



Crescent Steel and
Allied Products Limited

LEGACY OF MATERIALS

UNFOLDING SCULPTURE
ART THROUGH TIME

Half - Yearly
Report 2025

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CONSOLIDATED FINANCIAL STATEMENTS

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COMPANY PROFILE

Crescent Steel and Allied Products Limited is a conglomerate corporation listed on the Pakistan Stock Exchange as 'CSAP'. Starting commercial operations with a line pipe manufacturing facility in March 1987, today the company operates businesses in four defined sectors – engineering, textiles, capital markets and power – spread over six campuses in Pakistan. The Company operates five divisions and two wholly owned subsidiaries.

STEEL DIVISION – SPIRAL PIPE PRODUCTION LINE, PIPE COATINGS AND FABRICATION

The Company's Steel Division operates two Helical Seam Submerged Arc Welded steel pipe manufacturing lines and an external coating application line at Nooriabad and, a fabrication facility – Shakarganj Engineering – in Dalawal, Faisalabad. The pipe manufacturing facility produces Submerged Arc Welded Helical seam carbon steel pipes in diameters ranging from 8 to 120 inches (219mm – 3,048mm), thickness up to 1 inch and in steel grade up to API 5L X-100 or equivalent. The unit has authorization to use API monogram of the American Petroleum Institute (API) – the highest international standard accredited for quality of steel line pipe in the Oil and Gas Sector and also continues to retain the ISO 9001 certification.

The Coating Plant is capable of applying various flow efficient and corrosion protection coatings such as Multilayer Polyolefin and Polypropylene coatings, Single Layer Fusion Bonded Epoxy coatings, Liquid Epoxy coatings and High Temperature Tape coatings on steel pipes diameters ranging from 4" – 84" (114 mm – 2,134 mm) and internal epoxy coatings on diameters ranging from 8"– 84" (219 mm – 2,134 mm).

Crescent Steel is a responsible local line pipe manufacturer that continues to serve as a partner in important national energy projects with demonstrated commitment in terms of quality, experience, financial strength and technical expertise.

The fabrication unit has the capability to fabricate and erect reliable, quality machinery at par with international standards and designs, especially for the sugar and cement industry. The unit specializes in the manufacture and supply of cane shredders, juice heaters, evaporators, batch and continuous vacuum pans, centrifugal machines, stainless steel deep bed filters, spray clusters, multi-jet condensers, perforated plates, vibrio screens and high voltage transformer tanks.

The unit also has the capability to fabricate and erect machinery used in the secondary steel sector and it was leveraged for partial fabrication of a continuous caster machine structure, girders for overhead cranes and a vibratory scrap feeder for the billet manufacturing units of the steel industry.

COTTON DIVISION – COTTON YARN SPINNING UNIT

The Cotton Division comprises of one spinning unit with 19,680 spindles and is located in Jaranwala. The unit operating as "Crescent Cotton Products" (CCP), has a daily production capacity of 385 bags of high quality cotton/synthetic carded yarn, in counts ranging from 10s to 31s.

CCP is a division of the company but its operating results are shown separately. As a division, it is registered with the Ministry of Textile Industry Pakistan and All Pakistan Textile Mills Association (APTMA). It produces quality cotton/synthetic yarn with value addition of slub, siro and compact attachments.

CCP is equipped with modern high-tech European and Japanese machinery ensuring a high-quality yarn making process, producing various counts from 10s to 31s and has a notional capacity (based on 20s) of 6.36 million kilograms per annum.

The brand is known for its high quality and hence demands a premium.

INVESTMENT AND INFRASTRUCTURE DEVELOPMENT DIVISION

The division manages an investment portfolio in securities (shares, bonds and other securities), across diversified sectors and investment properties in order to meet specified investment goals at a given risk appetite, to maximize returns.

The portfolio is balanced in a way that spreads risk over a diversified spectrum and offers potential for growth as well as dividend yields, while real estate investments are held for rental as well as long term appreciation.

CS ENERGY DIVISION

The primary function of this unit is to provide electricity internally to Crescent Hadeed Division -Billet Manufacturing Unit and generate, accumulate, distribute, sell and supply electricity to distribution companies, as permitted.

Initially equipped with a 15MW co-generation, thermal generation power plant at Bhone, Punjab, the unit commenced commercial operations in December 2014. The unit also employs a 16.5MW condensing and extraction turbine to process steam during off-season periods to ensure uninterrupted supply to Crescent Hadeed Division throughout the year. The generation plant uses bagasse in the combustion process to produce power and process steam.

CRESCENT HADEED DIVISION – BILLET MANUFACTURING UNIT

The principal activity of the unit is to manufacture and sale Steel Billet through a Steel Melting plant which is located at Bhone, District Jhang, Punjab. It commenced commercial operations in January 2016.

The unit operates a melt shop (equipped with two induction melting furnaces and a continuous casting machine) with an annual production capacity of 85,000 MT of steel billets in sizes ranging from 100mm X 100mm to 150mm X 150mm and a standard length of 6 meters. Billets manufactured by the unit are used by re-rolling mills to manufacture bars and other steel long products for use in the construction and engineering sectors.

SUBSIDIARY COMPANIES

CS CAPITAL (PRIVATE) LIMITED

CS Capital (Private) Limited is a fully owned subsidiary of Crescent Steel. The principal activity of the subsidiary is to manage and organically grow investment portfolios in stocks, commodities, and other securities, both strategic and short term.

SOLUTION DE ENERGY (PRIVATE) LIMITED

Solution de Energy which was previously operating as a fully owned subsidiary of CS Energy (Private) Limited, now operates as a fully owned subsidiary of Crescent Steel, post amalgamation of CS Energy (Private) Limited and Crescent Steel.

The company was incorporated in October 2013, its principal activity being to build, own, operate and maintain a 100 MW solar power project.

COMPANY INFORMATION

BOARD OF DIRECTORS

Ahmad Waqar
Chairman, Non-Executive Director

Ahsan M. Saleem
Chief Executive Officer

Ahmad Shafi
Non-Executive Director

Muhammad Kamran Saleem
Non-Executive Director (Independent)

Nadeem Maqbool
Non-Executive Director (Independent)

Nausheen Ahmad
Non-Executive Director (Independent)

Nihal Cassim
Non-Executive Director (Independent)

S.M. Ehtishamullah
Non-Executive Director

COMPANY SECRETARY

Azeem Sarwar

AUDIT COMMITTEE

Nihal Cassim
Chairman, Non-Executive Director (Independent)

Ahmad Shafi
Member, Non-Executive Director

Nadeem Maqbool
Member, Non-Executive Director (Independent)

S.M. Ehtishamullah
Member, Non-Executive Director

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Nadeem Maqbool
Chairman, Non-Executive Director (Independent)

Ahmad Shafi
Member, Non-Executive Director (Independent)

Ahmad Waqar
Member, Non-Executive Director

Nausheen Ahmad
Member, Non-Executive Director

GOVERNANCE AND NOMINATION COMMITTEE

Ahmad Waqar
Chairman, Non-Executive Director

Ahsan M. Saleem
Member, Chief Executive Officer

Muhammad Kamran Saleem
Member, Non-Executive Director (Independent)

Nausheen Ahmad
Non-Executive Director (Independent)

RISK MANAGEMENT COMMITTEE

S.M. Ehtishamullah
Chairman, Non-Executive Director

Muhammad Kamran Saleem
Member, Non-Executive Director (Independent)

Nihal Cassim
Non-Executive Director (Independent)

Disclaimer: Other than the position of Chairman and CEO, listings are in alphabetical order

MANAGEMENT TEAM

Ahsan M. Saleem – 1983*
Chief Executive Officer

Muhammad Saad Thaniana – 2007*
Chief Financial Officer and CEO Solution De Energy (Private) Limited

Abdul Rouf – 2000*
Business Unit Head – Cotton Division

Hajerah A. Saleem – 2012*
Business Unit Head – Investments and Infrastructure Development Division and Head of Corporate Affairs and CEO CS Capital (Private) Limited

Hasan Altaf Saleem – 2010*
Business Unit Head – Crescent Hadeed

Abdullah A. Saleem – 2017*
Business Unit Head – Steel Division and Head of Commercial Operations

Owais Ahmed – 2024*
IT Advisor

Mushtaque Ahmed – 1985*
Head of Manufacturing – Steel Division

HEAD OF INTERNAL AUDIT

Muhammad Shakeeb Ullah Khan – 2021*

AUDITORS

EXTERNAL AUDITORS

A.F. Ferguson & Co
Chartered Accountants

INTERNAL AUDITORS

BDO Ebrahim & Co
Chartered Accountants

LEGAL ADVISOR

Hassan and Hassan, Advocates, Lahore
A.K. Brohi & Co., Advocates, Karachi

BANKERS

CONVENTIONAL

Allied Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
United Bank Limited

* Year of Joining

SHARIAH COMPLIANT

Al-Baraka Bank Pakistan Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan
Faysal Bank Limited

SUBSIDIARIES**

CS Capital (Private) Limited
Solution de Energy (Private) Limited

REGISTERED OFFICE

E-Floor, IT Tower, 73-E/1, Hali Road,
Gulberg-III, Lahore.
Tel: +92 42 3578 3801-03
Fax: +92 42 3578 3811

LIAISON OFFICE LAHORE

E-Floor, IT Tower, 73-E/1, Hali Road,
Gulberg-III, Lahore.
Tel: +92 42 3578 3801-03
Fax: +92 42 3578 3811
Email: asif.randhawa@crescent.com.pk

PRINCIPAL OFFICE

9th Floor, Sidco Avenue Centre, 264 R.A. Lines,
Karachi-74200.
Tel: +92 21 3567 4881-85
Fax: +92 21 3568 0476
Email: info@crescent.com.pk

PRODUCTION SITES

STEEL DIVISION PIPE AND COATING PLANTS

A/25, S.I.T.E., Nooriabad, District
Jamshoro, Sindh-73090.
Tel: +92 25 4670 020-22, +92 25 4670 055
Email: abdullah.saleem@crescent.com.pk

ENGINEERING UNIT

(Shakarganj Engineering)
17 Kilometer Summudri Road, Dalowal,
District Faisalabad, Punjab.
Tel: +92 41 2569 825-26
Fax: +92 41 2679 825

**Registered Office and Principal office are same as Holding Company

COTTON DIVISION

CRESCENT COTTON PRODUCTS
1st Mile, Lahore Road, Jaranwala,
District Faisalabad.
Tel: +92 41 4318 061-65
Fax: +92 41 4318 066
Email: abdul.rouf@crecident.com.pk

CRESCENT HADEED DIVISION BILLET MANUFACTURING UNIT

59 Kilometer, Jhang Sargodha Road,
Bhone, District Jhang
Tel: +92 48 6889 210 - 12
Email: hasan@crecident.com.pk

CS ENERGY DIVISION POWER GENERATION UNIT

57 Kilometer, Jhang Sargodha Road, Bhone,
District Jhang.
Tel: +92 48 6889 210 - 12

PUBLIC INFORMATION

Financial analysts, stock brokers, interested investors
and financial media desiring information regarding
the Company can contact.

Mr. Azeem Sarwar
Company Secretary
9th Floor, Sidco Avenue Centre, 264
R.A. Lines, Karachi-74200.
Tel: +92 21 3567 4881-85
Email: company.secretary@crecident.com.pk

SHARE REGISTRAR

Enquiries concerning lost share certificates, dividend
payments, change of address, verification of transfer
deeds and share transfers should be directed to
Company's Share Registrar.

M/s CorpTec Associates (Private) Limited,
503-E Johar Town, Lahore.
Tel: +92 42 3517 0336-37
Fax: +92 42 3517 0338
Email: info@corptec.com.pk

CORPORATE WEBSITE

To visit our website, go to www.crescent.com.pk



ANNUAL REPORT

For Half - Yearly Report 2025 go to:
[https://www.crescent.com.pk/uploads/media/
half-yearly-report-december-2025.pdf](https://www.crescent.com.pk/uploads/media/half-yearly-report-december-2025.pdf)



DE STIJL

1917-1931

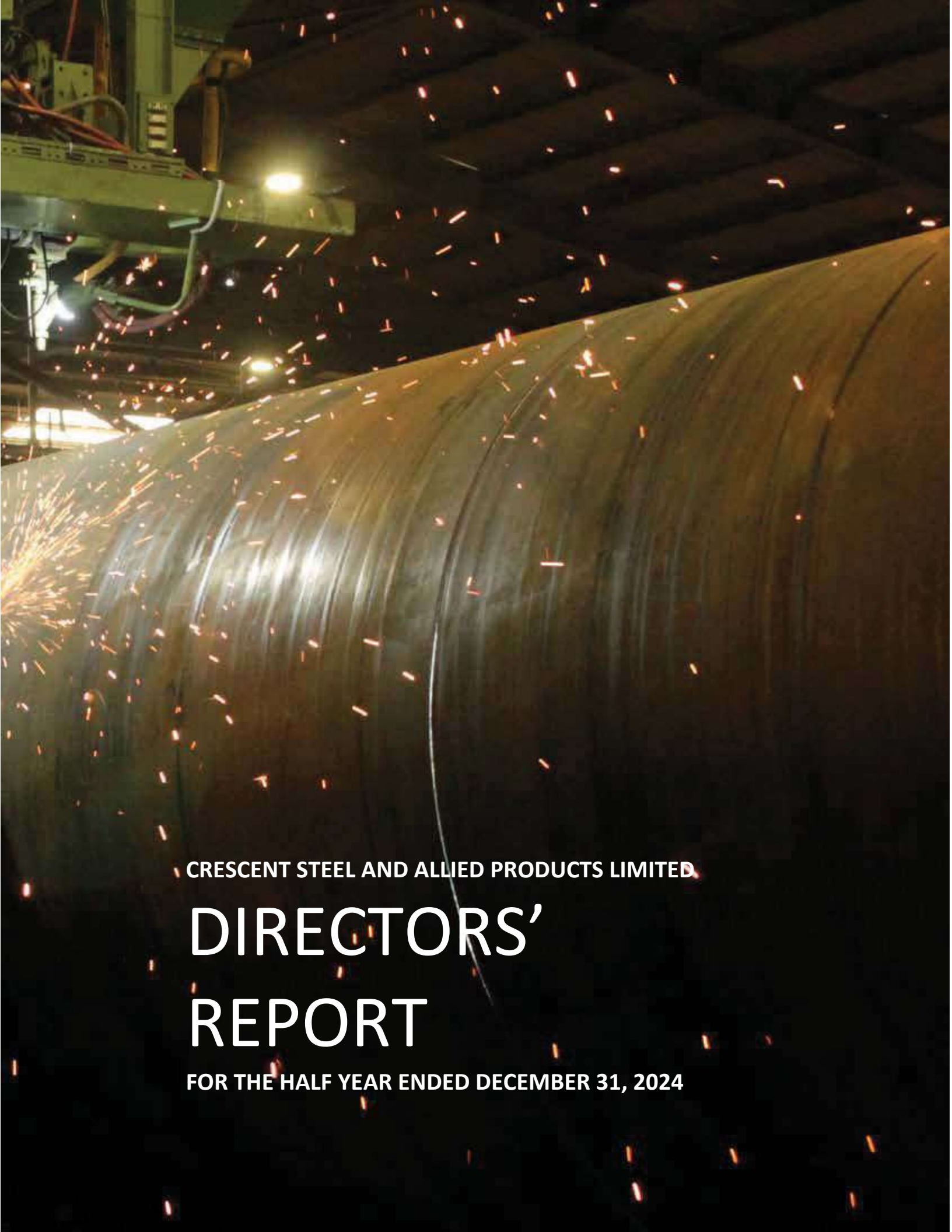
Term derived from the Classical concept of forms created by the power of natural life, applied to the use of organic shapes in 20th-century art, particularly within Surrealism. It was first used in this sense by Alfred H. Barr jr in 1936. The tendency to favour ambiguous and organic shapes in apparent movement, with hints of the shapeless and vaguely spherical forms of germs, amoebas and embryos, can be traced to the plant morphology of Art Nouveau at the end of the 19th century; the works of Henry Van de Velde, Victor Horta and Hector Guimard are particularly important in this respect.

Gerrit Thomas Rietveld

Title: Red/Blue Chair (Rood Blauwe Stoel)

Medium: Beech plywood



A large industrial steel mill with sparks flying from a rotating metal surface.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

DIRECTORS' REPORT

The Directors of the Company are pleased to submit their report, together with Un-audited condensed interim unconsolidated and consolidated financial statements of the Company and the Group for the half year ended December 31, 2024.

ECONOMIC OUTLOOK

The outlook for Pakistan's economy remains cautiously optimistic as key indicators point toward stabilization and potential growth, but conditions continue to remain fragile. The Pakistani Rupee is expected to maintain stability, with the exchange rate projected to remain within a narrow band. This stability, coupled with the elimination of parallel unofficial foreign exchange market spreads, will channel remittances through formal avenues, bolstering external inflows.

The International Monetary Fund (IMF) has revised Pakistan's GDP growth forecast for FY25 to 3%, down from 3.2% projected three months ago, according to its "World Economic Outlook Update." The IMF projects GDP growth to reach 4% in FY26, reflecting medium-term optimism despite ongoing economic challenges. This revision aligns with the Asian Development Bank's recent forecast, which also estimates FY25 GDP growth at 3%, up from its earlier projection of 2.8%.

Inflation is forecasted to remain subdued, building on the recent declining trend, with headline inflation at a six-year low. The State Bank of Pakistan (SBP) is likely to continue its accommodative monetary stance, with an additional 200 basis points reduction in the policy rate anticipated by June 2025, triggering economic activity and investment. Pakistan's inflation rate saw a significant decline during HYFY25, with headline inflation dropping to 4.1% in December—the lowest level since April 2018 – albeit a YoY trailing impact. HYFY25 inflation averaged 7.3%, while FY25 inflation is projected at 6.7%.

Pakistan's external sector is expected to remain resilient, with the strong USD1.2bn current account surplus recorded during HYFY25 providing a solid foundation – having said this, driven primarily by remittances, it continues to remain vulnerable. Safeguards in economic policy and a managed growth trajectory are key mitigations against future boom-bust cycles. Pakistan's foreign exchange reserves demonstrated consistent growth from July to December FY2025, increasing from USD 13.99 billion in July to USD 16.41 billion by December 2024. This rise was driven by an increase in net reserves held by the State Bank of Pakistan (SBP), which grew from USD 9.39 billion in July to USD 11.71 billion in December.

This reserve buildup was fueled by improved export performance, particularly in the textile and agriculture sectors, and a significant 33.60% YoY increase in remittances, which rose from USD 13.43 billion to USD 17.84 billion.

Real GDP growth is projected to gradually accelerate, reaching 4.5% by FY29, supported by improved fiscal discipline, enhanced export performance, and a stable macroeconomic environment.

The Federal Board of Revenue (FBR) collected PKR 5,623 billion during the first six months (July–December) of FY25, falling short of the target of PKR 6,009 billion by PKR 386 billion. This significant shortfall highlights the challenges in meeting revenue collection goals, potentially impacting fiscal consolidation efforts and necessitating strategic adjustments to bridge the gap in the remaining months of the fiscal year.

The Large-Scale Manufacturing Industries (LSMI) sector in Pakistan faces a challenging outlook, with a contraction of 1.25% recorded during the first five months (July–November) of FY2024–25 compared to the same period last year, as reported by the Pakistan Bureau of Statistics (PBS).

FINANCIAL AND OPERATIONAL PERFORMANCE

Overall Unconsolidated Financial Performance

Company's sales revenue for the half year ended December 31, 2024 (HYFY25) stood at Rs. 3,111.9 million (HYFY24: Rs. 4,277.4 million). Cost of Goods sold stood at Rs. 2,343.5 million (HYFY24: Rs. 2,900.3) generating a Gross Profit (GP) of Rs. 768.4 million (HYFY24 GP of Rs. 1,377.1 million) which was 24.7 percent of sales as compared to a margin of 32.2 percent in HYFY24.

Half yearly performance was majorly represented by Steel Division where revenue for the HYFY25 amounted to Rs. 3,111.4 million (HYFY24: Rs. 4,277.4 million). On deemed revenue basis the Company's overall revenue for HYFY25 amounted to approx. Rs. 7,003.0 million.

During HYFY25, Steel division posted a GP of Rs. 831.8 million (HYFY24: GP of Rs. 1,481.5 million). The Steel Division reported Profit Before Tax (PBT) of Rs. 436.5 million (HYFY24 PBT: Rs. 944.2 million). IID Division reported a PBT of Rs. 586.5 million (HYFY24 PBT: Rs. 743.7 million).

Cotton Division and CS Energy Division were not operational during the quarter as it was not viable to operate the Plants. Cotton Division reported Loss before tax (LBT) of Rs. 36.3 million whereas CS Energy Division posted a LBT of Rs. 31.9 million primarily on account of fixed costs incurred during the period including non-cash (depreciation & amortization expense) of Rs. 29.9 million.

As per Board approval, the operations of the Hadeed (billet) Division was classified as a discontinued operation and all the assets of the division were classified as Held for Sale except for freehold land, which was classified as Investment property. During the half year, the division reported LBT of Rs. 37.3 million, which includes depreciation of assets till September 2024 amounting to Rs. 12.8 million, however the depreciation was discontinued from October 2024.

The Company's PBT for HYFY25 was Rs. 917.6 million as compared to PBT of Rs. 1,493.0 million in HYFY24. Income tax charge during HYFY25 amounted to Rs. 244.6 million (current tax charge of Rs. 114.8 million, prior year tax reversal of Rs. 101.0 million while deferred tax charge amounted to Rs. 230.8 million).

The Company's after-tax profit amounted to Rs. 673.0 million as compared to an after-tax profit of Rs. 1,004.2 million in HYFY24. Earnings per Share (EPS) for HYFY25 was Rs. 8.67 per share as compared to EPS of Rs. 12.93 in HYFY24.

Summary of operating results as per unconsolidated condensed interim financial statements of the company

- Sales revenue decreased 27.2% to Rs. 3,111.9 million as compared to Rs. 4,277.4 million in HYFY24.
- Income from Investments amounted to Rs. 600.3 million as compared to Rs. 760.8 million in HYFY24.
- Gross profit of Rs. 740.1 million as compared to a GP of Rs. 1,377.1 million in HYFY24.
- Profit before interest and tax (PBIT) for HYFY25 was Rs. 1,073.9 million as compared to PBIT Rs. 1,804.1 million in HYFY24.
- Profit before interest, tax, depreciation, and amortization (EBITDA) was Rs. 1,206.1 million as compared to EBITDA of Rs. 1,888.6 million in HYFY24.
- EPS for HYFY25 was Rs. 8.67, as compared to EPS of Rs. 12.93 for HYFY24.

