balance as at 1 July 2012 - as restated	564,600	-	349,959	27,343	1,842,000	325,788	3,109,690
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	222,606	222,606
Other comprehensive income							
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	-	-	-	36,155	-	-	36,155
Other comprehensive income for the period	-	-	-	36,155	-	-	36,155
	-	-	-	36,155	-	222,606	258,761
Transaction with owners							
Dividend:							
- Final @ 10% (i.e. Re. 1 per share) for the year ended 30 June 2012	-	-	-	-	-	(56,460)	(56,460)
Balance as at 30 September 2012	564,600	-	349,959	63,498	1,842,000	491,934	3,311,991
Balance as at 1 July 2013 - as previously reported	564,600	-	349,959	179,967	1,842,000	963,703	3,900,229
Change in accounting policy for recognition of actuarial gains and losses	-	-	-	-	-	75,361	75,361
Balance as at 1 July 2013 - as restated	564,600	-	349,959	179,967	1,842,000	1,039,064	3,975,590
Transfer to general reserve	-	-	-	-	800,000	(800,000)	-
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	119,070	119,070
Other comprehensive income							
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	-	-	-	40,972	-	-	40,972
Unrealized gain transferred to profit and loss account on derecognition of 'available for sale' investments	-	-	-	(211,393)	-	-	(211,393)
Other comprehensive income for the period	-	-	-	(170,421)	-	-	(170,421)
	-	-	-	(170,421)	-	119,070	(51,351)
Transaction with owners							
Dividend:							
- Final @ 15% (i.e. Rs. 1.5 per share) for the year ended 30 June 2013	-	-	-	-	-	(84,690)	(84,690)
Transfer to reserve for issue of bonus shares @ 10% subsequent to the year end (i.e. 30 June 2013)	-	56,460	(56,460)	-	-	-	-
	-	56,460	(56,460)	-	-	(84,690)	(84,690)
Balance as at 30 September 2013	564,600	56,460	293,499	9,546	2,642,000	273,444	3,839,549

The annexed notes from 1 to 26 form an integral part of this financial information.


Chief Executive


Director


Chief Financial Officer

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

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 condensed interim unconsolidated financial information of the Company for the three months period ended 30 September 2013 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 or directives issued under 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 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 2013.

2.3 This 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.

2.4 The comparative balance sheet presented in this condensed interim unconsolidated financial information has been extracted from the audited annual separate financial statements of the Company for the year ended 30 June 2013, 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 extracted from the unaudited condensed interim unconsolidated financial information for the period ended 30 September 2012.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this financial information are the same as those applied in the preparation of audited annual separate financial statements of the Company for the year ended 30 June 2013 except for the adoption of following new accounting policy:

3.1 Consequent to the revision of IAS 19 "Employee Benefits" which is effective for annual periods beginning on or after January 1, 2013, the Company has changed its accounting policy wherein, the actuarial gains and losses on employees' retirement benefit plans are recognized immediately in other comprehensive income.

Previously, the actuarial gains/losses in excess of the corridor limit were recognized in profit and loss account over the remaining service life of the employees. The change in accounting policy has been accounted for retrospectively and the comparative figures have thereby been restated.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Cumulative effect upto 30 June 2013	Effect for the year ended 30 June 2013	Cumulative effect upto 01 July 2012
Condensed interim Balance Sheet			
Increase in unappropriated profit			
- Actuarial gain on retirement benefit plans - net of tax	75,361	66,916	8,445
Increase in other receivables			
- Receivable from staff retirement benefit funds	114,184	101,388	12,796
Increase in deferred liabilities			
- Deferred taxation	38,823	34,472	4,351

4. 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 audited annual separate financial statements of the Company as at and for the year ended 30 June 2013.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

5. PROPERTY, PLANT AND EQUIPMENT

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

Rupees in '000	First quarter ended 30 September 2013		First quarter ended 30 September 2012	
	Additions /	Disposals Transfers	Additions /	Disposals Transfers
Plant and machinery - owned	8,403	-	78	-
Furniture and fittings	163	-	110	-
Electrical / office equipment and installation	262	-	114	10
Computers	291	-	169	-
Motor vehicles - owned	9	-	1,538	658
Workshop equipment	84	-	-	-
	9,212	-	2,009	668

5.2 Additions in Capital work-in-progress (net of transfers) during the period amounted to Rs. 8,652 million (2012: Rs. 2.9 million).

Rupees in '000	Note	Unaudited 30 September 2013	Audited 30 June 2013
6. LONG TERM INVESTMENTS			
Subsidiary companies			
- at cost	6.1	514,870	504,871
- share deposit money		-	10,000
Associated companies - at cost	6.2	896,704	896,704
Other long term investments	6.3	178,946	178,946
		1,590,520	1,590,521

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

6.1 Subsidiary companies - at cost

30 September 2013	30 June 2013		Note	Unaudited 30 September 2013	Audited 30 June 2013
Number of shares				Rupees in '000	
Unquoted					
33,010,000	33,010,000	Shakarganj Energy (Private) Limited (Chief Executive Officer - Mr. Muhammad Saad Thaniana)	6.1.1	330,100	330,100
17,476,995	17,476,995	CS Capital (Private) Limited (Chief Executive Officer - Mr. Muhammad Saad Thaniana)	6.1.2	174,770	174,770
1,000,000	100	Crescent Hadeed (Private) Limited (Chief Executive Officer - Mr. Iqbal Zafar Siddiqui)	6.1.3	10,000	1
2	2	Crescent Continental Gas Pipelines Limited (US \$ 1 each)	6.1.4	-	-
				514,870	504,871

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 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 to right issues made by the the investee company aggregating 0.999 million ordinary shares for Rs. 9.999 million.

6.1.4 This represents investment in subsidiary amounting to Rs. 90 only. The subsidiary company has not commenced operation and accordingly no financial statements have been prepared.

6.2 Associated companies - at cost

30 September 2013	30 June 2013		Note	Unaudited 30 September 2013	Audited 30 June 2013
Number of shares				Rupees in '000	
Unquoted					
60,475,416	60,475,416	Altern Energy Limited (Chief Executive Officer - Syed Zamanat Abbas)	6.2.1	593,488	593,488
15,244,665	15,244,665	Shakarganj Mills Limited (Chief Executive Officer - Mr. Ahsan M. Saleem)		388,562	388,562
				982,050	982,050
Less: Provision for impairment				85,346	85,346
				896,704	896,704

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

6.2.1 The Company holds 16.64% shareholding in Altern Energy Limited and there is no common directorship in the investee company. However, only for the purpose of equity accounting as required under IAS 28 'Investment in Associate' it has been treated as an associate in this condensed interim unconsolidated financial information.

6.2.2 The fair value of investments in associates as at 30 September 2013 is Rs. 1,497.103 million (30 June 2013: Rs. 1,080.724 million).

