



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-08/2030

29 April 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 3rd Quarter ended 31 March 2019**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 29 April 2019 at 12:30 p.m. have considered and approved the condensed interim financial information (unconsolidated and consolidated) of the company for the 3rd Quarter ended 31 March 2019 and 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 and 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 product limited


Iesha 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 nine months ended 31 March 2019

	Note	Quarter ended		Nine months ended	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
----- (Rupees in '000) -----					
Sales	18	527,035	561,603	3,721,853	7,662,282
Less: sales tax		32,979	28,801	364,185	1,037,762
		<u>494,056</u>	<u>532,802</u>	<u>3,357,668</u>	<u>6,624,520</u>
Cost of sales		575,053	566,166	3,181,561	5,728,504
Gross (loss) / profit		<u>(80,997)</u>	<u>(33,364)</u>	<u>176,107</u>	<u>896,016</u>
Income / (loss) from investments - net	19	8,820	82,416	(53,196)	534,381
Impairment loss on subsidiary company	6.1.3	-	-	(115,000)	-
		<u>(72,177)</u>	<u>49,052</u>	<u>7,911</u>	<u>1,430,397</u>
Distribution and selling expenses		5,181	3,899	11,859	12,875
Administrative expenses		48,385	70,210	160,699	192,857
Other operating expenses	20	2,427	6,404	17,197	80,945
		<u>55,993</u>	<u>80,513</u>	<u>189,755</u>	<u>286,677</u>
		<u>(128,170)</u>	<u>(31,461)</u>	<u>(181,844)</u>	<u>1,143,720</u>
Other income		23,701	123,653	74,416	152,359
Operating (loss) / profit before finance costs		<u>(104,469)</u>	<u>92,192</u>	<u>(107,428)</u>	<u>1,296,079</u>
Finance costs	21	65,543	37,901	184,237	188,221
(Loss) / profit before taxation		<u>(170,012)</u>	<u>54,291</u>	<u>(291,665)</u>	<u>1,107,858</u>
Taxation					
- current	22	(24,514)	(11,049)	1,167	215,411
- prior		-	-	2,050	750
- deferred		21,239	2,420	(12,472)	(8,763)
		<u>(3,275)</u>	<u>(8,629)</u>	<u>(9,255)</u>	<u>207,398</u>
(Loss) / profit for the period		<u>(166,737)</u>	<u>62,920</u>	<u>(282,410)</u>	<u>900,460</u>
Other Comprehensive Income					
Items that are reclassified subsequently to profit or loss					
Unrealized appreciation / (diminution) on remeasurement of equity investments classified as 'available for sale'		-	213	-	(3,225)
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)		(2,610)	-	(1,163)	-
Total comprehensive (loss) / income for the period		<u>(169,347)</u>	<u>63,133</u>	<u>(283,573)</u>	<u>897,235</u>
----- (Rupees) -----					
(Loss) / earnings per share - Basic and diluted	23	<u>(2.15)</u>	<u>0.81</u>	<u>(3.64)</u>	<u>11.60</u>

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


Chief Executive


Director


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 nine months ended 31 March 2019

	Note	Quarter ended		Nine months ended	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
----- (Rupees in '000) -----					
Sales	18	1,571,431	1,724,022	6,604,001	10,029,628
Less: Sales tax		32,979	197,700	873,210	1,381,736
		<u>1,538,452</u>	<u>1,526,322</u>	<u>5,730,791</u>	<u>8,647,892</u>
Cost of sales		<u>1,700,150</u>	<u>1,535,673</u>	<u>5,847,717</u>	<u>7,909,858</u>
Gross (loss) / profit		<u>(161,698)</u>	<u>(9,351)</u>	<u>(116,926)</u>	<u>738,034</u>
Gain / (loss) from investments - net	19	<u>21,479</u>	<u>139,516</u>	<u>(101,792)</u>	<u>72,784</u>
		<u>(140,219)</u>	<u>130,165</u>	<u>(218,718)</u>	<u>810,818</u>
Distribution and selling expenses		5,535	4,325	13,117	14,086
Administrative expenses		54,678	80,999	179,720	217,674
Other operating expenses	20	4,788	8,112	36,754	84,998
		<u>65,001</u>	<u>93,436</u>	<u>229,591</u>	<u>316,758</u>
		<u>(205,221)</u>	<u>36,729</u>	<u>(448,309)</u>	<u>494,060</u>
Other income		8,429	119,326	34,340	138,475
Operating (loss) / profit before finance costs		<u>(196,792)</u>	<u>156,055</u>	<u>(413,969)</u>	<u>632,535</u>
Finance costs	21	92,784	45,571	245,639	210,641
Share of profit / (loss) in equity accounted investees - net of taxation		34,554	(62,667)	354,366	(116,045)
(Loss) / profit before taxation		<u>(255,022)</u>	<u>47,817</u>	<u>(305,242)</u>	<u>305,849</u>
Taxation - current	22	(23,710)	(8,751)	3,983	222,375
- prior		-	-	2,050	807
- deferred		21,677	8,922	4,853	(30,509)
(Loss) / profit for the period		<u>(2,033)</u>	<u>171</u>	<u>10,886</u>	<u>192,673</u>
		<u>(252,989)</u>	<u>47,646</u>	<u>(316,128)</u>	<u>113,176</u>
Other comprehensive income for the period					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Unrealized (loss) / appreciation during the period on remeasurement of investments classified as FVOCI		(36,822)	3,002	(16,401)	(45,501)
<i>Items that will be reclassified subsequently to profit or loss</i>					
Proportionate share of other comprehensive loss of equity accounted investees		(1,057)	154	(17,342)	(6,055)
		<u>(37,879)</u>	<u>3,156</u>	<u>(33,743)</u>	<u>(51,556)</u>
Total comprehensive (loss) / income for the period		<u>(290,868)</u>	<u>50,802</u>	<u>(349,871)</u>	<u>61,620</u>
----- (Rupees) -----					
(Loss) / earnings per share - Basic and diluted	23	<u>(3.26)</u>	<u>0.61</u>	<u>(4.07)</u>	<u>1.46</u>

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



Chief Executive



Director



Chief Financial Officer