- Return on average capital employed (annualized) was 21.4 percent for HYFY25 as compared to 40.4 percent in corresponding period last year.

BUSINESS SEGMENTS

Steel Segment

Steel Division revenue for half year ended December 31, 2024 (HYFY25) amounted to Rs. 3,111.4 million (HYFY24: Rs. 4,277.4 million). GP for the HYFY25 recorded at Rs. 831.8 million i.e. 26.7% (HYFY24: GP of Rs. 1,481.5 million i.e. 34.6%) of sales. PBT for HYFY25 stood at Rs. 436.5 million (HYFY24: PBT of Rs. 944.2 million).

We supplied Bare Steel Line Pipes in various diameters to the oil and gas sector for a total value of Rs. 1,642 million. In the same period, we supplied 35 km of coated steel line pipes, for a total value of Rs. 1,483 million, to the K-IV Greater Karachi Bulk Water Supply Project. The deemed revenue in the HYFY25, as such, was Rs. 5,374 million.

IID Segment

Market Review

The market reached an all-time high during the first half of FY25 delivering an impressive return of 46.76% (+36,681 points), significantly outpacing the 25.40% (+10,530 points) increase during the same period last year, primarily on the back of improved liquidity. The index peaked at 117,039 points on December 17, 2024, and hit a low of 76,943 points on August 5, 2024. Throughout this period, the market exhibited notable volatility and high activity levels, with an average daily trading volume of 686.34 million shares and an average daily trading value of Rs. 27.67 billion. These figures mark a significant improvement compared to the previous year's averages of 477.20 million shares/day and Rs. 14.37 billion/day, respectively.

The all-share market capitalization was up 39.72% during the HYFY25 at Rs. 14.49 trillion as on December 31, 2024, compared to Rs. 10.37 trillion at the beginning of the fiscal year on July 1, 2024. In USD terms, the all-share market capitalization increased by 39.62%, from USD 37.27 billion to USD 52.04 billion over the six-month period. Similarly, the market capitalization of the KSE-100 index was up 44.15% or Rs. 1.08 trillion (USD 3.89 billion, up 44.04%). As on December 31, 2024, the KSE-100 index market capitalization stood at Rs. 3.55 trillion (USD 12.75 billion).

Economic and political stability, enhanced liquidity, robust corporate fundamentals, and sustained support from the ongoing International Monetary Fund (IMF) programme remained key drivers of market performance. Other contributing factors included monetary easing by the central bank (with a cumulative rate cut of 900 basis points) and consequently declining fixed income yields, an improved external account position, and a stable rupee.

Segment Performance

The portfolio's accumulated PBT for the period ended December 31, 2024 stood at Rs. 586.5 million as against PBT of Rs. 743.7 million in the corresponding period last year. The major source of income is dividend income from Altern Energy Limited, amounting to Rs. 357.91 million.

During the period ended December 31, 2024, the division's HFT investments recorded positive ROI of 38.66% on weighted average investments of Rs. 386.62 million whereas the benchmark KSE-100 index increased by 46.76%. Dividend yield for the HYFY25 from the HFT portfolio stands at 3.27% as against the KSE Dividend Yield of 7.5% - this deviation from market yields is primarily on account of timing of investments.

UNCONSOLIDATED BALANCE SHEET

Balance sheet footing stood at Rs. 12,266.5 million as of December 31, 2024, compared to Rs 10,498.2 million on June 30, 2024. Break-up value per share increased to Rs. 104.6 from Rs. 99.4 as at June 30, 2024.

The current ratio decreased to 1.88, as compared to 2.03 as at June 30, 2024. Gearing ratio (including short-term borrowings) increased to 25.3% as compared to 14.5% as at June 30, 2024. Interest cover for HYFY25 was 6.9 times (HYFY24: 6.6 times).

Overall Consolidated Financial Performance

On a consolidated basis, operating loss before finance costs and share of profit in equity accounted investees amounted to Rs. 254.1 million (HYFY24: Profit of Rs. 1,412.8 million). Consolidated profit after tax for the Group for HYFY25 was Rs. 14.5 million as compared to profit after tax of Rs. 863.1 million in HYFY24. Net share of profit from equity-accounted associates amounted to Rs. 223.2 million (HYFY24: Profit of Rs. 256.4 million).

Altern Energy Limited (AEL), through its subsidiary Power Management Company (Private) Limited, owns 59.98% of Rousch (Pakistan) Power Limited ("RPPL"), a power generation company established under the 1994 Power Policy.

AEL has informed that on the request of the Government, RPPL has agreed for early termination of its Power Purchase Agreement (PPA) before the end of their term in 2032. The shareholders of RPPL authorized the early termination of the PPA.

On January 20, 2025 AEL has informed that the PPA of RPPL has been terminated and has received all the agreed amounts. The complex has also handed over to the designated entity of the Government of Pakistan on December 31, 2024.

Due to the termination of the contract by RPPL, the Value in Use could not be estimated reliably. Owing to limited information publicly available regarding the amounts related to the settlement, we measured the recoverable amount based on fair value, using the market value of shares as of December 31, 2024, as the most reasonable estimate. Accordingly, the carrying amount was reduced from Rs. 42.74 per share (amounting to Rs. 2,716.4 million) to Rs. 22.81 per share (amounting to Rs. 1,449.6 million). As a result, an impairment loss of Rs. 1,284.8 million and deferred tax credit of Rs. 196.57 million was recognized.

Consolidated EPS of the Group for HYFY25 was Rs. 0.19 per share as compared to Rs. 11.12 per share respectively in the corresponding period last year.

CONSOLIDATED BALANCE SHEET

On a Group basis, the consolidated balance sheet footing stood at Rs. 12,687.0 million, compared to Rs. 11,672.3 million as at June 30, 2024. Total shareholders' funds decreased to Rs. 8,452.6 million from Rs. 8,691.1 million as at June 30, 2024.

FUTURE OUTLOOK

The domestic operating environment has improved with increased political and economic stability and a greater ease of doing business; however, we expect that development expenditure in the current fiscal shall remain subdued, and this will directly impact our prospects in the oil and gas transmission pipeline sector. Recently, global commodity markets have been volatile, and the ongoing conflict in the Middle East, coupled with stimulus measures announced by the Government of China is expected to add to the volatility. The engineering sector is especially vulnerable to such challenges as critical raw materials, consumables and spares are all imported and the sector is deeply linked with infrastructure developments which require fiscal space.

By Q3FY25, we shall conclude balance quantities against our in-process orders from the oil and gas sector. We shall continue manufacturing our order in hand for the K-IV Project and shall conclude dispatches against the order by the end of Q4FY25. The balance order to be executed in this period is 33 KM of 84 inches diameter and 36 KM of 68 inches diameter coated steel line pipes. Additionally, we have orders against Water Pipeline Project for the supply of 38 KM 40 inches of coated and cement lined pipes to be completed by Q1FY26.

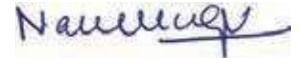
There is continuing line pipe demand in the oil, gas and water segments; bidding and awards against these projects are expected in due course and, if we are successful in our bids, these may be executed throughout the end of FY26.

I would like to thank all stakeholders for their patronage and look for their continued support.

For and behalf of the Board of Directors.



Ahsan M. Saleem
Chief Executive Officer



Nadeem Maqbool
Director

January 31, 2025

FUTURISM

1909-1914

Italian movement, literary in origin, that grew to embrace painting, sculpture, photography and architecture, which was launched by the publication on 20 February 1909 of 'Le Futurisme' by Filippo Tommaso Marinetti in the Paris newspaper Le Figaro. Marinetti's intention was to reject the past, to revolutionize culture and make it more modern. The new ideology of Futurism set itself with violent enthusiasm against the weighty inheritance of an art tied to the Italian cultural tradition and exalted the idea of an aesthetic generated by the modern myth of the machine and of speed.

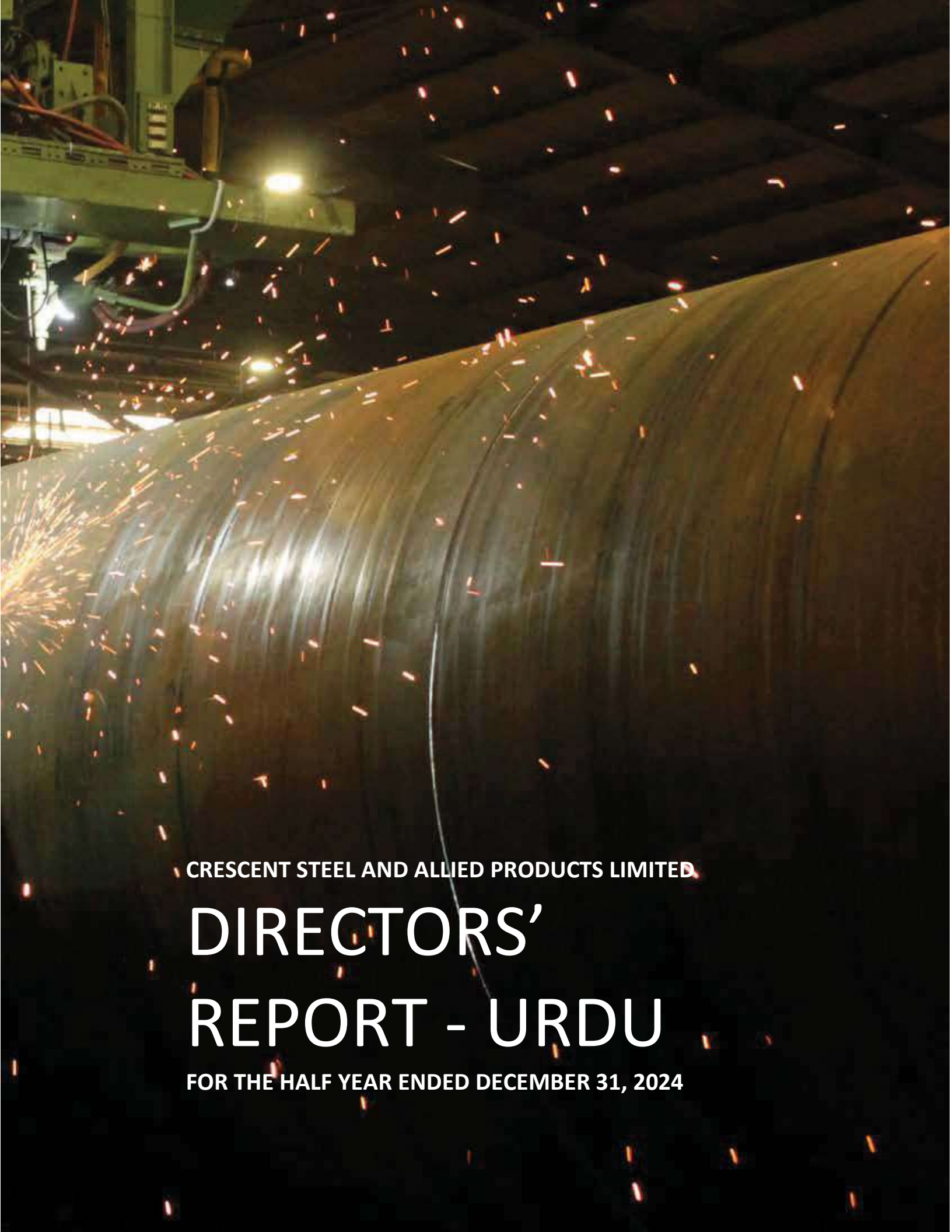
Umberto Boccioni

Title: Unique forms of continuity in space

Medium: Bronze

Source: <https://artsandculture.google.com/asset/unique-forms-of-continuity-in-space-umberto-boccioni/jAHAQTsYPpJQpA>



A large industrial steel mill with a massive rotating steel coil and a shower of sparks.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

DIRECTORS' REPORT - URDU

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز انتہائی مسرت کے ساتھ 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے کمپنی اور گروپ کے غیر آڈٹ شدہ مرکزی عبوری غیر مربوط اور مستحکم مالیاتی گوشوارے مع اپنی رپورٹ پیش کر رہے ہیں۔

معاشی منظر نامہ

چند اہم اشاریوں کے مد نظر پاکستان کی معیشت امید افزا اور استحکام کی جانب گامزن نظر آتی ہے اور معیشت کی نشوونما کے اشاریے نظر بھی آرہے ہیں تاہم حالات کی حساسیت جوں کی توں اپنی جگہ موجود ہے۔ امید ہے کہ پاکستانی روپے میں استحکام رہے گا اور شرح مبادلہ میں بڑی تبدیلی نہیں ہوگی۔ غیر سرکاری طور مارکیٹ میں شرمبادلہ میں پائے جانے والے نمایاں فرق کے خاتمے اور مذکورہ معاشی استحکام کی وجہ سے بیرون ملک سے پاکستان میں آنے والی ترسیلات زر بھی قانونی ذرائع سے آئیگی اور ان ترسیلات میں زبردست اضافہ ہو سکتا ہے۔

تین ماہ قبل حکومت کی جانب سے جی ڈی پی کی نشوونما کا ہدف 3.2% مقرر کیا گیا تھا جسے نظر ثانی کے بعد آئی ایم ایف کی جانب سے کم کر کے 3% کر دیا گیا ہے، آئی ایم ایف کی جانب سے یہ جائزہ "World Economic Outlook Update" میں پیش کیا گیا ہے۔ آئی ایم ایف کی جانب سے مالی سال 2026 کیلئے جی ڈی پی کی نشوونما کا ہدف 4% مقرر کیا گیا ہے، تمام مسائل کے باوجود اس ہدف کے پیش نظر درمیانی مدت کیلئے ایک امید پیدا ہوتی ہے۔ نشوونما کا یہ ہدف ایشیائی ڈیولپمنٹ بینک کی جانب سے پیش کئے جانے والے جائزے کے عین مطابق ہے، جس کے مطابق بھی مالی سال 2025 کیلئے جی ڈی پی کی نشوونما کا ہدف 3% ہی ہے، تاہم انکی جانب سے اپنے گزشتہ جائزے میں مذکور ہدف 2.8% مقرر کیا گیا تھا۔

مہنگائی میں کمی کے حالیہ رجحان کے مد نظر، افراط زر کی شرح برقرار رہنے کی توقع ہے، اس میں سب سے اہم بات یہ ہے کہ افراط زر گزشتہ چھ سالوں میں کم ترین سطح پر ہے۔ اسٹیٹ بینک آف پاکستان کی جانب سے نزم مانیٹری پالیسی جاری رہنے کی توقع ہے، امید ہے کہ جون 2025 تک اسٹیٹ بینک آف پاکستان کی جانب سے مزید 200 بیس پوائنٹس کی کمی لائی جائے گی جس کے باعث معاشی سرگرمیوں اور سرمایہ کاری میں تیزی آئے گی۔ مالی سال 2025 کے دوران افراط زر کی شرح میں نمایاں کمی واقع ہوئی ہے، ماہ دسمبر میں بنیادی طور پر افراط زر کی شرح گراؤت کے بعد 4.1% تک آگئی جو کہ اپریل 2018 سے اب تک کم ترین شرح افراط زر ہے، جو کہ ہنوز سال بہ سال کی کارکردگی کا مظہر ہے۔ ششماہی 2025 میں اوسطاً افراط زر کی شرح 7.3% رہی ہے جبکہ مالی سال 2025 کیلئے افراط زر کی ممکنہ شرح 6.7% مقرر کی گئی ہے۔

پاکستان کا بیرونی سیکٹر حالات نئی نئی کی صلاحیت رکھتا ہے، ششماہی 2025 تک کرنٹ اکاؤنٹ میں 2 بلین ڈالر اضافی رہے ہیں، تاہم اس میں بڑا حصہ بیرون ملک سے حاصل ہونے والی ترسیلات پر مشتمل ہے جس کے باعث اس سیکٹر میں غیر یقینی صورتحال موجود رہتی ہے۔ معیشت کیلئے حفظاً ما تقدم کے اقدامات اور معاشی نشوونما کیلئے نئے تملے اقدامات سے مستقبل میں معیشت کی زبردست نشوونما پر مبنی اثرات مرتب ہو سکتے ہیں۔ جولائی تا دسمبر 2025 مالی سال کے دوران پاکستان کے زرمبادلہ کے ذخائر میں مستعمل اضافہ دیکھا گیا ہے، جولائی میں 13.99 بلین ڈالر سے یہ ذخائر بڑھ کر دسمبر 2024 میں 16.41 بلین ڈالر تک جا پہنچے۔ اس اضافے میں اسٹیٹ بینک آف پاکستان کے ذخائر میں ہونے والے اضافے کا اثرات نمایاں ہیں جو کہ جولائی میں 9.39 بلین ڈالر سے بڑھ کر دسمبر میں 11.71 بلین ڈالر تک جا پہنچے۔

زرمبادلہ کے ذخائر پر بہتر برآمدات کے اثرات بھی مرتب ہوئے بالخصوص ٹیکسٹائل اور زراعت کے سیکٹرز میں، سال بہ سال کی بنیاد پر پیروان ملک سے آنے والی ترسیلات زر میں 33.6% کے اضافے کی وجہ سے، جو کہ 13.43 بلین ڈالر سے بڑھ کر 17.84 بلین ڈالر تک جا پہنچے۔

حقیقی جی ڈی پی نشوونما کے بتدریج بڑھنے کی توقع ہے اور ایک اندازے کے مطابق مالی سال 2029 تک اس میں 4.5% تک اضافہ ہو سکتا ہے، جس کیلئے مالیاتی نظم و ضبط، شعبہ برآمدات میں بہتر کارکردگی اور مستحکم کلی معاشی ماحول کی ضرورت ہوگی۔

فیڈرل بورڈ آف ریونیو کی جانب سے مالی سال 2025 (جولائی تا دسمبر) ششماہی کے دوران 5,623 بلین روپے اکٹھے کئے گئے، جو کہ اپنے ہدف یعنی 6,009 بلین روپے سے 386 بلین روپے کم تھے۔ اس نمایاں کمی سے ظاہر ہے کہ ریونیو کے اصل اہداف حاصل نہیں ہو پا رہے ہیں، اس صورتحال سے نہ صرف مالیاتی نظام کو مربوط بنانے کیلئے کی جانے والی کوششوں پر اثرات پڑیں گے بلکہ بقیہ مالی سال کے دوران اس خلا کو پُر کرنے کیلئے اہم اقدامات اٹھانے کی ضرورت بھی ہوگی۔

پاکستان میں پڑے پیمانے کی صنعتیں مسائل کا شکار ہیں، جس میں پاکستان یورو آف اسٹیٹمنٹس (PBS) کی رپورٹ کے مطابق، گزشتہ مالی سال کے مقابلے پر پانچ ماہ (جولائی تا نومبر) کے دوران 1.25% کا سیکڑاؤ پیدا ہوا ہے۔

مالیاتی و کاروباری کارکردگی

مجموعی غیر اجتماعی مالیاتی کارکردگی

مالی سال اختتامیہ 31 دسمبر 2024 کی ششماہی (ششماہی 2025) کے دوران کمپنی کی آمدن از فروخت 3,111.9 بلین روپے ریکارڈ کی گئی ہے (جو کہ مالی سال 2024 کی ششماہی کے دوران 4,277.4 بلین روپے تھی)۔ لاگت برائے فروخت شدہ اشیاء 2,343.5 بلین روپے ہے (جو کہ مالی سال 2024 کی ششماہی کے دوران 2,900.3 بلین روپے تھی)، اس فروخت سے 768.4 بلین روپے کا خام منافع حاصل ہوا (جو کہ مالی سال 2024 کی ششماہی کے دوران 1,377.1 بلین روپے تھا) جو کہ فروخت کا 24.7% بنتا ہے جبکہ مالی سال 2024 کی ششماہی کے دوران یہ فروخت کا 32.2% تھا۔

ششماہی کی مالیاتی کارکردگی میں اسٹیل ڈویژن کا حصہ 3,111.4 بلین روپے کے ساتھ نمایاں رہا (مالی سال 2024 کی ششماہی کے دوران یہ حصہ 4,277.4 بلین روپے تھا)۔ حقیقی آمدن کے لحاظ سے مالی سال 2025 کی ششماہی کے دوران کمپنی نے تقریباً 7,003.0 بلین روپے کمائے۔

مالی سال 2025 کے دوران اسٹیل ڈویژن کی جانب سے 831.8 بلین روپے کا خام منافع کمایا گیا (جو کہ مالی سال 2024 کے دوران 1,481.5 بلین روپے تھا)۔ اسٹیل ڈویژن کی جانب سے 436.5 بلین روپے کا منافع قبل از ٹیکس کمایا گیا (جو کہ مالی سال 2024 کے دوران 944.2 بلین روپے تھا)۔ آئی آئی ڈی ڈویژن کی جانب سے 586.5 بلین روپے کا منافع قبل از ٹیکس پورٹ کیا گیا (جو کہ مالی سال 2024 کے دوران 743.7 بلین روپے تھا)۔

کاشن اور سی ایس ایس انرجی ڈویژن زیر نظر عرصے کے دوران فعال نہیں تھے کیونکہ پلانٹس کو چلانا مناسب نہیں تھا۔ کاشن ڈویژن کی جانب سے 36.3 ملین روپے کا نقصان قبل از ٹیکس رپورٹ کیا گیا ہے جبکہ سی ایس ایس انرجی ڈویژن کی جانب سے 31.9 ملین کا نقصان قبل از ٹیکس رپورٹ کیا گیا ہے جس کی بنیادی وجہ زیر نظر عرصے کے دوران کئے جانے والے مستقل اخراجات تھے جن میں 29.9 ملین روپے کے غیر منقود (فروسوگی) کے اخراجات بھی شامل تھے۔