Rupees in '000	Note	Unaudited 30 September 2013	Audited 30 June 2013
6.3 Other long term investments			
Investments in related parties			
Available for sale	6.3.1	-	-
Other investments			
Available for sale		178,946	178,946
Held to maturity		-	-
		178,946	178,946

6.3.1 This includes investment in Crescent Bahuman Limited which is carried at carrying value of Rs. Nil. The break-up value of shares of the investee company is Rs. Nil per share (2012 : Rs. Nil per share), calculated on the basis of audited annual financial statements for the year ended 30 June 2013.

This further includes investment in Crescent Industrial Chemicals Limited which is also carried at carrying value of Rs. Nil for reasons specified in the Company's audited annual separate financial statements for the year ended 30 June 2013.

Rupees in '000	Note	Unaudited 30 September 2013	Audited 30 June 2013
7. LONG TERM LOANS AND DEPOSITS			
Long term loan - Considered good (Unsecured)			
- to subsidiary company	7.1	355,444	349,444
Security deposits - leasing companies		5,894	7,327
Security deposits - others		12,616	12,617
		373,954	369,388

7.1 This represents long term loan to the wholly owned subsidiary company namely; Shakarganj Energy (Private) Limited. The approved limit as per agreement of long term loan is Rs. 385 million. The repayment schedule of this long term loan will be finalized after the commencement of commercial operations of the subsidiary company during the year.

The mark-up rate on the above loan is 3 months KIBOR prevailing on the date of disbursement of each tranche and thereafter on each re-pricing date plus 250 base points. Mark-up is payable on quarterly basis. The effective mark-up charged during the period ranged from 11.45% to 11.58% (2012: 14.49%) per annum.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Unaudited 30 September 2013	Audited 30 June 2013
8. STOCK-IN-TRADE		
Raw materials		
Hot rolled steel coils (HR Coil)	6,664	11,142
Coating materials	94,739	103,232
Others	14,756	16,762
Raw cotton	292,434	313,503
Stock-in-transit	76	-
	408,669	444,639
Work-in-process	16,112	17,574
Finished goods	154,246	196,283
Scrap / cotton waste	6,845	3,923
	177,203	217,780
	585,872	662,419
9. TRADE DEBTS		
Secured		
Considered good	96,402	36,605
Unsecured		
Considered good	147,079	160,252
Considered doubtful	2,801	13,701
Provision for doubtful trade debts	(2,801)	(13,701)
	147,079	160,252
	243,481	196,857
10. LOAN AND ADVANCES		
Unsecured		
Advances - considered good		
Executives	2,946	2,645
Suppliers for goods and services	196,201	29,009
Advances - considered doubtful		
Suppliers for goods and services	47	47
Provision for doubtful advances	(47)	(47)
	-	-
	199,147	31,654

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Unaudited 30 September 2013	Audited 30 June 2013
11. INVESTMENTS		
Investments in related parties		
Available for sale	7,632	8,007
Other investments		
Available for sale	-	258,011
Held for trading	651,838	502,083
	651,838	760,094
	659,470	768,101

11.1 Investments having an aggregate market value of Rs. 1,324.702 million (30 June 2013: Rs. 909.398 million) have been pledged with financial institutions as security against financing facilities (see note 14.4) out of which Rs. 1,066.896 million (30 June 2013: Rs. 664.659 million) relates to long term investments.

Rupees in '000	Unaudited 30 September 2013	Audited 30 June 2013
12. CURRENT PORTION OF LONG TERM INVESTMENTS		
Preference shares of Shakarganj Mills Limited	29,994	29,994
Dividend receivable on preference shares of Shakarganj Mills Limited	5,106	5,106
	35,100	35,100
Less: Provision for impairment	5,106	5,106
	29,994	29,994

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

13. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	Minimum lease payments		Future finance costs		Present value of minimum lease payments	
	30 September 2013	30 June 2013	30 September 2013	30 June 2013	30 September 2013	30 June 2013
Rupees in '000						
Not later than one year	38,178	38,577	5,399	6,461	32,779	32,116
Later than one year and not later than five years	29,604	37,505	2,096	3,055	27,508	34,450
	67,782	76,082	7,495	9,516	60,287	66,566
Less: Current portion shown under current liabilities					32,779	32,116
					27,508	34,450

13.1 The Company has entered into finance lease arrangements with leasing companies for lease of plant and machinery and motor vehicles. The lease term of these arrangements is three years (30 June 2013: three years) and the liability is payable by month ranging from seven months to twenty-nine months (30 June 2013: ten months to thirty-two months). The periodic lease payments include built-in rates of mark-up ranging between 14.59% to 20.25% (2013: 14.59% to 20.25%) per annum. Included in the gross present value of minimum lease payments, is a sum aggregating Rs. 57.641 million (30 June 2013: Rs. 64.161 million) which pertains to obligations arising from sale and leaseback of assets.

The Company intends to exercise its options to purchase the leased assets upon completion of the respective lease terms. The Company's obligations under these arrangements are secured by the lessor's title to the leased assets.

Rupees in '000	Note	Unaudited 30 September 2013	Audited 30 June 2013
14. SHORT TERM BORROWINGS			
Secured from banking companies			
Running finances under mark-up arrangements	14.1	448,550	285,890
Short term loans	14.2	68,000	132,475
		516,550	418,365

14.1 Short term running finance available from various commercial banks under mark-up arrangements amounted to Rs. 500 million (30 June 2013: Rs. 500 million) out of which Rs. 250 million (30 June 2013: Rs. 250 million) is interchangeable with letters of credit. During the period, the mark-up on such arrangements ranged between 10.58% to 11.69% (2012: 12.47% to 15.01%) per annum.

14.2 Short term loan financing available from various commercial banks under mark-up arrangements amounted to Rs. 1,100 million (30 June 2013: Rs. 1,100 million) out of which Rs. 300 million (30 June 2013: Rs. 300 million) is interchangeable with letters of credit. During the period, the mark-up on such arrangements ranged between 11.26% to 11.44% (2012: 14.33%) per annum.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

- 14.3** The facilities for opening letters of credit amounted to Rs. 1,400 million (30 June 2013: Rs. 1,400 million) out of which Rs. 250 million (30 June 2013: Rs. 250 million) and Rs. 300 million (30 June 2013: Rs. 300 million) are interchangeable with short term running finance and short term loans respectively as mentioned in notes 14.1 and 14.2 above. The facility for letters of guarantee as at 30 September 2013 amounted to Rs. 500 million (30 June 2013: Rs. 500 million). Amounts unutilized for letters of credit and guarantees as at 30 September 2013 were Rs. 1,344.213 million and Rs. 212.371 million (30 June 2013: Rs. 1,356.764 million and Rs. 191.017 million) respectively.
- 14.4** 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.
- 15. CONTINGENCIES AND COMMITMENTS**
- 15.1** There is no change in the status of contingencies set out in note 12 to the Company's audited annual separate financial statements for the year ended 30 June 2013, except as set out in note 15.2 below.
- 15.2** Aggregate amount of guarantees issued by banks on behalf of the Company against various contracts aggregated Rs. 287.629 million (30 June 2013: Rs. 308.983 million).
- 15.3** Commitments in respect of capital expenditure contracted for as at 30 September 2013 amounted to Rs. 7.462 million (30 June 2013: Rs. 7.462 million) payable by June 2014 representing office premises located in Islamabad.
- 15.4** Commitments under letters of credit as at 30 September 2013 amounted to Rs. 55.787 million (30 June 2013: Rs. 43.236 million).

