



Crescent Steel and Allied Products Limited

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CSAPL/CS-08/1548
28 October 2019

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

Dear Sir,

Sub: Condensed Interim Financial Information (Unconsolidated and Consolidated) for the period ended 30 September 2019

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 28 October 2019 at 1:00 p.m. have considered and approved the Condensed Interim Financial Information (Unconsolidated and Consolidated) of the Company for the period ended 30 September 2019, recommended the following:

- | | |
|---------------------|-----|
| (i) CASH DIVIDEND: | NIL |
| (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.

The Quarterly Reports of the Company will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,

Crescent Steel and Allied Products Limited


Isha Fazal
Company Secretary

Encl: a/a



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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)

Annexure A

For the first quarter ended 30 September 2019

	Note	First quarter ended	
		30 September 2019	30 September 2018
----- (Rupees in '000) -----			
Sales	17	778,235	1,851,311
Less: sales tax		113,673	206,073
		<u>664,562</u>	<u>1,645,238</u>
Cost of sales		708,354	1,527,110
Gross (loss) / profit		<u>(43,792)</u>	<u>118,128</u>
Loss from investments - net	18	<u>(15,499)</u>	<u>(14,016)</u>
		<u>(59,291)</u>	<u>104,112</u>
Distribution and selling expenses		2,685	4,049
Administrative expenses		56,507	55,251
Other operating expenses	19	1,161	4,443
		<u>60,353</u>	<u>63,743</u>
		<u>(119,644)</u>	<u>40,369</u>
Other income		10,397	25,918
Operating (loss) / profit before finance costs		<u>(109,247)</u>	<u>66,287</u>
Finance costs	20	70,101	62,427
(Loss) / profit before taxation		<u>(179,348)</u>	<u>3,860</u>
Taxation			
- current	21	8,556	20,532
- prior		-	-
- deferred		(41,014)	(20,892)
		<u>(32,458)</u>	<u>(360)</u>
(Loss) / profit for the period		<u>(146,890)</u>	<u>4,220</u>
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		543	678
		<u>(146,347)</u>	<u>4,898</u>
----- (Rupees) -----			
(Loss) / earnings per share - Basic and diluted	22	<u>(1.89)</u>	<u>0.05</u>

The annexed notes from 1 to 28 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)

Annexure B

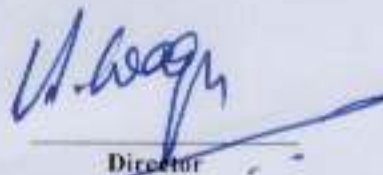
For the first quarter ended 30 September 2019

	Note	First quarter ended	
		30 September 2019	30 September 2018
----- (Rupees in '000) -----			
Sales	18	778,235	3,034,513
Less: Sales tax		113,673	715,098
		<u>664,562</u>	<u>2,319,415</u>
Cost of sales		708,354	2,317,725
Gross (loss) / profit		<u>(43,792)</u>	<u>1,690</u>
Loss from investments - net	19	<u>(29,488)</u>	<u>(23,460)</u>
		<u>(73,280)</u>	<u>(21,770)</u>
Distribution and selling expenses		2,685	4,485
Administrative expenses		57,846	62,010
Other operating expenses	20	1,161	14,965
		<u>61,692</u>	<u>81,460</u>
		<u>(134,972)</u>	<u>(103,230)</u>
Other income		10,397	14,902
Operating loss before finance costs		<u>(124,575)</u>	<u>(88,328)</u>
Finance costs	21	72,350	78,829
Share of profit in equity accounted investees - net of taxation		39,616	110,837
Loss before taxation		<u>(157,309)</u>	<u>(56,320)</u>
Taxation - current	22	9,264	21,195
- prior		-	134
- deferred		(36,857)	(13,028)
		<u>(27,593)</u>	<u>8,301</u>
Loss for the period		<u>(129,716)</u>	<u>(64,621)</u>
Other comprehensive income for the period			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		7,658	9,572
<i>Items that will be reclassified subsequently to profit or loss</i>			
Proportionate share of other comprehensive income / (loss) of equity accounted investees		101	(1,800)
		<u>7,759</u>	<u>7,772</u>
Total comprehensive loss for the period		<u>(121,957)</u>	<u>(56,849)</u>
----- (Rupees) -----			
Loss per share - Basic and diluted	23	<u>(1.67)</u>	<u>(0.83)</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