بورڈ کی منظوری کے مطابق، حدید (بلٹ) ڈویژن کے آپریشنز بطور غیر فعال کلاسیفائیڈ ظاہر کیا گیا ہے، اس ڈویژن کے تمام اثاثہ جات کو بھی کلاسیفائیڈ کر دیا گیا ہے، جنہیں برائے فروخت رکھا گیا ہے، مساوی فری ہولڈ لینڈ کے جسے بطور انویسٹمنٹ پراپٹی کلاسیفائیڈ کیا گیا ہے۔ ششماہی کے دوران، ڈویژن کی جانب سے 37.3 ملین روپے کا نقصان قبل از ٹیکس رپورٹ کیا گیا ہے جس میں ستمبر 2024 تک اثاثہ جات کی فرسودگی بھی شامل ہے جس کی مالیت 12.8 ملین روپے بنتی ہے۔ تاہم فرسودگی کا اطلاق اکتوبر 2024 سے ختم کر دیا گیا تھا۔

ششماہی 2024 میں کمپنی کے منافع قبل از ٹیکس 1,493.0 ملین روپے کے مقابلے میں ششماہی 2025 کے دوران 917.6 ملین روپے منافع قبل از ٹیکس رپورٹ کیا گیا ہے۔ ششماہی 2025 کے لئے انکم ٹیکس 244.6 ملین روپے تھا (جس میں کرنٹ ٹیکس چارج 114.8 ملین روپے، ماقبل سال ٹیکس ریورسل 101.0 ملین روپے اور منفرٹ ٹیکس 230.8 ملین روپے ہے)۔

کمپنی کا منافع بعد از ٹیکس 673.0 ملین روپے بنتا ہے جو ششماہی 2024 کے دوران 1,004.2 ملین روپے تھا۔ ششماہی 2025 کیلئے آمدن فی حصص (EPS) 8.67 روپے بنتی ہے جبکہ ششماہی 2024 کے دوران آمدن فی حصص 12.93 روپے بنتی تھی۔

کمپنی غیر یکجا مرکب کی مالیاتی کوٹھاروں کے مطابق کاروباری افعال کا خلاصہ

☆ کمپنی کی آمدن از فروخت %27.2 کمی کے بعد گریڈ 3111.9 ملین روپے ہو گئی جبکہ ششماہی 2024 کے دوران یہ آمدن 4,277.4 ملین روپے ریکارڈ کی گئی تھی۔

☆ سرمایہ کاری سے حاصل ہونے والی آمدن 600.3 ملین روپے رہی جبکہ ششماہی 2024 کے کیلئے یہ آمدن 760.8 ملین روپے ریکارڈ کی گئی تھی۔

☆ خام منافع 740.1 ملین روپے رہا جبکہ ششماہی 2024 کیلئے یہ خام منافع 1,377.1 ملین روپے ریکارڈ کیا گیا تھا۔

☆ ششماہی 2025 کیلئے منافع قبل از سود ٹیکس 1,073.9 ملین روپے رہا جبکہ ششماہی 2024 کیلئے منافع قبل از سود ٹیکس 1,804.1 ملین روپے ریکارڈ کیا گیا تھا۔

☆ منافع قبل از سود، ٹیکس و فرسودگی 1,206.1 ملین روپے رہا جبکہ ششماہی 2024 کے دوران منافع قبل از سود، ٹیکس و فرسودگی 1,888.6 ملین روپے ریکارڈ کیا گیا تھا۔

☆ ششماہی 2025 کیلئے آمدن فی حصص 8.67 روپے بنتی ہے، جبکہ ششماہی 2025 کیلئے آمدن فی حصص 12.93 روپے بنتی تھی۔

☆ زیر استعمال سرمائے (سالانہ) سے اوسطاً %21.4 نفع حاصل ہوا، جبکہ گزشتہ مالی سال کی ششماہی کے دوران نفع کی یہ شرح %40.4 ریکارڈ کی گئی تھی۔

کاروباری شعبے

اسٹیل کا شعبہ

ششماہی (2025) اختتامیہ 31 ستمبر 2024 کے دوران اسٹیل ڈویژن کی آمدن 3,111.4 ملین روپے رہی (ششماہی 2024 کیلئے یہ آمدن 4,277.4 ملین روپے ریکارڈ کی گئی تھی)۔ اس شعبے میں ششماہی کے دوران خام منافع 831.8 ملین روپے یعنی فروخت کا %26.7 رہا (ششماہی 2024 کیلئے خام منافع 1,481.5 ملین روپے یعنی فروخت کا %34.6) ریکارڈ کیا گیا تھا۔ ششماہی 2025 کیلئے منافع قبل از ٹیکس 436.5 ملین روپے رہا (جبکہ ششماہی 2024 کیلئے منافع قبل از ٹیکس 944.2 ملین روپے ریکارڈ کیا گیا تھا)۔

ہماری جانب سے آئل اور گیس سیکٹر کو مختلف قطر کے ہیبر اسٹیل لائن پائپس فراہم کئے گئے جن کی مالیت 1,642 ملین روپے بنتی ہے۔ اسی عرصے کے دوران، ہماری جانب سے 35 کلومیٹر کی کوئڈ اسٹیل لائن پائپس کی سپلائی بھی دی گئی ہے جس کی مالیت 1,484 ملین روپے بنتی ہے، یہ پائپس گریڈ کراچی بلک واٹر سپلائی پروجیکٹ K-IV کیلئے فراہم کئے گئے ہیں۔ ششماہی 2025 کے دوران حقیقی آمدن 5,374 ملین روپے بنتی ہے۔

آئی ڈی ڈی کا شعبہ

مارکیٹ کا جائزہ

ششماہی 2025 کے نصف اول میں مارکیٹ تاریخ کی بلند ترین سطح تک پہنچ گئی اور %46.76 کا زبردست منافع کمایا گیا (36,681+ پوائنٹس)، جو کہ گزشتہ مالی سال کے اسی عرصے دوران حاصل ہونے والی آمدن %25.40 (10,530+ پوائنٹس) کے مقابلے میں بہت زیادہ ہے، جس کی بنیادی وجہ لیکو ڈیٹ میں بہتری تھی۔ 17 دسمبر 2024 کو انڈیکس 117,039 پوائنٹس کے ساتھ اپنے عروج پر تھا اور 5 اگست 2024 کو انڈیکس 76,943 پوائنٹس کے ساتھ چلی سطح پر آ گیا۔ اس پورے عرصے کے دوران مارکیٹ میں زبردست اتار چڑھاؤ دیکھا گیا، اور یومیہ تجارتی حجم 686.34 ملین حصص رہا اور اوسطاً یومیہ تجارت کی قدر 27.67 بلین روپے رہی۔ ان اعداد و شمار سے اندازہ ہوتا ہے کہ گزشتہ مالی سال کی اوسطوں بالترتیب 477.20 ملین حصص یومیہ اور 14.37 بلین روپے یومیہ کے مقابلے میں زیر نظر عرصے کی اوسطیں بہت بہتر ہیں۔

ششماہی 2025 کے دوران مجموعی طور پر مارکیٹ کھپلائی میں %39.72 کا اضافہ ہوا اور 31 دسمبر 2025 کو مارکیٹ کا حجم 14.49 ٹریلین روپے تھا، جبکہ یکم جولائی 2024 کو مارکیٹ کا حجم 10.37 ٹریلین روپے تھا۔ بلحاظ ڈالر مارکیٹ کھپلائی میں %39.62 کا اضافہ ہوا یعنی چھ ماہ عرصے میں یہ حجم 37.27 بلین ڈالر سے بڑھ کر 52.04 بلین ڈالر ہو گیا۔ اسی طرح KSE-100 انڈیکس کھپلائی میں %44.15 کا اضافہ ہوا جس کا حجم 1.08 ٹریلین روپے تھا (بلحاظ ڈالر %3.8 بلین یعنی %44.04 کا اضافہ ہوا)۔ 31 دسمبر 2024 کو KSE-100 انڈیکس کھپلائی میں %3.55 ٹریلین روپے تھا (جو کہ بلحاظ ڈالر %12.75 بلین بنتا ہے)۔

معاشی اور سیاسی استحکام، لیکو ڈیٹ میں اضافہ، کارپوریٹ سیکٹر کے بنیادی عوامل میں ہلچل اور آئی ایم ایف کی جانب سے جاری پروگرام وہ اہم عوامل ہیں جن پر مارکیٹ کی کارکردگی کا انحصار تھا۔ دیگر عوامل میں مرکزی بینک کی جانب سے زری پالیسی میں آسانی (مدیر شرح سود میں 900 بیسس پوائنٹس کی مجموعی کمی) شامل تھے، نتیجتاً فکسڈ انکم پر منافع میں کمی واقع ہوئی اور بیرون کاؤنٹس کی پوزیشن میں بہتری آئی اور روپے کی قدر مستحکم ہوئی۔

شعبے کی کارکردگی

پورٹ فولیو پر 31 دسمبر 2024 تک مجموعی منافع قبل از ٹیکس 586.51 ملین روپے تھا، جبکہ گزشتہ مالی سال کے اس عرصے کیلئے منافع قبل از ٹیکس 743.7 ملین روپے تھا۔ آمدن کے بڑے حصے کا تعلق آلٹرن انرجی لمیٹڈ کی 357.91 ملین روپے کی ڈیویڈنڈ آمدن سے تھا۔

زیر نظر عرصے اختتامیہ 31 دسمبر 2024 کے دوران اس شعبے کی ایچ ایف ٹی اتھورٹسٹمنٹس پر نفع کی شرح 38.66% ہے بلحاظ اوسط اس کا حجم 386.62 ملین روپے بنتا ہے، جبکہ KSE-100 انڈیکس میں 46.76% کا اضافہ ہوا۔ ششماہی 2025 کے دوران ایچ ایف ٹی پورٹ فولیو پر کی جانے والی سرمایہ کاری پر ڈیویڈنڈ آمدن %3.27 رہی جبکہ KSE میں ڈیویڈنڈ کی آمدن کی شرح %7.5 رہی۔ مارکیٹ کے مقابلے میں آمدن کا یہ فرق بنیادی طور پر نائٹنگ کی وجہ سے تھا۔

غیر یکجا بیلنس شیٹ

بتاریخ 31 دسمبر 2024 بیلنس شیٹ کا میزانیہ 12,266.5 ملین روپے تھا، جبکہ 30 جون 2024 کو یہ میزانیہ 10,498.2 ملین روپے تھا۔ 30 جون 2024 تک ریکارڈ کی جانے والی آمدن فی حصص 99.4 روپے سے بڑھ کر 104.6 روپے ہو چکی ہے۔

اسی طرح 30 جون 2024 تک ریکارڈ کیا جانے والے کرنٹ ریٹھو کا تناسب 2.03 سے گھٹ کر 1.88 ہو چکا ہے۔ گھیرنگ ریٹھو (بشمول قلیل المدتی قرضے) بتاریخ 30 جون 2024 تک ریکارڈ کئے جانے والے %14.5 سے بڑھ کر %25.3 ہو چکا ہے۔ ششماہی 2025 کیلئے سود کی ادائیگی کا ریٹھو %6.9 گنا ہوا تھا (جو کہ ششماہی 2024 کیلئے %6.6 گنا تھا)۔

مجموعی یکجا

مالیاتی کارکردگی

یکجا بنیا دوں پر جموہلی لاگت اور حصص یا فنڈنگ کی ایکویٹی کی بنیاد پر منافع میں حصص سے قبل کاروباری نقصان 254.1 ملین روپے رہا (ششماہی 2024 میں یہ منافع 1,412.8 ملین روپے تھا)۔ ششماہی 2025 کیلئے گروپ کا منافع بعد از ٹیکس 14.5 ملین روپے رہا، جبکہ ششماہی 2024 کیلئے یہ منافع 863.1 ملین روپے ریکارڈ کیا گیا تھا۔ ایکویٹی کی بنیاد پر ایسوسی ایٹس سے ہونے والا صافی منافع 223.2 ملین روپے تھا (ششماہی 2024 کیلئے 256.4 ملین روپے کا منافع حاصل ہوا تھا)۔

اپنی ذیلی کمپنی پاور اینجنٹ کمپنی (پرائیویٹ) لمیٹڈ کے ذریعے آلٹرن انرجی لمیٹڈ کے پاس روش (پاکستان) پاور لمیٹڈ ("RPPL") کے %59.98 حصص موجود ہیں، جو کہ 1994 کی پاور پالیسی کے تحت توانائی پیدا کرنے والی ایک کمپنی ہے۔

آئی ایم ایل کی جانب سے مطلع کیا جا چکا ہے کہ حکومت کی جانب سے درخواست کرنے پر آر پی پی ایل 2023 میں اپنے پاور پر چیز ایگریمنٹ کی مدت مکمل ہونے سے پہلے ہی اس معاہدے سے ستمبر وار ہو جائے گی۔ آر پی پی ایل کے حصص یا فنڈنگ کی جانب سے پاور پر چیز ایگریمنٹ سے قبل از وقت ستمبر واری کے اختیار کی منظوری دی جا چکی ہے۔

تاریخ 20 جنوری 2025ء سے آگاہ کیا جا چکا ہے کہ آر پی پی ایل کی جانب سے پاور پراجیکٹ 1 مگر سینٹ سے ستمبر واری کی جا چکی ہے اور اس سلسلے میں طے شدہ ادائیگیاں بھی کی جا چکی ہیں۔ علاوہ ازیں 31 دسمبر 2024 کو نمائندہ کا قبضہ بھی حکومت پاکستان کی جانب سے متعین ادارے کو دیا جا چکا ہے۔

آر پی پی ایل کی جانب سے معاہدہ ختم کئے جانے کے بعد زیر استعمال کی صحیح قدر کا اندازہ نہیں لگایا جاسکتا۔ اس مہرہ کے تحت قوم کے بارے میں عوامی سطح پر محدود معلومات کی وجہ سے، ہماری جانب سے فیور و بیلو کی بنیاد پر قابل وصولی رقم کا اندازہ لگایا گیا ہے، اس سلسلے میں تاریخ 31 دسمبر 2024 حصص کی مارکیٹ ویلیو کو بنیاد بنایا گیا ہے، جو کہ سب سے زیادہ قابل بھروسہ بنیاد ہے۔ اسی طرح موجودہ فی حصص قدر 42.74 روپے (بقتدر 2,716.4 ملین روپے) میں کمی کرنے کے بعد 22.81 روپے فی حصص (بقتدر 1,449.6 ملین روپے) مقرر کی گئی ہے۔ اس طرح قدر میں کمی کی وجہ سے 1,284.8 ملین روپے کا نقصان اور مؤثر ٹیکس کی مدد میں 196.57 ملین روپے ریکارڈ کا حصہ بنائے گئے ہیں۔

سبجا آمدن فی حصص برائے گروپ 0.19 روپے تھی جبکہ گزشتہ مالی سال کے اسی عرصے کے لئے آمدن فی حصص 11.12 روپے ریکارڈ کی گئی تھی۔

سبجا بیلنس شیٹ

گروپ کی بنیاد پر، سبجا بیلنس شیٹ کا میزانیہ 12,687.0 ملین روپے تھا، جبکہ 30 جون 2024 کو یہ میزانیہ 11,672.3 ملین روپے ریکارڈ کیا گیا تھا۔ 30 جون 2024 کو حصص یافتگان کے فنڈز کی قدر 8,691.1 ملین روپے تھی جو کہ اب گھٹ کر 8,452.6 ملین روپے ہو چکی ہے۔

مستقبل کا جائزہ

ملکی سطح پر بہتر سیاسی اور معاشی استحکام اور کاروبار کرنے میں آسانی کے باعث کاروباری حالات میں بہتری آئی ہے، تاہم ہمیں اس بات کی توقع ہے کہ ترقیاتی اخراجات میں کمی رہے گی جسکی وجہ سے گیس اور آئل سیکٹر سے منسلک ہماری پائپ لائن سیکٹر براہ راست متاثر ہوگا۔ حال ہی میں، عالمی سطح پر ایشیا کی مارکیٹ تازہ چڑھاؤ کا شکار رہی ہے، مشرق وسطیٰ میں جاری بحران اور چین کی جانب سے لئے جانے والے اقدامات کے باعث پیدا ہونے والے طلاطم کی وجہ سے عالمی مارکیٹ میں پائی جانے والی غیر یقینی صورتحال میں اضافہ ہونے کی توقع ہے۔ انجینئرنگ کا شعبہ بالخصوص ان مسائل سے متاثر ہو سکتا ہے، کیونکہ اہم خام مال، اشیاء صرف اور فاضل اشیاء درآمد کی جاتی ہیں، علاوہ ازیں، یہ سیکٹر انفراسٹرکچر سے براہ راست منسلک ہے جس میں گنجائش پیدا کرنے کی ضرورت ہے۔

مالی سال 2025 کی تیسری سہ ماہی تک آئل اور گیس سے منسلک ہمارے ہاتھ تلے موجود آرڈرز کو مکمل کر لیا جائے گا۔ ہماری جانب سے K-IV پروجیکٹ کیلئے آرڈر مکمل کرنے کا جاری رہے گا اور اس سلسلے میں مالی سال 2025 کی چوتھی سہ ماہی تک تمام آرڈرز کی سپلائی کر دی جائے گی۔ اس سلسلے میں زیر تکمیل آرڈرز میں 184 ٹن قطر کی 33 کلومیٹر کی پائپ لائن اور 68 قطر کی 36 کلومیٹر کی پائپ لائن شامل ہے جو کہ کوئٹہ اسمٹل لائن پائپس ہیں۔ اس کے علاوہ، ہمارے پاس واٹر پائپ لائن پروجیکٹ سے متعلق 140 ٹن قطر کی پائپ لائن کے 38 کلومیٹر کوئٹہ اور سینٹ پائپس کے آرڈرز جو ہیں جنہیں مالی سال 2026 کی پہلی سہ ماہی تک مکمل کیا جانا ہے۔

آئل، گیس اور وائٹیکلٹرز میں پائپ لائنوں کی طلب اضافہ ہو رہا ہے، آنے والے وقت میں اس سلسلے میں بولیوں اور کام دینے جانے کا اعلان ہے۔ اگر ہم ان بولیوں میں کامیاب ہو جاتے ہیں تو ان آرڈرز کو مالی سال 2026 کے اختتام تک جاری رکھا جائے گا۔

میں اپنی جانب سے تمام شراکت داروں کا شکریہ ادا کرتا ہوں کہ ان کی سرپرستی ہمیں حاصل رہی اور میں مستقبل میں بھی انکی مستقل حمایت کی توقع رکھتا ہوں۔

برائے و منجانب بورڈ آف ڈائریکٹرز

احسن ایم سلیم
چیف ایگزیکٹو آفیسر

ندیم مقبول
ڈائریکٹر

31 جنوری 2025

SURREALISM

1920.....

International intellectual movement, which was centred mainly in Paris and occupied with the problems of thought and expression in all their forms. The Surrealists perceived a deep crisis in Western culture and responded with a revision of values at every level, inspired by the psychoanalytical discoveries of Freud and the political ideology of Marxism. In both poetry and the visual arts this revision was undertaken through the development of unconventional techniques, of which Automatism was paramount. The Parisian poets who formulated Surrealist theory and orientation were officially identified by André Breton's *Manifeste du surréalisme* (1924), the essay 'Une Vague de rêves' (October 1924) by Louis Aragon and the periodical *La Révolution surréaliste*, published two months later. Under Breton's guidance, the movement remained potent up to World War II, surviving until his death in 1966.

Alberto Giacometti

Title: Spoon Woman

Medium: Bronze



A large industrial steel mill with a massive rotating steel coil and a shower of sparks. The scene is dimly lit, with bright sparks and a few overhead lights providing the main illumination. The steel coil is the central focus, curving across the frame. Sparks are falling from the top left, creating a dynamic, energetic atmosphere.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

Unconsolidated Financial Statements

FOR THE HALF YEAR ENDED DECEMBER 31, 2024



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Crescent Steel and Allied Products Limited

Report on review of Condensed Interim Unconsolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of Crescent Steel and Allied Products Limited as at December 31, 2024 and the related condensed interim unconsolidated statement of profit or loss and other comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flows and notes to the condensed interim unconsolidated financial statements for the six months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim unconsolidated statement of profit or loss and other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we were required to review only the cumulative figures for the six months ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's report is Osama Moon.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 21, 2025

UDIN: RR202410056Bdzb6Q5Gx

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2024

		Unaudited December 31, 2024	Audited June 30, 2024
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,867,572	2,194,965
Right-of-use assets	5	202,581	228,869
Intangible assets		-	-
Investment properties	12	114,238	53,730
Long term investments	6	2,876,919	2,809,511
Long term deposits		70,869	71,369
Deferred taxation - net		160,860	391,768
		<u>5,293,039</u>	<u>5,750,212</u>
Current assets			
Stores, spares and loose tools		377,569	404,968
Stock-in-trade	7	2,440,873	1,447,594
Trade debts	8	1,825,494	1,472,246
Loans and advances	9	147,840	195,507
Trade deposits and short term prepayments		22,723	15,720
Short term investments	10	1,154,622	667,732
Other receivables	11	162,511	85,147
Taxation - net		342,776	155,824
Cash and bank balances		34,687	303,201
		<u>6,509,095</u>	<u>4,747,939</u>
Non-current assets held for sale	12	464,384	-
		<u>6,973,479</u>	<u>4,747,939</u>
Total assets		<u>12,266,518</u>	<u>10,498,151</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Authorized capital 100,000,000 ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserve		1,020,908	1,020,908
Revenue reserves		<u>6,320,702</u>	<u>5,918,816</u>
		8,117,935	7,716,049
LIABILITIES			
Non-current liabilities			
Long term loans	13	173,492	157,163
Lease liabilities		191,336	212,702
Deferred income		3,035	3,300
Deferred liability - staff retirement benefits		67,937	67,937
		<u>435,800</u>	<u>441,102</u>
Current liabilities			
Trade and other payables	14	1,185,071	1,312,672
Unclaimed dividend		81,862	26,188
Mark-up accrued		61,603	59,522
Short term borrowings	15	2,074,349	629,493
Current portion of long term loans	13	270,322	270,303
Current portion of lease liabilities		39,038	42,285
Current portion of deferred income		538	537
		<u>3,712,783</u>	<u>2,341,000</u>
Total liabilities		<u>4,148,583</u>	<u>2,782,102</u>
Contingencies and commitments	16		
Total equity and liabilities		<u>12,266,518</u>	<u>10,498,151</u>

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.

