



Crescent Steel and  
Allied Products Limited

ENGINEERING VALUE.  
BUILDING TRUST.

Half Yearly  
Report 2026

# ENGINEERING VALUE. BUILDING TRUST.

At Crescent Steel, we do more than manufacture pipelines; we deliver solutions that create value and foster enduring trust. Our pipelines go beyond steel; they carry energy, fuel growth, and enable communities and industries to thrive.

Spanning landscapes and markets, every pipeline we build reflects our dedication to quality, innovation, and sustainability. Built to endure and crafted with care, we are steadfast in our commitment to engineering value and earning trust in all we do.



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# COMPANY PROFILE

Incorporated in 1983 as a steel line pipe manufacturer, Crescent Steel has grown into a diversified conglomerate, listed on the Pakistan Stock Exchange, with business units across four key sectors: engineering, textiles, capital markets, and power. Our operations are spread across four campuses in Sindh and Punjab, with headquarters in Karachi and a registered and liaison office in Lahore.

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

The Steel Division operates three plants across two campuses, a Pipe Manufacturing and Coating Plant in Nooriabad, Sindh and, a Machinery Fabrication Plant (Shakarganj Engineering) in Dalawal, Punjab. The pipe plant operates two Spiral Pipe (SP) production lines, specializing in large-diameter spiral submerged arc welded steel line pipes. The Coating Plant applies flow-efficient and anticorrosion, external and internal pipe coatings on steel line pipes. The unit is also capable of applying weight coatings. Shakarganj Engineering fabricates machinery and equipment for the Sugar, Cement, Power and Engineering industries, including our own manufacturing units.

The Spiral Pipe (SP) Plant has the capability of manufacturing high-quality steel pipes in the diameter range of 8 inches – 120 inches (219 mm – 3,048 mm) with wall thickness up to 25 mm and material grades up to API 5L X-100. The unit's pipe production capacity is 200,000 MT per annum.

The notional annual capacity for production based on a single shift of eight hours is 66,700 MT of bare pipe per annum. Both SP lines are capable of operating for 24 hours at an annual plant capacity of 200,000 MT per annum. The notional pipe size is taken as a diameter size of 30 inches with 1/2 inch thickness for SP-1600 and a diameter of 40 inches with 5/8 inch thickness for SP-2003.

External coatings include Multi-Layer Polyolefin and Polypropylene Coating, Single layer Fusion

Bonded Epoxy Coating, Tape Coating, and Liquid Epoxy Coating while internal coatings include Anti-Corrosion Epoxy Coatings, Flow Efficiency Coating (FEC) and Cement Lining.

We carry the capability to coat steel line pipes ranging from 4 inches – 84 inches (114 mm – 2,134 mm), tape coatings on pipe diameters above 60 inches (1,524 mm) and internal epoxy coatings on diameters ranging from 8 inches – 60 inches (219 mm – 1,524 mm).

The annual notional capacity of the plant works out to 600,000 square meters based on 14-inch diameter pipes operating single Ten-hour shifts.

Our new Cement Mortar Lining (CML) setup is now up and running-marking a big step forward in how we maintain and protect our water pipelines. This system applies to an even layer of cement mortar inside pipes, helping to prevent corrosion, improve flow efficiency, and extend the life of our infrastructure. With automated application tools, high-capacity mixers, and controlled curing chambers, the setup is built for consistent performance and long-term reliability. It also supports our sustainability efforts by reducing the use of chemicals and lowering maintenance needs over time.

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 – *Discontinued Operations*

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.

## 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

### Ahmad Waqar

Member, Non-Executive Director

### Nausheen Ahmad

Member, Non-Executive Director (Independent)

## 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

Member, Non-Executive Director (Independent)

## Risk Management Committee

### S.M. Ehtishamullah

Chairman, Non-Executive Director

### Muhammad Kamran Saleem

Member, Non-Executive Director (Independent)

### Nihal Cassim

Member, 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

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

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

**Abdul Rouf - 2000\***  
Business Unit Head - Cotton Division

**Mushtaque Ahmed - 1985\***  
Head of Manufacturing - Steel Division

**Owais Ahmed - 2024\***  
Chief Information Officer

## 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  
Al-Falah 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 Summundri 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 - Discontinued Operations**

#### **Crescent Cotton Products**

1st Mile, Lahore Road, Jaranwala,  
District Faisalabad.  
Tel: +92 41 4318 061-65  
Fax: +92 41 4318 066  
Email: [abdul.rouf@crescent.com.pk](mailto:abdul.rouf@crescent.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@crescent.com.pk](mailto:company.secretary@crescent.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](mailto:info@corptec.com.pk)

### **Corporate Website**

To visit our website, go to [www.crescent.com.pk](http://www.crescent.com.pk)



### **Half Yearly Report**

For Half Yearly Report 2026 go to:



<https://www.crescent.com.pk/uploads/media/half-yearly-report-december-2025-1772086015.pdf>



**ENGINEERING VALUE.  
BUILDING TRUST.**



# DIRECTORS' REPORT

The Board of Directors 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, 2025.

## ECONOMIC OUTLOOK

Pakistan is in a stabilization phase and gradual recovery is on the horizon, with real GDP growth projected around 3.2% (2026), however, this remains sensitive to reform continuity and external financing conditions.

Rebounding LSM alongside easing inflationary and FX pressures in the short term remain key drivers, while constrained fiscal space, future debt servicing obligations and external financing needs will continue to present downside risks.

For Crescent Steel, improved macros, particularly fiscal consolidation and key sectoral reforms could translate into higher government spending on infrastructure projects and trigger demand for line pipe and coating applications.

## MARKET OUTLOOK

H1FY26 was an extension of the FY25 momentum supported primarily by domestic liquidity and improving macros. The KSE100 index gained 38.6% during the half year (CY25: 51.2%). Performance remained strong despite moderated gains when compared to H1FY25 (46.8%), on the back of strong liquidity and attractive valuations.

Over the last three years the KSE100 has delivered gains of 330.6% (CY23:54.3%, CY24:84.3%, CY25:51.1%) re-rating from multiples as low as 3x to 8x, bringing valuations near historical averages. At current levels, the next sustained leg will depend more on earnings delivery and macro stability than on a broad re-rating.

The KSE-100 Index is currently trading at a P/E of 9.3x (forward: 8.2x) and a P/B of 1.56x, still at a discount to regional peers (14.2x). However, valuations have now crossed Pakistan's long term averages (10-year average P/E and P/B at ~7.9x and 1.29x, respectively). Market leverage has also

risen; leverage-to-all-share market capitalization stands at 0.55%, above the 3-year and 10-year averages of 0.34% and 0.40%, respectively. Consequently, incremental upside is likely to be more earnings-driven and selective, rather than fueled by multiple expansion.

## FINANCIAL AND OPERATIONAL PERFORMANCE

### Overall Unconsolidated Financial Performance

During the half year ended December 31, 2025 (H1FY26), the Company's after-tax profit amounted to Rs. 679.7 million as compared to after tax profit of Rs. 673.0 million in H1FY25. Earnings per share (EPS) for H1FY26 were Rs. 8.76 per share as compared to EPS of Rs. 8.67 in H1FY25.

Sales revenue for the H1FY26 stood at Rs. 3,712.3 million (H1FY25: Rs. 3,111.9 million). Cost of Goods sold stood at Rs. 2,780.7 million (H1FY25: Rs. 2,343.5) generating a Gross Profit (GP) of Rs. 931.6 million (H1FY25 GP of Rs. 768.4 million) which was 25.1 percent of sales as compared to a GP margin of 24.7 percent in H1FY25.

The Company's PBT for H1FY26 from continuing operations stood at Rs. 931.5 million as compared to a PBT of Rs. 954.8 million in H1FY25.

Income tax charge from continuing operations during H1FY26 amounted to Rs. 271.0 million - this includes current tax, prior year reversal and deferred tax charge of Rs. 66.5 million, Rs. 9.8 million and Rs. 214.3 million, respectively. EPS from continuing operations stood at Rs. 8.51 (H1FY25: Rs. 9.15).

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

- Sales revenue increased 19.3% to Rs. 3,712.3 million as compared to Rs. 3,111.9 million in H1FY25.
- Income from Investments amounted to Rs. 472.0 million as compared to Rs. 600.3 million in H1FY25.
- Gross profit of Rs. 931.6 million as compared to a GP of Rs. 768.4 million in H1FY25.
- Profit before interest and tax (PBIT) for H1FY26 was Rs. 1,023.9 million as compared to PBIT Rs. 1,111.1 million in H1FY25.
- Profit before interest, tax, depreciation, and amortization (EBITDA) was Rs. 1,178.0 million as compared to EBITDA of Rs. 1,243.3 million in H1FY25.
- EPS for H1FY26 was Rs. 8.76, as compared to EPS of Rs. 8.67 for H1FY25.
- Return on average capital employed (annualized) was 12.9 percent for H1FY25 as compared to 13.4 percent in corresponding period last year.

## BUSINESS DIVISIONS

### Steel Division: Line Pipe Manufacturing and Coating Applications

During H1FY26, Steel Division revenue amounted to Rs. 3,701.9 million (H1FY25: Rs. 3,111.4 million) with a GP of Rs. 993.5 million (H1FY25: GP of Rs. 831.8 million). The Steel Division reported profit before tax (PBT) of Rs. 545.3 million (H1FY25 PBT: Rs. 436.5 million).

Major orders executed in the period included 31 KM of 40-inch diameter externally 3LPE coated and internally cement lined steel line pipes for the Wajihar-Thar water pipeline project. Additionally, we supplied 18.6 KM of 12-inch Diameter Coated Steel Line Pipes and 162 KM of 3LPE coating only on 4-inch, 6-inch and 8-inch client supplied pipes.

### IID: Portfolio Investments

During the half year, the division's trading investments (excluding strategic holdings) recorded a positive ROI of 30.9% on weighted average investments of Rs. 1,303.3 million.

The portfolio's accumulated PBT for the half year stood at Rs. 445.2 million, against the PBT of Rs. 586.5 million in the corresponding period last year. The PBT includes unrealised gains of Rs. 349.3 million, realized gains of Rs. 53.1 million. Dividend income for the period stood at Rs. 67.6 million.

### Cotton Division and CS Energy

The Cotton Division operations remained suspended during H1FY26 and the division consequently reported LBT of Rs. 27.6 million.

The CS Energy Division was not operational during H1FY26 and reported LBT of Rs. 31.3 million primarily on account of fixed costs incurred during the period, including depreciation and amortization expense of Rs. 29.9 million.

During the half year, profit from discontinued operations stood at Rs. 60.1 million (H1FY25: LBT of Rs. 37.3 million) representing the gain on disposal of held for sale assets amounting to Rs. 69.6 million. Income tax charge on discontinued operations during Q1FY26 was Rs. 40.8 million; consequently, EPS from discontinued operations stood at Re. 0.25 as compared to LPS of Re. 0.48 for same period last year.

## UNCONSOLIDATED BALANCE SHEET

Balance sheet footing stood at Rs. 11,863.4 million as of December 31, 2025, compared to Rs 15,919.8 million on June 30, 2025. Break-up value per share increased to Rs. 119.0 from Rs. 112.8 as at June 30, 2025.

The current ratio increased to 3.11, as compared to 1.63 as at June 30, 2025. Gearing ratio (including short-term borrowings) decreased to 3.8 percent as compared to 22.4 percent as at June 30, 2025. Interest cover for Q1FY26 was 11.1 times (H1FY25: 7.1 times).

## Overall Consolidated Financial Performance

On a consolidated basis, operating profit from continuing operations before interest and tax amounted to Rs. 1,254.5 million (H1FY25: Loss of Rs. 254.1 million) mainly driven by investment income of Rs. 706.9 million. Consolidated profit after tax for the Group for H1FY26 was Rs. 839.9 million as compared to profit after tax of Rs. 14.5 million in H1FY25.