Rupees in '000	Unaudited First quarter ended	
	30 September 2013	30 September 2012
16. SALES - NET		
Local sales		
Bare pipes (own product excluding coating revenue)	6,368	108,836
Revenue from conversion	5,163	3,162
Coating of pipes	13,242	143,582
Cotton yarn / raw cotton	873,081	567,634
Others (including pipes laboratory testing)	5,722	13,647
Scrap / waste	11,437	10,321
Sales returns	(18,196)	-
	896,817	847,182
Export sales		
Cotton yarn / raw cotton	89,933	68,481
	986,750	915,663
Sales tax	(21,267)	(36,993)
	965,483	878,670

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Unaudited First quarter ended	
	30 September 2013	30 September 2012
17. INCOME FROM INVESTMENTS		
Return on term finance certificates	-	76
Dividend income	15,435	8,258
Unrealized gain transferred to profit and loss account on derecognition of 'available for sale' investments	211,393	-
(Loss) / gain on held for trading for sale of investments - net	(2,620)	6,947
Unrealized (loss) / gain on held for trading investments - net	(47,292)	52,148
Rent from investment property	2,857	2,605
	179,773	70,034

17.1 Direct operating expenses incurred against rental income from investment property amounted to Rs. 0.991 million (2012: Rs. 0.903 million). Further, Rs. 0.283 million (2012: Rs. 0.319 million) were incurred against non rented out area.

Rupees in '000	Unaudited First quarter ended	
	30 September 2013	30 September 2012
18. OTHER OPERATING EXPENSES		
Exchange loss	500	6,124
Provision for Workers' Welfare Fund	-	12,432
Provision for Workers' Profit Participation Fund	-	19,538
Others	-	138
	500	38,232
19. FINANCE COSTS		
Incurring on:		
- finance lease obligations	1,999	909
- running finances / short term loans	10,416	4,740
Bank charges	162	811
	12,577	6,460
20. BASIC AND DILUTED EARNINGS PER SHARE		
Profit after taxation for the period	119,070	222,606
	(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	2.11	3.94

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Note	First quarter ended	
		30 September 2013	30 September 2012
21. CASH USED IN OPERATIONS			
Profit before taxation for the period		135,908	428,677
Adjustments for non cash charges and other items			
Depreciation on operating fixed assets and investment property		22,603	22,998
Amortization of intangible assets		1,207	1,070
Charge for the period on staff retirement benefit funds		3,252	2,971
Charge / (reversal of) for compensated absences		51	(20)
Provision for 10-C bonus		33	974
Amortization of advances to staff		-	5
Dividend income		(15,435)	(8,258)
Unrealized loss / (gain) on held for trading investments - net		47,292	(52,148)
Gain on sale of investments - net		(208,773)	(6,947)
Reversal of provision for doubtful trade debts - net		(10,900)	-
Provision for Workers' Welfare Fund		-	12,432
Provision for Workers' Profit Participation Fund		-	19,538
Reversal of provision for liquidated damages		-	(8,934)
Return on deposits, loan and investments		(10,365)	(8,358)
Gain on disposal of operating fixed assets		-	(281,668)
Deferred income		(212)	-
Finance costs		12,577	6,460
Working capital changes	21.1	(62,720)	(140,557)
		(85,482)	(11,765)
21.1 Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(534)	(2,733)
Stock-in-trade		76,774	(54,583)
Trade debts		(35,724)	143,373
Loan and advances		(167,493)	14,612
Trade deposits and short term prepayments		(2,867)	(3,994)
Other receivables		(101,011)	(60,957)
		(230,855)	35,718
Increase / (decrease) in current liabilities			
Trade and other payables		168,135	(176,275)
		(62,720)	(140,557)
22. CASH AND CASH EQUIVALENTS			
Running finances under mark-up arrangements		(448,550)	(172,151)
Cash and bank balances		12,008	10,826
		(436,542)	(161,325)

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

23. SEGMENT REPORTING

23.1 Reportable segments

The Company's reportable segments as per the requirement of International Financial Reporting Standard 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 property (held for rentals as well as long term appreciation).

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

23.2 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 2013

Rupees in '000	Steel segment	Cotton segment	IID segment	Total
Sales - net	28,077	937,406	-	965,483
Cost of sales	47,478	919,289	-	966,767
Gross (loss) / profit	(19,401)	18,117	-	(1,284)
Income from investments	-	-	179,773	179,773
	(19,401)	18,117	179,773	178,489
Distribution and selling expenses	4,171	13,041	-	17,212
Administrative expenses	27,199	8,931	3,375	39,505
Other operating expenses	500	-	-	500
	31,870	21,972	3,375	57,217
	(51,271)	(3,855)	176,398	121,272
Other income	12,975	6,314	7,924	27,213
Operating (loss) / profit before finance costs	(38,296)	2,459	184,322	148,485
Finance costs	3,807	7,596	1,174	12,577
(Loss) / profit before taxation	(42,103)	(5,137)	183,148	135,908
Taxation				16,838
Profit after taxation				119,070

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

For the first quarter ended 30 September 2012

Rupees in '000	Steel segment	Cotton segment	IID segment	Total
Sales - net	232,235	646,435	-	878,670
Cost of sales	161,698	605,442	-	767,140
Gross profit	70,537	40,993	-	111,530
Income from investments	-	-	70,034	70,034
	70,537	40,993	70,034	181,564
Distribution and selling expenses	2,720	8,488	-	11,208
Administrative expenses	27,135	5,928	3,393	36,456
Other operating expenses	5,624	32,336	272	38,232
	35,479	46,752	3,665	85,896
	35,058	(5,759)	66,369	95,668
Other income	19,275	313,545	6,649	339,469
Operating profit before finance costs	54,333	307,786	73,018	435,137
Finance costs	1,519	1,545	3,396	6,460
Profit before taxation	52,814	306,241	69,622	428,677
Taxation				206,071
Profit after taxation				222,606

23.1 Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2012: Nil).

23.2 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 preceding year ended 30 June 2013. 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.

