

INTERIM REPORT FOR THE QUARTER ENDED SEPTEMBER 2004



Crescent Steel &
Allied Products Ltd.



Crescent Steel &
Allied Products Ltd.

COMPANY INFORMATION

BOARD OF DIRECTORS

<i>Chairman</i>	Mazhar Karim
<i>Chief Executive</i>	Ahsan M. Saleem
<i>Non-Executive Director</i>	Javed A. Callea
<i>Non-Executive Director</i>	Javed Iqbal
<i>Non-Executive Director</i>	Mohammad Anwar
<i>Non-Executive Director</i>	Nasir Shafi
<i>Finance Director & CFO</i>	S.M. Ehtishamullah
<i>Non-Executive Director</i>	Zahid Bashir

COMPANY SECRETARY	Tariq Aleem
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AUDIT COMMITTEE

<i>Chairman</i>	Javed A. Callea
	Javed Iqbal
	Nasir Shafi

HUMAN RESOURCE COMMITTEE

<i>Chairman</i>	Ahsan M. Saleem
	Javed Iqbal
	Nasir Shafi

EXECUTIVE COMMITTEE

<i>Chairman</i>	Ahsan M. Saleem
	S.M. Ehtishamullah
	S.A.N. Kazmi

BUSINESS STRATEGY COMMITTEE

<i>Chairman</i>	Ahsan M. Saleem
	S.M. Ehtishamullah
	S.A.N. Kazmi
	Abdul Rouf

SYSTEM AND TECHNOLOGY COMMITTEE

<i>Chairman</i>	Ahsan M. Saleem
	Iqbal Saleem
	Zeeshan Ghulam Muhammad

INVESTMENT COMMITTEE

<i>Chairman</i>	Ahsan M. Saleem
	S.M. Ehtishamullah
	Farrukh Hussain

THE MANAGEMENT

Chief Executive and
Managing Director
Ahsan M. Saleem, 51
1983*

Advisor to CEO (Technical)
Mohammad Sharif, 72
1984*

Advisor (Corporate)
Dr. Wasim Azhar, 51
2001*

Finance Director
S.M. Ehtishamullah, 65
1996*

Commercial Director
S.A.N. Kazmi, 62
1986*

General Manager
Cotton Division
Abdul Rouf, 45
2000*

Chief Information Officer (Outsourced)
Iqbal Saleem, 51
2004*

Head of Internal Audit
Mohammad Amin, 57
1992*

Head of Buying
Nadir Mazhar, 57
1993*

Head of Marketing
Arif Raza, 43
1985*

Head of Manufacturing
Mushtaque Ahmed, 43
1985*

Controller Finance
Zeeshan Ghulam Muhammad, 31
2001*

* Year joined Company



CHIEF EXECUTIVE'S REVIEW

Dear Shareholders,

I am pleased to present the results of your company for the quarter ended September 30, 2004 (1QFY05) together with the comparative figures of corresponding period of last year (1QFY04).

The improved macro economic indicators and continuation of development spending by gas transmission companies helped in achieving reasonable operating results for the current quarter. However, the higher international steel prices on one hand and a sharp decline in cotton rates on the other have affected the performance of the company.

In the following paragraphs operating performance is set out briefly which reflects both the positive and negative effects respectively on the steel and cotton divisions of the company.

STEEL DIVISION

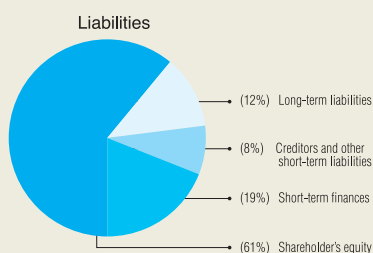
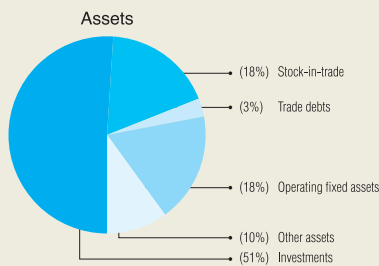
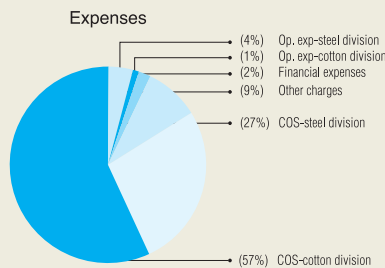
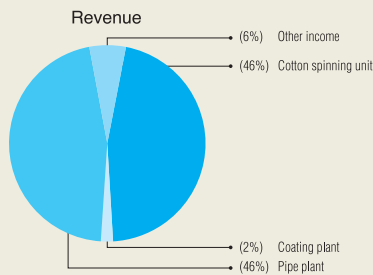
Revenue of the steel division stood at Rs.183.6 million, compared to Rs.51.3 million in 1QFY04. Gross profit also improved from Rs.15.7 million in 1QFY04 to Rs.93.7 million in the current quarter. The increase in revenue and gross profit are due to higher