## CONSOLIDATED BALANCE SHEET

On a Group basis, the consolidated balance sheet footing stood at Rs. 11,972.3 million, compared to Rs. 15,651.0 million as at June 30, 2025. Total shareholders' funds increased to Rs. 9,081.6 million from Rs. 8,407.3 million as at June 30, 2025.

## Events after the Reporting Period

The Board of Directors in their meeting held on February 4, 2026 has approved interim cash dividend of Rs. 2 per share for the year ending June 30, 2026.

As disclosed in note 28.1 to condensed interim unconsolidated financial statements, after the reporting period, the Board of Directors approved the discontinuation of Cotton Division operations; the unit has been idling with suspended operations since March 2023. Consequently, the Board of Directors has approved transfer of the plant property as "Investment Property" to the IID Division real estate portfolio.

## FUTURE OUTLOOK

The domestic operating environment has improved with increased political and economic stability and greater ease of doing business; however, we expect that development expenditure in the current fiscal to remain subdued; this will directly impact new projects in the oil and gas transmission pipeline sector. In contrast the water sector remains active and our participation in the K-IV Project positions us well to capture future business in this segment, especially as new projects are emulating the specifications adopted for the K-IV Project. In the coming years we expect that the water sector will

pivot to API steel pipes with external and internal linings.

Global commodity markets have been largely stable; however, the ongoing conflict in the Middle East, coupled with stimulus measures announced by the Government of China may disrupt markets. Conflict risks in the region could disrupt oil markets and freight, particularly for goods originating from the West. The engineering sector is especially vulnerable to such challenges as critical raw materials, consumables and spares are largely imported, and the sector is deeply linked with infrastructure development which require fiscal space.

During Q3FY26, we plan to conclude balance quantities against our in-process order from Wajihar-Thar water pipeline project for 40-inch diameter pipes.

Our order book includes bare pipe orders of ~170 Km totaling PKR 3.86 billion; of this ~90% will be executed and billed in the current FY, while the balance shall carry forward to Q1FY27.

There is continuing line pipe demand in the oil, gas and water segments for which bidding and awards are expected to take place over the next six months and Alhamdolillah Crescent Steel is well positioned to capture this wallet.

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

For and behalf of the Board of Directors.



**Ahsan M. Saleem**  
Chief Executive Officer



**Nadeem Maqbool**  
Director

February 4, 2026

## ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز انجمنائی سمرٹ کے ساتھ اپنی کہنی اور گروپ کی 31 دسمبر 2025 کو ختم ہونے والی ششماہی سے متعلق رپورٹ مع غیر آڈٹ شدہ مختصر عبوری غیر مجتمع اور مجتمع مالیاتی گوشوارے پیش کر رہے ہیں۔

### معاشی منظر نامہ

پاکستان استحکام کے مرحلے میں ہے اور بتدریج بحالی افق پر نظر آرہی ہے، حقیقی جی ڈی پی نمو تقریباً 3.2% (2026) متوقع ہے، تاہم یہ اصلاحات کے تسلسل اور بیرونی مالی معاہدے سے شرط ہے۔

مختصر مدت میں بحال ہوتی بڑی پیمانے کی صنعت (LSM) کے ساتھ مہنگائی اور زر مبادلہ کے دباؤ میں کمی کلیدی محرکات رہیں گے، جبکہ محدود مالی گنجائش، مستقبل کی قرضہ دہائیگی کی ذمہ داریاں اور بیرونی مالیاتی ضروریات بدستور منفی خطرات پیش کرتی رہیں گی۔

کریڈٹ اسٹیبل کے لیے بہتر کلی عوامل، خصوصاً مالیاتی استحکام اور اہم شعبہ جاتی اصلاحات بنیادی ڈھانچے کے منصوبوں پر زیادہ حکومتی اخراجات میں تبدیلی ہو سکتے ہیں اور لائسنس پائپ اور کوئٹک ایپیلیکیشنز کی طلب کو متحرک کر سکتے ہیں۔

### مارکیٹ کا منظر نامہ

مالی سال 2026 کی ششماہی دراصل مالی سال 2025 کی رفتار کا تسلسل تھی جسے بنیادی طور پر ملکی لیکویڈیٹی اور بہتر ہوتے کلی عوامل نے سہارا دیا۔ کے ایس ای 100 انڈیکس نے نصف سال کے دوران 38.6% اضافہ کیا (CY25:51.2%)۔ مالی سال 2025 کی ششماہی کے مقابلے میں (46.8%) کے مقابلے میں معتدل اضافے کے باوجود مضبوط لیکویڈیٹی اور پیکش و پیلویشن کی بنیاد پر کارکردگی مضبوط رہی۔

گزشتہ تین سالوں میں کے ایس ای 100 انڈیکس نے 330.6% منافع فراہم کیا (CY23:54.3%, CY24:84.3%, CY25:51.1%)، یعنی 3x سے بڑھ کر 8x کے مضارب تک ری ریٹنگ ہوئی جس سے ویلوایشن تاریخی اوسط کے قریب آگئی۔ موجودہ سطحوں پر اگلا نیا مرحلہ وسیع ری ریٹنگ کے بجائے زیادہ تر منافع کی فراہمی اور کلی معاشی اشاریوں کے استحکام پر منحصر ہوگا۔

کے ایس ای-100 انڈیکس اس وقت P/E 9.3x (فارورڈ: 8.2x) اور P/B 1.56x پر ٹریڈ کر رہی ہے، جو علاقائی ہم منصبوں (14.2x) سے اب بھی کم ہے۔ تاہم ویلوایشن اب پاکستان کی طویل مدتی اوسط (10 سالہ اوسط P/E اور B/P بالترتیب تقریباً 7.9x اور 1.29x) سے تجاوز کر چکی ہے۔ مارکیٹ لیوریج بھی بڑھ گئی ہے؛ لیوریج بتا سب مارکیٹ (کل حصص) کپھلاؤ: 0.55% ہے جو 3 سالہ اور 10 سالہ اوسط 0.34% اور 0.40% سے زیادہ ہے۔ نتیجتاً مضارب کی توسیع کے بجائے اب اضافی بہتری زیادہ تر منافع پر مبنی اور منتخب ہوگی۔

## مالیاتی و کاروباری کارکردگی

### مجموعی غیر مجتمع مالی کارکردگی

31 دسمبر 2025 کو ختم ہونے والی ششماہی کی مدت (H1FY26) کے دوران کمپنی کا بعد از ٹیکس منافع 679.7 ملین روپے رہا جبکہ مالی سال 2025 کی ششماہی (H1FY25) میں بعد از ٹیکس منافع 673.0 ملین روپے تھا۔ فی حصص آمدنی (EPS) ششماہی (H1FY26) میں 8.76 روپے رہی جبکہ ششماہی 2025 (H1FY25) میں یہ آمدن 8.67 روپے تھی۔

مالی سال 2026 کی ششماہی میں فروخت کی آمدنی 3,712.3 ملین روپے رہی (3,111.9 ملین روپے: ششماہی 2025)۔ فروخت شدہ اشیاء کی لاگت 2,780.7 ملین روپے رہی (2,343.5 ملین روپے: ششماہی 2025)۔ جس سے مجموعی منافع 931.6 ملین روپے (768.4 ملین روپے: ششماہی 2025) حاصل ہوا جو فروخت کا 25.1 فیصد تھا جبکہ ششماہی 2025 میں مجموعی منافع کا مارجن 24.7 فیصد تھا۔

ششماہی 2026 میں جاری آپریشنز سے کمپنی کا قبل از ٹیکس منافع (PBT) 931.5 ملین روپے رہا جبکہ ششماہی 2025 میں 954.8 ملین روپے تھا۔

ششماہی 2026 میں جاری آپریشنز پر آئٹم ٹیکس 271.0 ملین روپے رہا۔ اس میں موجودہ ٹیکس، گزشتہ سال کی ریورسل اور موثر ٹیکس چارج بالترتیب 66.5 ملین روپے، 9.8 ملین روپے اور 214.3 ملین روپے شامل ہیں۔ جاری آپریشنز سے آمدن فی حصص 8.51 روپے رہا (9.15 روپے: ششماہی 2025)۔

### کاروباری نتائج کا خلاصہ برمطابق

#### غیر یکجا مختصر عیوری مالی کوٹھارے

- ☆ فروخت کی آمدنی %19.3 بڑھ کر 3,712.3 ملین روپے ہو گئی جبکہ ششماہی 2025 میں 3,111.9 ملین روپے تھی۔
- ☆ سرمایہ کاری سے آمدنی 472.0 ملین روپے رہی جبکہ ششماہی 2025 میں 600.3 ملین روپے تھی۔
- ☆ خام منافع 931.6 ملین روپے جبکہ ششماہی 2025 میں 768.4 ملین روپے تھا۔
- ☆ سود اور ٹیکس سے قبل منافع (PBIT) ششماہی 2026 میں 1,023.9 ملین روپے جبکہ ششماہی 2025 میں 1,111.1 ملین روپے تھا۔
- ☆ سود، ٹیکس، ہنر سوڈگی اور مارٹن زیشن سے قبل منافع (EBITDA) 1,178.0 ملین روپے جبکہ ششماہی 2025 میں 1,243.3 ملین روپے تھا۔
- ☆ ششماہی 2026 میں آمدن فی حصص 8.76 روپے جبکہ ششماہی 2025 میں 8.67 روپے تھی۔
- ☆ اوسط استعمال شدہ سرمایہ پر منافع (سالانہ بنیاد) ششماہی 2025 میں 12.9 فیصد جبکہ گزشتہ سال اسی مدت میں 13.4 فیصد تھا۔

## کاروباری شعبہ جات

### اسٹیل ڈویژن: لائن پائپ مینوفیکچرنگ اور کونک اپلیکیشنز

ششماہی 2026 میں اسٹیل ڈویژن کی آمدنی 3,701.9 ملین روپے رہی (3,111.4 ملین روپے: ششماہی 2025) جبکہ خام منافع 993.5 ملین روپے رہا (831.8 ملین روپے: ششماہی 2025)۔ اسٹیل ڈویژن نے قبل از ٹیکس منافع 545.3 ملین روپے رپورٹ کیا (436.5 ملین روپے: ششماہی 2025)۔

زیر نظر مدت کے دوران مکمل کیے گئے بڑے آرڈرز میں وجیہا رتھر واٹر پائپ لائن منصوبے کے لیے 140 ٹن قطر کے ہیرونی 3LPE کوئڈ اور اندرونی سینٹ لائنڈ اسٹیل لائن پائپ کے 31 کلومیٹر شامل تھے۔ مزید یہ کہ ہم نے 112 ٹن قطر کے کوئڈ اسٹیل لائن پائپ کے 18.6 کلومیٹر اور صارف کی جانب سے فراہم کردہ 14 ٹن، 16 ٹن اور 18 ٹن پائپوں پر صرف 3LPE کونک کے 162 کلومیٹر فراہم کیے۔

### آئی آئی ڈی: پورٹ فولیو سرمایہ کاری

نصف سال کے دوران ڈویژن کی ٹریڈنگ سرمایہ کاری (اسٹریٹجک ہولڈنگز کے علاوہ) نے 1,303.3 ملین روپے کی متناسب اوسط سرمایہ کاری پر 30.9% مثبت منافع از سرمایہ (ROI) ریکارڈ کی ہے۔

پورٹ فولیو کا مجموعی قبل از ٹیکس منافع دوران ششماہی میں 445.2 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 586.5 ملین روپے تھا۔ اس منافع میں 349.3 ملین روپے مضمر منافع اور 53.1 ملین روپے حقیقی منافع شامل ہے۔ ڈیویڈنڈ آمدنی 67.6 ملین روپے رہی۔

### کائن ڈویژن اور سی ایس ایز جی

ششماہی 2026 کے دوران کائن ڈویژن کے آپریشنز معطل رہے اور اس نے 27.6 ملین روپے کا قبل از ٹیکس نقصان رپورٹ کیا۔

سی ایس ایز جی ڈویژن ششماہی 2026 میں فعال نہ تھا اور اس نے بنیادی طور پر مقررہ اخراجات، بشمول 29.9 ملین روپے فرسودگی و امارت زبیشن اخراجات، کے باعث 31.3 ملین روپے کا قبل از ٹیکس نقصان رپورٹ کیا۔

