



## Crescent Steel and Allied Products Limited

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CSAPL/CS-08/1368

2 September 2019

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

Dear Sir,

Subject: **Financial information (unconsolidated and consolidated) for the year ended 30 June 2019**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 2 September 2019 at 1:00 p.m. have considered and approved the Annual Audited Financial Statements (Unconsolidated and Consolidated) of the company for the year ended 30 June 2019 and have recommended the following:

Cash dividend: NIL

Bonus Issue: NIL

Right Shares: NIL

The unconsolidated and consolidated financial results (statement of profit or loss) of the company for the above period are attached herewith as Annexure-A and Annexure B respectively.

The share transfer books of the company will remain closed from 22 October 2019 to 28 October 2019 (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 22 October 2019 will be treated in time for the entitlement to attend the Annual General Meeting of the company.

The Annual General Meeting of the Company will be held on Monday, 28 October 2019 at 12:15 p.m, at Liberty Castle Banquet Hall, 79-D-1, Main Boulevard, Gulberg-III, Lahore.

The annual Report of the company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

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  
Unconsolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

	Note	2019 (Rupees in '000)	2018
Sales	31	4,473,618	8,086,346
Less: sales tax		407,103	1,042,559
		<u>4,066,515</u>	<u>7,043,787</u>
Cost of sales	32	<u>3,846,126</u>	<u>6,232,466</u>
Gross profit		220,389	811,321
Income from investments - net	33	<u>191,563</u>	<u>495,508</u>
		411,952	1,306,829
Distribution and selling expenses	34	14,785	17,852
Administrative expenses	35	188,325	173,036
Other operating expenses	36	28,646	84,890
		231,756	275,778
		<u>180,196</u>	<u>1,031,051</u>
Other income	37	88,981	171,671
Operating profit before finance costs		<u>269,177</u>	<u>1,202,722</u>
Finance costs	38	<u>244,282</u>	<u>231,319</u>
Profit before-taxation		24,895	971,403
Taxation	39	(118,581)	219,653
Profit for the year		<u>143,476</u>	<u>751,750</u>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Unrealized diminution on remeasurement of equity investments classified as 'available for sale'		-	(5,541)
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		(1,556)	-
Loss on remeasurement of staff retirement benefit plans - net of tax		(258,262)	(589,853)
Other comprehensive loss for the year		(259,818)	(595,394)
<b>Total comprehensive (loss) / income for the year</b>		<u>(116,342)</u>	<u>156,356</u>
<b>(Rupees)</b>			
Basic and diluted earnings per share	40	<u>1.85</u>	<u>9.68</u>

The annexed notes from 1 to 52 form an integral part of these unconsolidated financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer


Crescent Steel and Allied Products Limited  
Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

	Note	2019 (Rupees in '000)	2018
Sales	32	7,285,295	11,462,930
Less: Sales tax		431,727	1,533,174
		<u>6,853,568</u>	<u>9,929,756</u>
Cost of sales	33	<u>6,977,733</u>	<u>9,390,054</u>
Gross (loss) / profit		(124,165)	539,702
Loss from investments - net	34	<u>(68,035)</u>	<u>(41,057)</u>
		<u>(192,200)</u>	<u>498,645</u>
Distribution and selling expenses	35	15,888	19,405
Administrative expenses	36	212,340	198,766
Other operating expenses	37	71,187	107,300
		<u>299,415</u>	<u>325,471</u>
Operating profit before finance costs		<u>(491,615)</u>	<u>173,174</u>
Other income	38	47,996	153,321
Operating (loss) / profit before finance costs		<u>(443,619)</u>	<u>326,495</u>
Finance costs	39	317,819	263,964
Share of profit in equity accounted investees - net of taxation	40	396,761	84,962
(Loss) / profit before taxation		<u>(364,677)</u>	<u>147,493</u>
Taxation	41	54,699	208,912
Loss for the year		<u>(419,376)</u>	<u>(61,419)</u>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Unrealized diminution on remeasurement of equity investments classified as 'available for sale'		-	(78,177)
Proportionate share of other comprehensive loss of equity accounted investees		(16,590)	(5,923)
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		(21,953)	-
Loss on remeasurement of staff retirement benefit plans - net of tax		(258,262)	(589,853)
Other comprehensive loss for the year		<u>(296,805)</u>	<u>(673,953)</u>
<b>Total comprehensive loss for the year</b>		<u><u>(716,181)</u></u>	<u><u>(735,372)</u></u>
			(Rupees)
Basic and diluted loss per share	42	<u><u>(5.40)</u></u>	<u><u>(0.79)</u></u>

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.

  
Chief Executive

  
Director

  
Chief Financial Officer