23.3 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.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

23.4 Information about major customers

Revenue from major customers of Steel segment represents an aggregate amount of Rs. 21,980 million (2012: Rs. 180,231 million) of total Steel segment revenue of Rs. 28,077 million (2012: Rs. 232,235 million). Further, revenue from major customers of Cotton segment represents an aggregate amount of Rs. 143,911 million (2012: Rs. 334,319 million) of total Cotton segment revenue of Rs. 937,406 million (2012: Rs. 646,435 million).

23.5 Geographical information

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

Rupees in '000	Note	Unaudited First quarter ended	
		30 September 2013	30 September 2012
Pakistan		875,550	810,189
Far East		89,933	68,481
		965,483	878,670

23.5.2 All non-current assets of the Company as at 30 September 2013 and 30 June 2013 were located and operated in Pakistan.

23.6 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 30 September 2013				
Segment assets for reportable segments	573,090	1,543,799	2,531,913	4,648,802
Unallocated corporate assets				342,527
Total assets as per balance sheet				4,991,329
Segment liabilities for reportable segments	122,675	346,806	3,070	472,551
Unallocated corporate liabilities				679,229
Total liabilities as per balance sheet				1,151,780
As at 30 June 2013 - Restated				
Segment assets for reportable segments	516,760	1,390,629	2,528,794	4,436,183
Unallocated corporate assets				453,349
Total assets as per balance sheet				4,889,532
Segment liabilities for reportable segments	148,375	210,486	2,806	361,667
Unallocated corporate liabilities				552,275
Total liabilities as per balance sheet				913,942

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

23.6.1 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 'trade and other payables' directly relating to corporate, 'short term borrowings', 'mark-up accrued' and liabilities relating to current and deferred taxation.

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

23.7 Other segment information

Rupees in '000	Steel segment	Cotton segment	IID segment	Total
For the first quarter ended 30 September 2013				
Capital expenditure	7,785	363	-	8,148
Depreciation and amortization	7,625	15,006	1,179	23,810
Non-cash items other than depreciation and amortization - net	(6,368)	7,437	(183,549)	(182,480)
For the first quarter ended 30 September 2012				
Capital expenditure	-	2,932	-	2,932
Depreciation and amortization	7,472	15,336	1,265	24,073
Non-cash items other than depreciation and amortization - net	(2,995)	(250,654)	(70,309)	(323,958)

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

24. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary 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.

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

Rupees in '000			First quarter ended	
Name of entity	Nature of relationship	Nature of transaction	30 September 2013	30 September 2012
Crescent Hadeed (Private) Limited	Subsidiary company	Services rendered	249	-
		Right shares subscribed	9,999	-
CS Capital (Private) Limited	Subsidiary company	Right shares subscribed	-	29,756
Shakarganj Energy (Private) Limited	Subsidiary company	Long term loan provided	6,000	-
		Mark-up on long term loan	10,307	8,145
Shakarganj Mills Limited	Associated company	Dividend paid	2,448	2,448
		Sales of finished goods	3,145	9,224
		Sales of raw cotton	-	134,721
		Services received	487	326
		Services rendered	2,490	393
Muhammad Amin Muhammad Bashir Limited *	Related party	Dividend paid	1	1
Premier Insurance Company *	Related party	Dividend paid	-	10
		Insurance premium	2,255	1,293
The Crescent Textile Mills Limited *	Related party	Dividend paid	5,589	5,589

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Name of entity	Nature of relationship	Nature of transaction	First quarter ended	
				30 September 2013	30 September 2012
	Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	-	383
			Dividend paid	4	4
	Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	930	847
			Dividend paid	1,070	621
	Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	2,321	2,122
			Dividend paid	2,349	1,244
	Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	1,743	1,196
			Dividend paid	450	400
	Key management personnel	Related parties	Remuneration and benefits	16,102	12,741

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

- 24.1** Sale of finished goods, operating fixed assets and raw materials, rendering of services and rental income are based on commercial terms and at market prices which are approved by the Board of Directors.
- 24.2** Contributions to the employee retirement benefit funds are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.
- 24.3** 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 key management personnel during the period other than their terms of employment / entitlements.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

25. 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 2013.

26. DATE OF AUTHORIZATION FOR ISSUE

This financial information was authorized for issue in the Board of Directors meeting held on 29 October 2013.


Chief Executive


Director


Chief Financial Officer

Crescent Steel and Allied Products Limited

Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Condensed Interim Consolidated Balance Sheet (Unaudited)

As at 30 September 2013

Rupees in '000	Note	Unaudited 30 September 2013	Audited 30 June 2013 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,280,614	1,280,704
Intangible assets		12,439	13,645
Investment property		61,357	62,408
Investment in equity accounted investees	6	2,290,253	2,040,213
Other long term investments	7	220,717	220,717
Long term loans and deposits		18,510	19,944
		3,883,890	3,637,631
Current assets			
Stores, spares and loose tools		79,173	78,639
Stock-in-trade	8	585,872	662,419
Trade debts	9	243,483	196,857
Advances	10	199,147	31,654
Trade deposits and short term prepayments		12,219	9,503
Investments	11	801,693	916,003
Current portion of long term investments	12	29,994	29,994
Other receivables		248,740	136,645
Taxation - net		79,704	75,649
Cash and bank balances		26,777	79,552
		2,306,802	2,216,915
Non-current asset held for sale		19,000	19,000
Total assets		6,209,692	5,873,546
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		564,600	564,600
Capital reserves		526,325	555,198
Revenue reserves		3,964,922	3,837,268
		5,055,847	4,957,066
Non-current liabilities			
Liabilities against assets subject to finance lease	13	27,508	34,450
Deferred taxation		9,972	5,230
Deferred income		1,201	1,413
		38,681	41,093
Current liabilities			
Trade and other payables		556,244	415,057
Mark-up accrued		8,744	9,002
Short term borrowings	14	516,550	418,365
Current portion of deferred income		847	847
Current portion of liabilities against assets subject to finance lease	13	32,779	32,116
		1,115,164	875,387
Contingencies and commitments	15		
Total equity and liabilities		6,209,692	5,873,546

The annexed notes from 1 to 26 form an integral part of this consolidated financial information.


Chief Executive


Director


Chief Financial Officer

Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Note	First quarter ended	
		30 September 2013	30 September 2012
Sales - net	16	965,483	878,670
Cost of sales		966,767	767,140
Gross (loss) / profit		(1,284)	111,530
Income from investments	17	176,352	75,664
		175,068	187,194
Distribution and selling expenses		17,212	11,208
Administrative expenses		40,351	37,144
Other operating expenses	18	568	38,232
		58,131	86,584
		116,937	100,610
Other income		16,986	331,411
Operating profit before finance costs		133,923	432,021
Finance costs	19	12,581	6,461
Share of profit/(loss) in equity accounted investees			
- net of taxation		108,492	(21,108)
Profit before taxation		229,834	404,452
Taxation - current		12,747	206,953
- deferred		4,743	(707)
		17,490	206,246
Profit after taxation for the period		212,344	198,206
		(Rupees)	
Basic and diluted earnings per share	20	3.76	3.51

The annexed notes from 1 to 26 form an integral part of this consolidated financial information.