ششماہی 2025 کے دوران بند کیے گئے آپریشنز سے منافع 60.1 ملین روپے رہا (37.3 ملین روپے نقصان: ششماہی 2025) جو فروخت کے لیے رکھے گئے اثاثوں کی فروخت پر 69.6 ملین روپے منافع کو ظاہر کرتا ہے۔ سرمایہ 2025 میں بند آپریشنز پر انکم ٹیکس 40.8 ملین روپے تھا؛ نتیجتاً آمدن فی حصص 0.25 روپے رہی جبکہ گزشتہ سال اسی مدت میں فی حصص نقصان 0.48 روپے تھا۔

## غیر یکجا بیلنس شیٹ

31 دسمبر 2025 کو بیلنس شیٹ کا حجم 11,863.4 ملین روپے تھا جبکہ 30 جون 2025 کو یہ حجم 15,919.8 ملین روپے تھا۔ فی حصص بریک اپ ویلیو 112.8 روپے سے بڑھ کر 119.0 روپے ہو چکی ہے۔

کرنٹ ریٹو 3.11 ہو چکا جبکہ 30 جون 2025 کو ریٹو 1.63 تھا۔ گیزنگ ریٹو (بشمول قلیل مدتی قرضہ جات) 22.4 فیصد سے کم ہو کر 3.8 فیصد ہو چکا ہے۔ سرمایہ 2026 میں سود کی ادائیگی کا ریٹو 11.1 گنا رہا (7.1 گنا: ششماہی 2025)۔

## مجموعی یکجا مالی کارکردگی

یکجا بنیاد پر جاری آپریشنز سے سود اور ٹیکس سے قبل کاروباری منافع 1,254.5 ملین روپے رہا (254.1 ملین روپے نقصان: ششماہی 2025) جس کی بنیاد دیویہ 706.9 ملین روپے سرمایہ کاری آمدنی تھی۔ گروپ کا بعد از ٹیکس منافع ششماہی 2026 میں 839.9 ملین روپے رہا جبکہ ششماہی 2025 میں 14.5 ملین روپے تھا۔

## یکجا بیلنس شیٹ

گروپ کی بنیاد پر یکجا بیلنس شیٹ کا حجم 11,972.3 ملین روپے رہا جبکہ 30 جون 2025 کو یہ حجم 15,651.0 ملین روپے تھا۔ مجموعی شیئر ہولڈرز فنڈز 8,407.3 ملین روپے سے بڑھ کر 9,081.6 ملین روپے ہو چکے ہیں۔

## رپورٹنگ مدت کے بعد واقعات

بورڈ آف ڈائریکٹرز نے 4 فروری 2026 کے اجلاس میں 30 جون 2026 کو ختم ہونے والے سال کے لیے 2 روپے فی حصص عبوری نقد منافع کی منظوری دی۔

جیسا کہ مختصر عبوری غیر یکجا مالی گوشوارے کے نوٹ 28.1 میں ظاہر کیا گیا، رپورٹنگ مدت کے بعد بورڈ آف ڈائریکٹرز نے کاشن ڈویژن کے آپریشنز بند کرنے کی منظوری دی؛ یہ یونٹ مارچ 2023 سے معطل حالت میں تھا۔ نتیجتاً پلانٹ پر اپنی کوآئی آئی ڈی ڈویژن کے ریٹیل اسٹیٹ پورٹ فولیو میں "سرمایہ کاری جائیداد" کے طور پر منتقل کرنے کی منظوری دی گئی۔

## مستقبل کا منظر نامہ

داخلی کاروباری ماحول سیاسی و معاشی استحکام اور کاروبار میں آسانی کے باعث بہتر ہوا ہے؛ تاہم موجودہ مالی سال میں ترقیاتی اخراجات محدود رہنے کی توقع ہے جس کا براہ راست اثر تیل و گیس ٹرانسمیشن پائپ لائن شعبے کے نئے منصوبوں پر پڑے گا۔ اس کے برعکس واٹر سیکٹر فعال ہے اور K-IV منصوبے میں ہماری شرکت ہمیں اس شعبے میں مستقبل کے کاروبار کے حصول کے لیے اچھی پوزیشن دیتی ہے، خصوصاً جب نئے منصوبے اس کے ساتھ مناسبت اختیار کر رہے ہیں۔ آنے والے برسوں میں واٹر سیکٹر کے اے پی آئی (API) سٹیل پائپ بیرونی و اندرونی لائننگ کے ساتھ اختیار کرنے کی توقع ہے۔

عالمی ایشیا کی مارکیٹس عمومی طور پر مستحکم رہی ہیں؛ تاہم مشرق وسطیٰ میں جاری تنازع اور چین کی حکومت کے محرکاتی اقدامات مارکیٹس میں خلل ڈال سکتے ہیں۔ خطے میں تنازع کے خطرات تیل مارکیٹس اور فریٹ کومٹاژ کر سکتے ہیں، خصوصاً مغرب سے آنے والے سامان کے لیے۔ انجینئرنگ سیکٹر خاص طور پر ایسے چیلنجز کا شکار ہو سکتا ہے کیونکہ ہم خام مال اور اسپتیر پائپس زیادہ تر درآمد شدہ ہیں اور یہ شعبہ بنیادی ڈھانچے کی ترقی سے گہرا تعلق رکھتا ہے جس کے لیے مالی گنجائش درکار ہوتی ہے۔

مالی سال 2026 کی تیسری سہ ماہی کے دوران ہم وچھارہ تھر واٹر پائپ لائن منصوبے کے 140 ٹنچ قطر کے پائپوں کے جاری آرڈر کی باقی مقدار مکمل کرنے کا ارادہ رکھتے ہیں۔

ہمارے آرڈر بک میں تقریباً 170 کلومیٹر بیرونی پائپ آرڈرز شامل ہیں جن کی مجموعی مالیت 3.86 ارب روپے ہے؛ اس میں سے تقریباً 90% موجودہ مالی سال میں مکمل اور ملے کیا جائے گا جبکہ بقیہ کام مالی سال 2027 کی پہلی سہ ماہی میں منتقل ہوگا۔

تیل، گیس اور پانی کے شعبوں میں لائن پائپ کی مسلسل طلب موجود ہے جس کے لیے اگلے چھ ماہ میں بولیاں اور ایوارڈ متوقع ہیں اور الحمد للہ کریسنٹ سٹیل اس کاروبار کے حصول کے لیے اچھی پوزیشن میں ہے۔

میں اپنی جانب سے تمام شراکت داروں کا ہماری سرپرستی پر شکر یہاں داکرنا ہوں اور ان کے مسلسل تعاون کا منتظر ہوں۔

منجانب ویرائے بورڈ آف ڈائریکٹرز

ندیم مقبول  
ڈائریکٹر

احسن ایم سلیم  
چیف ایگزیکٹو آفیسر

4 فروری 2026



ENGINEERING VALUE.  
BUILDING TRUST.



Crescent Steel and Allied Products Limited

# Unconsolidated Financial Statements

for the half year ended December 31, 2025





**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, 2025 and the related condensed interim unconsolidated statement of profit or loss and other comprehensive income, condensed interim unconsolidated statement of changes in equity and the condensed interim unconsolidated statement of cash flows and notes to the financial statements for the six months period then ended (here-in-after referred to as the "condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated 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 unconsolidated financial statements based on our review.

**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 unconsolidated 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 unconsolidated financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

Pursuant to the requirement of Section 237 (1)(b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim unconsolidated statement of profit or loss and other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

**A. F. Ferguson & Co.,  
Chartered Accountants  
Karachi  
Date: February 25, 2026  
UDIN: RR202510056GPgZUSE2n**

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
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CRESCENT STEEL AND ALLIED PRODUCTS LIMITED  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT DECEMBER 31, 2025

		Unaudited December 31, 2025	Audited June 30, 2025
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1,980,913	1,999,071
Right-of-use assets		154,513	178,578
Intangible assets		-	-
Investment properties		111,370	112,804
Long term investments	6	2,287,464	2,239,541
Long term deposits		74,367	70,798
Deferred taxation - net		-	85,265
		<u>4,608,627</u>	<u>4,686,057</u>
<b>Current assets</b>			
Stores, spares and loose tools		441,641	384,837
Stock-in-trade	7	1,467,488	2,983,801
Trade debts	8	1,163,535	1,641,032
Loans and advances	9	125,086	310,898
Trade deposits and short term prepayments		22,766	19,166
Short term investments	10	2,339,102	1,537,401
Other receivables	11	1,040,890	3,461,381
Taxation - net		256,707	406,233
Cash and bank balances		54,682	74,586
		<u>6,911,897</u>	<u>10,819,335</u>
Non-current assets held for sale	12	342,919	414,384
<b>Total current assets</b>		<u>7,254,816</u>	<u>11,233,719</u>
<b>Total assets</b>		<u>11,863,443</u>	<u>15,919,776</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Share capital and reserves</b>			
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>7,442,166</u>	<u>6,954,534</u>
		9,239,399	8,751,767
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term loans	13	18,431	132,289
Lease liabilities		138,426	157,781
Deferred income		2,492	2,763
Deferred taxation - net		129,077	-
		<u>288,426</u>	<u>292,833</u>
<b>Current liabilities</b>			
Trade and other payables	14	1,970,744	4,551,503
Unclaimed dividend		150,729	111,697
Mark-up accrued		7,644	27,284
Short term borrowings	15	162,339	1,964,959
Current portion of long term loans	13	3,655	174,469
Current portion of lease liabilities		39,970	44,727
Current portion of deferred income		537	537
		<u>2,335,618</u>	<u>6,875,176</u>
<b>Total liabilities</b>		<u>2,624,044</u>	<u>7,168,009</u>
Contingencies and commitments	16		
<b>Total equity and liabilities</b>		<u>11,863,443</u>	<u>15,919,776</u>

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

AGS

  
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 THREE MONTHS AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Three months period ended		Six months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----			
Sales		2,869,186	2,317,056	4,377,491	3,667,936
Less: Sales tax		437,637	350,946	665,149	556,004
	17	2,431,549	1,966,110	3,712,342	3,111,932
Cost of sales		1,907,726	1,438,173	2,780,700	2,343,526
Gross profit		523,823	527,937	931,642	768,406
Income from investments - net	18	93,942	585,533	471,950	600,337
		617,765	1,113,470	1,403,592	1,368,743
Distribution and selling expenses		9,658	8,418	18,057	15,707
Administrative expenses		221,729	142,716	348,715	231,211
Other operating expenses	19	36,428	33,728	57,756	43,524
		267,815	184,862	424,528	290,442
		349,950	928,608	979,064	1,078,301
Other income		34,384	16,254	44,878	32,830
Operating profit before finance costs		384,334	944,862	1,023,942	1,111,131
Finance costs	20	27,455	93,752	92,481	156,290
Profit before taxation from continuing operations		356,879	851,110	931,461	954,841
Taxation					
- Current for the period		(31,409)	(130,072)	(66,544)	(114,759)
- Prior year		9,788	100,986	9,788	100,986
- Deferred		(81,531)	(226,713)	(214,290)	(230,820)
		(103,152)	(255,799)	(271,046)	(244,593)
Net profit after taxation from continuing operations		253,727	595,311	660,415	710,248
Net (loss) / profit from discontinued operation		(4,945)	(18,290)	19,318	(37,262)
Net profit after taxation for the period		248,782	577,021	679,733	672,986
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		2,003	1,287	1,980	614
<b>Total comprehensive income for the period</b>		<b>250,785</b>	<b>578,308</b>	<b>681,713</b>	<b>673,600</b>
		----- (Rupees) -----			
Basic and diluted earnings per share	21	3.20	7.43	8.76	8.67
Basic and diluted earnings per share - continuing operations	21	3.27	7.67	8.51	9.15

