



Balance Sheet

As at 30 June 2009

	Note	2009	2008
(Rupees in '000)			
EQUITY AND LIABILITIES			
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	6	564,600	513,273
Capital reserves		162,640	371,080
Revenue reserves		<u>1,818,575</u>	<u>2,109,651</u>
		2,545,815	2,994,004
Non-current liabilities			
Long term loan	7	55,880	168,117
Deferred taxation	8	<u>99,787</u>	<u>111,505</u>
		155,667	279,622
Current liabilities			
Trade and other payables	9	373,887	240,819
Interest and mark-up accrued	10	19,009	19,765
Short term borrowings	11	902,815	1,119,331
Current portion of long term loan	7	112,500	112,500
Current portion of redeemable capital		-	74,551
Taxation - net	27	-	6,098
		1,408,211	1,573,064
Total equity and liabilities		<u><u>4,109,693</u></u>	<u><u>4,846,690</u></u>
Contingencies and commitments	12		

Balance Sheet

As at 30 June 2009

	Note	2009	2008
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,224,588	1,233,231
Intangible assets	14	811	620
Investment property	15	47,169	50,003
Investment in equity accounted investees	16	1,031,453	1,222,695
Other long term investments	17	85,662	56,785
Long term loans and deposits	18	3,801	4,241
		2,393,484	2,567,575
Current assets			
Stores, spares and loose tools	19	83,763	77,385
Stock-in-trade	20	616,433	606,059
Trade debts	21	83,927	118,696
Advances	22	39,894	24,599
Trade deposits and short term prepayments	23	6,304	2,413
Investments	24	655,397	1,407,638
Current portion of long term investments		31,840	10
Mark-up accrued	25	813	812
Other receivables	26	165,273	33,304
Taxation - net	27	28,421	-
Cash and bank balances	28	4,144	8,199
		1,716,209	2,279,115
Total assets		4,109,693	4,846,690

The Company has opted for the accounting treatment of the impairment loss in respect of its available for sale investments in accordance with SRO 150(I) / 2009 issued by the Securities and Exchange Commission of Pakistan (SECP) on 13 February 2009 and recognized fifty percent of the impairment as at 31 December 2008 including any adjustment / effect for price movements arising during the six months ended 30 June 2009 in the profit and loss account. Had the impairment loss been transferred to profit and loss account, the unrealized gain on remeasurement of available for sale securities would have been higher by Rs. 12.06 million with consequential effect on 'revenue reserve'. For the purpose of dividend distribution, such impairment loss is to be treated as a charge to the profit and loss account as referred to in Note 24.3.1.1.

The annexed notes 1 to 50 form an integral part of these financial statements.



Chief Executive



Director



Profit and Loss Account

For the year ended 30 June 2009

	Note	2009	2008
(Rupees in '000)			
Sales	29	3,310,869	4,200,205
Cost of sales	30	<u>2,597,190</u>	<u>3,303,807</u>
Gross profit		713,679	896,398
(Loss) on / income from investments	31	<u>(338,847)</u>	<u>73,607</u>
		374,832	970,005
Distribution and selling expenses	32	17,156	15,262
Administrative expenses	33	126,630	135,705
Other operating expenses	34	175,200	109,744
		318,986	260,711
		<u>55,846</u>	<u>709,294</u>
Other operating income	35	38,970	19,573
Operating profit before finance costs		<u>94,816</u>	<u>728,867</u>
Finance costs	36	203,571	153,018
Share of profit in equity accounted investees - net	37	3,684	50,773
(Loss) / profit before taxation		<u>(105,071)</u>	<u>626,622</u>
Taxation	38	134,678	210,941
(Loss) / profit for the year		<u>(239,749)</u>	<u>415,681</u>
(Rupees)			
Basic and diluted (loss) / earnings per share	39	<u>(4.25)</u>	<u>7.36</u>

The Company has opted for the accounting treatment of the impairment loss in respect of its available for sale investments in accordance with SRO 150(I) / 2009 issued by the Securities and Exchange Commission of Pakistan (SECP) on 13 February 2009 and recognized fifty percent of the impairment as at 31 December 2008 including any adjustment / effect for price movements arising during the six months ended 30 June 2009 in the profit and loss account. Had the impairment loss been transferred to profit and loss account, the unrealized gain on remeasurement of available for sale securities would have been higher by Rs. 12.06 million with consequential effect on 'revenue reserve'. Consequently loss for the year would have been higher by Rs. 12.06 million and loss per share would have been higher by Re. 0.21. For the purpose of dividend distribution, such impairment loss is to be treated as a charge to the profit and loss account as referred to in Note 24.3.1.1.

The annexed notes 1 to 50 form an integral part of these financial statements.