turnover and execution of large dia conversion jobs as against WOPP jobs executed in Q1 of last year having lower margins with correspondingly low sales revenue.

Pipe production on straight tonnage was 10,323 tons in 1QFY05 as compared to 8,441 tons in 1QFY04. Coating activity carried out in this period measured 22,188 sqm (1QFY04:134,152 sqm). Decrease in coating activity was due to execution of small dia coating orders as compared to WOPP order executed last year.

Operating expenses stood at Rs.13.8 million in the current quarter as compared to Rs.15.2 million in the same period last year, a decrease of 9% due to effective cost control measures. Increase in activity and lesser operating expenses resulted in operating profit being higher by Rs.79.4 million i.e. from Rs.0.4 million in 1QFY04 to Rs.79.8 million in 1QFY05.

The quarter under review witnessed sharp movements in the stock market and KSE Index after touching 4890 closed at 5218 at September 30, 2004. Due to fluctuations, capital gains of Rs.9.9 million were realized as against Rs.41.8 million in 1QFY04.



CHIEF EXECUTIVE'S REVIEW

Further, unrealized loss on held-for-trading investments for the period was Rs.28.3 million (unrealized loss of Rs.0.1 million in 1QFY04).

COTTON DIVISION

Sales revenue in cotton division increased from Rs.145.6 million in 1QFY04 to Rs.174.5 million in 1QFY05. Despite increase in revenue, the gross margin of 9.6% in 1QFY04 reduced to negative 6.9% in the current quarter mainly on account of higher cotton cost carried forward from the last fiscal. Due to sharp decline in cotton and its consequent fall in yarn prices, the cotton division suffered gross loss of Rs.12.1 million in the quarter under report.

TOTAL PROFIT

The above mentioned factors resulted in a net profit before tax of Rs.55.0 million in 1QFY05 as compared to Rs.59.3 million in 1QFY04.

After provision for tax of Rs.16.9 million (1QFY04: Rs.9.5 million), the total net profit for the company amounted to Rs.38.1 million as against Rs.49.8 million in 1QFY04. Basic earning per share decreased from Rs. 2.25

in 1QFY04 to Rs.1.73 1QFY05.

BALANCE SHEET

The company's balance sheet continues to remain robust reflecting good fundamentals supported by strong capital reserves. The balance sheet footing has increased from Rs.2,228 million at June 30, 2004 to Rs.2,471 at the end of 1QFY05, with debt equity ratio of 16:84 and current ratio of 3:1. Breakup value of shares has gone up from Rs.68.8 at June 30, 2004 to Rs.69.2 at quarter end on September 30, 2004.

FUTURE OUTLOOK

The business expected during the second quarter will be at the same level as in quarter one, but for the remaining two quarters of the year ending June 30, 2005 volumes are expected to improve in the steel division.

It may be pertinent to mention that there has been a sharp increase in world steel prices which used to be between \$350 to \$400 until the previous year to around \$700 now. And even at these high prices suppliers are not willing to quote because of demand and supply gap. The management of CSAPL

is endeavouring to overcome this problem, however, this factor will remain a challenge for the next two or three years ahead.

Further, due to lower cotton prices it is expected that the cotton division would perform better in the coming quarters.



Ahsan M. Saleem
Chief Executive Officer
October 27, 2004



Crescent Steel &
Allied Products Ltd.