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

ATG



Chief Executive



Director



Chief Financial Officer

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	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, 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 - distribution							
- 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
Balance as at July 1, 2025	776,325	1,020,908	7,208	3,642,000	3,305,326	6,954,534	8,751,767
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	679,733	679,733	679,733
Other comprehensive income for the period	-	-	1,980	-	-	1,980	1,980
Total comprehensive income for the period	-	-	1,980	-	679,733	681,713	681,713
Transaction with owners of the Company - distribution							
- Final dividend @ 25% (i.e. Rs. 2.50 per share) for the year ended June 30, 2025	-	-	-	-	(194,081)	(194,081)	(194,081)
Transfer to general reserve	-	-	-	3,000,000	(3,000,000)	-	-
Balance as at December 31, 2025	776,325	1,020,908	9,188	6,642,000	790,978	7,442,166	9,239,399

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

ATG



Chief Executive



Director



Chief Financial Officer

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended	
		December 31, 2025	December 31, 2024
----- (Rupees in '000) -----			
<b>Cash flows from operating activities</b>			
Cash generated from / (used in) operations	22	2,673,423	(756,279)
Taxes refund / (paid) - net		51,994	(200,724)
Finance costs paid		(100,568)	(129,099)
Contribution to staff retirement benefits		(21,794)	(13,481)
Contribution to Workers' Welfare Fund		(12,024)	(19,016)
Contribution to Workers' Profit Participation Fund		(38,114)	(91,876)
Long term deposits - net		(2,183)	1,864
Net cash generated from / (used in) operating activities		2,550,734	(1,208,611)
<b>Cash flows from investing activities</b>			
Capital expenditure		(115,848)	(305,240)
Proceeds from disposal of non current assets held for sale		140,910	-
Proceeds from disposal of operating fixed assets		24,044	1,689
Investments - net		(420,416)	(490,773)
Dividend income received		67,628	373,816
Interest income received		11,050	15,164
Net cash used in investing activities		(292,632)	(405,344)
<b>Cash flows from financing activities</b>			
(Repayments of) / proceeds from long term loans - net		(284,672)	16,348
Payments against finance lease obligations - net		(35,665)	(49,723)
(Repayments of) / proceeds from short term loans - net		(1,260,958)	1,256,818
Dividends paid		(155,049)	(216,040)
Net cash (used in) / generated from financing activities		(1,736,344)	1,007,403
Net increase / (decrease) in cash and cash equivalents		521,758	(606,552)
Cash and cash equivalents at beginning of the period		(525,531)	402,979
Cash and cash equivalents at end of the period	23	(3,773)	(203,573)

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



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 PERIOD ENDED DECEMBER 31, 2025**

**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. Further, the Company's Hadeed (Billet) segment has been classified as discontinued operation as disclosed in note 24 to these condensed interim unconsolidated financial statements.
- 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 an associate have been accounted for at cost less accumulated impairment, if any.
- 1.4** The Board of Directors in its meeting held on February 4, 2026 has approved an interim cash dividend of Rs. 2 per share for the year ending June 30, 2026. These condensed interim unconsolidated financial statements do not reflect the effect of the interim cash dividend payable as approved by the Board of Directors.
- 1.5** The Board of Directors of the Company, in its meeting held on February 4, 2026, has resolved to discontinue the Cotton segment as part of the Company's strategic realignment. The Cotton segment will cease to be part of the Company's continuing operations and it will be presented as a "discontinued operation" for reporting purposes.

**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, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the the Act differ with the requirements of IAS 34, the provisions of, directives and notifications 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, 2025. 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 three months period ended December 31, 2025 and December 31, 2024 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 period ended December 31, 2025.
- 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.

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### 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, 2025.

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

3.2.1 There were certain amendments to published accounting and reporting standards that were mandatory for the financial year that began on July 1, 2025. These are considered not to have any significant effect on the Company's financial reporting and operations and are therefore, not disclosed in these condensed interim unconsolidated financial statements.

3.2.2 There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. 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. 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 July 1, 2026 to the Company. 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.

### 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, 2025.

	Note	Unaudited December 31, 2025	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	1,864,298	1,929,642
Capital work-in-progress	5.2	116,615	69,429
		<u>1,980,913</u>	<u>1,999,071</u>
Right-of-use-assets		154,513	178,578
		<u>2,135,426</u>	<u>2,177,649</u>

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

	Unaudited Six months period ended December 31, 2025		Unaudited Six months period ended December 31, 2024	
	Additions	Disposals (cost)	Additions	Disposals (cost)
----- (Rupees in '000) -----				
Leasehold land	1,950	-	-	-
Buildings on freehold land	5,929	-	-	-
Plant and machinery	23,467	56,831	2,700	-
Electrical / office equipment and installation	2,255	-	2,605	310
Computers	4,484	212	1,924	-
Motor vehicles	30,069	15,157	21,195	3,422
	<u>68,154</u>	<u>72,200</u>	<u>28,424</u>	<u>3,732</u>

5.2 Additions to capital work-in-progress during the six months period ended December 31, 2025 amounted to Rs. 78.16 million netted off with transfers of Rs. 30.95 million (December 31, 2024: additions and transfers of Rs. 276.82 million and Rs. 17.85 million respectively).

## 6. LONG TERM INVESTMENTS

		Unaudited December 31, 2025	Audited June 30, 2025
	Note	----- (Rupees in '000) -----	
Subsidiary companies - at cost	6.1	905,001	905,001
Associated company - at cost	6.2	691,106	691,106
Other long term investments	6.3	691,357	643,434
		<u>2,287,464</u>	<u>2,239,541</u>

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## 6.1 Subsidiary companies - at cost

Unaudited December 31, 2025	Audited June 30, 2025		Note	Unaudited December 31, 2025	Audited June 30, 2025
----- (Number of shares) -----				----- (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>

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 company - at cost

Unaudited December 31, 2025	Audited June 30, 2025		Note	Unaudited December 31, 2025	Audited June 30, 2025
---- (Number of shares) ----				----- (Rupees in '000) -----	
		<b>Quoted</b>			
27,409,075	27,409,075	Shakarganj Limited (Chief Executive Officer - Mr. Muhammad Saif Ullah)	6.2.1	<u>691,106</u>	<u>691,106</u>

6.2.1 The Company holds 21.93% (June 30, 2025: 21.93%) shareholding in Shakarganj Limited (SL) 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. Accordingly, the Company has accounted for investment in SL as 'Investment in Associates'.

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- 6.2.3 The fair value of investment in associated company as at December 31, 2025 amounted to Rs. 3,083.52 million (June 30, 2025: Rs. 1,872.86 million).

		Unaudited December 31, 2025	Audited June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>6.3 Other long term investments</b>			
Fair value through other comprehensive income (FVOCI)	6.3.1	15,579	13,549
Fair value through profit or loss (FVTPL)	6.3.2 & 6.3.3	675,778	629,885
		<u>691,357</u>	<u>643,434</u>

- 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, 2025: 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 include investment in Shakarganj Food Products Limited and Central Depository Company of Pakistan Limited amounting to Rs. 263.52 million and Rs. 412.25 million (June 30, 2025: Rs. 313.48 million and Rs 316.40 million) respectively.

		Unaudited December 31, 2025	Audited June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>7. STOCK-IN-TRADE</b>			
Raw materials			
Hot rolled steel coils (HR Coils)		274,816	1,713,626
Coating materials		122,918	311,976
Steel scrap		2,327	2,327
Raw cotton		86,460	100,206
Stock-in-transit		-	25,913
Others		324,052	353,078
		<u>810,573</u>	<u>2,507,126</u>
Work-in-process		204,956	57,023
Finished goods - net	7.1	451,883	398,907
Scrap / cotton waste		76	20,745
		<u>656,915</u>	<u>476,675</u>
		<u>1,467,488</u>	<u>2,983,801</u>

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- 7.1 Stock in trade as at December 31, 2025 includes certain items valued at net realisable value (NRV). Charge in respect of stock written down to NRV amounting to Rs.12.05 million (December 31, 2024: Rs. 6.26 million) and has been recognized in cost of sales.

	Note	Unaudited December 31, 2025	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>8. TRADE DEBTS</b>			
<b>Secured</b>			
Considered good		-	196,540
<b>Unsecured</b>			
Considered good	8.1	1,163,535	1,444,492
Considered doubtful		27,529	27,529
		1,191,064	1,472,021
Impairment loss on trade debts		(27,529)	(27,529)
		<u>1,163,535</u>	<u>1,641,032</u>

- 8.1 This includes amount due from Pak Elektron Limited (a related party) amounting to Rs. 24.78 million (June 30, 2025: Rs. 23.47 million).

	Note	Unaudited December 31,	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>9. LOANS AND ADVANCES</b>			
<b>Unsecured</b>			
<b>Loan to related party - considered good</b>			
Solution de Energy (Private) Limited	9.1	4,285	2,672
<b>Advances - considered good</b>			
Executives and Staff		245	123
Suppliers for goods and services		65,710	44,654
Contract cost		46,773	261,890
Others		8,073	1,559
<b>Advances - considered doubtful</b>			
Suppliers for goods and services		47	47
Provision for doubtful advances		(47)	(47)
		-	-
		<u>125,086</u>	<u>310,898</u>

Also

- 9.1 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. The Company charged interest amounting to Rs. 0.23 million (December 31, 2024: Rs. 0.15 million) at the average rate of borrowing.

		Unaudited December 31, 2025	Audited June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>10. SHORT TERM INVESTMENTS</b>			
At amortized cost	10.1	94,000	87,000
At fair value through profit or loss (FVTPL)	10.2 & 10.3	<u>2,245,102</u>	<u>1,450,401</u>
		<u><u>2,339,102</u></u>	<u><u>1,537,401</u></u>

- 10.1 This represents investments in fixed deposit receipts carrying markup of 8.40% to 9.54% (December 31, 2024: 9.67% to 18%) per annum maturing upto December 11, 2026.
- 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. 184.40 million (June 30, 2025: Rs. 1,285.62 million) have been pledged with financial institutions as security against financing facilities (refer note 15.5) out of which amount of Rs. 15.58 million (June 30, 2025: Rs. 184.88 million) relates to long term investments.

		Unaudited December 31, 2025	Audited June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>11. OTHER RECEIVABLES</b>			
Dividend receivable		886	946
Provision there against		<u>(886)</u>	<u>(886)</u>
		-	60
Receivable against sale of investments		11,316	36,110
Claim receivable		661	461
Due from related parties	11.1	7,163	6,004
Sales tax refundable		302,036	689,894
Margin on letters of credit		-	3,471
Margin on letters of guarantee		401,730	2,411,491
Receivable from staff retirement benefits funds		316,610	312,797
Others		<u>1,374</u>	<u>1,093</u>
		<u><u>1,040,890</u></u>	<u><u>3,461,381</u></u>

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Unaudited December 31, 2025	Audited June 30, 2025
----- (Rupees in '000) -----	

**11.1 Due from related parties:**

CS Capital (Private) Limited	6,853	4,298
Solution de Energy (Private) Limited	124	2
The Crescent Textile Mills Limited	186	571
Shakarganj Food Products Limited	-	1,079
Premier Insurance Limited	-	54
	<u>7,163</u>	<u>6,004</u>

**12. NON-CURRENT ASSETS HELD FOR SALE**

The Board of Directors in its meeting held on October 3, 2024 had approved the disposal of plant and machinery and certain other related assets of Hadeed (Billet) Segment. Consequently, the operation of Hadeed (Billet) Segment has been classified as discontinued operation in note 24. During the period, assets having carrying amount of Rs. 71.47 million have been disposed off resulting in a gain of Rs. 69.45 million, which is presented in the results of discontinued operation. The buyer shall complete the purchase of all assets in due course.

