

Crescent Steel and Allied Products Limited

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CSAPL/CS-08/152
6 February 2020

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 31 December 2019

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 6 February 2020 at 12:30 p.m. have considered and approved the Condensed Interim Financial Information (Unconsolidated and Consolidated) of the Company for the period ended 31 December 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 half yearly 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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Tel: +92 25 4670 020-22
URL: www.crescent.com.pk

Crescent Steel and Allied Products Limited 'Annexure A
Condensed Interim Unconsolidated Statement of Profit or Loss and
Other Comprehensive Income (Unaudited)
For the six months ended 31 December 2019

	<i>Note</i>	Six months ended	
		31 December 2019	31 December 2018
		----- (Rupees in '000) -----	
Sales	17	1,719,874	3,194,818
Less: sales tax		250,590	331,206
		1,469,284	2,863,612
Cost of sales		1,544,916	2,606,508
Gross (loss) / profit		(75,632)	257,104
Income / (loss) from investments - net Impairment loss on subsidiary company	18	223,005	(62,016)
		-	(115,000)
		147,373	80,088
Distribution and selling expenses		7,490	6,678
Administrative expenses		116,946	112,314
Other operating expenses	19	13	14,770
		124,449	133,762
		22,924	(53,674)
Other income		24,447	50,715
Operating profit / (loss) before finance costs		47,371	(2,959)
Finance costs	20	141,491	118,694
Profit / (loss) before taxation		(94,120)	(121,653)
Taxation		37,617	25,681
- current		-	2,050
- prior		(105,790)	(33,711)
- deferred		(68,173)	(5,980)
Profit / (loss) for the period		(25,947)	(115,673)
Other Comprehensive Income			
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)		1,158	1,447
Total comprehensive income / (loss) for the period		(24,789)	(114,226)
		----- (Rupees) -----	
Earnings / (loss) per share - Basic and diluted	21	(0.33)	(1.49)

The annexed notes from 1 to 27 form an integral part of this condensed interim unconsolidated



Chief Executive



Chairman



Chief Financial Officer

Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Profit or Loss and
Other Comprehensive Income (Unaudited)
For the six months ended 31 December 2019

Annexure B

	Note	Six months ended	
		31 December 2019	31 December 2018
(Rupees in '000)			
Sales	18	1,719,874	5,032,570
Less: Sales tax		250,590	840,231
		1,469,284	4,192,339
Cost of sales		1,544,916	4,147,567
Gross (loss) / profit		(75,632)	44,772
Gain / (loss) from investments - net	19	283,368	(123,271)
		207,736	(78,499)
Distribution and selling expenses		7,490	7,582
Administrative expenses		119,439	125,042
Other operating expenses	20	13	31,966
		126,942	164,590
		80,794	(243,089)
Other income		24,447	25,911
Operating profit / (loss) before finance costs		105,241	(217,178)
Finance costs	21	145,403	152,855
Share of profit in equity accounted investees - net of taxation		47,448	319,812
Profit / (loss) before taxation		7,286	(50,221)
Taxation - current		40,472	27,693
- prior		-	2,050
- deferred		(260,869)	(16,824)
		(220,397)	12,919
Profit / (loss) for the period		227,683	(63,140)
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)		16,337	20,421
<i>Items that will be reclassified subsequently to profit or loss</i>			
Proportionate share of other comprehensive income / (loss) of equity accounted investees		8,002	(16,285)
		24,339	4,136
Total comprehensive income / (loss) for the period		252,022	(59,004)
(Rupees)			
Earnings / (loss) per share - Basic and diluted	22	2.93	(0.81)

The annexed notes from 1 to 28 form an integral part of this condensed interim consolidated financial statements.


Chief Executive


Chairman


Chief Financial Officer