Chief Executive


Director


Chief Financial Officer

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Note	First quarter ended	
		30 September 2013	30 September 2012
Profit after taxation for the period		212,344	198,206
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'		40,972	36,155
Unrealized gain transferred to profit and loss account on derecognition of 'available for sale' investments		(211,393)	-
Proportionate share of other comprehensive income of equity accounted investees		141,548	-
Other comprehensive income for the period		(28,873)	36,155
Total comprehensive income for the period		183,471	234,361

The annexed notes from 1 to 26 form an integral part of this consolidated financial information.


Chief Executive


Director


Chief Financial Officer

Condensed Interim Consolidated Cash Flow Statement (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Note	First quarter ended	
		30 September 2013	30 September 2012
Cash flows from operating activities			
Cash used in operations	21	(86,483)	(12,415)
Taxes paid		(16,802)	(47,252)
Finance costs paid		(12,839)	(19,515)
Contribution to gratuity and pension funds		(3,252)	(2,971)
Contribution to Workers' Profit Participation Fund		(52,395)	-
Infrastructure fee paid		(59)	(1,373)
Compensated absences paid		(51)	(27)
10-C bonus paid		(2,283)	(4,914)
Long term loans and deposits - net		(4,566)	-
Net cash used in operating activities		(178,730)	(88,467)
Cash flows from investing activities			
Capital expenditure		(21,639)	(4,912)
Proceeds from disposal of operating fixed assets		390	281,720
Investments - net		98,137	(25,066)
Dividend income received		7,923	1,861
Interest income received		138	575
Net cash inflows from investing activities		84,949	254,178
Cash flows from financing activities			
Proceeds from long term loan		6,000	-
Payments against finance lease obligations		(6,279)	(1,874)
Repayments against short term loans		(64,475)	(18,548)
Dividends paid		(56,900)	(55,921)
Net cash outflows from financing activities		(121,654)	(76,343)
Net (decrease) / increase in cash and cash equivalents		(215,435)	89,368
Cash and cash equivalents at beginning of the period		(206,338)	(247,044)
Cash and cash equivalents at end of the period	22	(421,773)	(157,676)

The annexed notes from 1 to 26 form an integral part of this consolidated financial information.


Chief Executive


Director


Chief Financial Officer

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the first quarter ended 30 September 2013

	Issued, subscribed and paid-up capital	Capital reserves				Revenue reserves		Total
		Reserve for issue of bonus shares	Share premium	Unrealized appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	Others*	General reserve	Unappropriated profit	
Rupees in '000								
Balance as at 1 July 2012 - as previously reported	564,600	-	349,959	27,343	25,272	1,842,000	1,198,788	4,007,962
Change in accounting policy for recognition of actuarial gains and losses	-	-	-	-	-	-	8,445	8,445
Balance as at 1 July 2012 - as restated	564,600	-	349,959	27,343	25,272	1,842,000	1,207,233	4,016,407
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	198,206	198,206
Other comprehensive income								
Unrealized diminution during the period on remeasurement of investments classified as 'available for sale'	-	-	-	36,155	-	-	-	36,155
Other comprehensive income for the period	-	-	-	36,155	-	-	-	36,155
	-	-	-	36,155	-	-	198,206	234,361
Transaction with owners								
Dividend: - Final @ 10% (i.e. Re. 1 per share) for the year ended 30 June 2012	-	-	-	-	-	-	(56,460)	(56,460)
Balance as at 30 September 2012	564,600	-	349,959	63,498	25,272	1,842,000	1,348,979	4,194,308
Balance as at 1 July 2013 - as previously reported	564,600	-	349,959	179,967	25,272	1,842,000	1,919,907	4,881,705
Change in accounting policy for recognition of actuarial gains and losses	-	-	-	-	-	-	75,361	75,361
Balance as at 1 July 2013 - as restated	564,600	-	349,959	179,967	25,272	1,842,000	1,995,268	4,957,066
Transfer to general reserve	-	-	-	-	-	800,000	(800,000)	-
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	212,344	212,344
Other comprehensive income								
Unrealized appreciation during the period on remeasurement of investments classified as 'available for sale'	-	-	-	40,972	-	-	-	40,972
Unrealized gain transferred to profit and loss account on derecognition of 'available for sale' investments	-	-	-	(211,393)	-	-	-	(211,393)
Proportionate share of other comprehensive income of equity accounted investees	-	-	-	-	141,548	-	-	141,548
Other comprehensive income for the period	-	-	-	(170,421)	141,548	-	-	(28,873)
	-	-	-	(170,421)	141,548	-	212,344	183,471
Transaction with owners								
Dividend: - Final @ 15% (i.e. Rs. 1.5 per share) for the year ended 30 June 2012	-	-	-	-	-	-	(84,690)	(84,690)
Transfer to reserve for issue of bonus shares @ 10% subsequent to the year end (i.e. 30 June 2013)	-	56,460	(56,460)	-	-	-	-	-
	-	56,460	(56,460)	-	-	-	(84,690)	(84,690)
Balance as at 30 September 2013	564,600	56,460	293,499	9,546	166,820	1,842,000	2,122,922	5,055,847

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

The annexed notes from 1 to 26 form an integral part of this consolidated financial information.


Chief Executive


Director


Chief Financial Officer

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

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 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 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 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 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 will be 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 three months period ended 30 September 2013 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 or directives issued under 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 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 2013.
- 2.3 This 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.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

2.4 The comparative balance sheet presented in this consolidated financial information has been extracted from the audited annual consolidated financial statements of the Group for the year ended 30 June 2013, whereas the comparative condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity are stated from the unaudited condensed interim consolidated financial information for the first quarter ended 30 September 2012.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this consolidated financial information are the same as those applied in the preparation of audited annual consolidated financial statements of the Group for the year ended 30 June 2013 except for the adoption of following new accounting policy.

3.1 Consequent to the revision of IAS 19 "Employee Benefits" which is effective for annual periods beginning on or after January 1, 2013, the Company has changed its accounting policy wherein, the actuarial gains and losses on employees' retirement benefit plans are recognised immediately in other comprehensive income. Previously, the actuarial gains/losses in excess of the corridor limit were recognised in profit and loss account over the remaining service life of the employees. The change in accounting policy has been accounted for retrospectively and the comparative figures have thereby been restated.