Unaudited December 31, 2025	Audited June 30, 2025
----- (Rupees in '000) -----	

**13. LONG TERM LOANS**

**Secured - Under shariah arrangement**

Sukuk Certificates	13.1	-	133,333
Less: Transaction cost	13.1.1	-	(517)
		<u>-</u>	<u>132,816</u>

**Secured - Under non-shariah arrangement**

JS Bank Limited	13.2	22,086	23,942
Allied Bank Limited	13.3	-	150,000
		<u>22,086</u>	<u>306,758</u>
Less: Current portion shown under current liabilities		<u>(3,655)</u>	<u>(174,469)</u>
		<u>18,431</u>	<u>132,289</u>

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13.1 The Company issued 8,000 unlisted, privately placed and secured Sukuk certificates (SUKUK-AI-Istisna), having face value of Rs. 100,000 each, amounting to Rs. 800 million. The Sukuk certificates carried 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. During the period, the Company has paid the remaining principal amount of Rs. 133.333 million and profit on such arrangement was 14.09% (December 31, 2024: 16.68% to 23.73%) per annum.

13.1.1 This represented the unamortized portion of cost incurred with respect to issuance of Sukuk certificates, amortized using effective interest rate.

13.2 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, 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, 2024: 8.47% to 11.35%) per annum.

13.3 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 was repayable quarterly starting from March 31, 2026. Mark-up was payable quarterly at the rate of 3 months KIBOR plus 1.5% per annum. During the period, the Company has paid off entire amount of loan and interest rate charged on such arrangement was 12.63% (December 31, 2024: 13.68%) per annum.

#### 14. TRADE AND OTHER PAYABLES

		Unaudited December 31, 2025	Audited June 30, 2025
	Note	----- (Rupees in '000) -----	
Trade creditors		87,321	131,596
Bills payable		38	38
Commission payable		459	385
Accrued liabilities		558,520	666,451
Contract liabilities		423,848	2,907,252
Deposits		297,096	250,000
Infrastructure fee, sales tax and damages		403,565	394,984
Due to related parties	14.1	25,444	24,380
Payable to provident fund		3,853	232
Contribution payable to staff retirement benefit funds		4,769	-
Retention money		2,507	2,256
Withholding tax payable		8,828	5,243
Workers' Profit Participation Fund		31,437	41,213
Workers' Welfare Fund		30,586	33,879
Others		92,473	93,594
		<u>1,970,744</u>	<u>4,551,503</u>

Atto

		Unaudited December 31, 2025	Audited June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>14.1</b>	<b>Due to related parties</b>		
	Premier Insurance Limited	72	-
	Shakarganj Food Products Limited	91	-
	Shakarganj Limited	<u>25,281</u>	<u>24,380</u>
		<u>25,444</u>	<u>24,380</u>
<b>15.</b>	<b>SHORT TERM BORROWINGS</b>		
	<b>Secured from banking companies</b>		
	Running finances under mark-up arrangements	15.1	58,455
	Short term loans	15.2 & 15.4	1,364,842
		<u>162,339</u>	<u>1,964,959</u>
<b>15.1</b>	Short term running finance / money market facilities are available from conventional side of various commercial banks under mark-up arrangements amounting to Rs. 900 million (June 30, 2025: Rs. 950 million) out of which Rs. 350 million (June 30, 2025: Rs. 300 million), Rs. 100 million (June 30, 2025: Rs. 100 million) and Rs. 350 million (June 30, 2025: Rs. 900 million) are interchangeable with letter of credit, letter of guarantee facility and short term loan, respectively. During the period, mark-up on such arrangements ranged from 12.82% to 13.64% (December 31, 2024: 13.96% to 23.73%) per annum.		
<b>15.2</b>	Short term loan available from various commercial banks under mark-up arrangements amounting to Rs. 6,515 million (June 30, 2025: Rs. 6,565 million) out of which Rs. 3,615 million (June 30, 2025: Rs. 2,900 million), Rs. 300 million (June 30, 2025: Rs. 300 million) and Rs. 350 million (June 30, 2025: Rs. 400 million) are interchangeable with letter of credit, letter of guarantee and running finance facility, respectively. During the period, the mark-up on such arrangements ranged from 12.53% to 13.60% (December 31, 2024: 15.05% to 23.71%) per annum.		
<b>15.3</b>	The facilities for opening letter of credit amounting to Rs. 6,000 million (June 30, 2025: Rs. 6,050 million) out of which Rs. 965 million (June 30, 2025: Rs. 765 million), Rs. 3,000 million (June 30, 2025: Rs. 4,200 million) and Rs. 300 million (June 30, 2025: Rs. 200 million) are interchangeable with short term running finance, short term loans and letter of guarantee respectively as mentioned in notes 15.1 and 15.2 above. The facility for letter of guarantee as at December 31, 2025 amounted to Rs. 4,281.5 million (June 30, 2025: Rs. 4,597.30 million). Amounts unutilized for letters of credit and guarantees as at December 31, 2025 were Rs. 5,505.8 million and Rs. 3,118.4 million (June 30, 2025: Rs. 4,486.71 million and Rs. 895.54 million), respectively.		
<b>15.4</b>	This includes an amount of Rs. Nil (June 30, 2025: Rs. 147.84 million) outstanding against Islamic mode of financing.		
<b>15.5</b>	The above facilities are expiring on various dates with maturity period upto March 31, 2026. 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), 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. 527.97 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 notes 15, 28.2 and 29.1 to the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025, except for the matter disclosed in 29.1 (i) to the June 30, 2025 financial statements, against which no additional provision is required to be recorded.

### 16.2 Commitments

*The*  
**16.2.1** Aggregate amount of guarantees issued by banks on behalf of the Company against various contracts aggregated to Rs. 1,463 million (June 30, 2025: Rs. 3,701.80 million). These include guarantees issued by Islamic banks amounting to Rs. 50.18 million (June 30, 2025: Rs. 50.18 million).

**16.2.2** Commitments in respect of capital expenditure contracted for as at December 31, 2025 amounted to Rs. 667.31 million (June 30, 2025: Rs. Nil).

**16.2.3** Commitments under letters of credit as at December 31, 2025 amounted to Rs. 594.16 million (June 30, 2025: Rs.1,563.29 million).

## 17. SALES

	Note	Unaudited		Unaudited	
		Three months period ended		Six months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----			
<b>Local sales</b>					
Bare pipes		1,788,299	1,324,607	2,521,849	1,806,593
Pipe coating		226,654	-	619,589	-
Coated pipes	17.1	660,898	925,741	977,030	1,760,665
Cotton yarn / raw cotton		-	623	12,339	623
Others		179,508	40,820	216,020	68,182
Scrap / waste		13,827	25,265	30,664	31,873
		<u>2,869,186</u>	<u>2,317,056</u>	<u>4,377,491</u>	<u>3,667,936</u>
Sales tax		<u>(437,637)</u>	<u>(350,946)</u>	<u>(665,149)</u>	<u>(556,004)</u>
		<u>2,431,549</u>	<u>1,966,110</u>	<u>3,712,342</u>	<u>3,111,932</u>

**17.1** This includes revenue amounting to Rs. 20.2 million for the six months period ended December 31, 2025 (December 31, 2024: Rs. 1,760.70 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		Unaudited	
		Three months period ended		Six months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
Dividend income	18.1	53,740	376,782	67,568	385,691
Realized gain on sale of FVTPL investments - net	18.2	24,170	12,227	53,129	12,289
Unrealized gain on FVTPL investments - net	18.3	14,943	195,613	349,253	200,535
Rental income from investment properties	18.5	1,089	911	2,000	1,822
		<b>93,942</b>	<b>585,533</b>	<b>471,950</b>	<b>600,337</b>

18.1 This includes Rs. 38.70 million (December 31, 2024: Rs. 12.6 million) earned on investments in Shariah compliant investee companies.

18.2 This includes gain of Rs. 38.44 million (December 31, 2024: Rs. 9.9 million) on sale of shares of Shariah compliant investee companies.

18.3 This includes unrealized gain of Rs. 293.28 million (December 31, 2024: Rs. 77.40 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. 2.33 million (December 31, 2024: Rs. 0.75 million).

## 19. OTHER OPERATING EXPENSES

	Unaudited		Unaudited	
	Three months period ended		Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----				
Exchange (gain) / loss	(298)	295	-	393
Loss on disposal of operating fixed assets	-	29	-	29
Impairment loss on trade debts	-	3,755	-	3,755
Provision for:				
- Workers' Profit Participation Fund	14,720	15,888	28,338	23,318
- Workers' Welfare Fund	1,535	6,543	8,731	8,659
- Slow moving stores, spares and loose tools	17,478	7,261	17,478	7,261
Assets written off	1,881	109	2,097	109
Others	1,112	(152)	1,112	-
	<b>36,428</b>	<b>33,728</b>	<b>57,756</b>	<b>43,524</b>

	Unaudited		Unaudited	
	Three months period ended		Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----				
<b>20. FINANCE COSTS</b>				
Profit / (loss) on short term loans - Shariah arrangements	(4,735)	19,188	-	30,137
Interest on Non - Shariah arrangements				
- finance lease obligations	5,641	12,185	11,819	25,060
- long term loans	5,781	13,327	8,983	38,560
- running finances / short term loans	17,813	44,323	68,017	53,118
Bank charges	2,955	4,729	3,662	9,415
	<u>27,455</u>	<u>93,752</u>	<u>92,481</u>	<u>156,290</u>
<b>21. Basic and diluted earnings per share</b>				
Net profit after taxation for the period	<u>248,782</u>	<u>577,021</u>	<u>679,733</u>	<u>672,986</u>
Net profit after taxation from continuing operations	<u>253,727</u>	<u>595,311</u>	<u>660,415</u>	<u>710,248</u>
Net (loss) / profit from discontinued operation	<u>(4,945)</u>	<u>(18,290)</u>	<u>19,318</u>	<u>(37,262)</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>3.20</u>	<u>7.43</u>	<u>8.76</u>	<u>8.67</u>
Basic and diluted earnings per share - continuing operations	<u>3.27</u>	<u>7.67</u>	<u>8.51</u>	<u>9.15</u>
Basic and diluted (loss) / earnings per share from discontinued operation	<u>(0.07)</u>	<u>(0.24)</u>	<u>0.25</u>	<u>(0.48)</u>

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	Note	Unaudited	
		December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
<b>22. CASH GENERATED FROM / (USED IN) OPERATIONS</b>			
Profit before taxation	24.2	991,555	917,579
<b>Adjustments for non cash charges and other items:</b>			
Depreciation on operating fixed assets, right-of-use assets and investment properties		154,094	132,202
Charge on staff retirement benefit funds		26,371	21,116
Dividend income	18	(67,568)	(385,691)
Unrealized gain on FVTPL investments - net	18	(349,253)	(200,535)
Realized gain on sale of FVTPL investments - net	18	(53,129)	(12,289)
NRV provision for stock-in-trade	7.1	12,055	6,262
Charge for provision on stores, spares and loose tools - net	19	17,478	7,261
Impairment loss on trade debts	19	-	3,755
Provision for Workers' Welfare Fund	19	8,731	8,659
Provision for Workers' Profit Participation Fund	19	28,338	23,318
Asset written off	19	2,097	109
Return on deposits		(11,273)	(15,315)
(Gain) / loss on disposal of operating fixed assets		(18,633)	29
Gain on disposal of non-current assets held for sale	12	(69,445)	-
Amortization of deferred income		(271)	(264)
Unwinding of discount on long term deposit		(1,386)	(1,364)
Liabilities written back		(5,509)	(3,108)
Finance costs	20	92,481	156,290
Working capital changes	22.1	1,916,690	(1,414,293)
		<b>2,673,423</b>	<b>(756,279)</b>

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Unaudited  
Six months period ended  
December      December  
31, 2025      31, 2024

Note ----- (Rupees in '000) -----

**22.1 Working capital changes**

*(Increase) / decrease in current assets*

Stores, spares and loose tools	(74,282)	20,138
Stock-in-trade	1,502,161	(999,541)
Trade debts	477,497	(357,003)
Loans and advances	185,812	47,667
Trade deposits and short term prepayments	(3,600)	(7,003)
Other receivables	2,399,673	(65,340)
	4,487,261	(1,361,082)

*Increase / (decrease) in current liability*

Trade and other payables	(2,570,571)	(53,211)
	1,916,690	(1,414,293)

**22.2** The cash flows from discontinued operation are as follows:

Net cash (used in) / generated from operating activities	(8,842)	25,194
Net cash generated from investing activities	140,915	-
Net cash flows from financing activities	-	-
	132,073	25,194

**23. CASH AND CASH EQUIVALENTS**

Running finances under mark-up arrangements	(58,455)	(238,260)
Cash and bank balances	54,682	34,687
	(3,773)	(203,573)

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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).
- Hadeed segment - It comprises of manufacturing billets.
- Energy segment - It comprises of generating and supplying electricity / power.