Agg



Chief Executive



Director



Chief Financial Officer

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2024

	Note	Quarter ended		Six months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----					
Sales		2,317,056	3,458,606	3,667,936	5,047,847
Less: Sales tax		350,946	528,002	556,004	770,429
	17	1,966,110	2,930,604	3,111,932	4,277,418
Cost of sales		1,438,173	1,884,277	2,343,526	2,900,315
Gross profit		527,937	1,046,327	768,406	1,377,103
Income from investments - net	18	585,533	443,740	600,337	760,809
		1,113,470	1,490,067	1,368,743	2,137,912
Distribution and selling expenses		8,418	28,480	15,707	46,087
Administrative expenses		142,716	155,702	231,211	232,397
Other operating expenses	19	33,728	99,665	43,524	110,253
		184,862	283,847	290,442	388,737
		928,608	1,206,220	1,078,301	1,749,175
Other income		16,254	36,089	32,830	54,918
Operating profit before finance costs		944,862	1,242,309	1,111,131	1,804,093
Finance costs	20	93,752	136,023	156,290	265,777
Profit before taxation from continuing operations		851,110	1,106,286	954,841	1,538,316
Taxation					
- Current for the period		(130,072)	(258,372)	(114,759)	(320,334)
- Prior year		100,986	-	100,986	-
- Deferred		(226,713)	(141,983)	(230,820)	(168,496)
		(255,799)	(400,355)	(244,593)	(488,830)
Net profit after taxation for the period from continuing operations		595,311	705,931	710,248	1,049,486
Net loss from discontinued operations	24.2	(18,290)	(26,849)	(37,262)	(45,320)
Net profit for the period		577,021	679,082	672,986	1,004,166
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)		1,287	1,238	614	1,154
Total comprehensive income for the period		578,308	680,320	673,600	1,005,320
----- (Rupees) -----					
Basic and diluted - earnings per share	21	7.43	8.75	8.67	12.93
Basic and diluted - earnings per share from continuing operations	21	7.67	9.09	9.15	13.52

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer 30

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Capital reserve		Revenue reserves		Total revenue reserves	Total
		Share premium	Fair value reserve	General reserve	Unappropriated profit		
	(Rupees in '000)						
Balance as at July 1, 2023	776,325	1,020,908	1,609	3,642,000	678,590	4,322,199	6,119,432
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	1,004,166	1,004,166	1,004,166
Other comprehensive income for the period	-	-	1,154	-	-	1,154	1,154
Total comprehensive income for the period	-	-	1,154	-	1,004,166	1,005,320	1,005,320
Balance as at December 31, 2023	776,325	1,020,908	2,763	3,642,000	1,682,756	5,327,519	7,124,752
Balance as at July 1, 2024	776,325	1,020,908	1,837	3,642,000	2,274,979	5,918,816	7,716,049
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	672,986	672,986	672,986
Other comprehensive income for the period	-	-	614	-	-	614	614
Total comprehensive income for the period	-	-	614	-	672,986	673,600	673,600
Transaction with owners of the Company - distributions							
- Final dividend @ 35% (i.e. Rs. 3.50 per share) for the year ended June 30, 2024	-	-	-	-	(271,714)	(271,714)	(271,714)
Balance as at December 31, 2024	776,325	1,020,908	2,451	3,642,000	2,676,251	6,320,702	8,117,935

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.

AB


 Chief Executive


 Director


 Chief Financial Officer

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Note	Six months ended	
		December 31, 2024	December 31, 2023
----- (Rupees in '000) -----			
Cash flows from operating activities			
Cash (used in) / generated from operations	22	(756,279)	153,691
Taxes (paid) / refund		(200,724)	40,162
Finance costs paid		(129,099)	(238,369)
Contribution to staff retirement benefits		(13,481)	(14,623)
Contribution to Workers' Welfare Fund		(19,016)	-
Contribution to Workers' Profit Participation Fund		(91,876)	-
Long term deposits - net		1,864	(41,819)
Net cash used in operating activities		<u>(1,208,611)</u>	<u>(100,958)</u>
Cash flows from investing activities			
Capital expenditure		(305,240)	(57,202)
Proceeds from disposal of operating fixed assets		1,689	214,156
Investments - net		(490,773)	98,786
Dividend income received		373,816	599,508
Interest income received		15,164	30,283
Net cash (used in) / generated from investing activities		<u>(405,344)</u>	<u>885,531</u>
Cash flows from financing activities			
Proceeds from / (repayments of) long term loans - net		16,348	(133,854)
Payments against finance lease obligations - net		(49,723)	(34,182)
Proceeds from short term borrowings - net		1,256,818	202,909
Dividends paid		(216,040)	(7)
Net cash generated from financing activities		<u>1,007,403</u>	<u>34,866</u>
Net (decrease) / increase in cash and cash equivalents		<u>(606,552)</u>	<u>819,439</u>
Cash and cash equivalents at beginning of the period		<u>402,979</u>	<u>(433,388)</u>
Cash and cash equivalents at end of the period	23	<u>(203,573)</u>	<u>386,051</u>

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.

7/10


Chief Executive


Director


Chief Financial Officer

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

1. THE COMPANY AND ITS OPERATIONS

- 1.1** Crescent Steel and Allied Products Limited ("the Company") was incorporated on August 1, 1983 as a public limited company in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017) ("the Act") and is listed on the Pakistan Stock Exchange. The registered office of the Company is located at E-floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore, whereas its principal office is situated at 9th floor, Sidco Avenue Centre, 264 R.A. Lines, Karachi.
- 1.2** The Company operates four segments namely Steel, Cotton, Investment and Infrastructure Development (IID) and Energy segments as disclosed in note 24 to these condensed interim unconsolidated financial statements. Further as disclosed in note 12, the Company's Hadeed (Billet) segment has been classified as discontinued.
- 1.3** These condensed interim unconsolidated financial statements of the Company are the separate financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment losses, if any.
- 1.4** The Board of Directors in their meeting held on January 31, 2025 has approved an interim cash dividend of Rs. 2 per share for the year ending June 30, 2025. These condensed interim unconsolidated financial statements do not reflect the effect of the interim cash dividend payable as approved by the Board of Directors.

2. BASIS OF PREPARATION

- 2.1** These condensed interim unconsolidated financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprise of:
- International Accounting Standard, 'Interim Financial Reporting' (IAS 34) , issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
 - Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2** These condensed interim unconsolidated financial statements of the Company do not include all the information and disclosures required in the annual unconsolidated financial statements, and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2024. However, selected explanatory notes are included in these condensed interim unconsolidated financial statements to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited unconsolidated financial statements.
- 2.3** The figures included in the condensed interim unconsolidated statement of profit or loss and other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 and the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the six months ended December 31, 2024.
- 2.4** These condensed interim unconsolidated financial statements are presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees, except otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements for the year ended June 30, 2024.

MSB

3.2 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any material impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

3.2.2 Amendments to published accounting and reporting standards that are not yet effective and have not been early adopted by the Company:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability. Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

3.2.3 Impact of change in accounting policy made during the year ended June 30, 2024:

On May 15, 2024 the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). However, the Guidance does not have any material impact on the Company's financial reporting.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

4.1 The preparation of these condensed interim unconsolidated financial statements requires management to make estimates, judgements and assumptions that affect the application of Company's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates, judgments and assumptions.

4.2 Estimates and judgements made by management in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2024.

	Note	Unaudited December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
5. PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS			
Operating fixed assets	5.1	1,477,730	2,064,089
Capital work-in-progress	5.2	389,842	130,876
		<u>1,867,572</u>	<u>2,194,965</u>
Right-of-use-assets		202,581	228,869
		<u>2,070,153</u>	<u>2,423,834</u>

5.1 Following are the cost of operating fixed assets added and disposed off during the six months period ended:

	Unaudited Six months ended December 31, 2024		Unaudited Six months ended December 31, 2023	
	Additions	Disposals (cost)	Additions	Disposals (cost)
	----- (Rupees in '000) -----			
Leasehold land	-	-	14,250	-
Plant and machinery	2,700	-	242,199	210,000
Electrical / office equipment and installation	2,605	310	723	86
Computers	1,924	-	1,341	1,997
Motor vehicles	21,195	3,422	5,900	9,391
	<u>28,424</u>	<u>3,732</u>	<u>264,413</u>	<u>221,474</u>

5.2 Additions to capital work-in-progress during the six months period ended December 31, 2024 amounted to Rs. 276.815 million netted off with transfers of Rs. 17.851 million (December 31, 2023: additions of Rs. 16.789 million netted off with transfers and provision of Rs. 224 million and Rs. 33.233 million respectively).

5.3 As stated in note 12, certain assets of the Company's Hadeed (Billet) segment having an aggregate carrying amount of Rs. 464.384 million have been classified as 'Non-current assets held for sale'.

6. LONG TERM INVESTMENTS

		Unaudited December 31, 2024	Audited June 30, 2024
	Note	----- (Rupees in '000) -----	
Subsidiary companies - at cost	6.1	905,001	905,001
Associated companies - at cost	6.2	1,286,401	1,286,401
Other long term investments	6.3	685,517	618,109
		<u>2,876,919</u>	<u>2,809,511</u>

6.1 Subsidiary companies - at cost

	Unaudited December 31, 2024	Audited June 30, 2024		Unaudited December 31, 2024	Audited June 30, 2024
	----- (Number of shares) -----		Note	----- (Rupees in '000) -----	
70,500,000	70,500,000	CS Capital (Private) Limited (Chief Executive Officer - Ms. Hajerah Ahsan Saleem)	6.1.1	705,000	705,000
2	2	Crescent Continental Gas Pipelines Limited (US \$ 1 each)	6.1.2	-	-
20,000,100	20,000,100	Solution de Energy (Private) Limited (Chief Executive Officer - Mr. Muhammad Saad Thaniana)	6.1.3	200,001	200,001
				<u>905,001</u>	<u>905,001</u>

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- 6.1.1 This represents the Company's investment in 100% ordinary shares of CS Capital (Private) Limited. The Company acquired CS Capital (Private) Limited on September 26, 2011.
- 6.1.2 This represents investment in subsidiary of Rs. 90 only. The subsidiary company has not commenced operation and accordingly no financial statements have been prepared.
- 6.1.3 This represents the Company's investment in 100% ordinary shares of Solution de Energy (Private) Limited that was acquired through amalgamation on June 30, 2019.

6.2 Associated companies - at cost

Unaudited December 31, 2024	Audited June 30, 2024		Note	Unaudited December 31, 2024	Audited June 30, 2024
---- (Number of shares) ----				----- (Rupees in '000) -----	
		Quoted			
60,663,775	60,663,775	Altern Energy Limited (Chief Executive Officer - Mr. Umer Shehzad Sheikh)	6.2.1	595,293	595,293
27,409,075	27,409,075	Shakarganj Limited (Chief Executive Officer - Mr. Muhammad Saif Ullah)	6.2.3	691,108	691,108
				<u>1,286,401</u>	<u>1,286,401</u>

- 6.2.1 60,663,775 shares represent 16.69% shareholding in Altern Energy Limited (AEL) and the Company has representation on AEL's Board of Directors. The Company directly and / or indirectly has significant influence as per requirement of International Accounting Standards 28 'Investments in Associates and Joint Ventures' (IAS 28), therefore it has been treated as an associate as per IAS 28.
- 6.2.2 AEL, through its subsidiary Power Management Company (Private) Limited, owns 59.98% of Rousch (Pakistan) Power Limited ("RPPL"), a power generation company established under the 1994 Power Policy.

During the period, AEL has informed that on the request of the Government, RPPL has been engaged with the Task Force for Power Sector Reforms formed by the Government of Pakistan ("the Task Force"). RPPL has received a proposal from the Task Force for early termination of its Power Purchase Agreement (PPA) entered into with Central Power Purchasing Agency (Guarantee) Limited ("CPPA"), Implementation Agreement (IA) entered into with the President of Islamic Republic of Pakistan on behalf of the Government of Pakistan, and the Guarantee issued by the Government of Pakistan, before the end of their term in 2032.

The shareholders of RPPL, in their extraordinary general meeting held on November 11, 2024, have authorized the proposal for early termination of the PPA and have authorized the management to execute a Negotiated Settlement Agreement (NSA) in this respect.

On January 20, 2025, AEL has informed that the PPA of RPPL has been terminated as per the terms of NSA and RPPL has received all the agreed amounts from CPPA and has handed over the complex to the designated entity of the government of Pakistan namely National Power Parks Management Company Limited on December 31, 2024.

- 6.2.3 The Company holds 21.93% (June 30, 2024: 21.93%) shareholding in Shakarganj Limited and there is no common directorship in the investee company. However, the Company directly and / or indirectly has significant influence as per requirement of IAS 28, therefore it has been treated as an associate as per IAS 28.
- 6.2.4 The fair value of investments in associated companies as at December 31, 2024 amounted to Rs. 2,334.836 million (June 30, 2024: Rs. 2,511.137 million).

		Unaudited December 31, 2024	Audited June 30, 2024
	Note	----- (Rupees in '000) -----	
6.3 Other long term investments			
Fair value through other comprehensive income (FVOCI)	6.3.1	8,256	7,555
Fair value through profit or loss (FVTPL)	6.3.2 & 6.3.3	677,261	610,554
		685,517	618,109

- 6.3.1 This represents investment in 'The Crescent Textile Mills Limited' and the Company has irrevocably designated at initial application of IFRS 9 to recognize in this category. This is strategic investment and management considers this classification to be more relevant. The accumulated fair value reserve related to this investment will never be reclassified to profit or loss.
- 6.3.2 This includes investments in Crescent Industrial Chemicals Limited and Crescent Bahuman Limited amounting to Rs. 10.470 million and Rs. 24.037 million (June 30, 2024: Rs. 10.470 million and Rs. 24.037 million), respectively, which had been fully charged to profit or loss in earlier periods.
- 6.3.3 This also includes investment in Shakarganj Food Products Limited and Central Depository Company of Pakistan Limited amounting to Rs. 420.464 million and Rs. 256.797 million (June 30, 2024: Rs. 397.135 million and Rs 213.419 million) respectively.

	Unaudited December 31, 2024	Audited June 30, 2024
	----- (Rupees in '000) -----	
7. STOCK-IN-TRADE		
Raw materials		
Hot rolled steel coils (HR Coils)	1,388,852	441,151
Coating materials	360,319	480,129
Steel scrap	2,327	11,999
Raw cotton	30,916	-
Stock-in-transit	91,348	-
Others	250,671	331,071
	2,124,433	1,264,350
Work-in-process	160,435	60,546
Finished goods - net	155,993	99,278
Scrap / cotton waste	12	23,420
	316,440	183,244
	2,440,873	1,447,594

- 7.1 Stock in trade as at December 31, 2024 includes certain items valued at net realizable value (NRV). Charge in respect of stock written down to NRV amounted to Rs. 6.26 million (December 31, 2023: NRV written down to Rs. 38.64 million) and has been recognized in cost of sales.

		Unaudited December 31, 2024	Audited June 30, 2024
	Note	----- (Rupees in '000) -----	
8. TRADE DEBTS			
Secured			
Considered good		556,555	437,386
Unsecured			
Considered good	8.1	1,268,939	1,034,860
Considered doubtful		27,529	23,774
		1,296,468	1,058,634
Impairment loss on trade debts		(27,529)	(23,774)
		1,825,494	1,472,246

- 8.1 This includes amount due from Pak Elektron Limited (a related party) amounting to Rs. 27.85 million (June 30, 2024: Rs. 45.55 million).

		Unaudited December 31, 2024	Audited June 30, 2024
	Note	----- (Rupees in '000) -----	
9. LOANS AND ADVANCES			
9.1 These include loan to:			
Solution de Energy (Private) Limited	9.1.1	2,172	-

- 9.1.1 The Company has provided short term interest bearing loan to the wholly owned subsidiary Company in order to meet its requirements for the purposes of feasibility, legal approvals and other related activities in respect of its project of 100 MW Solar Power Plant in Solar Power Park being established by the Government of Punjab in the Cholistan desert.

		Unaudited December 31, 2024	Audited June 30, 2024
	Note	----- (Rupees in '000) -----	
10. SHORT TERM INVESTMENTS			
At amortized cost	10.1	47,000	244,360
At fair value through profit or loss (FVTPL)	10.2 & 10.3	1,107,622	423,372
		1,154,622	667,732

- 10.1 This represents investment in term deposit receipts having markup rate ranging from 9.67% to 18% (December 31, 2023: 15.75% to 24.50%) per annum and maturing upto November 7, 2025.

- 10.2 This represents investments in ordinary shares of listed companies and units of mutual funds.

- 10.3 Investments having an aggregate market value of Rs. 652.7 million (June 30, 2024: Rs. 1,734.330 million) have been pledged with financial institutions as security against financing facilities (refer note 15.5) out of which amount of Rs. 470.8 million (June 30, 2024: Rs. 1,427.397 million) relates to long term investments.

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		Unaudited December 31, 2024	Audited June 30, 2024
	Note	----- (Rupees in '000) -----	
11. OTHER RECEIVABLES			
Dividend receivable		14,007	2,132
Provision there against		(886)	(886)
		<u>13,121</u>	<u>1,246</u>
Receivable against sale of investments		3,519	-
Claim receivable		461	461
Due from related parties	11.1	9,072	8,757
Sales tax refundable		83,566	20,867
Margin on letters of credit		3,373	-
Margin on letters of guarantee		20,000	21,464
Receivable from staff retirement benefits fund		29,638	29,640
Others		(239)	2,712
		<u>162,511</u>	<u>85,147</u>

11.1 Due from related parties

CS Capital (Private) Limited		6,267	4,298
The Crescent Textile Mills Limited		122	552
Shakarganj Food Products Limited		2,683	3,907
		<u>9,072</u>	<u>8,757</u>

12. NON-CURRENT ASSETS HELD FOR SALE

The Board of Directors in its meeting held on October 3, 2024 has approved the disposal of plant and machinery and certain other related assets of Hadeed (Billet) segment. Consequently, the operations of Hadeed (Billet) segment have been classified as 'Discontinued Operations' and presented in note 24 and the above assets having carrying amount of Rs. 464.384 million have been classified as 'Non-current assets held for sale'.

The freehold land of the Hadeed (Billet) Segment having a carrying amount of Rs. 61.647 million has been classified as "Investment Property" in accordance with IAS-40. The Hadeed (Billet) Division has been non-operational for the past couple of years due to non-viability of operation on account of reduced demand and selling price.

		Unaudited December 31, 2024	Audited June 30, 2024
	Note	----- (Rupees in '000) -----	
13. LONG TERM LOANS			
Secured - Under shariah arrangement			
Sukuk Certificates	13.1	266,667	400,000
Less: Unamortized transaction cost	13.1.1	(1,450)	(2,381)
		<u>265,217</u>	<u>397,619</u>
Secured - Under non-shariah arrangement			
JS Bank Limited	13.2	28,597	29,847
Allied Bank Limited	13.3	150,000	-
		<u>443,814</u>	<u>427,466</u>
Less: Current portion shown under current liabilities		270,322	270,303
		<u>173,492</u>	<u>157,163</u>

13.1 During the year ended June 30, 2023, the Company issued 8,000 unlisted, privately placed and secured Sukuk certificates (SUKUK-Al-Istisna) on October 11, 2022, having face value of Rs. 100,000 each, amounting to Rs. 800 million. Aggregate amount of Rs. 800 million in connection with issuance of Sukuk-al-istisna were received on October 11, 2022. The Sukuk certificates carry profit at the rate of 6-months KIBOR + 2% per annum with semi-annual rental payments having tenure of three years from the issue date on arrear basis. Principal repayments in installment had commenced from April 2023. During the period, the Company has made repayments of Rs. 133.333 million (December 31, 2023: Rs. Nil) of the principal amount. During the period, profit on such arrangement ranged from 16.68% to 23.73% (December 31, 2023: 24.08% to 24.76%) per annum.

13.1.1 This represents the cost incurred with respect to issuance of SUKUK certificates which is being amortized using effective interest rate.

13.2 During the year ended June 30, 2021, the Company entered into a loan arrangement with JS Bank Limited in which 5 tranches were received. The tranches were converted into the State Bank of Pakistan's (SBP) "SBP Financing scheme for Renewable Energy". The term of the loan is 10 years from the date of disbursement with a grace period of 3 months, repayable in monthly installments starting from June 2021. Mark-up was payable quarterly at the rate of 1 month KIBOR plus 1% per annum up till approval of refinance from the SBP and after approval from the SBP, mark-up is payable at the concessional rate of 6% per annum.

The effective interest on such arrangement is 8.47% to 11.35% (December 31, 2023: 8.47% to 11.35%) per annum.

13.3 During the period ended December 31, 2024, the Company entered into a loan arrangement with Allied Bank Limited for a term of 3 years with a grace period of 1 year. The principal amount of loan is repayable quarterly starting from March 31, 2026. Mark-up is payable quarterly at the rate of 3 months KIBOR plus 1.5% per annum. During the period, the interest rate charged on such arrangement is 13.68% per annum.