BALANCE SHEET (UNAUDITED)

As at September 30, 2004

	Note	30 September 2004	30 June 2004
Rupees in thousand			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 30,000,000 ordinary shares of Rs 10 each		300,000	300,000
Issued, subscribed and paid-up capital		220,934	220,934
Reserves	3	1,241,877	1,270,464
Unappropriated profit		66,158	28,016
		<u>1,528,969</u>	<u>1,519,414</u>
Deferred income		745	792
Non-current liabilities			
Redeemable capital	4	258,455	295,955
Liabilities against assets subject to finance leases		26,979	30,561
Deferred taxation		8,209	10,582
Current liabilities			
Current maturity of redeemable capital		37,500	-
Current maturity of liabilities against assets subject to finance leases		13,835	13,514
Short-term finances	5	460,464	142,734
Creditors, accrued expenses and other liabilities		135,371	181,514
Proposed dividend		-	33,140
		647,170	370,902
Contingencies and commitments	6	<u>2,470,527</u>	<u>2,228,206</u>
ASSETS			
Non-current assets			
Tangible fixed assets			
Operating fixed assets	7	403,421	420,185
Assets subject to finance leases		43,922	45,925
Capital work-in-progress		2,557	1,695
		<u>449,900</u>	<u>467,805</u>
Intangible assets		2,553	2,875
Long-term investments	8	206,896	210,651
Long-term deposits		5,792	5,737
Current assets			
Stores, spares and loose tools		39,779	39,256
Stock-in-trade	9	453,000	240,451
Trade debts		68,505	36,024
Short-term advances		26,431	6,756
Short-term deposits and prepayments		6,163	3,422
Current maturity of long-term investments		12,061	12,061
Investments	10	1,023,205	1,012,511
Other receivables		94,525	112,654
Taxation		53,320	59,989
Cash and bank balances		28,397	18,014
		<u>1,805,386</u>	<u>1,541,138</u>
		<u>2,470,527</u>	<u>2,228,206</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


Chairman


Chief Executive

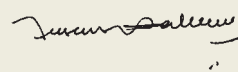
PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the three months ended September 30, 2004

	Note	Three months ended 30 September 2004		Total	Three months ended 30 September 2003		Total
		Steel division	Cotton division		Steel division	Cotton division	
Rupees in thousand							
Sales		183,621	174,477	358,098	51,330	145,587	196,917
Cost of sales		89,956	186,588	276,544	35,671	131,590	167,261
Gross profit / (loss)		93,665	(12,111)	81,554	15,659	13,997	29,656
Selling expenses		1,260	955	2,215	1,283	1,003	2,286
Administration expenses		12,622	2,506	15,128	13,950	2,494	16,444
		13,882	3,461	17,343	15,233	3,497	18,730
Operating profit / (loss)		79,783	(15,572)	64,211	426	10,500	10,926
Other income	11	24,427	229	24,656	51,098	141	51,239
		104,210	(15,343)	88,867	51,524	10,641	62,165
Financial charges		3,534	1,961	5,495	1,288	1,368	2,656
Other charges		-	-	-	-	82	82
Unrealised loss on remeasurement of held-for-trading investment securities		28,343	-	28,343	115	-	115
		31,877	1,961	33,838	1,403	1,450	2,853
Profit / (loss) before taxation		72,333	(17,304)	55,029	50,121	9,191	59,312
Taxation - current				19,260			9,500
- deferred				(2,373)			-
				16,887			9,500
Profit for the period				38,142			49,812
Basic and diluted earnings per share				Rs.1.73			Rs.2.25

The annexed notes from 1 to 14 form an integral part of these financial statements.


Chairman


Chief Executive



Crescent Steel &
Allied Products Ltd.

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months ended September 30, 2004

	Issued, subscribed and paid-up capital	General reserve	Reserve for issue of bonus shares	Unrealized gains on remeasure- ment of avail- able for sale investment securities	Unappropri- ated profit	Total
Rupees in thousand						
Balance as at July 1, 2003	200,849	746,000	22,363	188,610	4,257	1,162,079
Profit for the three months ended September 30, 2003	–	–	–	–	49,812	49,812
Unrealized gains on available- for-sale investment securities	–	–	–	74,291	–	74,291
Balance as at September 30, 2003	200,849	746,000	22,363	262,901	54,069	1,286,182
Balance as at July 1, 2004	220,934	921,000	22,093	327,371	28,016	1,519,414
Profit for the three months ended September 30, 2004	–	–	–	–	38,142	38,142
Unrealized loss on available- for-sale investment securities	–	–	–	(28,587)	–	(28,587)
Balance as at September 30, 2004	220,934	921,000	22,093	298,784	66,158	1,528,969

The annexed notes from 1 to 14 form an integral part of these financial statements.

