

Crescent Steel and Allied Products Limited

9th Floor, SIDCO Avenue Centre, 264-R, A. Lines, Karachi-74200 Pakistan.
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CSAPL/CS-08/1151

21 August 2014

The General Manager

The Karachi Stock Exchange Limited

Karachi Stock Exchange Building

Stock Exchange Road

Karachi.

The General Manager

Lahore Stock Exchange Limited

19-Khyaban-e-Aiwan-e-Iqbal

Lahore.

The General Manager

Islamabad Stock Exchange Limited

55-B, ISE Tower

Jinnah Avenue

Islamabad.

Dear Sir,

Re: Consolidated and Separate Audited Financial Statements for the year ended 30 June 2014.

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 21 August 2014 at 12:00 noon have considered and approved the Consolidated and Separate audited financial statements of the Company for the year ended 30 June 2014, recommended the following:

(I) CASH DIVIDEND:

Final cash dividend of Rs.1.50 (i.e. @ 15%) per share for the year ended 30 June 2014. This is in addition to interim dividend already paid at Re.1/- (i.e. @10%) per share, making total distribution of Rs.2.50 (i.e.25%) per share

(II) BONUS SHARES: NIL

(III) RIGHT SHARES: NIL

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

(D)



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

Factory:
A/25 S.I.T.E, Nooriabad-73090
Dist. Jamshoro Sindh, Pakistan.
Tel: +92 25 4670 020-22
URL: www.crescent.com.pk



The dividend will be paid to the shareholders whose names appear in the Register of the Members at the close of business on 16 October 2014.

The share transfer books of the company will remain closed from 17 October 2014 to 23 October 2014 (both days inclusive). Transfers received at Share Registrar Office of the Company, CorpTec Associates (Pvt) Limited, 503-E, Johar Town, Lahore at the close of business on 16 October 2014 will be treated in time for the entitlement of dividend to the transferees.

The Annual General Meeting of the Company will be held at 12:00 noon on 23 October 2014 at Qasr-e-Noor, 9E-2, Main Boulevard, Gulberg-III, Lahore.

We will send you the required copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Thanking you,

Yours faithfully,

Crescent Steel and Allied Products Limited

Muhammad Saad Thaniana
Company Secretary

Crescent Steel and Allied Products Limited

Consolidated Profit and Loss Account

For the year ended 30 June 2014

Annexure A

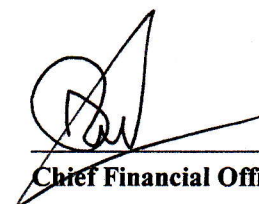
	2014	2013 (Restated)
	(Rupees in '000)	
Sales - net	4,030,170	5,001,667
Cost of sales	<u>3,799,868</u>	<u>4,350,808</u>
Gross profit	230,302	650,859
Income from investments	<u>441,423</u>	<u>348,051</u>
	671,725	998,910
Distribution and selling expenses	<u>52,072</u>	<u>68,065</u>
Administrative expenses	171,662	✓ 176,786
Other operating expenses	<u>33,431</u>	<u>169,034</u>
	257,165	413,885
	<u>414,560</u>	<u>585,025</u>
Other income	<u>47,312</u>	<u>371,158</u>
Operating profit before finance costs	461,872	956,183
Finance costs	94,911	62,907
Share of profit in equity accounted investees - net of taxation (including gain on dilution of investment)	<u>340,642</u>	<u>269,452</u>
Profit before taxation	707,603	1,162,728
Taxation	<u>154,247</u>	<u>272,039</u>
Profit after taxation	<u>553,356</u>	<u>890,689</u>
	(Restated)	
	(Rupees)	
Basic and diluted earnings per share	<u>8.91</u>	<u>14.34</u>



Chief Executive



Director



Chief Financial Officer

Crescent Steel and Allied Products Limited
Unconsolidated Profit and Loss Account

Annexure B

For the year ended 30 June 2014

	2014	2013 (Restated)
	(Rupees in '000)	
Sales - net	4,031,570	5,001,667
Cost of sales	<u>3,801,268</u>	<u>4,350,808</u>
Gross profit	230,302	650,859
Income from investments	<u>440,132</u>	<u>298,399</u>
	670,434	949,258
Distribution and selling expenses	<u>52,072</u>	<u>68,065</u>
Administrative expenses	<u>165,111</u>	<u>173,059</u>
Other operating expenses	<u>68,746</u>	<u>134,023</u>
	285,929	375,147
	<u>384,505</u>	<u>574,111</u>
Other income	<u>78,648</u>	<u>575,700</u>
Operating profit before finance costs	463,153	1,149,811
Finance costs	<u>84,146</u>	<u>62,903</u>
Profit before taxation	<u>379,007</u>	<u>1,086,908</u>
Taxation	<u>18,819</u>	<u>270,978</u>
Profit after taxation	<u><u>360,188</u></u>	<u><u>815,930</u></u>
		(Restated)
		(Rupees)
Basic and diluted earnings per share	<u><u>5.80</u></u>	<u><u>13.14</u></u>



Chief Executive



Director



Chief Financial Officer