Rupees in '000	Cumulative effect upto 30 June 2013	Effect for the year ended 30 June 2013	Cumulative effect upto 01 July 2012
Condensed interim Balance Sheet			
Increase in unappropriated profit			
- Actuarial gain on retirement benefit plans - net of tax	75,361	66,916	8,445
Increase in other receivables			
- Receivable from staff retirement benefit funds	114,184	101,388	12,796
Increase in deferred liabilities			
- Deferred taxation	38,823	34,472	4,351

The effect on the condensed interim consolidated profit and loss account and the condensed interim consolidated statement of comprehensive income for the quarter ended September 30, 2013 has not been disclosed separately since the actuarial valuation is carried out on annual basis. There is no impact on condensed interim consolidated statement of cash flows.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Group's operations and did not have any impact on the accounting policies of the Group except where changes affected presentation and disclosures in this condensed interim consolidated financial information.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

4. ESTIMATES AND JUDGEMENTS

- 4.1 The preparation of condensed interim consolidated financial information requires management to make judgements, 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 audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2013.

5. PROPERTY, PLANT AND EQUIPMENT

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

Rupees in '000	First quarter ended 30 September 2013		First quarter ended 30 September 2012	
	Additions / Transfers	Disposals	Additions / Transfers	Disposals
Plant and machinery - owned	8,403	-	78	-
Furniture and fittings	163	-	110	-
Electrical / office equipment and installation	262	-	114	10
Computers	291	-	169	-
Motor vehicles - owned	9	-	1,538	658
Motor vehicles - leased	84	-	-	-
	9,212	-	2,009	668

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 International Accounting Standard IAS 28, 'Investments in Associates'.

30 September 2013	30 June 2013		Unaudited 30 September 2013	Audited 30 June 2013
Number of shares		Note	Rupees in '000	
		Quoted		
69,175,416	69,175,416	6.1	2,278,857	2,040,213
		Altern Energy Limited (Chief Executive Officer - Syed Zamanat Abbas)		
15,244,665	15,244,665	6.2	11,396	-
		Shakarganj Mills Limited (Chief Executive Officer - Mr. Ahsan M. Saleem)		
			2,290,253	2,040,213

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

- 6.1** The Holding Company and the Subsidiary Company hold 16.64% and 2.39% respectively i.e. aggregate holding of 19.04% in the investee company. There is no common directorship in the investee company, however, only for the purpose of equity accounting as required under IAS 28 'Investments in Associates' it has been treated as an associate.
- 6.2** The share of net loss and reserves for the period amounted to Rs. 12.867 million (2012: share of loss Rs. 38.602 million) out of which Rs. 1.471 million has been adjusted against opening unrecognized share of losses and the remaining balances of Rs. 11.396 million has been recorded in other comprehensive income.
- 6.3** The above figures are based on financial information of these companies as at 30 June 2013.
- 6.4** The fair value of investments in associates as at 30 September 2013 is Rs. 1,669.711 million (30 June 2013: Rs. 1,118.256 million).

7. OTHER LONG TERM INVESTMENTS

Rupees in '000	Note	Unaudited 30 September 2013	Audited 30 June 2013
Investments in related parties			
Available for sale	7.1	-	-
Other investments			
Available for sale		220,717	220,717
		220,717	220,717

- 7.1** This includes investment in Crescent Bahuman Limited which is carried at carrying value of Rs. Nil. The break-up value of shares of the investee company is Rs. Nil per share (2012 : Rs. Nil per share), calculated on the basis of audited annual financial statements for the year ended 30 June 2013.

This further includes investment in Crescent Industrial Chemicals Limited which is also carried at carrying value of Rs. Nil for reasons specified in the Company's audited annual separate financial statements for the year ended 30 June 2013.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Unaudited 30 September 2013	Audited 30 June 2013
8. STOCK-IN-TRADE		
Raw materials		
Hot rolled steel coils (HR Coil)	6,664	11,142
Coating materials	94,739	103,232
Others	14,756	16,762
Raw cotton	292,434	313,503
Stock-in-transit	76	-
	408,669	444,639
Work-in-process	16,112	17,574
Finished goods	154,246	196,283
Scrap / cotton waste	6,845	3,923
	177,203	217,780
	585,872	662,419
9. TRADE DEBTS		
Secured		
Considered good	96,402	36,605
Unsecured		
Considered good	147,081	160,252
Considered doubtful	2,801	13,701
Provision for doubtful trade debts	(2,801)	(13,701)
	147,081	160,252
	243,483	196,857
10. ADVANCES		
Unsecured- considered good		
Executives	2,946	2,645
Suppliers for goods and services	196,201	29,009
Advances - considered doubtful		
Suppliers for goods and services	47	47
Provision for doubtful advances	(47)	(47)
	-	-
	199,147	31,654

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Unaudited 30 September 2013	Audited 30 June 2013
11. INVESTMENTS		
Investments in related parties		
Available for sale	7,632	8,007
Other investments		
Available for sale	-	258,011
Held for trading	791,604	647,899
Investment in commodity	2,457	2,086
	794,061	907,996
	801,693	916,003

- 11.1** Investments having an aggregate market value of Rs. 1,324.702 million (30 June 2013: Rs. 909.398 million) have been pledged with financial institutions as security against financing facilities (see note 14.4) out of which Rs. 1,066.896 million (30 June 2013: Rs. 664.659 million) relates to long term investments.

Rupees in '000	Unaudited 30 September 2013	Audited 30 June 2013
12. CURRENT PORTION OF LONG TERM INVESTMENTS		
Preference shares of Shakarganj Mills Limited	29,994	29,994
Dividend receivable on preference shares of Shakarganj Mills Limited	5,106	5,106
	35,100	35,100
Less: Provision for impairment	5,106	5,106
	29,994	29,994

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

13. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

Rupees in '000	Minimum lease payments		Future finance costs		Present value of minimum lease payments	
	30 September 2013	30 June 2013	30 September 2013	30 June 2013	30 September 2013	30 June 2013
Not later than one year	38,178	38,577	5,399	6,461	32,779	32,116
Later than one year and not later than five years	29,604	37,505	2,096	3,055	27,508	34,450
	67,782	76,082	7,495	9,516	60,287	66,566
Less: Current portion shown under current liabilities					32,779	32,116
					27,508	34,450

- 13.1 The Holding Company has entered into finance lease arrangements with leasing companies for lease of plant and machinery and motor vehicles. The lease term of these arrangements is three years (2013: three years) and the liability is payable by months ranging from seven months to twenty-nine months (2013: ten months to thirty-two months). The periodic lease payments include built-in rates of mark-up ranging between 14.59% to 20.25% (2013: 14.59% to 20.25%) per annum. Included in the gross present value of minimum lease payments, is a sum aggregating Rs. 57.641 million (2013: Rs. 64.161 million) which pertains to obligations arising from sale and leaseback of assets.

The Holding Company intends to exercise its options to purchase the leased assets upon completion of the respective lease terms. The Holding Company's obligations under these arrangements are secured by the lessor's title to the leased assets.