Chairman

Chief Executive

CASH FLOW STATEMENT (UNAUDITED)

For the three months ended September 30, 2004

Three months ended Three months ended
30 September 2004 30 September 2003
Rupees in thousand

Cash flows from operating activities

Cash (used in) / generated from operations	(275,619)	78,907
Taxes paid	(11,124)	(1,294)
Financial charges paid	(9,773)	(1,698)
Contributions to pension and gratuity fund	(1,636)	(1,115)
Increase in long-term deposits and prepayments	(55)	(679)
Net cash (used in) / from operating activities	(298,207)	74,121

Cash flows from investing activities

Capital expenditure	(1,933)	(26,899)
Purchase of intangible assets	(53)	(361)
Proceeds from sale of fixed assets	903	4
Investments - net	(5,390)	(46,448)
Dividends received	4,245	1,295
Interest received	1,163	205
Net cash used in investing activities	(1,065)	(72,204)

Cash flows from financing activities


Receipt against short-term loans	276,099	-
Payment of liabilities against assets subject to finance leases	(3,261)	(5,882)
Dividends paid	(4,814)	(8,409)
Net cash from / (used in) financing activities	268,024	(14,291)
Net decrease in cash and cash equivalents	(31,248)	(12,374)

Cash and cash equivalents at the beginning of the period	181	(19,971)
Cash and cash equivalents at the end of the period	(31,067)	(32,345)

The annexed notes from 1 to 14 form an integral part of these financial statements.



Chairman



Chief Executive



NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

1. INTRODUCTION

- 1.1 The company was incorporated on 1 August 1983 as a public limited company and is quoted on the stock exchanges in Karachi, Lahore and Islamabad. It is one of the downstream industries of Pakistan Steel Mills, manufacturing large diameter spiral arc welded steel line pipes at Nooriabad (District Dadu). The company has a coating facility capable of applying three layer high density polyethylene coating on steel line pipes. The coating plant commenced commercial production from 16 November 1992.
- 1.2 The company acquired a running spinning unit of 14,400 spindles at Jaranwala (District Faisalabad) on 30 June 2000 from Crescent Jute Products Limited. The cotton spinning activity is carried out by the company under the name and title of "Crescent Cotton Products a division of Crescent Steel and Allied Products Limited". A basic sale and purchase agreement has been entered into, however, the transfer of legal title of land is in the process of being completed.

2. BASIS OF PRESENTATION

- 2.1 These financial statements have been prepared in accordance with the requirements of the International Accounting Standard No. 34 'Interim Financial Reporting' and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulations of the Stock Exchanges of Pakistan.

The financial statements comprise of the balance sheet as at 30 September 2004 and the profit and loss account, statement of changes in equity and the cash flow statement for the three months ended 30 September 2004.

The comparative balance sheet presented in these financial statements as at 30 June 2004 has been extracted from the audited financial statements of the company for the year ended 30 June 2004, whereas the comparative profit and loss account, statement of changes in equity and cash flow statement are extracted from the unaudited financial statements for the three months period ended 30 September 2003.

- 2.2 The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the company for the year ended 30 June 2004.

3. RESERVES

	30 September 2004	30 June 2004
	Rupees in thousand	
General reserves	921,000	921,000
Reserve for issue of bonus shares	22,093	22,093
Unrealised gains on remeasurement of available-for-sale investment securities to fair value	298,784	327,371
	<u>1,241,877</u>	<u>1,270,464</u>

4. REDEEMABLE CAPITAL – Non-Participatory-Secured

The company has issued Term Finance Certificates (TFCs) secured in January against first pari passu charge on all present and future assets of the company excluding land and building. TFC issue is privately placed to institutional investors and is repayable in 8 semi annual installments from July 2005 to January 2009. TFCs carry mark-up at the rate of 2.5% over the base rate (cut-off yield on the last SBP auction of the six months T-Bills).

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the three months ended September 30, 2004

5. SHORT-TERM FINANCES

During the period, the company has obtained short-term finances of Rs. 176 million and Rs. 225 million from Meezan Bank Limited and Union Bank Limited respectively. The mark-up rates range between 3.35% to 5.0%. These finances are repayable at various dates on or before January 2005. These facilities are secured against hypothecation charge on stocks, receivables and lien over import documents.

