



Crescent Steel and Allied Products Limited

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CSAPL/CS-08/491
31 July 2018

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

Dear Sir,

Sub: Annual Audited Financial Statements (Unconsolidated and Consolidated) for the year ended 30 June 2018

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 31 July 2018 at 10:00 a.m. have considered and approved the Annual Audited Financial Statements (Unconsolidated and Consolidated) of the Company for the year ended 30 June 2018, recommended the following:

(I) CASH DIVIDEND:

Final cash dividend of Re. 1.00/- (i.e. @ 10%) per share for the year ended 30 June 2018. This is in addition to the first interim cash dividend of Re. 1.00/- per share each (i.e. @10%); which makes a total cash distribution of Rs. 2.00 per share (i.e. 20 %) for the year ended 30 June 2018.

(II) BONUS SHARES: NIL

(III) RIGHT SHARES: NIL

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



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The dividend will be paid to the shareholders whose names appear in the Register of the Members at the close of business on Tuesday, October 23, 2018.

The share transfer books of the company will remain closed from October 23, 2018 to October 29, 2018 (both days inclusive). Transfers received at Share Registrar Office of the Company, CorpTec Associates (Private) Limited, 503-E, Johar Town, Lahore at the close of business on October 23, 2018 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 October 29, 2018 at Lahore.

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

Thanking you,

Yours faithfully,
Crescent Steel and Allied Products Limited


Mohammad Fahad
Company Secretary

Encl: a/a


Crescent Steel and Allied Products Limited

Unconsolidated Statement of Profit or Loss

Annexure A

For the year ended 30 June 2018

	2018	2017
	(Rupees in '000)	
Sales	8,086,346	11,715,194
Less: Sales tax	<u>1,042,559</u>	<u>1,506,550</u>
	7,043,787	10,208,644
Cost of sales	<u>6,232,466</u>	<u>8,349,794</u>
Gross profit	811,321	1,858,850
Income from investments	<u>495,508</u>	<u>246,889</u>
	1,306,829	2,105,739
Distribution and selling expenses	<u>17,852</u>	<u>31,024</u>
Administrative expenses	<u>173,036</u>	<u>286,750</u>
Other operating expenses	<u>84,890</u>	<u>410,821</u>
	275,778	728,595
	<u>1,031,051</u>	<u>1,377,144</u>
Other income	<u>171,671</u>	<u>201,832</u>
Operating profit before finance costs	1,202,722	1,578,976
Finance costs	<u>231,319</u>	<u>187,273</u>
Profit before taxation	971,403	1,391,703
Taxation	<u>219,653</u>	<u>379,268</u>
Profit for the year	<u>751,750</u>	<u>1,012,435</u>
	(Rupees)	
Basic and diluted earnings per share	<u>9.68</u>	<u>13.04</u>



 Chief Executive



 Director



 Chief Financial Officer

Crescent Steel and Allied Products Limited

Consolidated Statement of Profit or Loss

Annexure B

For the year ended 30 June 2018

	2018	2017
	(Rupees in '000)	
Sales	11,462,930	14,145,170
Less: Sales tax	<u>1,533,174</u>	<u>1,859,622</u>
	9,929,756	12,285,548
Cost of sales	<u>9,390,054</u>	<u>10,598,021</u>
Gross profit	539,702	1,687,527
Income from investments	<u>(41,057)</u>	204,848
	498,645	1,892,375
Distribution and selling expenses	<u>19,405</u>	<u>32,281</u>
Administrative expenses	<u>198,766</u>	<u>307,267</u>
Other operating expenses	<u>107,300</u>	<u>429,281</u>
	325,471	768,829
Operating profit before finance costs	<u>173,174</u>	<u>1,123,546</u>
Other income	<u>153,321</u>	<u>103,745</u>
	326,495	1,227,291
Finance costs	263,964	204,626
Share of profit in equity accounted investees - net of taxation	<u>84,962</u>	<u>569,309</u>
Profit before taxation	147,493	1,591,974
Taxation	<u>208,912</u>	<u>404,853</u>
Profit after taxation	<u>(61,419)</u>	<u>1,187,121</u>

	(Rupees)	
Basic and diluted earnings per share	<u>(0.79)</u>	<u>15.29</u>



Chief Executive



Director



Chief Financial Officer