Chief Executive

Director

Cash Flow Statement

For the year ended 30 June 2009

	Note	2009	2008
		(Rupees in '000)	
Cash flows from operating activities			
Cash generated from operations	40	750,611	906,443
Taxes paid		(189,265)	(137,730)
Financial charges paid		(204,327)	(148,690)
Contribution to pension and gratuity fund		(18,111)	(9,771)
Contribution to workers' profit participation fund		(2,403)	(44,067)
Payment for 10-C bonus		(671)	(587)
Long term deposits and prepayments - net		89	326
Net cash from operating activities		335,923	565,924
Cash flows from investing activities			
Capital expenditure		(169,115)	(153,461)
Purchase of intangible assets		(583)	(456)
Proceeds from sale of property, plant and equipment		1,740	2,631
Investments - net		162,265	(820,361)
Dividends received		67,720	76,166
Interest received		8,384	2,121
Net cash generated / (used) in investing activities		70,411	(893,360)
Cash flows from financing activities			
Repayments against short term loans		(28,271)	(139,869)
Repayments against long term loan		(112,500)	(112,500)
Repayment of redeemable capital		(75,000)	(75,000)
Repayment of liabilities against assets subject to finance leases		-	(5,931)
Dividends paid		(6,373)	(194,465)
Net cash used in financing activities		(222,144)	(527,765)
Net increase / (decrease) in cash and cash equivalents		184,190	(855,201)
Cash and cash equivalents at beginning of the year		(828,926)	26,275
Cash and cash equivalents at end of the year	41	(644,736)	(828,926)

The annexed notes 1 to 50 form an integral part of these financial statements.



Chief Executive



Director



Crescent Steel &
Allied Products Ltd.

Statement of Changes in Equity

For the year ended 30 June 2009

	Issued, subscribed and paid-up capital	Capital reserve			Revenue reserves		Total
		Share Premium	Unrealized gain on re- measurement of available for sale investment securities	Others*	General reserve	Unappro- priated profit	
(Rupees in '000)							
Balance as at 1 July 2007	466,612	349,959	294,218	148,341	1,342,000	599,273	3,200,403
Changes in equity for the year ended 30 June 2008							
Unrealized gain on available for sale investment securities	-	-	854	-	-	-	854
Realized gain on sale of investments securities	-	-	(209,793)	-	-	-	(209,793)
Proportionate share of various reserves of associated undertakings	-	-	-	(249,466)	-	-	(249,466)
Reversal of proportionate share of reserve on disposal of shares	-	-	-	36,967	-	-	36,967
Profit for the year	-	-	-	-	-	415,681	415,681
Total recognized income and expense for the year	-	-	(208,939)	(212,499)	-	415,681	(5,757)
Transfer to general reserve	-	-	-	-	500,000	(500,000)	-
Dividend - Final 2007 @ 10% (i.e. Re. 1 per share)	-	-	-	-	-	(46,661)	(46,661)
Issuance of bonus shares Final 2007 (10%)	46,661	-	-	-	-	(46,661)	-
Dividend - First interim 2008 @ 10% (i.e. Re. 1 per share)	-	-	-	-	-	(51,327)	(51,327)
Dividend - Second interim 2008 @ 10% (i.e. Re. 1 per share)	-	-	-	-	-	(51,327)	(51,327)
Dividend - Third interim 2008 @ 10% (i.e. Re. 1 per share)	-	-	-	-	-	(51,327)	(51,327)
Balance as at 30 June 2008	513,273	349,959	85,279	(64,158)	1,842,000	267,651	2,994,004
Changes in equity for the year ended 30 June 2009							
Unrealized loss on available for sale investment securities	-	-	(76,655)	-	-	-	(76,655)
Realized gain on sale of investments securities	-	-	(18,599)	-	-	-	(18,599)
Proportionate share of various reserves of associated undertakings	-	-	-	(145,631)	-	-	(145,631)
Proportionate share of associate transferred to profit and loss account	-	-	-	916	-	-	916
Impairment loss on available for sale investment securities (Refer note 24.3.1.1)	-	-	31,529	-	-	-	31,529
Loss for the year	-	-	-	-	-	(239,749)	(239,749)
Total recognized income and expense for the year	-	-	(63,725)	(144,715)	-	(239,749)	(448,189)
Issuance of bonus shares Final 2008 (10%)	51,327	-	-	-	-	(51,327)	-
Balance as at 30 June 2009	564,600	349,959	21,554	(208,873)	1,842,000	(23,425)	2,545,815

*This represents various reserves maintained by the associated undertakings.

The annexed notes 1 to 50 form an integral part of these financial statements.

Chief Executive

Director