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

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## 24.2 Segment revenues and results

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

For the six months period ended  
December 31, 2025

	Unaudited						Total
	Continued operations					Discontinued operation	
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
	(Rupees in '000)						
Sales - net	3,701,885	10,457	-	-	3,712,342	-	3,712,342
Cost of sales	2,708,419	42,369	29,912	-	2,780,700	2,355	2,783,055
Gross profit / (loss)	993,466	(31,912)	(29,912)	-	931,642	(2,355)	929,287
Income from investments - net	-	-	-	471,950	471,950	-	471,950
	993,466	(31,912)	(29,912)	471,950	1,403,592	(2,355)	1,401,237
Distribution and selling expenses	15,486	2,571	-	-	18,057	1,071	19,128
Administrative expenses	317,278	4,132	1,410	25,895	348,715	6,075	354,790
Other operating expenses	47,945	8,699	-	1,112	57,756	-	57,756
	380,709	15,402	1,410	27,007	424,528	7,146	431,674
	612,757	(47,314)	(31,322)	444,943	979,064	(9,501)	969,563
Other income	24,906	19,749	-	223	44,878	69,595	114,473
Operating profit / (loss) before finance costs	637,663	(27,565)	(31,322)	445,166	1,023,942	60,094	1,084,036
Finance costs	92,396	85	-	-	92,481	-	92,481
Profit / (loss) before taxation	545,267	(27,650)	(31,322)	445,166	931,461	60,094	991,555
Taxation					(271,046)	(40,776)	(311,822)
Profit for the period					660,415	19,318	679,733

For the six months period ended

December 31, 2024

	Unaudited						Total
	Continued operations					Discontinued operation	
	Steel segment	Cotton segment	Energy segment	IID segment	Subtotal	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)	-	(244,593)
Profit for the period					710,248	(37,262)	672,986

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, 2025. 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.3,476.5 million (December 31, 2024: Rs. 3,009.34 million) of total Steel segment revenue of Rs.3,701.89 million (December 31, 2024: Rs. 3,111.4 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, 2025 and June 30, 2025 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:

	Continued operations					Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Subtotal	Hadeed (Billet) segment	
----- (Rupees in '000) -----							
<b>As at December 31, 2025 - (Unaudited)</b>							
Segment assets for reportable segments	5,688,866	270,633	290,921	4,185,438	10,435,858	37,246	10,473,104
Unallocated corporate assets							1,390,339
Total assets as per condensed interim unconsolidated statement of financial position							<u>11,863,443</u>
Segment liabilities for reportable segments	1,500,131	75,754	32,648	24,551	1,633,084	91,126	1,724,210
Unallocated corporate liabilities and deferred income							899,834
Total liabilities as per condensed interim unconsolidated statement of financial position							<u>2,624,044</u>

	Continued operations				Subtotal	Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment		Hadeed (Billet) segment	
(Rupees in '000)							
<b>As at June 30, 2025 - (Audited)</b>							
Segment assets for reportable segments	9,284,480	310,514	320,905	3,871,464	13,787,363	450,949	14,238,312
Unallocated corporate assets							1,681,464
Total assets as per unconsolidated statement of financial position							<u>15,919,776</u>
Segment liabilities for reportable segments	4,129,584	89,724	33,170	6,742	4,259,220	90,124	4,349,344
Unallocated corporate liabilities and deferred income							2,818,665
Total liabilities as per unconsolidated statement of financial position							<u>7,168,009</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.

24.7 Other segment information

	Unaudited				Total
	Continued operations			Discontinued operation	
	Steel segment	Cotton segment	Energy segment	IID segment	Hadeed (Billet) segment
(Rupees in '000)					
<b>For the six months period ended December 31, 2025</b>					
Capital expenditure	115,848	-	-	-	-
Depreciation	117,549	3,741	29,856	2,855	93
Non-cash items other than depreciation - net	61,535	(5,630)	-	(348,051)	109
<b>For the six months period ended December 31, 2024</b>					
Capital expenditure	302,060	3,180	-	-	-
Depreciation	82,567	5,290	29,860	1,669	12,816
Non-cash items other than depreciation - net	136,681	46,407	2,508	(157,436)	4,781

## 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 period ended	
			December 31, 2025	December 31, 2024
----- (Rupees in '000) -----				
CS Capital (Private) Limited	Subsidiary company	Reimbursable expenses	2,555	1,969
Solution de Energy (Private) Limited	Subsidiary company	Loan given	1,613	2,172
		Reimbursable expenses	121	10
		Interest on loan provided	223	151
Shakarganj Limited	Associated company	Services received	522	4,425
		Reimbursable expenses	4,259	38
		Dividend paid	450	630
		Payment made / received	2,836	1,226
		Payment received against services provided	-	-
Shakarganj Food Products Limited	Related party	Advance given for raw material	-	-
		Payment received	2,000	2,500
		Services rendered	1,310	1,904
		Rent income	1,123	1,363
Trustees Shakarganj Mills Limited Provident Fund	Related party	Reimburseable expenses	1,603	1,817
		Dividend paid	421	-
		Dividend paid	168	-
		Dividend paid	280	-
Trustees Shakarganj Mills Limited Gratuity Fund	Related party	Dividend paid	470	-
		Reimburseable expenses	827	1,182
		Rent	1,682	2,653
		Payment received	21,346	29,884
		Dividend paid	-	1,040
Trustees Shakarganj Mills Limited Pension Fund	Related party	Donation given	53,702	2,880
		Annual membership fee	396	396
		Payment annual membership fee	396	396
		Insurance premium	5,057	4,318
The Crescent Textile Mills Limited*	Related party	Insurance premium paid	4,931	4,546
		Dividend paid	354	495
		Sale of goods	30,281	45,610
The Citizens' Foundation*	Related party	Payment received	28,962	63,310
		Investment made	-	310,220
Pakistan Centre For Philanthropy*	Related party	Investment redeemed	-	319,383
		Dividend paid	-	27,038
		Dividend received	-	593
		Dividend received	-	593
Premier Insurance Limited*	Related party	Dividend received	-	593
Pak Electron Limited*	Related party	Dividend received	-	593
		Dividend received	-	593
Pak-Qatar Asset Management Company Limited*	Related party	Dividend received	-	593
		Dividend received	-	593
		Dividend received	-	593
		Dividend received	-	593

## Continued ... Note 25: TRANSACTIONS WITH RELATED PARTIES

Name	Nature of relationship	Nature of transaction	Six months period ended	
			December 31, 2025	December 31, 2024
			----- (Rupees in '000) -----	
Pak-Qatar Asset Allocation Plan*	Related party	Principal of Sukuk repaid	36,667	20,000
		Profit on Sukuk repaid	2,590	7,139
		Dividend paid	11,250	-
Pak-Qatar Family Takaful Limited*	Related party	Payment received	38,663	36,963
		Payment made	38,663	36,963
Jubilee General Insurance Limited*	Related party	Insurance premium	7,314	7,104
		Insurance premium paid	7,314	7,104
Pakistan Stock Exchange Limited*	Related party	Annual charges	1,861	1,223
		Annual charges paid	1,861	1,223
Meezan Bank Limited*	Related party	Dividend income	2,800	2,299
		Dividend received	2,800	2,299
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	421	956
Crescent Steel and Allied Products Product Limited - Gratuity Fund	Retirement benefit fund	Contribution made	7,571	6,093
		Dividend paid	6,780	6,784
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	16,978	14,371
		Dividend paid	14,038	14,135
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	10,498	8,112
		Dividend paid	311	435
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	-	164
CSAP - Staff Benevolent Fund	Staff Welfare Fund	Contribution made	5	624
		Dividend paid	1,445	127
Key management personnel	Related parties	Remuneration and benefits	148,398	136,311
		Dividend paid	8,030	16,871
Chairman of the Board	Related party	Honorarium	1,200	1,200
Directors	Related parties	Meeting fee	2,060	1,845
		Dividend paid	7,289	13,593

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

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- 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, 2025.

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:

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December 31, 2025 (Un-audited)									
Carrying amount					Fair value				
Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
<b>On-balance sheet financial instruments</b>									
<b>Financial assets measured at fair value</b>									
<b>Recurring fair value measurements</b>									
<b>Investments</b>									
- listed equity securities and units of mutual funds	2,245,102	15,579	-	-	2,260,681	1,757,836	502,845	-	2,260,681
- unlisted equity securities	675,778	-	-	-	675,778	-	-	675,778	675,778
	<u>2,920,880</u>	<u>15,579</u>	<u>-</u>	<u>-</u>	<u>2,936,459</u>	<u>1,757,836</u>	<u>502,845</u>	<u>675,778</u>	<u>2,936,459</u>
<b>Financial assets not measured at fair value</b>									
Deposits	-	-	79,412	-	79,412	-	-	-	-
Trade debts	-	-	1,163,535	-	1,163,535	-	-	-	-
Term deposit receipts	-	-	94,000	-	94,000	-	-	-	-
Loan to subsidiary	-	-	4,285	-	4,285	-	-	-	-
Other receivables	-	-	422,244	-	422,244	-	-	-	-
Cash and bank balances	-	-	54,682	-	54,682	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,818,158</u>	<u>-</u>	<u>1,818,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>									
Long term loans	-	-	-	22,086	22,086	-	-	-	-
Lease liabilities	-	-	-	178,396	178,396	-	-	-	-
Trade and other payables	-	-	-	766,762	766,762	-	-	-	-
Mark-up accrued	-	-	-	7,644	7,644	-	-	-	-
Short term borrowings	-	-	-	162,339	162,339	-	-	-	-
Unclaimed dividend	-	-	-	150,729	150,729	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,287,956</u>	<u>1,287,956</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
June 30, 2025 (Audited)									
Carrying amount					Fair value				
Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
<b>On-balance sheet financial instruments</b>									
<b>Financial assets measured at fair value</b>									
<b>Recurring fair value measurements</b>									
<b>Investments</b>									
- listed equity securities and units of mutual funds	1,450,401	13,549	-	-	1,463,950	1,463,950	531	-	1,464,481
- unlisted equity securities	629,885	-	-	-	629,885	-	-	629,885	629,885
	<u>2,080,286</u>	<u>13,549</u>	<u>-</u>	<u>-</u>	<u>2,093,835</u>	<u>1,463,950</u>	<u>531</u>	<u>629,885</u>	<u>2,094,366</u>
<b>Financial assets not measured at fair value</b>									
Deposits	-	-	77,692	-	77,692	-	-	-	-
Trade debts	-	-	1,641,032	-	1,641,032	-	-	-	-
Trade deposit receipt	-	-	87,000	-	87,000	-	-	-	-
Loan to subsidiary	-	-	2,672	-	2,672	-	-	-	-
Other receivables	-	-	2,458,690	-	2,458,690	-	-	-	-
Cash and bank balances	-	-	74,586	-	74,586	-	-	-	-
	<u>-</u>	<u>-</u>	<u>4,341,672</u>	<u>-</u>	<u>4,341,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>									
Long term loans	-	-	-	306,758	306,758	-	-	-	-
Lease liabilities	-	-	-	202,508	202,508	-	-	-	-
Trade and other payables	-	-	-	1,168,932	1,168,932	-	-	-	-
Mark-up accrued	-	-	-	27,284	27,284	-	-	-	-
Short term borrowings	-	-	-	1,964,959	1,964,959	-	-	-	-
Unclaimed dividend	-	-	-	111,697	111,697	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,782,138</u>	<u>3,782,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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 reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