6. CONTINGENCIES AND COMMITMENTS

- 6.1 The Ministry of Labour, Manpower and Overseas Pakistani's Division (the Ministry) in response to an application for establishment of separate fund for cotton division under Clause 15 of the Scheme to the Companies Profit (Workers' Participation) Act, 1968 has granted the permission for the same. The Ministry has, however, asked the Company to deposit an amount of Rs. 47.850 million on account of Workers' Profit Participation Fund for the period between 1990 to 1997. This demand is being contested by the Company as there were no eligible workers. The management, based on the advice of its legal consultants, is considering to file a constitutional petition in the High Court and is confident of a favourable outcome. Thus, no provision has been made for the aforementioned amount in these financial statements.
- 6.2 The sales tax authorities had issued a show cause notice relating to sales tax of Rs. 2.48 million by disallowing input tax claimed on certain items and spare parts imported during the period from August 1997 to June 1998. The company has filed an appeal with the Customs, Excise and Sales Tax Appellate Tribunal who has referred the case to a Collector Sales Tax (Appeals) for fresh assessment. Based on the advice of legal advisor the management is confident that the matter will be decided in favour of the Company. Accordingly, no provision has been made in these financial statements for the aforementioned amount.
- 6.3 The company has filed a suit in the High Court of Sindh for restraining the customs authorities from encashing a bank guarantee of Rs. 0.89 million issued while availing concessionary benefits of SRO 671 (1)/94 dated 3 July 1994. The liability of the company will eventually depend upon whether or not the goods were consumed in terms of the concession. This case is pending with the High Court and a sum of Rs. 0.89 million is contingently payable by the company in case the High Court decides the case against the company.
- 6.4 The company filed a suit in the High Court of Sindh for recovery of retention money amounting to Rs. 3.265 million from Indus Steel Pipes Limited against supply of pipes. The High Court has decided the case in the company's favour, however, pending a formal judgment the gain has not been recognised in these financial statements.
- 6.5 The company had filed a claim against SNGPL for return of its performance bond relating to a contract that was completed in the past. By way of a counter claim, SNGPL is claiming liquidated damages amounting to US dollar 904,447 and mark-up. The matter is currently pending before the Arbitrators. Management of the company, based on legal advice, is confident that there is no significant chance of the counter claim of SNGPL being allowed as the relevant guarantees have long since expired.
- 6.6 The company has filed a suit in the Sindh High Court against Federation of Pakistan and others, for levy of import license fee at 6 percent against import of coating plant in 1992. The company contested that as per SRO 1317(1)/94 dated December 22, 1990, being located in rural area, is only liable to pay 2 percent of import license fee. The case is pending with the Sindh High Court. The company has provided a bank guarantee of Rs. 3.42 million as directed by the Honorable Court. However, no provision has been made in these financial statements, as management is confident that the case would be decided in the company's favour.
- 6.7 Aggregate amount of guarantees given by the banks on behalf of the company in respect of performance of various contracts as at 30 September 2004 aggregated to Rs. 301.71 million (30 June 2004: Rs. 195.49 million).
- 6.8 Commitments in respect of capital expenditure contracted for as at 30 September 2004 amounted Rs. 1.09 million (30 June 2004: Rs. 1.09 million).



Crescent Steel &
Allied Products Ltd.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

- 6.9 Commitments under letters of credit as at 30 September 2004 is Rs. 672.61 million (30 June 2004: Rs. 282.42 million).

7. OPERATING FIXED ASSETS

	Three months ended 30 September 2004		Three months ended 30 September 2003	
	Additions	Disposals	Additions	Disposals
	Rupees in thousand			
Plant and machinery	–	–	8,384	–
Furniture and fixture	109	–	–	–
Office and other equipment	286	105	97	151
Computers	309	–	95	–
Vehicles	–	2,820	–	–
Electric installation	367	–	–	–
	1,071	2,925	8,576	151

The company had acquired the cotton division effective 30 June 2000. The transfer of legal title of assets in the name of the company is in process.

