



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-08/139

29 April 2021

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 nine months period ended 31 March 2021

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 2021 at 10:30 a.m have considered and approved the Condensed Interim Financial Information (Unconsolidated and Consolidated) of the Company for the nine months period ended 31 March 2021, 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



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 2021

Annexure A

	Note	Quarter ended		Nine months ended	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
----- (Rupees in '000) -----					
Sales	17	2,228,531	1,305,116	6,698,026	3,024,990
Less: sales tax		323,975	189,741	974,333	440,331
		<u>1,904,556</u>	<u>1,115,375</u>	<u>5,723,693</u>	<u>2,584,659</u>
Cost of sales		1,769,598	1,103,637	5,097,415	2,648,553
Gross profit / (loss)		<u>134,958</u>	<u>11,738</u>	<u>626,278</u>	<u>(63,894)</u>
Income from investments - net	18	11,939	114,727	59,864	337,732
		<u>146,897</u>	<u>126,465</u>	<u>686,142</u>	<u>273,838</u>
Distribution and selling expenses		5,208	4,428	10,927	11,918
Administrative expenses		58,468	63,459	185,314	180,405
Other operating expenses	19	2,975	94	29,886	107
		<u>66,651</u>	<u>67,981</u>	<u>226,127</u>	<u>192,430</u>
		<u>80,246</u>	<u>58,484</u>	<u>460,015</u>	<u>81,408</u>
Other income		16,643	10,617	181,883	35,064
Operating profit before finance costs		<u>96,889</u>	<u>69,101</u>	<u>641,898</u>	<u>116,472</u>
Finance costs	20	48,482	87,248	159,589	228,739
Profit / (loss) before taxation		<u>48,407</u>	<u>(18,147)</u>	<u>482,309</u>	<u>(112,267)</u>
Taxation					
- current for the period		(30,457)	(29,558)	(89,129)	(67,175)
- current for prior year		8,423	-	6,745	-
- deferred		23,506	68,348	(37,468)	174,138
		<u>1,472</u>	<u>38,790</u>	<u>(119,852)</u>	<u>106,963</u>
Profit / (loss) for the period		<u>49,879</u>	<u>20,643</u>	<u>362,457</u>	<u>(5,304)</u>
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)		2,207	(2,561)	4,384	(1,403)
Total comprehensive income / (loss) for the period		<u>52,086</u>	<u>18,082</u>	<u>366,841</u>	<u>(6,707)</u>
----- (Rupees) -----					
Earnings / (loss) per share - Basic and diluted	21	<u>0.64</u>	<u>0.27</u>	<u>4.67</u>	<u>(0.07)</u>

The annexed notes from 1 to 27 form an integral part of these 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 2021

Annexure B

Note	Quarter ended		Nine months ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
----- (Rupees in '000) -----				
Sales	2,228,531	1,305,116	6,698,026	3,024,990
Less: Sales tax	323,975	189,741	974,333	440,331
	<u>1,904,556</u>	<u>1,115,375</u>	<u>5,723,693</u>	<u>2,584,659</u>
Cost of sales	<u>1,769,598</u>	<u>1,103,637</u>	<u>5,097,415</u>	<u>2,648,553</u>
Gross profit / (loss)	<u>134,958</u>	<u>11,738</u>	<u>626,278</u>	<u>(63,894)</u>
Income / (loss) from investments - net	21,018	(331,204)	137,507	(47,836)
	<u>155,976</u>	<u>(319,466)</u>	<u>763,785</u>	<u>(111,730)</u>
Distribution and selling expenses	5,208	4,428	10,927	11,918
Administrative expenses	59,748	64,560	189,508	183,999
Other operating expenses	2,975	94	29,886	107
	<u>67,931</u>	<u>69,082</u>	<u>230,321</u>	<u>196,024</u>
	<u>88,045</u>	<u>(388,548)</u>	<u>533,464</u>	<u>(307,754)</u>
Other income	16,643	10,617	181,883	35,064
Operating profit / (loss) before finance costs	<u>104,688</u>	<u>(377,931)</u>	<u>715,347</u>	<u>(272,690)</u>
Finance costs	49,190	88,607	161,588	234,010
Share of (loss) / profit in equity accounted investees - net of taxation	(78,836)	217,779	313,912	265,227
(Loss) / profit before taxation	<u>(23,338)</u>	<u>(248,759)</u>	<u>867,671</u>	<u>(241,473)</u>
Taxation				
- current for the period	(31,568)	(30,786)	(91,606)	(71,258)
- current for prior year	8,423	-	6,745	-
- deferred	25,249	82,790	(79,195)	343,659
	<u>2,104</u>	<u>52,004</u>	<u>(164,056)</u>	<u>272,401</u>
(Loss) / profit for the period	<u>(21,234)</u>	<u>(196,755)</u>	<u>703,615</u>	<u>30,928</u>
Other comprehensive income for the period				
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)	(28,309)	(36,121)	57,530	(19,784)
Items that will be reclassified subsequently to profit or loss				
Proportionate share of other comprehensive (loss) / income of equity accounted investees	537	607	(41,458)	8,609
	<u>(27,772)</u>	<u>(35,514)</u>	<u>16,072</u>	<u>(11,175)</u>
Total comprehensive (loss) / income for the period	<u>(49,006)</u>	<u>(232,269)</u>	<u>719,687</u>	<u>19,753</u>
----- (Rupees) -----				
(Loss) / earnings per share - Basic and diluted	22	(0.27)	(2.53)	9.06
				0.40

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


Chief Executive


Director


Chief Financial Officer