Investments in subsidiaries and an associate 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, 2025 for unquoted equity investment measured at fair value in the 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, 2025	
- Shakarganj Food Products Limited	313,484
- Central Depository Company of Pakistan Limited	316,401
	<u>629,885</u>
Fair value recognized in profit or loss during the period	
- Shakarganj Food Products Limited	(49,960)
- Central Depository Company of Pakistan Limited	95,853
	<u>45,893</u>
Balance at December 31, 2025	
- Shakarganj Food Products Limited	263,524
- Central Depository Company of Pakistan Limited	412,254
	<u>675,778</u>

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### Sensitivity analysis

For the fair value of unquoted equity investments, reasonably possible changes as at December 31, 2025 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)	31,282	(31,282)
- Terminal growth rate (100 bps)	14,066	(12,265)
- Weighted Average Cost of Capital (100 bps)	(19,257)	22,094

#### Central Depository Company of Pakistan Limited

- Dividend growth rate (100 bps)	34,676	(27,694)
- Weighted Average Cost of Capital (100 bps)	(25,494)	31,926

### 27. SHARIAH COMPLIANCE DISCLOSURE

	Note	Non-shariah compliant	Shariah compliant	Total
(Rupees in '000)				
<b>As at December 31, 2025 (Un-audited)</b>				
<b>Statement of financial position</b>				
Long term loans	13	22,086	-	22,086
Lease liabilities		178,396	-	178,396
Short term borrowings	15	162,339	-	162,339
Long term investments	6	2,273,915	13,549	2,287,464
Loans to subsidiary	9	4,285	-	4,285
Short term investments	10	787,674	1,551,428	2,339,102
Cash and bank balances		53,536	1,146	54,682
<b>For the six months period ended December 31, 2025 (Un-audited)</b>				
<b>Statement of profit or loss and other comprehensive income</b>				
Sales (gross)	24	-	3,712,342	3,712,342
Dividend income	18.1	28,868	38,700	67,568
Realized gain on sale of investments	18.2	14,687	38,442	53,129
Unrealized gain on sale of investment	18.3	55,973	293,280	349,253
Return on deposits		11,273	-	11,273
Finance costs	20	92,481	-	92,481
<b>As at June 30, 2025 (Audited)</b>				
<b>Statement of financial position</b>				
Long term loans	13	173,942	132,816	306,758
Lease liabilities		202,508	-	202,508
Short term borrowings	15	1,817,119	147,840	1,964,959
Long term investments	6	2,225,992	13,549	2,239,541
Loans to subsidiary	9	2,672	-	2,672
Short term investments	10	525,568	1,011,833	1,537,401
Cash and bank balances		71,566	3,020	74,586
<b>For the six months period ended December 31, 2024 (Un-audited)</b>				
<b>Statement of profit or loss and other comprehensive income</b>				
Sales (gross)	24	-	3,143,234	3,143,234
Dividend income	18.1	373,052	12,639	385,691
Realized gain on sale of investments	18.2	2,423	9,866	12,289
Unrealized gain on sale of investment	18.3	123,132	77,403	200,535
Return on deposits		15,164	-	15,164
Finance costs	20	126,153	30,137	156,290

28. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue in the Board of Directors meeting held on February 4, 2026.

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Chief Executive



Director



Chief Financial Officer

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**ENGINEERING VALUE.  
BUILDING TRUST.**



Crescent Steel and Allied Products Limited

# Consolidated Financial Statements

for the half year ended December 31, 2025



Crescent Steel and Allied Products Limited  
Condensed Interim Consolidated Statement of Financial Position  
As at December 31, 2025

Note	Unaudited December 31, 2025	Audited June 30, 2025		
----- (Rupees in '000) -----				
<b>ASSETS</b>				
<b>Non-current assets</b>				
	Property, plant and equipment	5	2,146,175	2,162,526
	Right-of-use-assets		154,513	178,578
	Intangible assets		-	-
	Investment properties		131,493	133,444
	Investment in equity accounted investees	6	-	-
	Other long term investments	7	1,013,374	938,572
	Long term deposits		74,367	70,798
			<b>3,519,922</b>	<b>3,483,918</b>
<b>Current assets</b>				
	Stores, spares and loose tools		441,641	384,837
	Stock-in-trade	8	1,467,488	2,983,801
	Trade debts	9	1,163,535	1,641,032
	Loans and advances	10	120,801	308,226
	Trade deposits and short term prepayments		26,208	22,211
	Short term investments	11	3,565,250	2,485,852
	Other receivables	12	1,055,503	3,457,466
	Taxation - net		214,290	390,980
	Cash and bank balances		54,722	78,319
			<b>8,109,438</b>	<b>11,752,724</b>
	Non-current assets held for sale	13	342,919	414,384
	<b>Total current assets</b>		<b>8,452,357</b>	<b>12,167,108</b>
	<b>Total assets</b>		<b>11,972,279</b>	<b>15,651,026</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<b>Share capital and reserves</b>				
	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		1,020,908	1,020,908
	Revenue reserves		7,284,368	6,610,099
			<b>9,081,601</b>	<b>8,407,332</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
	Long term loans	14	18,431	132,289
	Lease liabilities		138,426	157,781
	Deferred income		2,492	2,763
	Deferred taxation - net		269,104	18,814
			<b>428,453</b>	<b>311,647</b>
<b>Current liabilities</b>				
	Trade and other payables	15	2,029,980	4,599,295
	Unclaimed dividend		150,729	111,697
	Mark-up accrued		7,644	27,284
	Short term borrowings	16	229,710	1,974,038
	Current portion of long term loans	14	3,655	174,469
	Current portion of lease liabilities		39,970	44,727
	Current portion of deferred income		537	537
			<b>2,462,225</b>	<b>6,932,047</b>
			<b>2,890,678</b>	<b>7,243,694</b>
	Contingencies and commitments	17		
	<b>Total equity and liabilities</b>		<b>11,972,279</b>	<b>15,651,026</b>

The annexed notes from 1 to 29 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 three months and six months period ended December 31, 2025

	Note	Three months period ended		Six months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
Sales	18	2,869,186	2,317,056	4,377,491	3,667,936
Less: Sales tax		437,637	350,946	665,149	556,004
		<b>2,431,549</b>	1,966,110	<b>3,712,342</b>	3,111,932
Cost of sales		1,907,726	1,438,173	2,780,700	2,343,526
Gross profit		<b>523,823</b>	527,937	<b>931,642</b>	768,406
Income from investments - net	19	97,155	505,112	706,910	521,739
		<b>620,978</b>	1,033,049	<b>1,638,552</b>	1,290,145
Distribution and selling expenses		9,658	8,418	18,057	15,707
Administrative expenses		224,537	144,938	354,189	234,575
Other operating expenses	20	36,428	1,318,546	57,756	1,328,342
		<b>270,623</b>	1,471,902	<b>430,002</b>	1,578,624
		<b>350,355</b>	(438,853)	<b>1,208,550</b>	(288,479)
Other income		35,493	17,260	45,931	34,382
Operating profit / (loss) before finance costs		<b>385,848</b>	(421,593)	<b>1,254,481</b>	(254,097)
Finance costs	21	27,659	93,758	93,010	156,561
Share of profit in equity accounted investees - net of taxation		-	223,177	-	538,584
Profit / (loss) before taxation		<b>358,189</b>	(292,174)	<b>1,161,471</b>	127,926
Taxation					
- current for the period		(18,517)	(103,150)	(105,393)	(121,219)
- prior period		9,788	100,986	9,788	100,986
- deferred		(67,745)	(4,730)	(245,266)	(55,882)
		<b>(76,474)</b>	(6,894)	<b>(340,871)</b>	(76,115)
Net profit / (loss) after taxation from continuing operations		<b>281,715</b>	(299,068)	<b>820,600</b>	51,811
Net (loss) / profit from discontinued operation		(4,945)	(18,290)	19,318	(37,262)
Net profit / (loss) for the period		<b>276,770</b>	(317,358)	<b>839,918</b>	14,549
<b>Other comprehensive loss for the period</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		26,876	27,850	28,432	18,357
<b>Items that will be reclassified subsequently to profit or loss</b>					
Proportionate share of other comprehensive (loss) / income of equity accounted investees		-	-	-	360
		<b>26,876</b>	27,850	<b>28,432</b>	18,717
<b>Total comprehensive income / (loss) for the period</b>		<b>303,646</b>	(289,508)	<b>868,350</b>	33,266
----- (Rupees) -----					
Basic and diluted earnings / (loss) per share	22	3.57	(4.09)	10.82	0.19
Basic and diluted earnings / (loss) per share - continuing operations	22	3.63	(3.85)	10.57	0.67

The annexed notes from 1 to 29 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 period ended December 31, 2025

	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)									
<b>Balance as at July 1, 2024</b>	<b>776,325</b>	<b>1,020,908</b>	<b>29,761</b>	<b>1,050,669</b>	<b>(23,018)</b>	<b>3,642,000</b>	<b>3,245,120</b>	<b>6,864,102</b>	<b>8,691,096</b>
<b>Total comprehensive income for the period</b>									
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
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>360</b>	<b>360</b>	<b>18,357</b>	<b>-</b>	<b>14,549</b>	<b>32,906</b>	<b>33,266</b>
<b>Transaction with owners of the Holding Company</b>									
<b>- distributions</b>									
- Final dividend @ 35% (i.e. Rs. 3.5 per share) for the year ended June 30, 2024	-	-	-	-	-	-	(271,714)	(271,714)	(271,714)
<b>Balance as at December 31, 2024</b>	<b>776,325</b>	<b>1,020,908</b>	<b>30,121</b>	<b>1,051,029</b>	<b>(4,661)</b>	<b>3,642,000</b>	<b>2,987,955</b>	<b>6,625,294</b>	<b>8,452,648</b>
<b>Balance as at July 1, 2025</b>	<b>776,325</b>	<b>1,020,908</b>	<b>-</b>	<b>1,020,908</b>	<b>49,196</b>	<b>3,642,000</b>	<b>2,918,903</b>	<b>6,610,099</b>	<b>8,407,332</b>
<b>Total comprehensive loss for the period</b>									
Profit after taxation for the period	-	-	-	-	-	-	839,918	839,918	839,918
Other comprehensive loss for the period	-	-	-	-	28,432	-	-	28,432	28,432
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,432</b>	<b>-</b>	<b>839,918</b>	<b>868,350</b>	<b>868,350</b>
<b>Transactions with owners of the Holding Company</b>									
<b>- distributions</b>									
- Final dividend @ 25% (i.e. Rs. 2.50 per share) for the year ended June 30, 2025	-	-	-	-	-	-	(194,081)	(194,081)	(194,081)
Transfer to general reserve	-	-	-	-	-	3,000,000	(3,000,000)	-	-
<b>Balance as at December 31, 2025</b>	<b>776,325</b>	<b>1,020,908</b>	<b>-</b>	<b>1,020,908</b>	<b>77,628</b>	<b>6,642,000</b>	<b>564,740</b>	<b>7,284,368</b>	<b>9,081,601</b>

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

The annexed notes from 1 to 29 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 period ended December 31, 2025

	Note	<b>Six months period ended</b>	
		<b>December 31, 2025</b>	<b>December 31, 2024</b>
		----- (Rupees in '000) -----	
<b>Cash flows from operating activities</b>			
Cash used in operations	23	<b>2,686,153</b>	(755,626)
Taxes refund / (paid)		<b>40,309</b>	(212,090)
Finance costs paid		<b>(101,097)</b>	(131,723)
Contribution to staff retirement benefits		<b>(21,794)</b>	(13,481)
Contribution to Workers' Welfare Fund		<b>(12,024)</b>	(19,016)
Contribution to Workers' Profit Participation Fund		<b>(38,114)</b>	(91,876)
Long term deposits - net		<b>(2,183)</b>	1,864
Net cash generated from / (used in) operating activities		<b>2,551,250</b>	(1,221,948)
<b>Cash flows from investing activities</b>			
Capital expenditure		<b>(117,656)</b>	(305,240)
Acquisition of intangible assets		-	(5,091)
Proceeds from disposal of operating fixed assets		<b>164,954</b>	1,689
Investments - net		<b>(524,720)</b>	(390,112)
Dividend income received		<b>95,647</b>	423,237
Interest income received		<b>26,642</b>	16,867
Net cash used in investing activities		<b>(355,133)</b>	(258,650)
<b>Cash flows from financing activities</b>			
(Repayments of) / proceeds from long term loans - net		<b>(284,672)</b>	16,348
Payments against finance lease obligations		<b>(35,665)</b>	(49,723)
(Repayments of) / proceeds from short term loans obtained - net		<b>(1,260,834)</b>	1,256,818
Dividends paid		<b>(155,049)</b>	(216,040)
Net cash (used in) / generated from financing activities		<b>(1,736,220)</b>	1,007,403
Net increase / (decrease) in cash and cash equivalents		<b>459,897</b>	(473,195)
Cash and cash equivalents at beginning of the period		<b>(530,877)</b>	287,473
Cash and cash equivalents at end of the period	24	<b>(70,980)</b>	(185,722)

The annexed notes from 1 to 29 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 period ended December 31, 2025

#### 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 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 its meeting held on February 4, 2026 has approved an interim cash dividend of Rs. 2 per share for the year ending June 30, 2026. 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.
- 1.8 The Board of Directors of the Holding Company, in its meeting held on February 4, 2026, has resolved to discontinue the Cotton segment as part of the Group's strategic realignment. The Cotton segment will cease to be part of the Group's continuing operations and it will be presented as a "discontinued operation" for reporting purposes.