8. LONG TERM INVESTMENTS

	30 September 2004			30 June 2004		
	Steel division	Cotton division	Total	Steel division	Cotton division	Total
	Rupees in thousand					
Available-for-sale investments	181,901	–	181,901	185,656	–	185,656
Redeemable capital	24,995	–	24,995	24,995	–	24,995
	206,896	–	206,896	210,651	–	210,651

9. STOCK-IN-TRADE

	30 September 2004			30 June 2004		
	Steel division	Cotton division	Total	Steel division	Cotton division	Total
	Rupees in thousand					
Raw material	326,015	109,715	435,730	50,670	158,546	209,216
Work-in-process	336	2,601	2,937	1,379	4,433	5,812
Finished goods	12,208	8,261	20,469	19,245	13,395	32,640
Scrap / cotton waste	1,929	430	2,359	441	837	1,278
	340,488	121,007	461,495	71,735	177,211	248,946
Provision	(7,840)	(655)	(8,495)	(7,840)	(655)	(8,495)
	332,648	120,352	453,000	63,895	176,556	240,451

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the three months ended September 30, 2004

10. INVESTMENTS

	30 September 2004			30 June 2004		
	Steel division	Cotton division	Total	Steel division	Cotton division	Total
	Rupees in thousand					
Available-for-sale investments	424,795	–	424,795	415,294	–	415,294
Held to maturity	492,103	–	492,103	546,908	–	546,908
Loans and Advances originated by the enterprise – Islamic Republic of Pakistan – Bonds 10%	12,937	–	12,937	12,939	–	12,939
Held for trading	93,370	–	93,370	37,370	–	37,370
	<u>1,023,205</u>	<u>–</u>	<u>1,023,205</u>	<u>1,012,511</u>	<u>–</u>	<u>1,012,511</u>

11. OTHER INCOME

	Three months ended 30 September 2004			Three months ended 30 September 2003		
	Steel division	Cotton division	Total	Steel division	Cotton division	Total
	Rupees in thousand					
Gain on sale of investments	9,933	–	9,933	41,771	–	41,771
Dividend income	11,902	–	11,902	8,150	–	8,150
Return on deposits, advances and investments	1,398	10	1,408	1,166	9	1,175
Gain on sale of fixed assets	903	–	903	5	–	5
Others	291	219	510	6	132	138
	<u>24,427</u>	<u>229</u>	<u>24,656</u>	<u>51,098</u>	<u>141</u>	<u>51,239</u>

12. SUMMARY OF TRANSACTIONS WITH RELATED PARTIES

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, i.e. comparable uncontrolled price method except service charges received / paid on cost plus method. The related parties and associated undertakings comprise local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the terms of their employment disclosed elsewhere in these accounts, are as follows:



Crescent Steel &
Allied Products Ltd.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

	Three months ended 30 September 2004			Three months ended 30 September 2003		
	Steel division	Cotton division	Total	Steel division	Cotton division	Total
	Rupees in thousand					
Insurance premium paid	117	195	312	4,264	1,154	5,418
Sale of pipes / yarn	7,452	27,774	35,226	428	5,685	6,113
Return on deposits	241	–	241	255	–	255
Dividends income	882	–	882	–	–	–
Service charges (net)	279	717	996	965	740	1,705
Donation	241	473	714	401	–	401
Contribution to gratuity fund	331	–	331	319	–	319
Contribution to pension fund	814	62	876	702	52	754
Contribution to provident fund	1,196	–	1,196	1,020	–	1,070


13. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 27 October 2004 by the board of directors of the company.

14. GENERAL

Figures have been rounded off to the nearest thousand rupees.


Chairman


Chief Executive

SHAREHOLDER'S INFORMATION

STOCK EXCHANGE LISTING

Crescent Steel and Allied Products Limited is a listed company and its shares are traded on all the three stock exchanges of Pakistan.

The Company's share is quoted in leading dailies under the Engineering Sector.

PUBLIC INFORMATION

Financial analysts, stock brokers, interested investors and financial media desiring information about 'Crescent Steel' should contact Farrukh Hussain at the Company's Principal Office, Karachi. Telephone: 021-5674881-5
E.mail: farrukh.hussain@crecident.com.pk

SHAREHOLDERS INFORMATION

Enquiries concerning lost share certificates, dividend payments, change of address, verification of transfer deeds and share transfers should be directed to the Shareholder Services Department at the Registered Office at Lahore. Telephone: 042-111-912-912
Fax: 042-5875915-16
E.mail: csbm@csibl.com

PRODUCTS

Steel Division
Manufacturer of DSAW steel line pipes in diameters ranging from 8" to 90" and applicator of multi-layer polyolefin coating conforming to international standards.

