



Crescent Steel &  
Allied Products Ltd.

## Balance Sheet

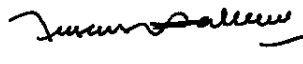
As at 30 June 2008

	Note	2008	2007
(Rupees in '000)			
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized capital 100,000,000 ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital	6	513,273	466,612
Capital reserves		371,080	792,518
Revenue reserves		2,109,651	1,941,273
		2,994,004	3,200,403
<b>Non-current liabilities</b>			
Long term loan	7	168,117	280,354
Redeemable capital	8	–	73,652
Deferred taxation	9	111,505	64,584
		279,622	418,590
<b>Current liabilities</b>			
Trade and other payables	10	240,819	435,080
Interest and mark-up accrued	11	19,765	16,150
Short term borrowings	12	1,119,331	432,799
Current portion of long term loan	7	112,500	112,500
Current portion of redeemable capital	8	74,551	75,000
Taxation - net	13	6,098	–
Current portion of liabilities against assets subject to finance leases		–	5,544
		1,573,064	1,077,073
<b>Total equity and liabilities</b>		4,846,690	4,696,066
Contingencies and commitments	14		

**Balance Sheet**  
As at 30 June 2008

	Note	2008	2007
		(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	1,233,231	1,306,641
Intangible assets	16	620	503
Investment property	17	50,003	–
Long term investments	18	1,279,480	1,259,546
Long term loan and deposits	19	4,241	4,567
		2,567,575	2,571,257
<b>Current assets</b>			
Stores, spares and loose tools	20	77,385	48,849
Stock-in-trade	21	606,059	633,452
Trade debts	22	118,696	181,408
Advances	23	24,599	83,119
Trade deposits and short term prepayments	24	2,413	4,750
Current portion of long term investments		10	10
Investments	25	1,407,638	1,040,919
Mark-up accrued	26	2,387	2,476
Other receivables	27	31,729	72,635
Taxation - net	13	–	20,192
Cash and bank balances	28	8,199	36,999
		2,279,115	2,124,809
<b>Total assets</b>		4,846,690	4,696,066

The annexed notes 1 to 49 form an integral part of these financial statements.

  
Chief Executive

  
Director



Crescent Steel &  
Allied Products Ltd.

## Profit and Loss Account


For the year ended 30 June 2008

	Note	2008	2007
(Rupees in '000)			
Sales	29	4,200,205	2,950,120
Cost of sales	30	3,303,807	2,439,656
Gross profit		896,398	510,464
Investment income	31	73,607	411,402
		970,005	921,866
Distribution and selling expenses	32	15,262	13,286
Administrative expenses	33	135,705	133,362
Other operating expenses	34	109,744	125,543
		260,711	272,191
		709,294	649,675
Other operating income	35	19,573	107,002
Operating profit before finance costs		728,867	756,677
Finance costs	36	153,018	128,490
Share of profit in associated undertakings		50,773	99,136
Profit before taxation		626,622	727,323
Taxation	37	210,941	64,145
Profit for the year		415,681	663,178

(Rupees)

Earning per share basic and diluted	38	8.10	13.28
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The annexed notes 1 to 49 form an integral part of these financial statements.

  
Chief Executive

  
Director

## Cash Flow Statement

For the year ended 30 June 2008

	Note	2008	2007
		(Rupees in '000)	
<b>Cash flows from operating activities</b>			
Cash generated from operations	39	906,443	629,572
Taxes paid		(137,730)	(4,650)
Financial charges paid		(148,690)	(131,399)
Contribution to pension and gratuity fund		(9,771)	(6,571)
Contribution to workers' profit participation fund		(44,067)	-
Payment for 10-C bonus		(587)	(483)
Liquidated damages paid		-	(427)
Increase / (decrease) in long term deposits and prepayments		326	(17)
Net cash from operating activities		565,924	486,025
<b>Cash flows from investing activities</b>			
Capital expenditure		(153,461)	(126,907)
Purchase of intangible assets		(456)	(194)
Proceeds from sale of property, plant and equipment		2,631	127,419
Investments - net		(820,361)	(435,910)
Dividends received		76,166	37,862
Interest received		2,121	6,015
Net cash used in investing activities		(893,360)	(391,715)
<b>Cash flows from financing activities</b>			
Repayments against short term loans		(139,869)	(147,925)
Proceeds from issue of shares		-	466,612
Repayments against long term loan		(112,500)	(56,250)
Repayment of redeemable capital		(75,000)	(75,000)
Repayment of liabilities against assets subject to finance leases		(5,931)	(9,934)
Dividends paid		(194,465)	(91,922)
Net cash (used in) / from financing activities		(527,765)	85,581
Net (decrease) / increase in cash and cash equivalents		(855,201)	179,891
Cash and cash equivalents at beginning of the year		26,275	(153,616)
Cash and cash equivalents at end of the year	40	(828,926)	26,275

The annexed notes 1 to 49 form an integral part of these financial statements.

  
 Chief Executive

  
 Director



Crescent Steel &  
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## Statement of Changes in Equity

For the year ended 30 June 2008

	Issued, subscribed and paid-up capital	Capital reserve			Revenue reserves		Total
		Share Premium	Unrealised gain on remeasurement of available for sale investment securities	Others*	General reserve	Unappropriated profit	
(Rupees in '000)							
<b>Balance as at 1 July 2006</b>	349,959	–	105,980	210,342	921,000	450,417	2,037,698
<b>Changes in equity for the year ended 30 June 2007</b>							
Unrealized gain on available for sale investment securities	–	–	193,126	–	–	–	193,126
Realized gain on sale of investments securities	–	–	(54,581)	–	–	–	(54,581)
Proportionate share of various reserves of associated undertakings	–	–	–	(19,828)	–	–	(19,828)
Reclassification for better presentation, inadvertently classified in previous years	–	–	49,693	(49,693)	–	–	–
Reversal of proportionate share of reserve on disposal of shares	–	–	–	7,520	–	–	7,520
Profit for the year	–	–	–	–	–	663,178	663,178
Total recognized income and expenses for the year	–	–	188,238	(62,001)	–	663,178	789,415
Issuance of right shares	116,653	349,959	–	–	–	–	466,612
Transfer to general reserve	–	–	–	–	421,000	(421,000)	–
Dividend - First interim 2007 (10%)	–	–	–	–	–	(46,661)	(46,661)
Dividend - Second interim 2007 (10%)	–	–	–	–	–	(46,661)	(46,661)
<b>Balance as at 30 June 2007</b>	466,612	349,959	294,218	148,341	1,342,000	599,273	3,200,403
<b>Changes in equity for the year ended 30 June 2008</b>							
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 expenses for the year	–	–	(208,939)	(212,499)	–	415,681	(5,757)
Transfer to general reserve	–	–	–	–	500,000	(500,000)	–
Dividend - Final 2007 (10%)	–	–	–	–	–	(46,661)	(46,661)
Issuance of bonus shares final 2007 (10%)	46,661	–	–	–	–	(46,661)	–
Dividend - First interim 2008 (10%)	–	–	–	–	–	(51,327)	(51,327)
Dividend - Second interim 2008 (10%)	–	–	–	–	–	(51,327)	(51,327)
Dividend - Third interim 2008 (10%)	–	–	–	–	–	(51,327)	(51,327)
<b>Balance as at 30 June 2008</b>	513,273	349,959	85,279	(64,158)	1,842,000	267,651	2,994,004

\*This represents various reserves maintained by the associated undertakings

The annexed notes 1 to 49 form an integral part of these financial statements.

**Chief Executive**

**Director**