



Crescent Steel and Allied Products Limited

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CSAPL/CS-08/948
24 August 2022

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Subject: **Financial information (unconsolidated and consolidated) for the year ended 30 June 2022**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited in their meeting held on 24 August 2022 at 11:00 AM have considered and approved the Annual Audited Financial Statements (Unconsolidated and Consolidated) of the company for the year ended 30 June 2022 and have recommended the following:

Cash dividend: NIL
Bonus Issue: NIL
Right Shares: NIL

The unconsolidated and consolidated financial results (statement of profit or loss) of the company for the above period are attached herewith as Annexure-A and Annexure-B respectively.

The share transfer books of the company will remain closed from 21 October 2022 to 27 October 2022 (both days inclusive). Transfers received at Share Registrar Office of the Company, CorpTec Associates (Private) Limited, 503-E, Johar Town, Lahore at the close of business on 20 October 2022 will be treated in time for the entitlement to attend the Annual General Meeting of the company.

The Annual General Meeting of the Company will be held on Thursday, 27 October 2022 at 12:00 noon, at registered office, Lahore. Shareholders whose names appear in the register of shareholders as on 20 October 2022 would be entitled to attend and vote at the Annual General Meeting.

The Annual Report of the company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,

Yours faithfully,
Crescent Steel and Allied Product Limited

Muhammad Saad Thaniana
Acting Company Secretary

Encl: Annexure-A & B



Registered Office
E-Floor, IT Tower, 73-E-I
Gulberg-III, Halli Road, Lahore.
Tel: +92 42 3578 3801-3
Fax: +92 42 3578 3811


Factory:
A/25 S.I.T.E, Nooriabad-73090
Dist. Jamshoro Sindh, Pakistan.
Tel: +92 25 4670 020-22
URL: www.crescent.com.pk

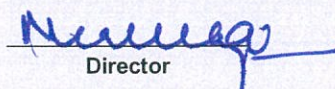
CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

		Annexure A	
		2022	2021
		(Rupees in '000)	
	Note		
Sales	31	8,300,430	8,494,799
Less: Sales tax		<u>1,210,522</u>	<u>1,235,543</u>
		7,089,908	7,259,256
Cost of sales	32	<u>7,155,205</u>	6,762,523
Gross (loss) / profit		(65,297)	496,733
Income from investments - net	33	<u>970,003</u>	232,558
		904,706	729,291
Distribution and selling expenses	34	<u>15,553</u>	14,980
Administrative expenses	35	<u>325,829</u>	245,869
Other operating expenses	36	<u>63,502</u>	27,447
		404,884	288,296
		<u>499,822</u>	440,995
Other income	37	<u>61,451</u>	196,328
Operating profit before finance costs		561,273	637,323
Finance costs	38	<u>246,153</u>	210,781
Profit before taxation		315,120	426,542
Taxation	39	<u>51,568</u>	(74,682)
Profit for the year		366,688	351,860
Other comprehensive (loss) / 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)		<u>(5,053)</u>	3,573
(Loss) / gain on remeasurement of staff retirement benefit plans - net of tax	44	<u>(234,048)</u>	167,103
Other comprehensive (loss) / income for the year		(239,101)	170,676
Total comprehensive income for the year		<u>127,587</u>	<u>522,536</u>
		(Rupees)	
Basic and diluted earnings per share	40	<u>4.72</u>	<u>4.53</u>

The annexed notes from 1 to 53 form an integral part of these unconsolidated financial statements.


Chief Executive


Director



Chief Financial Officer

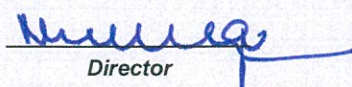
CRESCENT STEEL AND ALLIED PRODUCTS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

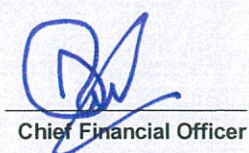
Annexure B

	Note	2022 (Rupees in '000)	2021
Sales	32	8,300,430	8,494,799
Less: Sales tax		1,210,522	1,235,543
		<u>7,089,908</u>	<u>7,259,256</u>
Cost of sales	33	7,155,205	6,762,523
Gross (loss) / profit		<u>(65,297)</u>	<u>496,733</u>
Income from investments - net	34	(206,436)	356,380
		<u>(271,733)</u>	<u>853,113</u>
Distribution and selling expenses	35	15,553	14,980
Administrative expenses	36	332,038	251,410
Other operating expenses	37	63,502	27,447
		<u>411,093</u>	<u>293,837</u>
		<u>(682,826)</u>	<u>559,276</u>
Other income	38	61,451	196,328
Operating (loss) / profit before finance costs		<u>(621,375)</u>	<u>755,604</u>
Finance costs	39	251,742	213,407
Share of profit in equity accounted investees - net of taxation	40	85,739	383,348
(Loss) / profit before taxation		<u>(787,378)</u>	<u>925,545</u>
Taxation	41	140,089	(134,324)
(Loss) / profit for the year		<u>(647,289)</u>	<u>791,221</u>
Other comprehensive (loss) / income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Proportionate share of other comprehensive income / (loss) of equity accounted investees		816	(41,458)
<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) - net of tax		(63,330)	43,291
(Loss) / gain on remeasurement of staff retirement benefit plans - net of tax		(234,048)	167,103
Other comprehensive (loss) / income for the year		<u>(296,562)</u>	<u>168,936</u>
Total comprehensive (loss) / income for the year		<u>(943,851)</u>	<u>960,157</u>
			(Rupees)
Basic and diluted (loss) / earnings per share	42	<u>(8.34)</u>	<u>10.19</u>

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.


Chief Executive


Director


Chief Financial Officer