



## Crescent Steel and Allied Products Limited

9th Floor, SIDCO Avenue Centre, 264-R. A. Lines, Karachi-74200 Pakistan.  
Tel: +92 21 3567 4881-85 Fax: +92 21 3568 0476 E-mail: mail@crescent.com.pk

CSAPL/CS-08/850

11 February 2019

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

Dear Sir,

**Subject: Condensed Interim Financial Information (Unconsolidated and Consolidated) for the half year ended 31 December 2018.**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 11 February 2019 at 01:00 p.m. have considered and approved the Condensed Interim Financial Information (Unconsolidated and Consolidated), of the Company for the half year ended 31 December 2018, recommended the following:

**Cash Dividend:** NIL

**Bonus Issue :** NIL

**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.

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**

  
**Isha Fazal**  
Company Secretary

Encl: Annexure-A & B



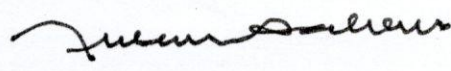
Registered Office  
E-Floor, IT Tower, 73-E-I  
Gulberg-III, Halli Road, Lahore.  
Tel: +92 42 3578 3801-3  
Fax: +92 42 3578 3811

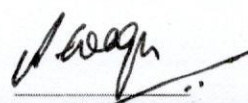
Factory:  
A/25 S.I.T.E, Nooriabad-73090  
Dist. Jamshoro Sindh, Pakistan.  
Tel: +92 25 4670 020-22  
URL: www.crescent.com.pk

Crescent Steel and Allied Products Limited  
 Condensed Interim Unconsolidated Statement of Profit or Loss and  
 Other Comprehensive Income (Unaudited)  
 For the quarter and six months ended 31 December 2018

	Note	Quarter ended		Six months ended	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
----- (Rupees in '000) -----					
Sales	18	1,343,507	3,237,709	3,194,818	7,100,679
Less: sales tax		125,133	449,577	331,206	1,008,961
		<u>1,218,374</u>	<u>2,788,132</u>	<u>2,863,612</u>	<u>6,091,718</u>
Cost of sales		1,078,609	2,329,789	2,606,508	5,162,338
Gross profit		<u>139,765</u>	<u>458,343</u>	<u>257,104</u>	<u>929,380</u>
(Loss) / income from investments - net	19	(48,000)	229,228	(62,016)	451,965
Impairment loss on subsidiary company	6.1.3	(115,000)	-	(115,000)	-
		<u>(23,235)</u>	<u>687,571</u>	<u>80,088</u>	<u>1,381,345</u>
Distribution and selling expenses		3,418	3,597	6,678	8,976
Administrative expenses		57,063	65,886	112,314	122,647
Other operating expenses	20	10,327	34,571	14,770	74,541
		<u>70,808</u>	<u>104,054</u>	<u>133,762</u>	<u>206,164</u>
		<u>(94,043)</u>	<u>583,517</u>	<u>(53,674)</u>	<u>1,175,181</u>
Other income		24,797	15,190	50,715	28,706
Operating profit before finance costs		<u>(69,246)</u>	<u>598,707</u>	<u>(2,959)</u>	<u>1,203,887</u>
Finance costs	21	56,267	71,056	118,694	150,320
(Loss) / profit before taxation		<u>(125,513)</u>	<u>527,651</u>	<u>(121,653)</u>	<u>1,053,567</u>
Taxation					
- current	22	5,149	112,492	25,681	226,460
- prior		2,050	750	2,050	750
- deferred		(12,819)	(959)	(33,711)	(11,183)
		<u>(5,620)</u>	<u>112,283</u>	<u>(5,980)</u>	<u>216,027</u>
(Loss) / profit for the period		<u>(119,893)</u>	<u>415,368</u>	<u>(115,673)</u>	<u>837,540</u>
Other Comprehensive Income for the period					
Items that are reclassified subsequently to profit or loss					
Unrealized diminution on remeasurement of equity investments classified as 'available for sale'		-	(4,357)	-	(3,438)
Items that will not be reclassified subsequently to profit or loss					
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		769	-	1,447	-
Total comprehensive (loss) / income for the period		<u>(119,124)</u>	<u>411,011</u>	<u>(114,226)</u>	<u>834,102</u>
----- (Rupees) -----					
(Loss) / earnings per share - Basic and diluted	23	<u>(1.54)</u>	<u>5.35</u>	<u>(1.49)</u>	<u>10.79</u>

The annexed notes from 1 to 29 form an integral part of this condensed interim unconsolidated financial statements.