14. TRADE AND OTHER PAYABLES

		Unaudited December 31, 2024	Audited June 30, 2024
	Note	----- (Rupees in '000) -----	
Trade creditors		74,557	43,777
Bills payable		38	38
Commission payable		459	385
Accrued liabilities		529,439	685,538
Advances from customers		32,688	11,354
Infrastructure fee, sales tax and damages		362,633	323,752
Due to related parties	14.1	27,626	26,234
Payable to provident fund		3,549	47
Contribution payable to staff retirement benefit funds		4,233	102
Retention money		1,167	110
Withholding tax payable		6,654	3,268
Workers' Profit Participation Fund		26,417	94,975
Workers' Welfare Fund		31,205	41,562
Others		84,406	81,530
		<u>1,185,071</u>	<u>1,312,672</u>

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		Unaudited December 31, 2024	Audited June 30, 2024
	Note	----- (Rupees in '000) -----	
14.1	Due to related parties		
	Premier Insurance Limited	1,218	1,445
	Staff Benevolent Fund	5	-
	Shakarganj Limited	<u>26,403</u>	<u>24,789</u>
		<u>27,626</u>	<u>26,234</u>
15.	SHORT TERM BORROWINGS		
	Secured from banking companies		
	Running finances under mark-up arrangements	15.1 238,260	50,222
	Short term loans	15.2 & 15.4 <u>1,836,089</u>	<u>579,271</u>
		<u>2,074,349</u>	<u>629,493</u>
15.1	Running finance / money market facilities are available from conventional side of various commercial banks under mark-up arrangements amounting to Rs. 950 million (June 30, 2024: Rs. 950 million) out of which Rs. 400 million (June 30, 2024: Rs. 400 million), Rs. 100 million (June 30, 2024: Rs. 100 million) and Rs. 400 million (June 30, 2024: Rs. 400 million) are interchangeable with letters of credit, letters of guarantee facility and short term loan, respectively. During the period, mark-up on such arrangements ranged from 13.96% to 23.73% (December 31, 2023: 22.47% to 24.91%) per annum.		
15.2	Short term loan available from various commercial banks under mark-up arrangements amounting to Rs. 4,500 million (June 30, 2024: Rs. 4,500 million) out of which Rs. 4,000 million (June 30, 2024: Rs. 4,000 million), Rs. 205 million (June 30, 2024: Rs. 205 million) and Rs. 400 million (June 30, 2024: Rs. 400 million) are interchangeable with letters of credit, letters of guarantee and running finance facility, respectively. During the period, the mark-up on such arrangements ranged from 15.05% to 23.71% (December 31, 2023: 23.78% to 25.22%) per annum.		
15.3	The facilities for opening letters of credit amounting to Rs. 4,650 million (June 30, 2024: Rs. 4,650 million) out of which Rs. 400 million (June 30, 2024: Rs. 400 million), Rs. 4,000 million (June 30, 2024: Rs. 4,000 million) and Rs. 205 million (June 30, 2024: Rs. 205 million) are interchangeable with short term running finance, short term loan and letters of guarantee respectively as mentioned in notes 15.1 and 15.2 above. The facility for letters of guarantee as at December 31, 2024 amounted to Rs. 2,102.3 million (June 30, 2024: Rs. 2,681.28 million). Amounts unutilized for letters of credit and guarantees as at December 31, 2024 were Rs. 3,173.4 million and Rs. 686.9 million (June 30, 2024: Rs. 3,489.6 million and Rs. 995.03 million), respectively.		
15.4	This includes an amount of Rs. 1,100 million (June 30, 2024: Rs. 579.28 million) outstanding against Islamic mode of financing. Facilities availed during the period include letters of credit, bank guarantees, Wakala, Murabaha, Istisna and Ijarah financing.		
15.5	The above facilities are expiring on various dates with maturity period upto March 31, 2025. These facilities are secured by way of mortgage of land and building, hypothecation of plant and machinery, stock-in-trade, trade debts and other current assets, pledge of shares (refer note 10.3), and lien over import / export documents. Further, these facilities (refer notes 15.1 to 15.3) are also secured against pledge of shares amounting to Rs. 488.5 million owned by CS Capital (Private) Limited (subsidiary company).		

16. CONTINGENCIES AND COMMITMENTS**16.1 Contingencies**

There is no significant change in the status of the matters as set out in note 15, 28.2 and 29.1 to the Company's annual audited unconsolidated financial statements for the year ended June 30, 2024.

16.2 Commitments

16.2.1 Aggregate amount of guarantees issued by banks on behalf of the Company against various contracts aggregated to Rs. 1,415 million (June 30, 2024: Rs. 1,687.2 million). This includes guarantees issued by Islamic banks amounting to Rs. 80.5 million (June 30, 2024: Rs. 204.4 million).

16.2.2 Commitments in respect of capital expenditure contracted for as at December 31, 2024 amounted to Rs. 46.50 million (June 30, 2024: Rs. 46.08 million).

16.2.3 Commitments under letters of credit as at December 31, 2024 amounted to Rs. 1,406.607 million (June 30, 2024: Rs. 434.97 million).

17. SALES

	Note	Unaudited Quarter ended		Unaudited Six months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		----- (Rupees in '000) -----			
Local sales					
Bare pipes		1,324,607	1,624,262	1,806,593	3,153,716
Pipe coating		-	410,713	-	410,713
Coated pipes	17.1	925,741	1,207,886	1,760,665	1,207,886
Cotton yarn / raw cotton		623	-	623	-
Others		40,820	52,278	68,182	96,660
Scrap / waste		25,265	163,467	31,873	178,872
		2,317,056	3,458,606	3,667,936	5,047,847
Sales tax		(350,946)	(528,002)	(556,004)	(770,429)
		1,966,110	2,930,604	3,111,932	4,277,418

17.1 This includes revenue amounting to Rs. 1,760.7 million (December 31, 2023: Rs. 997.7 million), where HRC (Hot Rolled Coil) was supplied by the customer.

17.2 Revenue is disaggregated by major products and also by geographical market. Additionally, revenue by major customers is disclosed in note 24.4 to these condensed interim unconsolidated financial statements.

18. INCOME FROM INVESTMENTS - NET

	Note	Unaudited Quarter ended		Unaudited Six months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		----- (Rupees in '000) -----			
Dividend income	18.1	376,782	306,296	385,691	599,508
Realized gain on sale of FVTPL investments - net	18.2	12,227	2,937	12,289	2,937
Unrealized gain on FVTPL investments - net	18.3	195,613	133,377	200,535	156,119
Rental income from investment properties	18.5	911	1,130	1,822	2,245
		585,533	443,740	600,337	760,809

- 18.1 This includes Rs. 12.6 million (December 31, 2023: Rs. 16.9 million) earned on investments in Shariah compliant investee companies.
- 18.2 This includes realized gain of Rs. 9.9 million (December 31, 2023: Rs. 1.2 million) on sale of shares of Shariah compliant investee companies.
- 18.3 This includes unrealized gain of Rs. 77.4 million (December 31, 2023: Rs. 100.63 million) on investments in Shariah compliant investee companies.
- 18.4 Income from investment was categorized as Shariah / Non-Shariah compliant investee companies on the basis of All Shares Islamic Index as circulated by the Pakistan Stock Exchange.
- 18.5 Direct operating expenses incurred against rental income from investment properties amounted to Rs. 0.7 million (December 31, 2023: Rs. 0.8 million).

19. OTHER OPERATING EXPENSES

	Unaudited Quarter ended		Unaudited Six months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Exchange loss	295	-	393	-
Loss on disposal of operating fixed assets	29	-	29	-
Impairment charge relating to capital work-in-progress	-	33,223	-	33,223
Impairment loss on trade debts	3,755	848	3,755	848
Provision for:				
- Workers' Profit Participation Fund	15,888	40,305	23,318	49,803
- Workers' Welfare Fund	6,543	16,270	8,659	17,360
- Slow moving stores, spares and loose tools	7,261	4,332	7,261	4,332
Assets written off	109	4,657	109	4,657
Others	(152)	30	-	30
	33,728	99,665	43,524	110,253

20. FINANCE COSTS

	Unaudited Quarter ended		Unaudited Six months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Profit on short term loans - Shariah arrangements	19,188	19,076	30,137	30,929
Interest on Non - Shariah arrangements				
- finance lease obligations	12,185	16,068	25,060	18,847
- long term loans	13,327	35,477	38,560	77,388
- running finances / short term loans	44,323	62,985	53,118	135,607
Bank charges	4,729	2,417	9,415	3,006
	93,752	136,023	156,290	265,777

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	Unaudited Quarter ended		Unaudited Six months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----				
21. Basic and diluted - earnings per share				
Net profit after taxation for the period	<u>577,021</u>	<u>679,082</u>	<u>672,986</u>	<u>1,004,166</u>
Net profit after taxation for the period from continuing operations	<u>595,311</u>	<u>705,931</u>	<u>710,248</u>	<u>1,049,486</u>
Net loss for the period from discontinued operations	<u>(18,290)</u>	<u>(26,849)</u>	<u>(37,262)</u>	<u>(45,320)</u>
----- (Number of shares) -----				
Weighted average number of ordinary shares in issue during the period	<u>77,632,491</u>	<u>77,632,491</u>	<u>77,632,491</u>	<u>77,632,491</u>
----- (Rupees) -----				
Basic and diluted - earnings per share	<u>7.43</u>	<u>8.74</u>	<u>8.67</u>	<u>12.94</u>
Basic and diluted - earnings per share from continuing operations	<u>7.67</u>	<u>9.09</u>	<u>9.15</u>	<u>13.52</u>
Basic and diluted - loss per share from discontinued operations	<u>(0.24)</u>	<u>(0.35)</u>	<u>(0.48)</u>	<u>(0.58)</u>
22. CASH (USED IN) / GENERATED FROM OPERATIONS			Unaudited	
			Six months ended	
			December 31,	December
			2024	31, 2023
			----- (Rupees in '000) -----	
	Note			
Profit before tax from continuing operations	24.2		954,841	1,538,316
Adjustments for non cash and other items:				
Depreciation on operating fixed assets, right-of-use assets and investment properties			119,385	103,593
Amortization of intangible assets			-	982
Charge on staff retirement benefit funds			21,018	38,425
Dividend income	18		(385,691)	(599,508)
Unrealized gain on FVTPL investments - net	18		(200,535)	(156,119)
Realized gain on sale of FVTPL investments - net	18		(12,289)	(2,937)
NRV provision for stock-in-trade	7.1		6,262	38,636
Charge for provision on stores, spares and loose tools - net	19		7,261	9,032
Impairment charge relating to capital work-in-progress	19		-	33,223
Impairment loss on trade debts	19		3,755	848
Provision for Workers' Welfare Fund	19		8,659	17,360
Provision for Workers' Profit Participation Fund	19		23,318	49,803
Return on loan to subsidiary company			(151)	-
Assets written off	19		109	4,657
Return on deposits			(15,164)	(30,283)
Loss on disposal of operating fixed assets			29	987
Amortization of deferred income			(264)	(271)
Unwinding of discount on long term deposit			(1,364)	(1,109)
Liabilities written back			(3,108)	-
Finance costs	20		156,290	265,931
Working capital changes	22.1		(1,463,834)	(1,149,796)
Balance brought forward			(781,473)	161,770

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22. CASH (USED IN) / GENERATED FROM OPERATIONS -- continued --

	Note	Unaudited	
		December 31, 2024	December 31, 2023
		----- (Rupees in '000) -----	
Balance carried forward		(781,473)	161,770
<i>Discontinued operations</i>			
Loss before taxation from discontinued operations	24.2	(37,262)	(45,320)
Depreciation on operating fixed assets		12,817	25,774
Charge on staff retirement benefit funds		98	81
		(24,347)	(19,465)
Working capital changes	22.1	49,541	11,386
		<u>(756,279)</u>	<u>153,691</u>
22.1 Working capital changes			
<i>Continuing operations:</i>			
<i>(Increase) / decrease in current assets</i>			
Stores, spares and loose tools		20,059	(45,391)
Stock-in-trade		(1,043,089)	(429,970)
Trade debts		(344,905)	(783,728)
Loans and advances		47,667	53,589
Trade deposits and short term prepayments		(5,350)	(6,482)
Other receivables		(67,139)	3,786
		<u>(1,392,757)</u>	<u>(1,208,196)</u>
<i>(Decrease) / increase in current liability</i>			
Trade and other payables		(71,077)	58,400
		<u>(1,463,834)</u>	<u>(1,149,796)</u>
<i>Discontinued operations:</i>			
<i>(Increase) / decrease in current assets</i>			
Stores, spares and loose tools		79	4,735
Stock-in-trade		43,548	2,026
Trade debts		(12,098)	(1)
Loans and advances		-	(538)
Trade deposits and short term prepayments		(1,653)	(385)
Other receivables		1,799	58
		<u>31,675</u>	<u>5,895</u>
<i>(Decrease) / increase in current liability</i>			
Trade and other payables		17,866	5,491
		<u>49,541</u>	<u>11,386</u>
22.2 There are no investing and financing activities pertaining to discontinued operations.			
23. CASH AND CASH EQUIVALENTS			
Running finances under mark-up arrangements	15	(238,260)	(264,408)
Term deposit receipt		-	250,000
Cash and bank balances		34,687	400,459
		<u>(203,573)</u>	<u>386,051</u>

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24. SEGMENT REPORTING

24.1 Reportable segments

The Company's reportable segments are as follows:

- Steel segment - It comprises of manufacturing and coating of steel pipes;
- Cotton segment - It comprises of manufacturing of yarn;
- Investment and Infrastructure Development (IID) segment - To effectively manage the investment portfolio in shares and other securities (strategic as well as short term) and investment properties (held for rentals as well as long term appreciation);
- Energy segment - It comprises of generating and supplying electricity / power; and
- Hadeed segment - It comprises of manufacturing billets.

Information regarding the Company's reportable segments is presented below:

24.2 Segment revenues and results

Following is an analysis of the Company's revenue and results by reportable segments:

For the six months ended
December 31, 2024

	Unaudited						Total
	Continuing operations					Discontinued operations	
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
	(Rupees in '000)						
Sales - net	3,111,404	528	-	-	3,111,932	31,302	3,143,234
Cost of sales	2,279,607	33,413	30,506	-	2,343,526	59,604	2,403,130
Gross profit / (loss)	831,797	(32,885)	(30,506)	-	768,406	(28,302)	740,104
Income from investments - net	-	-	-	600,337	600,337	-	600,337
	831,797	(32,885)	(30,506)	600,337	1,368,743	(28,302)	1,340,441
Distribution and selling expenses	13,301	2,406	-	-	15,707	1,023	16,730
Administrative expenses	212,096	3,891	1,367	13,857	231,211	7,937	239,148
Other operating expenses	43,234	290	-	-	43,524	-	43,524
	268,631	6,587	1,367	13,857	290,442	8,960	299,402
	563,166	(39,472)	(31,873)	586,480	1,078,301	(37,262)	1,041,039
Other income	29,534	3,296	-	-	32,830	-	32,830
Operating profit / (loss) before finance costs	592,700	(36,176)	(31,873)	586,480	1,111,131	(37,262)	1,073,869
Finance costs	156,207	83	-	-	156,290	-	156,290
Profit / (loss) before taxation	436,493	(36,259)	(31,873)	586,480	954,841	(37,262)	917,579
Taxation							(244,593)
Profit for the period							672,986

For the six months ended
December 31, 2023

	Unaudited					Discontinued operations Hadeed (Billet) segment	Total
	Continuing operations				Subtotal		
	Steel segment	Cotton segment	Energy segment	IID segment			
	(Rupees in '000)						
Sales - net	4,277,418	-	-	-	4,277,418	-	4,277,418
Cost of sales	2,795,918	73,665	30,732	-	2,900,315	31,645	2,931,960
Gross profit / (loss)	1,481,500	(73,665)	(30,732)	-	1,377,103	(31,645)	1,345,458
Income from investments - net	2,230	-	-	758,579	760,809	-	760,809
	1,483,730	(73,665)	(30,732)	758,579	2,137,912	(31,645)	2,106,267
Distribution and selling expenses	44,100	1,987	-	-	46,087	870	46,957
Administrative expenses	181,558	34,961	990	14,888	232,397	7,951	240,348
Other operating expenses	105,444	4,983	(204)	30	110,253	4,700	114,953
	331,102	41,931	786	14,918	388,737	13,521	402,258
	1,152,628	(115,596)	(31,518)	743,661	1,749,175	(45,166)	1,704,009
Other income	51,501	3,417	-	-	54,918	-	54,918
Operating profit / (loss) before finance costs	1,204,129	(112,179)	(31,518)	743,661	1,804,093	(45,166)	1,758,927
Finance costs	259,898	5,879	-	-	265,777	154	265,931
Profit / (loss) before taxation	944,231	(118,058)	(31,518)	743,661	1,538,316	(45,320)	1,492,996
Taxation							(488,830)
Profit for the period							1,004,166

24.2.1 Revenue reported above represents revenue generated from external customers.

24.2.2 The accounting policies of the reportable segments are the same as the Company's accounting policies as described in the annual audited unconsolidated financial statements of the Company for the preceding year ended June 30, 2024. The Steel segment allocates certain percentage of the common expenditure to the Cotton, Energy and IID segments. In addition, finance costs between Steel and Cotton segments are allocated at average mark-up rate on the basis of funds utilized. This is the measure reported to management for the purposes of resource allocation and assessment of segment performance.

24.3 Revenue from major products and services

The analysis of the Company's revenue from external customers for major products and services is given in note 17 to these condensed interim unconsolidated financial statements.

24.4 Information about major customers

Revenue from major customers of Steel segment represents an aggregate amount of Rs. 3,009.34 million (December 31, 2023: Rs. 3,695.43 million) of total Steel segment revenue of Rs. 3,111.404 million (December 31, 2023: Rs. 4,277.42 million).

24.5 Geographical information

24.5.1 All revenues from external customers were generated in Pakistan.

24.5.2 All non-current assets of the Company as at December 31, 2024 and June 30, 2024 were located and operating in Pakistan.

24.6 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

	Continuing operations				Discontinued operations	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Hadeed (Billet) segment	
(Rupees in '000)						
As at December 31, 2024 - (Unaudited)						
Segment assets for reportable segments	6,603,201	300,440	381,993	3,525,135	571,061	11,381,830
Unallocated corporate assets						884,688
Total assets as per condensed interim unconsolidated statement of financial position						<u>12,266,518</u>
Segment liabilities for reportable segments	1,079,662	110,365	35,721	8,861	103,968	1,338,577
Unallocated corporate liabilities and deferred income						2,810,006
Total liabilities as per condensed interim unconsolidated statement of financial position						<u>4,148,583</u>

	Continuing operations				Discontinued operations	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Hadeed (Billet) segment	
(Rupees in '000)						
As at June 30, 2024 - (Audited)						
Segment assets for reportable segments	4,747,273	182,806	408,865	3,163,672	621,933	9,124,549
Unallocated corporate assets						1,373,602
Total assets as per unconsolidated statement of financial position						<u>10,498,151</u>
Segment liabilities for reportable segments	1,265,608	97,287	35,727	4,335	86,102	1,489,059
Unallocated corporate liabilities and deferred income						1,293,043
Total liabilities as per unconsolidated statement of financial position						<u>2,782,102</u>

24.6.1 For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to reportable segments other than those directly relating to corporate and taxation assets; and
- all liabilities are allocated to reportable segments other than those directly relating to corporate and taxation.

Cash and bank balances, borrowings and related mark-up receivable therefrom and payable thereon are not allocated to reporting segments as these are managed by the Company's central treasury function.

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24.7 Other segment information

	Unaudited					Total
	Continuing operations				Discontinued operations	
	Steel segment	Cotton segment	Energy segment	IID segment	Hadeed (Billet) segment	
	(Rupees in '000)					
For the six months ended December 31, 2024						
Capital expenditure	302,060	3,180	-	-	-	305,240
Depreciation and amortization	82,567	5,290	29,859	1,669	12,817	132,202
Non-cash items other than depreciation and amortization - net	136,681	46,407	2,508	(157,436)	4,781	32,941
For the six months ended December 31, 2023						
Capital expenditure	57,202	-	-	-	-	57,202
Depreciation and amortization	63,917	8,837	29,860	1,961	25,774	130,349
Non-cash items other than depreciation and amortization - net	136,681	46,407	2,193	(157,436)	4,781	32,626

25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiaries and associated companies, directors of the Company, companies in which directors also hold directorship, related group companies, key management personnel and staff retirement benefit funds. All transactions with related parties are under agreed terms / contractual arrangements.

Transactions with related parties other than those disclosed elsewhere are as follows:

Name	Nature of relationship	Nature of transaction	Unaudited Six months ended	
			December 31, 2024	December 31, 2023
(Rupees in '000)				
CS Capital (Private) Limited	Subsidiary company	Reimbursable expenses	1,969	1,316
Solution de Energy (Private) Limited	Subsidiary company	Loan given	2,172	3,550
		Reimbursable expenses	10	-
		Mark-up on short term loan	151	-
Altern Energy Limited	Associated company	Dividend income	357,916	573,273
		Dividend received	357,916	573,273
Shakarganj Limited	Associated company	Services received	4,425	3,651
		Reimbursable expenses	38	791
		Sharing of expenses	-	8
		Payment received	1,226	-
		Dividend paid	630	-
Shakarganj Food Products Limited	Related party	Services rendered	1,904	1,606
		Rent income	1,363	1,416
		Reimbursable expenses	1,817	2,005
		Payments received against services rendered	2,500	1,500
			-	600
Crescent Socks (Private) Limited	Associated company	Services rendered	-	600

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Continued ... Note 25: TRANSACTIONS WITH RELATED PARTIES

Name	Nature of relationship	Nature of transaction	Six months ended	
			December 31, 2024	December 31, 2023
			----- (Rupees in '000) -----	
The Crescent Textile Mills Limited*	Related party	Payment received	2,653	3,296
		Rent income	1,182	1,576
		Dividend income	-	565
		Dividend received	-	565
		Services rendered	1,040	1,937
		Dividend paid	29,884	-
The Citizens' Foundation*	Related party	Donation given	2,880	10,227
Pakistan Centre For Philanthropy*	Related party	Annual membership fee	396	360
		Payment annual membership fee	396	360
Premier Insurance Limited*	Related party	Insurance premium	4,318	3,280
		Insurance premium paid	4,546	3,228
		Dividend paid	495	-
Pak Electron Limited*	Related party	Sale of goods	45,610	82,932
		Payment received	63,310	61,000
Pak-Qatar Asset Management Company Limited*	Related party	Investment made	310,220	100,000
		Investment redeemed	319,383	-
		Dividend paid	27,038	-
		Dividend received	593	-
Pak-Qatar Asset Allocation Plan*	Related party	Principal of Sukuk repaid	20,000	20,000
		Profit on Sukuk paid	7,139	12,073
Pak Qatar Family Takaful Limited*	Related party	Payment made on behalf of the Company	36,963	-
		Payment made for contribution	36,963	-
Jubilee General Insurance Limited*	Related party	Insurance premium	7,104	-
		Insurance premium paid	7,104	-
Pakistan Stock Exchange Limited*	Related party	Annual Charges	1,223	-
		Annual Charges paid	1,223	-
Meezan Bank Limited*	Related party	Dividend income	2,299	-
		Dividend received	2,299	-
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	956	879
Crescent Steel and Allied Products Product Limited - Gratuity Fund	Retirement benefit fund	Contribution made	6,093	4,693
		Dividend paid	6,784	-
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	14,371	11,908
		Dividend paid	14,135	-

Continued ... Note 25: TRANSACTIONS WITH RELATED PARTIES

Name	Nature of relationship	Nature of transaction	Six months ended	
			December 31, 2024	December 31, 2023
			(Rupees in '000)	
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	8,112	7,551
		Dividend paid	435	-
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	164	-
CSAP - Staff Benevolent Fund	Staff Welfare Fund	Contribution made	624	-
		Dividend paid	127	-
Key management personnel	Related parties	Remuneration and benefits	136,311	120,013
		Dividend paid	16,871	-
Chairman of the Board	Related party	Honorarium	1,200	900
Directors	Related parties	Meeting fee	1,845	1,420
		Dividend paid	13,593	-

* These entities are / have been related parties of the Company by virtue of common directorship only.