Cotton Division
Manufacturer of quality cotton yarn of various counts of 10s to 30s.

ANNUAL MEETING

The 20th Annual General Meeting of Crescent Steel and Allied Products Limited will be held on thursday, September 30, at 3:00 p.m. at Qasr-e-Noor, Lahore.

AUDITORS

KPMG Taseer Hadi Khalid & Co.

LEGAL ADVISOR

Hassan & Hassan, Advocates,
Lahore

BANKERS

Union Bank Limited
Meezan Bank Limited
PICIC Commercial Bank Limited

REGISTERED OFFICE

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Telephone: 042-111-912-912
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Telephone: 042-5879701-2
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PRINCIPAL OFFICE

9th Floor, Sidco Avenue Centre, 264 R.A. Lines, Karachi-74200.
Telephone: 021-5674881-5
Fax: 021-5680476
E.mail: mail@crecident.com.pk
URL: www.crescent.com.pk

FACTORY – STEEL DIVISION

A/25, S.I.T.E., Nooriabad, District Dadu, Sindh.
Telephone: 02202-660021, 660022, 660163
E.mail: mushtaq.ahmed@nra.crescent.com.pk

MILLS – COTTON DIVISION

Crescent Cotton Products (Spinning Unit)
1st Mile, Lahore Road, Jaranwala.
Telephone: 0468 - 313799, 312899, 311741
Fax: 0468-315475
E.mail: abdul.rouf@jrn.crescent.com.pk



Crescent Steel &
Allied Products Ltd.

COMPANY PROFILE

Crescent Steel and Allied Products Limited is a Public Limited Company listed on all the Stock Exchanges of Pakistan. It started commercial production in March 1987. The manufacturing facilities consist of a Spiral Pipe Production line and a multi-layer Polyolefin and stand-alone Epoxy Coating line, both located side by side at the Sindh Industrial Trading Estate, Nooriabad in Dadu district of Sindh and a Cotton Spinning Unit of 19,680 spindles at Jaranwala, Faisalabad. Crescent Steel and Allied Products Limited is an equal opportunity employer with a sense of social responsibility and strongly supports education and environmental causes.

STEEL DIVISION

The Spiral Pipe Plant has a capability of manufacturing high quality steel pipes in the diameter range of 8-5/8"–90" (219 mm – 2286 mm) in wall thickness from 4 mm – 18 mm and material grades up to API 5L X-80. The company has been gradually enhancing and upgrading the pipe production capacity which has increased from 80,000 tons initially to the present notional capacity of 90,000 tons per annum. The company has authorization to use API monogram of the American Petroleum Institute – the highest international standard accredited

for quality of steel line pipe. It also has the ISO 9001 : 2000 certification.

The Polyolefin Coating Plant was added adjacent to the pipe mills which is capable of applying single and multi-layer Coatings comprising of Fusion Bonded Epoxy, Co-Polymer Adhesive and High Density Polyethylene / Polypropylene and Polyethylene Tape Coating on steel pipes ranging from 6-5/8" – 48" (168 mm – 1219 mm).

Crescent Steel maintains high quality norms in all its products and has consistently exceeded the requirements of international standards both in steel line pipe and multi-layer coatings and will continue to remain at the cutting edge in terms of technology, quality control and quality assurance.

COTTON DIVISION

In the year 2000, the Company acquired a running cotton spinning mill located at Jaranwala near Faisalabad, which is the hub of textile industry and carries out this activity under the name and title of "Crescent Cotton Products" (CCP) a Division of Crescent Steel and Allied Products Limited.

CCP is a division of the Company but its operating results are shown separately.

CCP as a division holds ISO 9001 : 2000 Quality Management

Credential. CCP produces good quality cotton yarn of various counts from 10s to 30s having a notional capacity based on 20s of 6.2 million kg per annum and its products are consistently in demand and generally sold at a premium.

BOOK



Crescent Steel &
Allied Products Ltd.

If undelivered, please return to:
9th Floor, SIDCO Avenue Centre, 264 R.A. Lines, Karachi, Pakistan. Tel: (021)