  
 Chief Executive


  
 Director  
 Chantman

  
 Chief Financial Officer

Crescent Steel and Allied Products Limited  
Condensed Interim Consolidated Statement of Profit or Loss and  
Other Comprehensive Income (Unaudited)  
For the quarter and six months ended 31 December 2018

	Note	Quarter ended		Six months ended	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
----- (Rupees in '000) -----					
Sales	18	1,998,057	3,530,321	5,032,570	8,305,606
Less: Sales tax		125,133	492,132	840,231	1,184,036
		<u>1,872,924</u>	<u>3,038,189</u>	<u>4,192,339</u>	<u>7,121,570</u>
Cost of sales		<u>1,829,842</u>	<u>2,655,789</u>	<u>4,147,567</u>	<u>6,374,185</u>
Gross profit		<u>43,082</u>	<u>382,400</u>	<u>44,772</u>	<u>747,385</u>
Loss from investments - net	19	<u>(99,811)</u>	<u>(31,238)</u>	<u>(123,271)</u>	<u>(66,732)</u>
		<u>(56,729)</u>	<u>351,162</u>	<u>(78,499)</u>	<u>680,653</u>
Distribution and selling expenses		3,097	4,048	7,582	9,761
Administrative expenses		63,032	72,670	125,042	136,675
Other operating expenses	20	17,001	35,433	31,966	76,886
		<u>83,130</u>	<u>112,151</u>	<u>164,590</u>	<u>223,322</u>
		<u>(139,859)</u>	<u>239,011</u>	<u>(243,089)</u>	<u>457,331</u>
Other income		11,009	11,288	25,911	19,149
Operating (loss) / profit before finance costs		<u>(128,850)</u>	<u>250,299</u>	<u>(217,178)</u>	<u>476,480</u>
Finance costs	21	74,026	76,988	152,855	165,070
Share of profit / (loss) in equity accounted investees - net of taxation		208,975	(96,096)	319,812	(53,378)
(Loss) / profit before taxation		<u>6,099</u>	<u>77,215</u>	<u>(50,221)</u>	<u>258,032</u>
Taxation - current	22	6,498	117,215	27,693	231,126
- prior		1,916	807	2,050	807
- deferred		(3,796)	(16,752)	(16,824)	(39,431)
		<u>4,618</u>	<u>101,270</u>	<u>12,919</u>	<u>192,502</u>
Profit / (loss) for the period		<u>1,481</u>	<u>(24,055)</u>	<u>(63,140)</u>	<u>65,530</u>
<b>Other comprehensive income for the period</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Unrealized appreciation during the period on remeasurement of investments classified as FVOCI		10,849	(61,458)	20,421	(48,503)
<i>Items that will be reclassified subsequently to profit or loss</i>					
Proportionate share of other comprehensive loss of equity accounted investees		(14,485)	(5,186)	(16,285)	(6,209)
		<u>(3,636)</u>	<u>(66,644)</u>	<u>4,136</u>	<u>(54,712)</u>
<b>Total comprehensive (loss) / income for the period</b>		<u><u>(2,155)</u></u>	<u><u>(90,699)</u></u>	<u><u>(59,004)</u></u>	<u><u>10,818</u></u>
----- (Rupees) -----					
Earnings / (loss) per share - Basic and diluted	23	<u>0.02</u>	<u>(0.31)</u>	<u>(0.81)</u>	<u>0.84</u>

The annexed notes from 1 to 29 form an integral part of this condensed interim consolidated financial statements.

  
Chief Executive

  
Director  
Chairman

  
Chief Financial Officer