- 25.1** Contributions to the employee retirement benefit funds are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.
- 25.2** Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including directors of the Company. There were no transactions with the key management personnel during the period other than under their terms of employment / entitlements.
- 25.3** Balances with related parties are disclosed in the respective receivable and payable notes in these condensed interim unconsolidated financial statements.

26. FINANCIAL RISK MANAGEMENT

- 26.1** The Company's financial risk management objectives and policies are consistent with those disclosed in annual audited unconsolidated financial statements of the Company for the year ended June 30, 2024.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.

Level 2 : Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

AFS

December 31, 2024 (Un-audited)								
Fair value through profit or loss	Carrying amount			Total	Fair value			Total
	Fair value through other comprehensive income	Amortized cost	Other financial liabilities		Level 1	Level 2	Level 3	
(Rupees in '000)								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Recurring fair value measurements								
Investments								
- listed equity securities and units of mutual funds	1,107,622	8,256	-	1,115,878	1,115,878	-	-	1,115,878
- unlisted equity securities	677,261	-	-	677,261	-	-	677,261	677,261
	<u>1,784,883</u>	<u>8,256</u>	<u>-</u>	<u>1,793,139</u>	<u>1,115,878</u>	<u>-</u>	<u>677,261</u>	<u>1,793,139</u>
Financial assets not measured at fair value								
Deposits	-	-	78,842	78,842	-	-	-	-
Trade debts	-	-	1,825,494	1,825,494	-	-	-	-
Term deposit receipts	-	-	47,000	47,000	-	-	-	-
Loan to subsidiary	-	-	2,172	2,172	-	-	-	-
Other receivables	-	-	49,307	49,307	-	-	-	-
Cash and bank balances	-	-	34,687	34,687	-	-	-	-
	-	-	<u>2,037,502</u>	<u>2,037,502</u>	-	-	-	-
Financial liabilities not measured at fair value								
Long term loans	-	-	443,814	443,814	-	-	-	-
Lease liabilities	-	-	230,374	230,374	-	-	-	-
Trade and other payables	-	-	717,692	717,692	-	-	-	-
Mark-up accrued	-	-	61,603	61,603	-	-	-	-
Short term borrowings	-	-	2,074,349	2,074,349	-	-	-	-
Unclaimed dividend	-	-	81,862	81,862	-	-	-	-
	-	-	<u>3,609,694</u>	<u>3,609,694</u>	-	-	-	-
June 30, 2024 (Audited)								
Fair value through profit or loss	Carrying amount			Total	Fair value			Total
	Fair value through other comprehensive income	Amortized cost	Other financial liabilities		Level 1	Level 2	Level 3	
(Rupees in '000)								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Recurring fair value measurements								
Investments								
- listed equity securities and units of mutual funds	423,372	7,555	-	430,927	430,927	-	-	430,927
- unlisted equity securities	610,554	-	-	610,554	-	-	610,554	610,554
	<u>1,033,926</u>	<u>7,555</u>	<u>-</u>	<u>1,041,481</u>	<u>430,927</u>	<u>-</u>	<u>610,554</u>	<u>1,041,481</u>
Financial assets not measured at fair value								
Deposits	-	-	75,323	75,323	-	-	-	-
Trade debts	-	-	244,360	244,360	-	-	-	-
Trade deposit receipt	-	-	1,472,246	1,472,246	-	-	-	-
Loan to subsidiary	-	-	-	-	-	-	-	-
Other receivables	-	-	34,640	34,640	-	-	-	-
Cash and bank balances	-	-	303,201	303,201	-	-	-	-
	-	-	<u>2,129,770</u>	<u>2,129,770</u>	-	-	-	-
Financial liabilities not measured at fair value								
Long term loans	-	-	427,466	427,466	-	-	-	-
Lease liabilities	-	-	254,987	254,987	-	-	-	-
Trade and other payables	-	-	837,761	837,761	-	-	-	-
Mark-up accrued	-	-	59,522	59,522	-	-	-	-
Short term borrowings	-	-	629,493	629,493	-	-	-	-
Unclaimed dividend	-	-	26,188	26,188	-	-	-	-
	-	-	<u>2,235,417</u>	<u>2,235,417</u>	-	-	-	-

The Company has not disclosed the fair values for all other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

Investments in subsidiaries and associates are stated at cost less accumulated impairment, if any.

26.2 Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values at December 31, 2024 for unquoted equity investments measured at fair value in these condensed interim unconsolidated statement of financial position, as well as the significant unobservable inputs used.

Name of investee company	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Shakarganj Food Products Limited	- Discounted free cash flows with terminal growth: The valuation model considers The present value of expected free cash flows, Discounted using Weighted Average Cost of Capital.	- Expected free cash flows - Terminal growth rate - Weighted Average Cost of Capital	The estimated fair value would increase (decrease) if: - The expected free cash flows were higher / (lower) - The terminal growth rate were higher / (lower) - The Weighted Average Cost of Capital were lower / (higher)
Central Depository Company of Pakistan Limited	- Dividend growth model: The valuation model considers the present value of future dividends, discounted using Weighted Average Cost of Capital.	- Dividend growth rate - Weighted Average Cost of Capital	The estimated fair value would increase / (decrease) if: - The dividend growth rate were higher / (lower) - The Weighted Average Cost of Capital were lower / (higher)

26.3 Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

	(Rupees in '000)
Balance at July 1, 2024	
- Shakarganj Food Products Limited	397,135
- Central Depository Company of Pakistan Limited	213,416
	<u>610,551</u>
Fair value recognized in profit or loss during the period	
- Shakarganj Food Products Limited	23,329
- Central Depository Company of Pakistan Limited	43,381
	<u>66,710</u>
Balance at December 31, 2024	
- Shakarganj Food Products Limited	420,464
- Central Depository Company of Pakistan Limited	256,797
	<u>677,261</u>

During the period, the assumptions and estimates were updated to reflect the most recent market changes and consequently the fair value gain has been recognized in these condensed interim unconsolidated financial statements.

Sensitivity analysis

For the fair value of unquoted equity investments, reasonably possible changes as at December 31, 2024 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

Shakarganj Food Products Limited

	Profit or loss	
	Increase	Decrease
	---- (Rupees in '000) ----	
- Expected cash flows (10% movement)	46,858	(46,858)
- Terminal growth rate (100 bps)	31,017	(26,292)
- Weighted Average Cost of Capital (100 bps)	(40,063)	47,291

Central Depository Company of Pakistan Limited

- Dividend growth rate (100 bps)	17,179	(13,726)
- Weighted Average Cost of Capital (100 bps)	(12,662)	15,847

27. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue in the Board of Directors meeting held on January 31, 2025.

AKB



Chief Executive



Director



Chief Financial Officer

POST-IMPRESSIONISM

1886-1905

Paul Gauguin purposefully displayed his *„Père Paillard“* and its female companion piece, *Thérèse*, in front of his Polynesian home (which he named the House of Pleasure), so that islanders passing by could appreciate the two carved works. Their meaning was evident to everyone. From *„Père Paillard“* (Father Lechery or Debauchery) inscribed on its base, they recognized the local Catholic bishop, Monseigneur Martin, who entreated Gauguin to stop his liaisons with local women, while pursuing them himself (with *Thérèse* and others) despite his vows of celibacy.

Paul Gauguin

Title: *Père Paillard*

Medium: painted miro wood

Source: <https://artsandculture.google.com/asset/p%C3%A8re-paillard-paul-gauguin/iwFGZCYjCGmcBw>



A large industrial mill in a steel plant, with sparks flying from the grinding process. The mill is a large, curved, metallic structure, and the sparks are bright orange and yellow, creating a dynamic and industrial atmosphere. The background is dark, with some industrial equipment and lights visible in the upper left corner.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

Consolidated Financial Statements

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

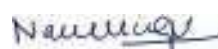
Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Financial Position
As at December 31, 2024

Note	Unaudited December 31, 2024	Audited June 30, 2024		
----- (Rupees in '000) -----				
ASSETS				
Non-current assets				
	Property, plant and equipment	5	1,867,572	2,194,965
	Right-of-use-assets	5	202,581	228,869
	Intangible assets		162,976	157,885
	Investment properties		135,397	75,406
	Investment in equity accounted investees	6	1,449,643	2,572,926
	Other long term investments	7	933,883	849,507
	Long term deposits		70,869	71,369
	Deferred taxation - net		-	28,499
			<u>4,822,921</u>	<u>6,179,426</u>
Current assets				
	Stores, spares and loose tools		377,569	404,968
	Stock-in-trade	8	2,440,873	1,447,594
	Trade debts	9	1,825,494	1,472,246
	Advances	10	145,668	195,507
	Trade deposits and short term prepayments		25,768	18,765
	Short Term Investments	11	2,013,315	1,377,114
	Other receivables	12	169,061	82,308
	Taxation - net		349,429	157,646
	Cash and bank balances		52,538	336,689
			<u>7,399,715</u>	<u>5,492,837</u>
	Non-current assets held for sale	13	464,384	-
			<u>7,864,099</u>	<u>5,492,837</u>
	Total assets		<u>12,687,020</u>	<u>11,672,263</u>
EQUITY AND LIABILITIES				
EQUITY				
Share capital and reserves				
	Authorized capital		1,000,000	1,000,000
	100,000,000 ordinary shares of Rs. 10 each			
	Issued, subscribed and paid-up capital		776,325	776,325
	Capital reserves		1,051,029	1,050,669
	Revenue reserves		6,625,294	6,864,102
			<u>8,452,648</u>	<u>8,691,096</u>
LIABILITIES				
Non-current liabilities				
	Long term loans	14	173,492	157,163
	Lease liabilities		191,336	212,702
	Deferred income		3,035	3,300
	Deferred taxation - net		28,615	-
	Deferred liability - staff retirement benefits		67,937	67,937
			<u>464,415</u>	<u>441,102</u>
Current liabilities				
	Trade and other payables	15	1,242,543	1,360,688
	Unclaimed dividend		81,862	26,188
	Mark-up accrued		61,305	61,577
	Short term borrowings	16	2,074,349	778,487
	Current portion of long term loans	14	270,322	270,303
	Current portion of lease liabilities		39,038	42,285
	Current portion of deferred income		538	537
			<u>3,769,957</u>	<u>2,540,065</u>
			<u>4,234,372</u>	<u>2,981,167</u>
	Total liabilities			
	Contingencies and commitments	17		
	Total equity and liabilities		<u>12,687,020</u>	<u>11,672,263</u>

The annexed notes from 1 to 28 form an integral part of these condensed interim consolidated 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 six months ended December 31, 2024

	Note	Quarter ended		Six months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----					
Sales		2,317,056	3,458,606	3,667,936	5,047,847
Less: Sales tax		350,946	528,002	556,004	770,429
	18	1,966,110	2,930,604	3,111,932	4,277,418
Cost of sales		1,438,173	1,894,386	2,343,526	2,900,315
Gross profit		527,937	1,036,218	768,406	1,377,103
Income from investments - net	19	505,112	302,584	521,739	371,766
		1,033,049	1,338,802	1,290,145	1,748,869
Distribution and selling expenses		8,418	28,480	15,707	46,087
Administrative expenses		144,938	157,612	234,575	235,807
Other operating expenses	20	1,318,546	89,556	1,328,342	110,253
		1,471,902	275,648	1,578,624	392,147
		(438,853)	1,063,154	(288,479)	1,356,722
Other income		17,260	36,942	34,382	56,089
Operating (loss) / profit before finance costs		(421,593)	1,100,096	(254,097)	1,412,811
Finance costs	21	93,758	136,336	156,561	266,093
Share of profit in equity accounted investees - net of taxation		223,177	57,343	538,584	256,360
(Loss) / profit before taxation		(292,174)	1,021,103	127,926	1,403,078
Taxation					
- current for the period		(103,150)	(264,493)	(121,219)	(328,138)
- prior year		100,986	-	100,986	-
- deferred		(4,730)	(145,739)	(55,882)	(166,470)
		(6,894)	(410,232)	(76,115)	(494,608)
Net (loss) / profit after taxation for the period from continuing operations		(299,068)	610,871	51,811	908,470
Net loss from discontinued operations		(18,290)	(26,849)	(37,262)	(45,320)
Net (loss) / profit for the period		(317,358)	584,022	14,549	863,150
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)		27,850	9,089	18,357	4,592
<i>Items that will be reclassified subsequently to profit or loss</i>					
Proportionate share of other comprehensive (loss) / income of equity accounted investees		-	-	360	(152)
		27,850	9,089	18,717	4,440
Total comprehensive (loss) / income for the period		(289,508)	593,111	33,266	867,590
----- (Rupees) -----					
Basic and diluted - (loss) / earnings per share	22	(4.09)	7.52	0.19	11.12
Basic and diluted - (loss) / earnings per share from continuing operations	22	(3.85)	7.87	0.67	11.70

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


Chief Executive


Director


Chief Financial Officer

Crescent Steel and Allied Products Limited

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended December 31, 2024

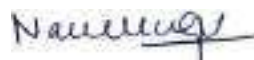
	Issued, subscribed and paid-up capital	Capital reserves		Total capital reserves	Revenue reserves			Total revenue reserves	Total
		Share premium	Others *		Fair value reserve	General reserve	Unappropriated profit		
(Rupees in '000)									
Balance as at July 1, 2023	776,325	1,020,908	29,913	1,050,821	(26,581)	3,642,000	1,983,576	5,598,995	7,426,141
Total comprehensive income for the period									
Profit after taxation for the period	-	-	-	-	-	-	863,150	863,150	863,150
Other comprehensive (loss) / income for the period	-	-	(152)	(152)	4,592	-	-	4,592	4,440
Total comprehensive income for the period	-	-	(152)	(152)	4,592	-	863,150	867,742	867,590
Balance as at December 31, 2023	776,325	1,020,908	29,761	1,050,669	(21,989)	3,642,000	2,846,726	6,466,737	8,293,731
Balance as at July 1, 2024	776,325	1,020,908	29,761	1,050,669	(23,018)	3,642,000	3,245,120	6,864,102	8,691,096
Total comprehensive income for the period									
Profit after taxation for the period	-	-	-	-	-	-	14,549	14,549	14,549
Other comprehensive income for the period	-	-	360	360	18,357	-	-	18,357	18,717
Total comprehensive income for the period	-	-	360	360	18,357	-	14,549	32,906	33,266
Transactions with owners of the Holding Company - distributions									
- Final dividend @ 35% (i.e. Rs 3.5 per share) for the year ended June 30, 2024	-	-	-	-	-	-	(271,714)	(271,714)	(271,714)
Balance as at December 31, 2024	776,325	1,020,908	30,121	1,051,029	(4,661)	3,642,000	2,987,955	6,625,294	8,452,648

* This represents the Group's share of various reserves held by equity accounted investees.

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



Chief Executive



Director



Chief Financial Officer

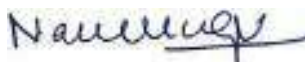
Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Cash Flows (Unaudited)
For the six months ended December 31, 2024

	Note	Six months ended	
		December 31, 2024	December 31, 2023
----- (Rupees in '000) -----			
Cash flows from operating activities			
Cash (used in) / generated from operations	23	(755,626)	163,980
Taxes (paid) / refund		(212,090)	32,712
Finance costs paid		(131,723)	(239,071)
Contribution to staff retirement benefits		(13,481)	(14,623)
Contribution to Workers' Profit Participation Fund		(91,876)	-
Contribution to Workers' Welfare Fund		(19,016)	-
Long term deposits - net		1,864	(41,819)
Net cash used in operating activities		(1,221,948)	(98,820)
Cash flows from investing activities			
Capital expenditure		(305,240)	(57,202)
Acquisition of intangible assets		(5,091)	(3,341)
Proceeds from disposal of operating fixed assets		1,689	214,156
Investments - net		(390,112)	18,771
Dividend income received		423,237	664,455
Interest income received		16,867	31,454
Net cash (used in) / generated from investing activities		(258,650)	868,293
Cash flows from financing activities			
Proceeds from / (repayments of) long term loans - net		16,348	(133,854)
Payments against finance lease obligations		(49,723)	(34,182)
Proceeds from short term loans obtained - net		1,256,818	202,909
Dividends paid		(216,040)	(7)
Net cash generated from financing activities		1,007,403	35,305
Net (decrease) / increase in cash and cash equivalents		(473,195)	804,778
Cash and cash equivalents at beginning of the period		287,473	(427,406)
Cash and cash equivalents at end of the period	24	(185,722)	377,372

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



Chief Executive



Director



Chief Financial Officer

Crescent Steel and Allied Products Limited

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the six months ended December 31, 2024

1. THE GROUP AND ITS OPERATIONS

- 1.1** The Group consists of Crescent Steel and Allied Products Limited ('the Holding Company') and its wholly owned subsidiary companies namely; CS Capital (Private) Limited, Solution de Energy (Private) Limited and Crescent Continental Gas Pipelines Limited.
- 1.2** The Holding Company was incorporated on August 1, 1983 as a public limited company in Pakistan under the repealed Companies Act, 1913 (now the Companies Act, 2017) and is quoted on the Pakistan Stock Exchange. The registered office of the Holding Company and its subsidiaries companies are located at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg III, Lahore, where as its principal offices are situated at 9th floor, Sidco Avenue Centre, 264 R.A. Lines, Karachi.
- 1.3** CS Capital (Private) Limited was incorporated on November 5, 2010 as a private limited company in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The head office of the Subsidiary Company is located at principal office of the Holding Company. The principal activity of the Subsidiary Company is to effectively manage investment portfolios in shares, commodities and other securities (strategic as well as short term). On September 26, 2011, the Holding Company has purchased the entire shareholding from its previous principal shareholder. Consequently, the Company becomes the wholly owned subsidiary of the Holding Company.
- 1.4** Solution de Energy (Private) Limited was incorporated as a private limited company in Pakistan under the provisions of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as a result of Joint Venture Agreement ("the Agreement") executed on October 8, 2013 between Management de Consortium Capital (MdeCC), a partnership concern and the Holding Company. During the year ended June 30, 2019, the Agreement was dissolved and the Holding Company and MdeCC entered into a management contract, whereby MdeCC is responsible for managing the project.

The head office of the Subsidiary Company is located at principal office of the Holding Company. The principal activity of the Subsidiary Company is to build, own, operate and maintain 100MW solar power project (the Project) and to generate, accumulate, distribute, sell and supply electricity / power to PEPCO / DISCOS under the agreement with the Government of Pakistan or to any other consumer as permitted.

The Subsidiary Company has been granted electricity generation license from National Electric Power Regulatory Authority (NEPRA) for its 100MW Solar Power Plant on April 29, 2020 and Subsidiary Company has submitted the tariff petition to NEPRA on July 22, 2020.

- 1.5** Crescent Continental Gas Pipelines Limited having share capital of Rs. 90 is not carrying on any business operations.
- 1.6** Details regarding the Group's associates are given in note 6 to these condensed interim consolidated financial statements.
- 1.7** The Board of Directors of the Holding Company in their meeting held on January 31, 2025 has approved an interim cash dividend of Rs. 2 per share for the year ending June 30, 2025. These condensed interim consolidated financial statements do not reflect the effect of the interim cash dividend payable as approved by the Board of Directors of the Holding Company.

2. BASIS OF PREPARATION

2.1 These condensed interim consolidated financial statements of the Group have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 ("the Act"); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These condensed interim consolidated financial statements of the Group do not include all of the information required in the annual consolidated financial statements, and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2024. However, selected explanatory notes are included in these condensed interim consolidated financial statements to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.

2.3 These condensed interim consolidated financial statements are presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

2.4 These condensed interim consolidated financial statements are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of the audited annual consolidated financial statements for the year ended June 30, 2024.

3.2 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the period. However, the amendments did not have any material impact on the financial reporting of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

3.2.2 Amendments to published accounting and reporting standards that are not yet effective and have not been early adopted by the Group:

There are certain new standards and amendments that will be applicable to the Group for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Group's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Group's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

3.2.3 Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). However, the Guidance does not have any material impact on the Group's financial reporting.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

- 4.1 The preparation of condensed interim consolidated financial statements requires management to make estimates, judgements and assumptions that affect the application of Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates, judgements and assumptions.
- 4.2 Estimates and judgements made by management in the preparation of these condensed interim consolidated financial statements are the same as those that were applied to the annual audited consolidated financial statements of the Group for the year ended June 30, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

		Unaudited Note December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
Operating fixed assets	5.1	1,477,730	2,064,089
Capital work-in-progress	5.2	389,842	130,876
		<u>1,867,572</u>	<u>2,194,965</u>
Right-of-use-assets		202,581	228,869
		<u>2,070,153</u>	<u>2,423,834</u>

5.1 Following are the cost of operating fixed assets added / transferred and disposed off during the six months period ended:

	Unaudited Six months ended December 31, 2024		Unaudited Six months ended December 31, 2023	
	Additions / Transfers	Disposals / Transfers Cost	Additions / Transfers	Disposals / Transfers Cost
	----- (Rupees in '000) -----			
Leasehold land	-	-	14,250	-
Plant and machinery	2,700	-	242,199	210,000
Electrical / office equipment and installation	2,605	310	723	86
Computers and accessories	1,924	-	1,341	1,997
Motor vehicles	21,195	3,422	5,900	9,391
	<u>28,424</u>	<u>3,732</u>	<u>264,413</u>	<u>221,474</u>

5.2 Additions to capital work-in-progress during the six months period ended December 31, 2024 amounted to Rs. 276.815 million netted off with transfers of Rs. 17.851 million (December 31, 2023: additions of Rs. 16.789 million netted off with transfers and provision of Rs. 224 million and Rs. 33.233 million respectively).

6. INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

The following associates, over which the Group has significant influence either due to representation on the investee company's board or percentage of holding of voting power or both, are accounted for under the equity method of accounting as defined in IAS 28 'Investments in Associates'.