Rupees in '000	Note	Unaudited 30 September 2013	Audited 30 June 2013
14. SHORT TERM BORROWINGS			
Secured from banking companies			
Running finances under mark-up arrangements	14.1	448,550	285,890
Short term loans	14.2	68,000	132,475
		516,550	418,365

- 14.1 Short term running finance available from various commercial banks under mark-up arrangements amounted to Rs. 500 million (30 June 2013: Rs. 500 million) out of which Rs. 250 million (30 June 2013: Rs. 250 million) is interchangeable with letters of credit. During the period, the mark-up on such arrangements ranged between 10.58% to 11.69% (2012: 12.47% to 15.01%) per annum.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

- 14.2** Short term loan financing available from various commercial banks under mark-up arrangements amounted to Rs. 1,100 million (30 June 2013: Rs. 1,100 million) out of which Rs. 300 million (30 June 2013: Rs. 300 million) is interchangeable with letters of credit. During the period, the mark-up on such arrangements was 11.26% 11.44% (2012: 14.33%) per annum.
- 14.3** The facilities for opening letters of credit amounted to Rs. 1,400 million (30 June 2013: Rs. 1,400 million) out of which Rs. 250 million (30 June 2013: Rs. 250 million) and Rs. 300 million (30 June 2013: Rs. 300 million) are interchangeable with short term running finance and short term loans respectively as mentioned in notes 14.1 and 14.2 above. The facility for letters of guarantee as at 30 September 2013 amounted to Rs. 500 million (30 June 2013: Rs. 500 million). Amounts unutilized for letters of credit and guarantees as at 30 September 2013 were Rs. 1,344.213 million and Rs. 212.371 million (30 June 2013: Rs. 1,356.764 million and Rs. 191.017 million) respectively.
- 14.4** 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.

15. CONTINGENCIES AND COMMITMENTS

- 15.1** There is no change in the status of contingencies set out in note 13 to the Group's audited annual consolidated financial statements for the year ended 30 June 2013, except as set out in note 15.2 below.
- 15.2** Aggregate amount of guarantees issued by banks on behalf of the Group against various contracts aggregated Rs. 287.629 million (30 June 2013: Rs. 308.983 million).
- 15.3** Commitments in respect of capital expenditure contracted for as at 30 September 2013 amounted to Rs. 19.232 million (30 June 2013: Rs. 17.592 million) payable by June 2014 representing office premises located in Islamabad. This also includes commitments contracted by the subsidiary company aggregating Rs. 11.770 million (30 June 2013: Rs. 10.130 million) in respect of capital expenditure to acquire plant and machinery.
- 15.4** Commitments under letters of credit as at 30 September 2013 amounted to Rs. 55.787 million (30 June 2013: Rs. 43.236 million).

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Unaudited First quarter ended	
	30 September 2013	30 September 2012
16. SALES - NET		
Local sales		
Bare pipes (own product excluding coating revenue)	6,368	108,836
Revenue from conversion	5,163	3,162
Coating of pipes	13,242	143,582
Cotton yarn / raw cotton	873,081	567,634
Others (including pipes laboratory testing)	5,722	13,647
Scrap / waste	11,437	10,321
Sales returns	(18,196)	-
	896,817	847,182
Export sales		
Cotton yarn / raw cotton	89,933	68,481
	986,750	915,663
Sales tax	(21,267)	(36,993)
	965,483	878,670
17. INCOME FROM INVESTMENTS		
Return on term finance certificates	-	76
Dividend income	18,761	9,097
Gain on commodity	371	-
Unrealized gain transferred to profit and loss account on derecognition of 'available for sale' investments	211,393	-
(Loss) / gain on held for trading for sale of investments - net	(1,350)	7,893
Unrealized (loss) / gain on held for trading investments - net	(55,680)	55,993
Rent from investment property	2,857	2,605
	176,352	75,664

17.1 Direct operating expenses incurred against rental income from investment property amounted to Rs. 0.991 million (2012: Rs. 0.903 million). Further, Rs. 0.283 million (2012: Rs. 0.319 million) were incurred against non rented out area.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Unaudited First quarter ended	
	30 September 2013	30 September 2012
18. OTHER OPERATING EXPENSES		
Exchange loss	500	6,124
Provision for Workers' Welfare Fund	68	12,432
Provision for Workers' Profit Participation Fund	-	19,538
Others	-	138
	568	38,232
19. FINANCE COSTS		
Incurring on:		
- finance lease obligations	1,999	909
- running finances / short term loans	10,416	4,740
Bank charges	166	812
	12,581	6,461
20. BASIC AND DILUTED EARNINGS PER SHARE		
Profit after taxation for the period	212,344	198,206
	(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	3.76	3.51

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Rupees in '000	Note	First quarter ended	
		30 September 2013	30 September 2012
21 CASH (USED IN)/ GENERATED FROM OPERATIONS			
Profit before taxation for the period		229,834	404,452
Adjustments for non cash charges and other items			
Depreciation on operating fixed assets and investment property		22,603	22,998
Amortization of intangible assets		1,207	1,070
Charge for the period on staff retirement benefit funds		3,252	2,971
Charge / (reversal) for compensated absences		51	(20)
Provision for 10-C bonus		33	974
Amortization of advances to staff		-	5
Dividend income		(18,761)	(9,097)
Unrealized loss / (gain) on held for trading investments - net		55,676	(55,993)
Gain on sale of investments - net		(210,043)	(7,893)
Unrealized gain on commodity - Silver		(371)	-
Reversal of provision for doubtful trade debts - net		(10,900)	-
Provision for Workers' Welfare Fund		-	12,432
Provision for Workers' Profit Participation Fund		-	19,538
Reversal of provision for liquidated damages		-	(8,934)
Return on deposits, loan and investments		(138)	(300)
Gain on disposal of operating fixed assets		-	(281,668)
Deferred income		(212)	-
Finance costs		12,581	6,461
Share of (profit) / loss from equity accounted investees - net of taxation		(108,492)	21,108
Working capital changes	21.1	(62,803)	(140,519)
		(86,483)	(12,415)
21.1 Working capital changes			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(534)	(2,733)
Stock-in-trade		76,774	(54,583)
Trade debts		(35,724)	143,373
Advances		(167,493)	14,612
Trade deposits and short term prepayments		(2,716)	(3,874)
Other receivables		(101,022)	(60,957)
		(230,715)	35,838
Increase / (decrease) in current liabilities			
Trade and other payables		167,912	(176,357)
		(62,803)	(140,519)
22. CASH AND CASH EQUIVALENTS			
Running finances under mark-up arrangements		(448,550)	(172,151)
Cash and bank balances		26,777	14,475
		(421,773)	(157,676)

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

23. SEGMENT REPORTING

23.1 Reportable segments

The Group's reportable segments as per the requirement of International Financial Reporting Standard 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 property (held for rentals as well as long term appreciation).
- Energy segment - It comprises operations of Shakarganj Energy (Private) Limited.