Unaudited December 31, 2024	Audited June 30, 2024		Note	Unaudited December 31, 2024	Audited June 30, 2024
(Number of shares)				----- (Rupees in '000) -----	
		Quoted			
63,553,990	63,967,500	Altern Energy Limited (Chief Executive Officer - Mr. Umer Shehzad Sheikh)	6.1	1,449,643	2,572,926
35,011,347	35,011,347	Shakarganj Limited (Chief Executive Officer - Mr. Muhammad Saif Ullah)	6.1	-	-
		Unquoted			
3,430,000	3,430,000	Crescent Socks (Private) Limited (Chief Executive Officer - Mr. Shehryar Mazhar)	6.1	-	-
				<u>1,449,643</u>	<u>2,572,926</u>

6.1 Movement of investment in equity accounted investees is as follows:

Description	Note	December 31, 2024			
		Altern Energy Limited	Shakarganj Limited	Crescent Socks (Private) Limited	Total
		----- Rupees in '000 -----			
Opening balance as at July 1, 2024		2,572,926	-	-	2,572,926
Share of profit	6.2	538,584	-	-	538,584
Share of equity	6.2	360	-	-	360
Dividend received		(377,408)	-	-	(377,408)
Impairment on net assets	6.3	(1,284,819)	-	-	(1,284,819)
Closing balance as at December 31, 2024		<u>1,449,643</u>	<u>-</u>	<u>-</u>	<u>1,449,643</u>

Description	June 30, 2024			Total
	Altern Energy Limited	Shakarganj Limited	Crescent Socks (Private) Limited	
	----- Rupees in '000 -----			
Opening balance as at July 1, 2023	2,918,012	30,274	-	2,948,286
Share of profit	450,963	(29,933)	-	421,030
Share of equity	189	(341)	-	(152)
Dividend received	(796,238)	-	-	(796,238)
Closing balance as at June 30, 2024	<u>2,572,926</u>	<u>-</u>	<u>-</u>	<u>2,572,926</u>

6.2 These figures are based on financial statements / information of these companies as at September 30, 2024.

6.3 AEL, through its subsidiary Power Management Company (Private) Limited, owns 59.98% of Rousch (Pakistan) Power Limited ("RPPL"), a power generation company established under the 1994 Power Policy.

AEL has informed that on the request of the Government, RPPL has been engaged with the Task Force for Power Sector Reforms formed by the Government of Pakistan ("the Task Force"). RPPL has received a proposal from the Task Force for early termination of its Power Purchase Agreement (PPA) entered into with Central Power Purchasing Agency (Guarantee) Limited ("CPPA"), Implementation Agreement (IA) entered into with the President of Islamic Republic of Pakistan on behalf of the Government of Pakistan, and the Guarantee issued by the Government of Pakistan, before the end of their term in 2032.

The shareholders of RPPL, in their extraordinary general meeting held on November 11, 2024 have authorized the proposal for early termination of the PPA and have authorized the management to execute a Negotiated Settlement Agreement (NSA) in this respect.

On January 20, 2025 AEL has informed that the PPA of RPPL has been terminated as per the terms of NSA and RPPL has received all the agreed amounts from CPPA and has handed over the complex to the designated entity of the Government of Pakistan namely National Power Parks Management Company Limited on December 31, 2024.

Due to the termination of the contract by RPPL, the Value in Use could not be estimated. Owing to limited information publicly available regarding the amounts related to the settlement, therefore, we measured the recoverable amount based on fair value, using the market value of shares as of December 31, 2024, as the most reasonable estimate. Accordingly, during the period ended December 31, 2024, the carrying amount was reduced from Rs. 42.74 per share (amounting to Rs. 2,716.4 million) to Rs. 22.81 per share (amounting to Rs. 1,449.6 million). As a result, an impairment loss of Rs. 1,284.8 million and deferred tax credit of Rs. 196.57 million was recognized in the condensed interim consolidated profit or loss account.

6.3 Percentage of holding of equity in associates is as follows

	Note	Unaudited December 31, 2024	Audited June 30, 2024
Altern Energy Limited	6.3.1	17.49	17.60
Shakarganj Limited	6.3.2	28.01	28.01
Crescent Socks (Private) Limited		48.99	48.99

6.3.1 The Holding Company and the Subsidiary Company hold 16.69% (June 30, 2024: 16.69%) and 0.80% (June 30, 2024: 0.91%) respectively i.e. aggregate holding of 17.49% in the investee company. There is no common directorship in the investee company. However, the holding company directly and / or indirectly has significant influence as per IAS 28 'Investments in Associates', therefore only for the purpose of the equity accounting as required under IAS 28 it has been treated as an associate.

6.3.2 The Holding Company and the Subsidiary Company hold 21.93% (June 30, 2024: 21.93%) and 6.08% (June 30, 2024: 6.08%), respectively i.e. aggregate holding of 28.01% in the investee company. There is common directorship in the investee company. However, the holding company directly and / or indirectly has significant influence as per IAS 28 'Investments in Associates', therefore only for the purpose of the equity accounting as required under IAS 28 it has been treated as an associate.

6.4 The fair value of investments in associates as at December 31, 2024 is Rs. 2,664.560 million (June 30, 2024: Rs. 2,511.137 million).

7. OTHER LONG TERM INVESTMENTS

	Note	Unaudited December 31, 2024	Audited June 30, 2024
		(Rupees in '000)	
Fair value through other comprehensive income (FVOCI)	7.1	116,467	106,575
Fair value through profit or loss (FVTPL)	7.2 & 7.3	817,416	742,932
		933,883	849,507

7.1 This includes investment in Crescent Textile Mills Limited which are not held for trading and the Group has irrevocably designated at initial application of IFRS 9 to recognize in this category. This is strategic investment and management considers this classification to be more relevant. The accumulated fair value reserve related to this investment will never be reclassified to profit or loss.

7.2 This includes investments in Crescent Industrial Chemicals Limited and Crescent Bahuman Limited amounting to Rs. 10.470 million (June 30, 2024: Rs. 10.470 million) and Rs. 24.037 million (June 30, 2024: Rs. 24.037 million), respectively, which had been fully charged to profit or loss in earlier periods.

7.3 This also includes investment in Shakarganj Food Products Limited and Central Depository Company of Pakistan Limited amounting to Rs. 560.619 million (June 30, 2024: Rs. 529.513 million) and Rs. 256.797 million (June 30, 2024: Rs. 213.419 million), respectively.

8. STOCK-IN-TRADE

		Unaudited December 31, 2024	Audited June 30, 2024
		(Rupees in '000)	
Raw materials			
Hot rolled steel coils (HR Coil)		1,388,852	441,151
Coating materials		360,319	480,129
Remelting steel scrap		2,327	11,999
Others		250,671	331,071
Raw cotton		30,916	-
Stock-in-transit		91,348	-
		2,124,433	1,264,350
Work-in-process		160,435	60,546
Finished goods	8.1	155,993	99,278
Scrap / cotton waste		12	23,420
		316,440	183,244
		2,440,873	1,447,594

8.1 Stock in trade as at December 31, 2024 includes certain items valued at net realisable value (NRV). Charge for the period in respect of stock written down to NRV amounting to Rs. 6.26 million (June 30, 2024: Rs. 38.64 million) has been recognized in cost of sales.

9. TRADE DEBTS	Note	Unaudited December 31, 2024	Audited June 30, 2024
(Rupees in '000)			
Secured			
Considered good		556,555	437,386
Unsecured			
Considered good		1,268,939	1,034,860
Considered doubtful		27,529	23,774
		1,296,468	1,058,634
Impairment loss on trade debts		(27,529)	(23,774)
		1,825,494	1,472,246

9.1 This includes amount due from Pak Elektron Limited (a related party) amounting to Rs. 27.85 million (June 30, 2024: Rs. 45.55 million).

10. ADVANCES

This includes advances amounting to Rs. 143.732 million (June 30, 2024: Rs. 193.725 million) given to suppliers for goods and services.

11. SHORT TERM INVESTMENTS

11. SHORT TERM INVESTMENTS	Note	Unaudited December 31, 2024	Audited June 30, 2024
(Rupees in '000)			
At amortized cost	11.1	47,000	244,360
At fair value through profit or loss (FVTPL)	11.2	1,966,315	1,132,754
		2,013,315	1,377,114

11.1 This represents investment in term deposit receipts having markup rate ranging from 9.67% to 18.0% (December 31, 2023: 15.75% to 24.50%) per annum and maturing upto November 7, 2025.

11.2 These comprise investment in ordinary shares of listed companies and units of mutual funds.

11.3 Investments having an aggregate market value of Rs. 1,141.173 million (June 30, 2024: Rs. 2,216.772 million) have been pledged with financial institutions as security against financing facilities (see note 16.4) out of which Rs. 556.911 million (June 30, 2024: Rs. 1,576.511 million) relates to long term investments.

12. OTHER RECEIVABLES

	Note	Unaudited December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
Dividend receivable		14,007	2,701
Provision there against		(886)	(886)
		<u>13,121</u>	<u>1,815</u>
Receivable against sale of investments		17,286	1,651
Receivable against commodity		16,500	16,500
Provision there against		(17,723)	(17,723)
Receivable against sale of investments		16,063	428
Receivable against rent from investment property		375	345
Claim receivable		461	461
Due from related parties	12.1	2,805	4,459
Sales tax refundable		83,566	20,867
Margin on letter of credit and guarantee		23,373	21,464
Receivable from staff retirement benefits funds		29,638	29,640
Others		(341)	2,829
		<u>169,061</u>	<u>82,308</u>
12.1 Due from related parties			
The Crescent Textile Mills Limited		122	552
Shakarganj Food Products Limited		2,683	3,907
		<u>2,805</u>	<u>4,459</u>

13. NON-CURRENT ASSETS HELD FOR SALE

The Board of Directors of the holding company in their meeting held on October 3, 2024 has approved the disposal of plant and machinery and other related assets of Hadeed (Billet) segment. Consequently, the operation of Hadeed (Billet) segment has been classified as 'Discontinued Operation' and presented in note 25.2 and the above assets having carrying amount of Rs. 464.384 million have been classified as 'Held for sale'.

	Note	Unaudited December 31, 2024	Audited June 30, 2024
14. LONG TERM LOANS			
Secured - shariah arrangement			
Sukuk Certificates	14.1	266,667	400,000
Less: Transaction Cost	14.1.1	(1,450)	(2,381)
		<u>265,217</u>	<u>397,619</u>
Secured - Under non-shariah arrangement			
JS Bank Limited	14.2	28,597	29,847
Allied Bank Limited	14.3	150,000	-
		<u>443,814</u>	<u>427,466</u>
Less: Current portion shown under current liabilities		270,322	270,303
		<u>173,492</u>	<u>157,163</u>

14.1 During the year ended June 30, 2023, the Holding Company issued 8,000 unlisted, privately placed and secured Sukuk certificates (SUKUK-AI-Istisna) on October 11, 2022, having face value of Rs. 100,000 each, amounting to Rs. 800 million. Aggregate amount of Rs. 800 million in connection with issuance of Sukuk-al-istisna were received on October 11, 2022. The Sukuk certificates carry profit at the rate of 6-months KIBOR + 2% per annum with semi-annual rental payments having tenure of three years from the issue date on arrear basis. Principal repayments in installment had commenced from April 2023. During the period, the Holding Company has made repayments of Rs. 133.333 million (December 31, 2023: Rs. Nil) of the principal amount. During the period, profit on such arrangement ranged from 16.68% to 23.73% (December 31, 2023: 24.08% to 24.76%) per annum.

14.1.1 This represents the cost incurred with respect to issuance of SUKUK certificates, amortized using effective interest rate.

14.2 During the year ended June 30, 2021, the Holding Company entered into a loan arrangement with JS Bank Limited in which 5 tranches were received. The tranches were converted into the State Bank of Pakistan's (SBP) "SBP Financing scheme for Renewable Energy". The term of the loan is 10 years from the date of disbursement with a grace period of 3 months, repayable in monthly installments starting from June 2021. Mark-up was payable quarterly at the rate of 1 month KIBOR plus 1% per annum up till approval of refinance from the SBP and after approval from the SBP, mark-up is payable at the concessional rate of 6% per annum.

The effective interest on this arrangement is 8.49% (December 31, 2023: 8.47% to 11.35%) per annum.

14.3 During the period ended December 31, 2024, the Holding Company entered into a loan arrangement with Allied Bank Limited for a term of 3 years with a grace period of 1 year. The Principal amount of loan is repayable quarterly starting from March 31, 2026. Mark-up is payable quarterly at the rate of 3 months KIBOR plus 1.5% per annum. During the period, the interest rate charged on such arrangement is 13.68% per annum.

15. TRADE AND OTHER PAYABLES

	Note	Unaudited December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
Trade creditors		105,917	69,589
Bills payable		38	38
Commission payable		459	385
Customer's security deposits		1,062	-
Accrued liabilities		546,950	703,215
Advances from customers		37,285	12,926
Infrastructure fee, Sales tax and damages		362,633	323,752
Due to related parties	15.1	27,626	26,234
Payable to provident fund		3,549	47
Payable to staff retirement benefit funds		4,233	102
Retention money		1,167	110
Withholding tax payable		6,671	3,272
Workers' Profit Participation Fund		26,417	94,975
Workers' Welfare Fund		31,205	41,562
Others		87,331	84,481
		1,242,543	1,360,688
15.1 Due to related parties			
Premier Insurance Company Limited		1,218	1,445
Staff Benevolent Fund		5	-
Shakarganj Limited		26,403	24,789
		27,626	26,234

	Note	Unaudited December 31, 2024	Audited June 30, 2024
----- (Rupees in '000) -----			
16. SHORT TERM BORROWINGS			
Secured from banking companies			
Running finances under mark-up arrangements	16.1	238,260	199,216
Short term loans	16.2 & 16.5	1,836,089	579,271
		<u>2,074,349</u>	<u>778,487</u>

16.1 Running finance / money market facilities are available from conventional side of various commercial banks under mark-up arrangements amounting to Rs. 1,100 million (June 30, 2024: Rs. 1,100 million) out of which Rs. 400 million (June 30, 2024: Rs. 400 million), Rs. 100 million (June 30, 2024: Rs. 100 million) and Rs. 400 million (June 30, 2024: Rs. 400 million) are interchangeable with letters of credit, letters of guarantee facility and short term loan, respectively. During the period, mark-up on such arrangements ranged from 13.96% to 23.73% (December 31, 2023: 22.47% to 24.91%) per annum.

16.2 Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 4,500 million (June 30, 2024: Rs. 4,500 million) out of which Rs. 4,000 million (June 30, 2024: Rs. 4,000 million), Rs. 400 million (June 30, 2024: Rs. 400 million) and Rs. 205 million (June 30, 2024: Rs. 205 million) are interchangeable with letters of credit, short-term running finance and letters of guarantee facility, respectively. During the period, the mark-up on such arrangements ranged from 15.91% to 23.71% (December 31, 2023: 23.78% to 25.22%) per annum.

16.3 The facilities for opening letters of credit amounted to Rs. 4,650 million (June 30, 2024: Rs. 4,650 million) out of which Rs. 400 million (June 30, 2024: Rs. 400 million), Rs. 4,000 million (June 30, 2024: Rs. 4,000 million) and Rs. 205 million (June 30, 2024: Rs. 205 million) are interchangeable with short term running finance, short term loans and letters of guarantee facility respectively as mentioned in notes 16.1 and 16.2 above. The facility for letters of guarantee as at December 31, 2024 amounted to Rs. 2,134.30 million (June 30, 2024: Rs. 2,713.28 million). Amounts unutilized for letters of credit and guarantees as at December 31, 2024 were Rs. 3,173.4 million and Rs. 688.45 million (June 30, 2024: Rs. 3,489.60 million and Rs. 996.58 million), respectively.

16.4 This includes an amount of Rs. 1,100 million (June 30, 2024: Rs. 579.28 million) outstanding against Islamic mode of financing. Facilities availed during the period include letters of credit, bank guarantees, Wakala, Murabaha, Istisna and Ijarah financing.

16.5 The above facilities (refer note 16.1 to 16.3) are expiring on various dates with maturity periods upto March 31, 2025. These facilities are secured by way of mortgage of land and building, hypothecation of plant and machinery, stock-in-trade, trade debts and other current assets, pledge of shares (refer note 11.3), pledge of cotton / cotton yarn; and lien over import / export document.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

There is no significant change in the status of the matters as set out in note 12.3,15, 29.3 and 30.1 to the Group's annual consolidated financial statements for the year ended June 30, 2024.

17.2 Commitments

17.2.1 Aggregate amount of guarantees issued by banks on behalf of the Group against various contracts aggregated to Rs. 1,445.45 million (June 30, 2024: Rs. 1,717.65 million). These include guarantees issued by Islamic banks amounting to Rs. 80.50 million (June 30, 2024: Rs. 204.35 million).

17.2.2 Commitments in respect of capital expenditure contracted for by the Holding Company as at December 31, 2024 amounted to Rs. 46.50 million (June 30, 2024: Rs. 46.08 million).

17.2.3 Commitments under letters of credit as at December 31, 2024 amounted to Rs. 1,406.61 million (June 30, 2024: Rs. 434.97 million).

18. SALES	Note	Unaudited Quarter ended		Unaudited Six months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----					
Local sales					
Bare pipes		1,324,607	1,624,262	1,806,593	3,153,716
Pipe coating		-	410,713	-	410,713
Coated pipes	18.1	925,741	1,207,886	1,760,665	1,207,886
Cotton yarn / raw cotton		623	-	623	-
Others		40,820	52,278	68,182	96,660
Scrap / waste		25,265	163,467	31,873	178,872
		2,317,056	3,458,606	3,667,936	5,047,847
Sales tax		(350,946)	(528,002)	(556,004)	(770,429)
		1,966,110	2,930,604	3,111,932	4,277,418

18.1 This includes revenue amounting to Rs. 1,760.67 million (December 31, 2023: Rs. 997.67 million), where HRC (Hot Rolled Coil) was supplied by the customer.

18.2 Revenue is disaggregated by major products and also by geographical market additionally revenue by measure customer is disclosed in note 25.4 to these condensed interim consolidated financial statements.

19. INCOME FROM INVESTMENTS - NET	Note	Unaudited Quarter ended		Unaudited Six months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----					
Dividend income	19.1	37,036	45,357	57,135	59,962
Gain on sale of FVTPL investments - net	19.2	32,447	10,644	35,218	10,665
Gain on commodity future contracts		-	317	-	317
Unrealized loss on FVTPL investments - net	19.3	433,728	242,722	425,584	295,263
Gain in money market		-	1,514	-	1,514
Rent from investment properties	19.5	1,901	2,030	3,802	4,045
		505,112	302,584	521,739	371,766

19.1 This includes Rs. 29.79 million (December 31, 2023: Rs. 43.092 million) earned on investments in Shariah Compliant Investee Companies.

19.2 This includes gain of Rs. 29.31 million (December 31, 2023: Rs. 8.78 million) incurred on disposal of investments in Shariah Compliant Investee Companies.

19.3 This includes gain of Rs. 94.58 million (December 31, 2023: Rs. 221.44 million) on investments in Shariah Compliant Investee Companies.

19.4 Income from investment was categorized as Shariah / Non-Shariah compliant investee companies on the basis of All Shares Islamic Index as circulated by the Pakistan Stock Exchange.

19.5 Direct operating expenses incurred against rental income from investment properties amounted to Rs. 1.22 million (December 31, 2023: Rs. 2.130 million).

20. OTHER OPERATING EXPENSES

Note	Unaudited Quarter ended		Unaudited Six months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----				
Exchange loss	294	-	392	-
Loss on disposal of operating fixed assets	29	-	29	-
Impairment charge relating to capital work in process	-	33,223	-	33,223
Impairment loss on trade debts	3,755	848	3,755	848
Provision for:				
Workers' Profit Participation Fund	15,888	40,305	23,318	49,803
Workers' Welfare Fund	6,543	16,270	8,659	17,360
Stock-in-trade	-	(10,110)	-	-
Slow moving stores, spares and loose tools	7,261	4,332	7,261	4,332
Assets written off	109	4,657	109	4,657
Impairment of Equity accounted investment	6.1 1,284,819	-	1,284,819	-
Others	(152)	31	-	30
	<u>1,318,546</u>	<u>89,556</u>	<u>1,328,342</u>	<u>110,253</u>

21. FINANCE COSTS

Mark-up on short term loans - Shariah arrangement	19,188	19,076	30,137	30,929
Interest on - Non - Shariah arrangement				
- finance lease obligations	12,185	16,068	25,060	18,847
- long term loan	13,327	35,477	38,560	77,388
- running finances / short term loans	44,323	63,293	53,382	135,915
Bank charges	4,735	2,422	9,422	3,014
	<u>93,758</u>	<u>136,336</u>	<u>156,561</u>	<u>266,093</u>

22. BASIC AND DILUTED - (LOSS) / EARNINGS PER SHARE

Net (loss) / profit for the period	<u>(317,358)</u>	584,022	<u>14,549</u>	863,150
Net (loss) / profit from continuing operations	<u>(299,068)</u>	610,871	<u>51,811</u>	908,470
----- (Number of shares) -----				
Weighted average number of ordinary shares in issue during the period	<u>77,632,491</u>	77,632,491	<u>77,632,491</u>	77,632,491
----- (Rupees) -----				
(Loss) / earnings per share - Basic and diluted	<u>(4.09)</u>	7.52	<u>0.19</u>	11.12
(Loss) / earnings per share - Basic and diluted from continuing operations	<u>(3.85)</u>	7.87	<u>0.67</u>	11.70

23. CASH USED IN OPERATIONS

Note	Unaudited	
	Six months ended	
	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
	127,926	1,403,078
	Adjustments for non cash charges and other items	
	119,903	104,818
	-	982
	21,018	38,425
19	(57,135)	(62,192)
19	(425,584)	(295,263)
19	(35,218)	(10,665)
19	-	(1,514)
19	-	(317)
8.1	6,262	38,636
20	7,261	9,032
20	3,755	848
20	8,659	17,360
20	23,318	49,803
	(16,867)	(29,112)
20	29	987
	(264)	(271)
	(1,364)	(1,109)
	(3,108)	-
20	-	33,223
20	109	4,657
21	156,561	266,247
20	1,284,818	-
6.1	(538,584)	(256,360)
23.1	(1,462,315)	(1,139,234)
	(780,820)	172,059
	<u>Discontinued operation</u>	
25.2	(37,262)	(45,320)
	12,817	25,774
	98	81
	(24,347)	(19,465)
23.1	49,541	11,386
	25,194	(8,079)
	(755,626)	163,980
23.1 Working capital changes		
	<u>Continuing operations:</u>	
	<i>(Increase) / decrease in current assets</i>	
	20,059	(45,391)
	(1,043,089)	(429,970)
	(344,905)	(783,728)
	49,839	57,139
	(5,350)	(6,482)
	(77,248)	(1,371)
	(1,400,694)	(1,209,803)
	<i>(Decrease) / Increase in current liabilities</i>	
	(61,621)	70,569
	(1,462,315)	(1,139,234)
	<u>Discontinued operations:</u>	
	<i>(Increase) in current assets</i>	
	79	4,735
	43,548	2,026
	(12,098)	(1)
	-	(538)
	(1,653)	(385)
	1,799	58
	31,675	5,895
	<i>(Decrease) / increase in current liability</i>	
	17,866	5,491
	49,541	11,386
24. CASH AND CASH EQUIVALENTS		
	(238,260)	(310,739)
	-	250,000
	52,538	438,111
	(185,722)	377,372

25. SEGMENT REPORTING

25.1 Reportable segments

The Group's reportable segments are as follows:

- Steel segment - It comprises of manufacturing and coating of steel pipes.
- Cotton segment - It comprises of manufacturing of yarn.
- Investment and Infrastructure Development (IID) segment - To effectively manage the investment portfolio in shares and other securities (strategic as well as short term) and investment properties (held for rentals as well as long term appreciation).
- Energy segment - It comprises of generating and supplying electricity/power.
- Hadeed (Billet) segment - It comprises of manufacturing billets.