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

23.2 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 2013

Rupees in '000	Steel segment	Cotton segment	IID segment	Energy segment	Total
Sales - net	28,077	937,406	-	-	965,483
Cost of sales	47,478	919,289	-	-	966,767
Gross (loss) / profit	(19,401)	18,117	-	-	(1,284)
Income from investments	-	-	176,352	-	176,352
	(19,401)	18,117	176,352	-	175,068
Distribution and selling expenses	4,171	13,041	-	-	17,212
Administrative expenses	27,448	8,931	3,441	531	40,351
Other operating expenses	500	-	68	-	568
	32,119	21,972	3,509	531	58,131
	(51,520)	(3,855)	172,843	(531)	116,937
Other income	11,078	5,828	51	29	16,986
Operating (loss) / profit before finance costs	(40,442)	1,973	172,894	(502)	133,923
Finance costs	3,807	7,596	1,174	4	12,581
Share of profit in equity accounted investees - net of taxation	-	-	94,847	13,645	108,492
(Loss) / profit before taxation	(44,249)	(5,623)	266,567	13,139	229,834
Taxation					17,490
Profit after taxation					212,344

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

For the first quarter ended 30 September 2012

Rupees in '000	Steel segment	Cotton segment	IID segment	Energy segment	Total
Sales - net	232,235	646,435	-	-	878,670
Cost of sales	161,698	605,442	-	-	767,140
Gross profit	70,537	40,993	-	-	111,530
Income from investments	-	-	75,664	-	75,664
	70,537	40,993	75,664	-	187,194
Distribution and selling expenses	2,720	8,488	-	-	11,208
Administrative expenses	27,135	5,928	3,831	250	37,144
Other operating expenses	5,624	32,336	272	-	38,232
	35,479	46,752	4,103	250	86,584
	35,058	(5,759)	71,561	(250)	100,610
Other income	17,779	313,545	60	27	331,411
Operating profit / (loss) before finance costs	52,837	307,786	71,621	(223)	432,021
Finance costs	1,519	1,545	3,396	1	6,461
Share of profit in equity accounted investees - net of taxation	-	-	(18,453)	(2,655)	(21,108)
Profit / (loss) before taxation	51,318	306,241	49,772	(2,879)	404,452
Taxation					206,246
Profit after taxation					198,206

23.2.1 Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2012: Nil).

23.2.2 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 preceding year ended 30 June 2013. 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.

23.3 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 16 to this condensed interim consolidated financial information.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

23.4 Information about major customers

Revenue from major customers of Steel segment represent an aggregate amount of Rs. 21,980 million (2012: Rs. 180,231 million) of total Steel segment revenue of Rs. 28,077 million (2012: Rs. 232,235 million). Further, revenue from major customers of Cotton segment represent an aggregate amount of Rs. 143,911 million (2012: Rs. 334,319 million) of total Cotton segment revenue of Rs. 937,406 million (2012: Rs. 646,435 million).

23.5 Geographical information

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

Rupees in '000	Note	Unaudited First quarter ended	
		30 September 2013	30 September 2012
Pakistan		875,550	810,189
Far East		89,933	68,481
		965,483	878,670

23.5.2 All non-current assets of the Group as at 30 September 2013 and 30 June 2013 were located and operated in Pakistan.

23.6 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 30 September 2013					
Segment assets for reportable segments	571,007	1,543,799	1,350,344	531,850	3,997,000
Investment in equity accounted investees	-	-	1,946,641	343,612	2,290,253
Unallocated corporate assets					(77,561)
Total assets as per balance sheet					6,209,692
Segment liabilities for reportable segments	122,675	346,806	3,312	1,823	474,616
Unallocated corporate liabilities					679,229
Total liabilities as per balance sheet					1,153,845
As at 30 June 2013 - Restated					
Segment assets for reportable segments	514,925	1,390,629	1,351,364	526,847	3,783,765
Investment in equity accounted investees	-	-	1,840,398	199,815	2,040,213
Unallocated corporate assets					49,568
Total assets as per balance sheet					5,873,546
Segment liabilities for reportable segments	148,375	210,486	3,031	2,313	364,205
Unallocated corporate liabilities					547,045
Total liabilities as per balance sheet					911,250

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

23.6.1 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 'trade and other payables' directly relating to corporate, 'short term borrowings', 'mark-up accrued' and liabilities relating to current and deferred taxation.

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

23.7 Other segment information

Rupees in '000	Steel segment	Cotton segment	IID segment	Energy segment	Total
For the first quarter ended 30 September 2013					
Capital expenditure	7,785	363	-	3,776	11,924
Depreciation and amortization	7,625	15,006	1,179	-	23,810
Non-cash items other than depreciation and amortization - net	(4,471)	7,923	(267,106)	(13,670)	(276,324)
For the first quarter ended 30 September 2012					
Capital expenditure	-	2,932	-	59	2,991
Depreciation and amortization	7,472	15,336	1,265	-	24,073
Non-cash items other than depreciation and amortization - net	(1,499)	(250,654)	(50,897)	2,629	(300,421)

24. 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. Balances and transactions between the Holding Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

Transactions with related parties of the Group other than those disclosed elsewhere are as follows

Rupees in '000	Name of entity	Nature of relationship	Nature of transaction	First quarter ended	
				30 September 2013	30 September 2012
	Shakarganj Mills Limited	Associated company	Dividend paid	2,448	2,448
			Sales of finished goods	3,145	9,224
			Sale of raw cotton	-	134,721
			Services received	487	326
			Services rendered	2,490	393
	Muhammad Amin Muhammad Bashir Limited *	Related party	Dividend paid	1	1
	Premier Insurance Company *	Related party	Dividend paid	-	10
			Insurance premium	2,255	1,293
	The Crescent Textile Mills Limited *	Related party	Dividend paid	5,589	5,589
	Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	-	383
			Dividend paid	4	4
	Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	930	847
			Dividend paid	1,070	621
	Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	2,321	2,122
			Dividend paid	2,349	1,244
	Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	1,743	1,196
			Dividend paid	450	400
	Key management personnel	Related parties	Remuneration and benefits	16,102	12,741

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

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the first quarter ended 30 September 2013

- 24.1** Sale of finished goods, operating fixed assets and raw materials, rendering of services and rental income are based on commercial terms and at market prices which are approved by the Board of Directors.
- 24.2** Contributions to the employee retirement benefit funds are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.
- 24.3** 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 key management personnel during the period other than their terms of employment / entitlements.

25. 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 2013.

26. DATE OF AUTHORIZATION FOR ISSUE

This consolidated financial information was authorized for issue in the Board of Directors meeting held on 29 October 2013.


Chief Executive


Director


Chief Financial Officer