Information regarding the Group's reportable segments is presented below:

25.2 Segment revenues and results

Following is an analysis of the Group's revenue and results by reportable segment:

For the six months ended

December 31, 2024

	Unaudited						Total
	Continuing operations					Discontinued operations	
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
	----- (Rupees in '000) -----						
Sales - net	3,111,404	528	-	-	3,111,932	31,302	3,143,234
Cost of sales	2,279,607	33,413	30,506	-	2,343,526	59,604	2,403,130
Gross profit / (loss)	831,797	(32,885)	(30,506)	-	768,406	(28,302)	740,104
Income from investments - net	-	-	-	521,739	521,739	-	521,739
	831,797	(32,885)	(30,506)	521,739	1,290,145	(28,302)	1,261,843
Distribution and selling expenses	13,301	2,406	-	-	15,707	1,023	16,730
Administrative expenses	212,096	3,890	1,420	17,169	234,575	7,937	242,512
Other operating expenses	43,234	290	-	1,284,818	1,328,342	-	1,328,342
	268,631	6,586	1,420	1,301,987	1,578,624	8,960	1,587,584
	563,166	(39,471)	(31,926)	(780,248)	(288,479)	(37,262)	(325,741)
Other income	29,383	3,296	-	1,703	34,382	-	34,382
Operating profit / (loss) before finance costs	592,549	(36,175)	(31,926)	(778,545)	(254,097)	(37,262)	(291,359)
Finance costs	156,207	83	1	270	156,561	-	156,561
Share of profit in equity accounted investees - net of taxation	-	-	-	538,584	538,584	-	538,584
Profit / (loss) before taxation	436,342	(36,258)	(31,927)	(240,231)	127,926	(37,262)	90,664
Taxation							(76,115)
Profit for the period							14,549

For the six months ended

December 31, 2023

	Unaudited						Total
	Continuing operations					Discontinued operation	
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
	----- (Rupees in '000) -----						
Sales - net	4,277,418	-	-	-	4,277,418	-	4,277,418
Cost of sales	2,795,918	73,665	30,732	-	2,900,315	31,645	2,931,960
Gross profit / (loss)	1,481,500	(73,665)	(30,732)	-	1,377,103	(31,645)	1,345,458
Income from investments - net	3,955	-	-	367,811	371,766	-	371,766
	1,485,455	(73,665)	(30,732)	367,811	1,748,869	(31,645)	1,717,224
Distribution and selling expenses	44,100	1,987	-	-	46,087	870	46,957
Administrative expenses	181,558	34,961	1,052	18,236	235,807	7,951	243,758
Other operating expenses	105,444	4,983	(204)	30	110,253	4,700	114,953
	331,102	41,931	848	18,266	392,147	13,521	405,668
	1,154,353	(115,596)	(31,580)	349,545	1,356,722	(45,166)	1,311,556
Other income	51,501	3,417	-	1,171	56,089	-	56,089
Operating profit / (loss) before finance costs	1,205,854	(112,179)	(31,580)	350,716	1,412,811	(45,166)	1,367,645
Finance costs	259,898	5,880	-	315	266,093	154	266,247
Share of profit in equity accounted investees - net of taxation	-	-	-	256,360	256,360	-	256,360
Profit / (loss) before taxation	945,956	(118,059)	(31,580)	606,761	1,403,078	(45,320)	1,357,758
Taxation							(494,608)
Profit for the period							863,150

- 25.2.1 Transfer prices between reportable segments are on an agreed basis in a manner similar to transactions between third parties.
- 25.2.2 The accounting policies of the reportable segments are the same as the Group's accounting policies as described in the annual consolidated financial statements of the Group for the year ended June 30, 2024. The Steel segment allocates certain percentage of the common expenditure to the Cotton, Energy, Hadeed (Billet) and IID segments. In addition, finance costs between Steel and Cotton segments are allocated at average mark-up rate on the basis of funds utilized. This is the measure reported to management for the purposes of resource allocation and assessment of segment performance.

25.3 Revenue from major products and services

The analysis of the Group's revenue from external customers for major products and services is given in note 18 to these condensed interim consolidated financial statements.

25.4 Information about major customers

Revenue from major customers (Government related concern) of Steel segment represents an aggregate amount of Rs. 3,009,340 million (December 31, 2023: Rs. 4,277,420 million) of total Steel segment revenue of Rs. 3,111,404 million (December 31, 2023: Rs. 4,277,418 million).

25.5 Geographical information

25.5.1 All revenues from external customers and inter-segment sales were generated in Pakistan.

25.5.2 All non-current assets of the Group as at December 31, 2024 and June 30, 2024 were located and operating in Pakistan.

25.6 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

	Continuing Operations				Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Hadeed (Billet) segment	
	----- (Rupees in '000) -----					
As at December 31, 2024 - Unaudited						
Segment assets for reportable segments	6,603,201	300,440	547,938	2,497,536	571,061	10,520,176
Investment in equity accounted investees	-	-	-	1,449,643	-	1,449,643
Unallocated corporate assets						717,201
Total assets as per consolidated statement of financial position						<u>12,687,020</u>
Segment liabilities for reportable segments	1,083,076	110,365	81,063	20,693	103,968	1,399,165
Unallocated corporate liabilities and deferred income						2,835,207
Total liabilities as per consolidated statement of financial position						<u>4,234,372</u>
As at June 30, 2024 - Audited						
Segment assets for reportable segments	4,747,273	182,806	572,814	2,072,518	621,933	8,197,344
Investment in equity accounted investees	-	-	-	2,572,926	-	2,572,926
Unallocated corporate assets						1,749,648
Total assets as per consolidated statement of financial position						<u>12,519,918</u>
Segment liabilities for reportable segments	1,265,608	97,287	81,191	157,936	86,102	1,688,124
Unallocated corporate liabilities and deferred income						1,293,043
Total liabilities as per consolidated statement of financial position						<u>2,981,167</u>

25.6.1 For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than those directly relating to corporate and taxation assets; and

- all liabilities are allocated to reportable segments other than those directly relating to corporate and taxation.

Cash and bank balances, borrowings and related mark-up receivable therefrom and payable thereon, respectively are not allocated to reporting segments as these are managed by the Group's central treasury function.

25.7 Other segment information

	----- Unaudited -----					Total
	Continuing operations				Discontinued operations	
	Steel segment	Cotton segment	Energy segment	IID segment	Hadeed (Billet) segment	
	----- (Rupees in '000) -----					
For the six months ended December 31, 2024						
Capital expenditure	302,060	3,180	5,091	-	-	310,331
Depreciation and amortization	82,567	5,290	29,859	2,187	12,817	132,720
Non-cash items other than depreciation and amortization	203,186	1,502	1	227,817	98	432,604
For the six months ended December 31, 2023						
Capital expenditure	57,202	-	-	-	-	57,202
Depreciation and amortization	63,917	8,837	29,860	3,186	25,774	131,574
Non-cash items other than depreciation and amortization	342,477	16,750	(204)	(618,079)	4,935	(254,121)

26. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associates, directors, companies where directors also hold directorship, related group companies, key management personnel and staff retirement benefit funds. All transactions with parties are under agreed terms / contractual arrangements. Transactions between the Holding Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Transactions with related parties other than those disclosed elsewhere are as follows:

Name of entity	Nature of relationship	Nature of transaction	Unaudited Six months ended	
			December 31, 2024	December 31, 2023
			----- (Rupees in '000) -----	
Altern Energy Limited	Associated company	Dividend income	377,408	604,493
		Dividend received	377,408	604,493
Shakarganj Limited	Associated company	Services received	4,425	3,651
		Reimbursable expenses	38	791
		Sharing of expenses	-	8
		Payment received	1,226	-
		Dividend received	630	-
Shakarganj Food Products Limited	Related party	Services rendered	1,904	1,606
		Rent income	1,363	1,416
		Reimbursable expense	1,817	2,005
		Payments received against services received	2,500	1,500
Crescent Socks (Private) Limited	Associated Company	Rent	-	600
		Payment received	-	600
The Crescent Textile Mills Limited*	Related party	Payment received	2,653	3,296
		Rent	1,182	1,576
		Services received	1,040	1,937
		Dividend income	-	7,977
		Dividend received	-	7,977
		Dividend paid	29,884	-
The Citizens' Foundation*	Related party	Donation given	2,880	10,227
Pakistan Centre For Philanthropy*	Related party	Annual membership fee	396	360
		Payment annual membership fee	396	360
Premier Insurance Limited*	Related party	Insurance premium	4,318	3,280
		Insurance premium paid	4,546	3,228
		Dividend paid	495	-
Pak Electron Limited*	Related party	Sale of goods	45,610	82,932
		Payment received	63,310	61,000
		Sale of investment	1,253	-
		Purchase of investment	1,239	-
Pak-Qatar Asset Management Company Limited*	Related party	Investment made	350,694	100,000
		Investment redeemed	470,069	-
		Dividend paid	27,038	-
		Dividend received	593	-
Pak-Qatar Asset Allocation Plan*	Related party	Principal of Sukuk repaid	20,000	20,000
		Profit on Sukuk paid	7,139	12,073

Continued ... Note 25: TRANSACTIONS WITH RELATED PARTIES

Name of entity	Nature of relationship	Nature of transaction	Unaudited	
			Six months ended	
			December 31, 2024	December 31, 2023
			----- (Rupees in '000) -----	
Pak Qatar Family Takaful Limited*	Related party	Payment made on behalf of CSAP	36,963	-
		Payment made for contribution	36,963	-
Jubilee General Insurance Limited*	Related party	Insurance premium	7,104	-
		Insurance premium paid	7,104	-
Pakistan Stock Exchange Limited*	Related party	Annual Charges	1,223	-
		Annual Charges paid	1,223	-
International Steels Limited*	Related party	Dividend income	600	-
		Dividend received	600	-
The Organic Meat Company Limited*	Related party	Purchase of investment	2,665	-
		Sale of investment	3,570	-
Meezan Bank Limited*	Related party	Dividend income	3,174	-
		Dividend received	3,174	-
CSAP - Staff Benevolent Fund	Staff Welfare Fund	Contribution made	624	-
		Dividend paid	127	-
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	956	879
Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	6,093	4,693
		Dividend paid	6,784	-
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	14,371	11,908
		Dividend paid	14,135	-
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	8,112	7,551
		Dividend paid	435	-
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	164	-
Key management personnel	Related parties	Remuneration and benefits	136,311	120,013
		Dividend paid	16,871	-
Chairman of the Board	Related party	Honorarium	1,200	900
Directors	Related parties	Meeting fee	1,845	1,420
		Dividend paid	13,593	-

* These entities are / have been related parties of the Group by virtue of common directorship only.

- 26.1** Contributions to the employee retirement benefit funds are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.
- 26.2** Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including directors of the Group. There were no transactions with the key management personnel during the period other than their terms of employment / entitlements.

27. FINANCIAL RISK MANAGEMENT

27.1 The Group's financial risk management objectives and policies are consistent with those disclosed in annual consolidated financial statements of the Group for the year ended June 30, 2024.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.

Level 2 : Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

December 31, 2024 (Unaudited)									
Carrying amount					Fair value				
Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Financial liabilities- Amortised cost	Total	Level 1	Level 2	Level 3	Total	
------(Rupees in '000)-----									
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investment									
- Listed equity securities	2,013,315	116,467	-	-	2,129,782	2,129,782	-	-	2,129,782
- Unlisted equity securities	817,416	-	-	-	817,416	-	206,250	611,166	817,416
	<u>2,830,731</u>	<u>116,467</u>	<u>-</u>	<u>-</u>	<u>2,947,198</u>	<u>2,129,782</u>	<u>206,250</u>	<u>611,166</u>	<u>2,947,198</u>
Financial assets not measured at fair value									
Deposits	-	-	81,887	-	81,887	-	-	-	-
Trade debts	-	-	1,825,494	-	1,825,494	-	-	-	-
Trade Deposit Receipt	-	-	47,000	-	47,000	-	-	-	-
Other receivables	-	-	55,857	-	55,857	-	-	-	-
Bank balances	-	-	52,538	-	52,538	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,062,776</u>	<u>-</u>	<u>2,062,776</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value									
Long term loans	-	-	-	443,814	443,814	-	-	-	-
Lease liabilities	-	-	-	230,374	230,374	-	-	-	-
Trade and other payables	-	-	-	778,332	778,332	-	-	-	-
Mark-up accrued	-	-	-	61,305	61,305	-	-	-	-
Short term borrowings	-	-	-	2,074,349	2,074,349	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,588,174</u>	<u>3,588,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

June 30, 2024 (Audited)

	Carrying amount				Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Financial liabilities- Amortised cost	Total	Level 1	Level 2	Level 3	Total
------(Rupees in '000)-----									
On-balance sheet									
financial instruments									
Financial assets									
measured at fair value									
Investment									
- Listed equity securities	1,132,754	106,575	-	-	1,239,329	1,239,329	-	-	1,239,329
- Unlisted equity securities	817,416	-	-	-	817,416	-	206,250	611,166	817,416
	<u>1,950,170</u>	<u>106,575</u>	<u>-</u>	<u>-</u>	<u>2,056,745</u>	<u>1,239,329</u>	<u>206,250</u>	<u>611,166</u>	<u>2,056,745</u>
Financial assets not measured at fair value									
Deposits	-	-	131,931	-	131,931	-	-	-	-
Trade debts	-	-	1,472,246	-	1,472,246	-	-	-	-
Trade Deposit Receipt	-	-	244,360	-	244,360	-	-	-	-
Other receivables	-	-	31,801	-	31,801	-	-	-	-
Bank balances	-	-	336,689	-	336,689	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,217,027</u>	<u>-</u>	<u>2,217,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value									
Long term loan	-	-	-	427,466	427,466	-	-	-	-
Lease liabilities	-	-	-	254,987	254,987	-	-	-	-
Trade and other payable	-	-	-	884,200	884,200	-	-	-	-
Unclaimed dividend	-	-	-	26,188	26,188	-	-	-	-
Mark-up accrued	-	-	-	61,577	61,577	-	-	-	-
Short term borrowings	-	-	-	778,487	778,487	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,432,905</u>	<u>2,432,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Group has not disclosed the fair values for all other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

The fair value of listed securities were taken from rates quoted on Pakistan Stock Exchange and classified under level 1 in fair value hierarchy.

Investment property fair value have been determined by professional valuers (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Group. The valuation experts used a market based approach to arrive at the fair value of the Group's investment properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these condensed interim consolidated financial statements.

27.2 Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values at December 31, 2024 for unquoted equity investment measured at fair value in these condensed interim consolidated statement of financial position, as well as the significant unobservable inputs used.

Name of investee company	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
- Shakarganj Food Products Limited	- Discounted cash flows with terminal growth: The valuation model considers the present value of expected free cash flows, discounted using Weighted Average Cost of Capital.	- Expected cash flows - Terminal growth rate - Weighted Average Cost of Capital	The estimated fair value would increase (decrease) if: - The expected free cash flows were higher (lower) - The terminal growth rate were higher (lower) - The Weighted Average Cost of Capital were lower (higher)
- Central Depository Company of Pakistan Limited	- Dividend growth model: The valuation model consider the present value of future dividend, discounted using Weighted Average Cost of Capital.	- Dividend growth rate - Weighted average cost of capital	The estimated fair value would increase / (decrease) if: - The net assets of the investee company were higher / (lower).

27.3 Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values

	(Rs. in '000)
Balance at July 1, 2024	
- Shakarganj Food Products Limited	529,513
- Central Depository Company of Pakistan Limited	<u>213,419</u>
	742,932
Fair value recognized during the year	
- Shakarganj Food Products Limited	<u>31,106</u>
- Central Depository Company of Pakistan Limited	<u>43,378</u>
	74,484
Balance at December 31, 2024	
- Shakarganj Food Products Limited	560,619
- Central Depository Company of Pakistan Limited	<u>256,797</u>
	<u>817,416</u>

During the period, the assumption and estimates were updated to reflect the most recent market changes and consequently the fair value gain has been recognized in these condensed interim consolidated financial statements.

Sensitivity Analysis

For the fair value of unquoted equity investment, reasonably possible changes at December 31, 2024 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Profit or loss	
	Increase	Decrease
	---- Rs. in '000 ----	
Shakarganj Food Products Limited		
- Expected cash flows (10% movement)	<u>62,477</u>	<u>(62,477)</u>
- Terminal growth rate (1% movement)	<u>41,356</u>	<u>(35,056)</u>
- Weighted Average Cost of Capital (1% movement)	<u>(53,417)</u>	<u>63,055</u>
Central Depository Company of Pakistan Limited		
- Dividend growth rate (100 bps)	<u>17,179</u>	<u>(13,726)</u>
- Weighted Average Cost of Capital (100 bps)	<u>(12,662)</u>	<u>15,847</u>

28. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue in the Board of Directors meeting held on January 31, 2025.



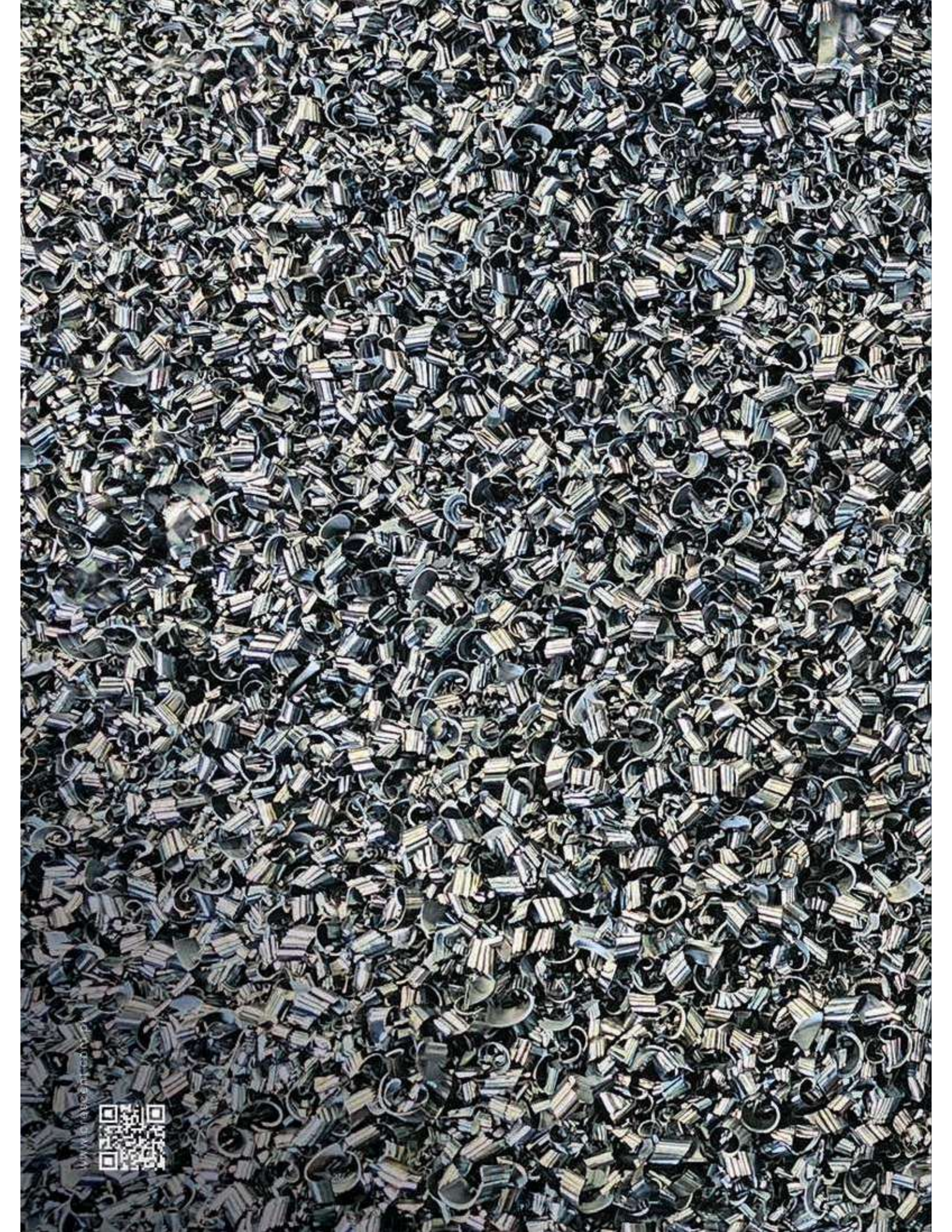
Chief Executive



Director



Chief Financial Officer



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