#### 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, directives and notification issued under the Act.

Where the provisions of, directives and notification issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notification 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 for annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Group for the year ended June 30, 2025. However, selected explanatory notes are included 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 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 POLICIES**

**3.1** There were certain amendments to published accounting and reporting standards that were mandatory for the financial year that began on July 1, 2025. These are considered not to have any significant effect on the Group's financial reporting and operations and are therefore, not disclosed in these condensed interim consolidated financial statements.

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

**3.2.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the audited annual consolidated financial statements for the year ended 30 June 2025.

**3.2.2** There are certain new standards and amendments that will be applicable to the Group for its annual periods beginning on or after January 1, 2026. 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. 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.

### **4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS**

**4.1** The preparation of these 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, judgments 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 applied in the annual audited consolidated financial statements of the Group for the year ended June 30, 2025.

### **5. PROPERTY, PLANT AND EQUIPMENT**

	Note	<b>Unaudited December 31, 2025</b>	Audited June 30, 2025
----- (Rupees in '000) -----			
Operating fixed assets	5.1	<b>1,864,298</b>	1,929,642
Capital work-in-progress		<b>281,877</b>	232,884
		<b><u>2,146,175</u></b>	<u>2,162,526</u>

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

	Unaudited Six months period ended December 31, 2025		Unaudited Six months period ended December 31, 2024	
	Additions	Disposals Cost	Additions	Disposals Cost
----- (Rupees in '000) -----				
Land	1,950	-	-	-
Buildings on leasehold land	-	-	-	-
Buildings on freehold land	5,929	-	-	-
Plant and machinery - owned	23,467	56,831	2,700	-
Electrical / office equipment and installation	2,255	-	2,605	310
Computers and accessories	4,484	212	1,924	-
Motor vehicles - owned	30,069	15,157	21,195	3,422
	<u>68,640</u>	<u>72,200</u>	<u>28,424</u>	<u>3,732</u>

5.2 Additions to capital work-in-progress during the six months period ended December 31, 2025 amounted to Rs. 79.97 million netted off with transfers of Rs. 30.95 million (December 31, 2024: additions and transfers of Rs. 276.82 million and Rs. 17.85 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, 2025	Audited June 30, 2025		Note	Unaudited December 31, 2025	Audited June 30, 2025
(Number of shares)				----- (Rupees in '000) -----	
		<b>Quoted</b>			
35,011,347	35,011,347	Shakarganj Limited (Chief Executive Officer - Mr. Muhammad Saif Ullah)	6.1	-	-
		<b>Unquoted</b>			
3,430,000	3,430,000	Crescent Socks (Private) Limited (Chief Executive Officer - Mr. Shehryar Mazhar)	6.1	-	-
				<u>-</u>	<u>-</u>

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

Description	December 31, 2025			Total
	Altern Energy Limited	Shakarganj Limited	Crescent Socks (Private) Limited	
----- Rupees in '000 -----				
Opening balance as at July 1, 2025	-	-	-	-
Share of profit	-	-	-	-
Share of equity	-	-	-	-
<b>Closing balance as at December 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Description	June 30, 2025			Total
	Altern Energy Limited	Shakarganj Limited	Crescent Socks (Private) Limited	
----- Rupees in '000 -----				
Opening balance as at July 1, 2024	2,572,926	-	-	2,572,926
Share of loss	(474,924)	-	-	(474,924)
Share of equity	360	-	-	360
Dividend received	(753,916)	-	-	(753,916)
Shares disposed	(608,484)	-	-	(608,484)
Impairment loss	(220,171)	-	-	(220,171)
Retained interest transferred to short term investment	(515,791)	-	-	(515,791)
<b>Closing balance as at June 30, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

6.2 Percentage of holding of equity in associates is as follows

	Note	Unaudited December 31, 2025	Audited June 30, 2025
Shakarganj Limited	6.3.1	28.01	28.01
Crescent Socks (Private) Limited		48.99	48.99

6.3.1 The Holding Company and the Subsidiary Company hold 21.93% and 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, 2025 is Rs. 3,938.78 million (June 30, 2025: Rs. 2,392.33 million).

## 7. OTHER LONG TERM INVESTMENTS

	Note	Unaudited December 31, 2025	Audited June 30, 2025
(Rupees in '000)			
Fair value through other comprehensive income (FVOCI)	7.1	249,754	204,192
Fair value through profit or loss (FVTPL)	7.2 & 7.3	763,620	734,380
		<u>1,013,374</u>	<u>938,572</u>

- 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 and 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. 351.37 million and Rs. 412.25 million (June 30, 2025: Rs. 417.98 million and Rs. 316.40 million), respectively.

## 8. STOCK-IN-TRADE

		Unaudited December 31, 2025	Audited June 30, 2025
(Rupees in '000)			
Raw materials			
Hot rolled steel coils (HR Coil)		274,816	1,713,626
Coating materials		122,918	311,976
Steel scrap		2,327	2,327
Raw cotton		86,460	100,206
Stock-in-transit		-	25,913
Others		324,052	353,078
		<u>810,573</u>	<u>2,507,126</u>
Work-in-process		204,956	57,023
Finished goods	8.1	451,883	398,907
Scrap / cotton waste		76	20,745
		<u>656,915</u>	<u>476,675</u>
		<u>1,467,488</u>	<u>2,983,801</u>

- 8.1** Stock in trade as at December 31, 2025 includes certain items valued at net realisable value (NRV). Charge for the period in respect of stock written down to NRV amounting to Rs. 12.06 million (June 30, 2025: Rs. 20.69 million) has been recognized in cost of sales.

9. TRADE DEBTS	Note	Unaudited December 31, 2025	Audited June 30, 2025
(Rupees in '000)			
<b>Secured</b>			
Considered good		-	196,540
<b>Unsecured</b>			
Considered good	9.1	1,163,535	1,444,492
Considered doubtful		27,529	27,529
		1,191,064	1,472,021
Impairment loss on trade debts		(27,529)	(27,529)
		1,163,535	1,641,032

9.1 This includes amount due from Pak Elektron Limited (a related party) amounting to Rs. 24.78 million (June 30, 2025: Rs. 23.47 million).

## 10. ADVANCES

### Unsecured

#### Advances - considered good

Executives and staff	14,704	123
Suppliers for goods and services	51,251	44,654
Contract cost	46,773	261,890
Others	8,073	1,559

#### Advances - considered doubtful

Suppliers for goods and services	47	47
Provision for doubtful advances	(47)	(47)
	-	-
	120,801	308,226

## 11. SHORT TERM INVESTMENTS

At amortized cost	11.1	94,000	87,000
At fair value through profit or loss (FVTPL)	11.2	3,321,250	2,248,852
Investment in commodity		150,000	150,000
		3,565,250	2,485,852

11.1 This represents investments in fixed deposit receipts carrying markup of 8.40% to 9.54% (December 31, 2024: 9.67% to 18%) maturing upto December 11, 2026.

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. 717.87 million (June 30, 2025: Rs. 1,752.45 million) have been pledged with financial institutions as security against financing facilities (see note 16.4) out of which Rs. 173.64 million (June 30, 2025: Rs. 326.24 million) relates to other long term investments.

12. OTHER RECEIVABLES	Note	Unaudited December 31, 2025	Audited June 30, 2025
----- (Rupees in '000) -----			
Dividend receivable		1,429	1,296
Provision there against		(886)	(886)
		<u>543</u>	<u>410</u>
Receivable against sale of investments		34,038	37,596
Receivable against commodity		16,500	16,500
Provision there against		(17,723)	(17,723)
		<u>32,815</u>	<u>36,373</u>
Receivable against rent from investment property		70	45
Claim receivable		661	461
Due from related parties	12.1	186	1,704
Sales tax refundable		302,036	689,894
Margin on letter of credit		-	3,471
Margin on letter of guarantee		401,730	2,411,491
Receivable from staff retirement benefits funds		316,610	312,797
Others		852	820
		<u><u>1,055,503</u></u>	<u><u>3,457,466</u></u>
<b>12.1 Due from related parties</b>			
The Crescent Textile Mills Limited		186	571
Shakarganj Food Products Limited		-	1,079
Premier Insurance Limited		-	54
		<u>186</u>	<u>1,704</u>

### 13. NON-CURRENT ASSETS HELD FOR SALE

The Board of Directors of the Holding Company in their meeting held on October 3, 2024 had approved the disposal of plant and machinery and certain other related assets of Hadeed (Billet) Segment. Consequently, the operation of Hadeed (Billet) Segment has been classified as discontinued operation in note 25. During the period, assets having carrying amount of Rs. 71.47 million have been disposed off resulting in a gain of Rs. 69.44 million, which is presented in the results of discontinued operation. The buyer shall complete the purchase of all assets in due course.

### 14. LONG TERM LOANS

#### Secured - shariah arrangement

Sukuk Certificates	14.1	-	133,333
Less: Transaction Cost	14.1.1	-	(517)
		<u>-</u>	<u>132,816</u>

#### Secured - Under non-shariah arrangement

JS Bank Limited	14.2	22,086	23,942
Allied Bank Limited	14.3	-	150,000
		<u>22,086</u>	<u>306,758</u>
Less: Current portion shown under current liabilities		3,655	(174,469)
		<u><u>18,431</u></u>	<u><u>132,289</u></u>

**14.1** The Holding Company issued 8,000 unlisted, privately placed and secured Sukuk certificates (SUKUK-AI-Istisna), having face value of Rs. 100,000 each, amounting to Rs. 800 million. The Sukuk certificates carried 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. During the period, the Holding Company has paid the remaining principal amount of Rs. 133.33 million and profit on such arrangement was 14.09% (December 31, 2024: 16.68% to 23.73%) per annum.

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

- 14.2** 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, 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, 2024: 8.47% to 11.35%) per annum.

- 14.3** 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 was repayable quarterly starting from March 31, 2026. Mark-up was payable quarterly at the rate of 3 months KIBOR plus 1.5% per annum. During the period ended December 31, 2025, the Holding Company has paid off entire amount of loan and interest rate charged on such arrangement was 12.63% (December 31, 2024: 13.68%) per annum.

**15. TRADE AND OTHER PAYABLES**

	Note	Unaudited December 31, 2025	Audited June 30, 2025
----- (Rupees in '000) -----			
Trade creditors		113,125	157,423
Bills payable		38	38
Commission payable		459	385
Customer's security deposits		1,062	-
Accrued liabilities		575,741	683,755
Contract liabilities		428,660	2,907,833
Deposits		297,096	250,000
Infrastructure fee, Sales tax and damages		403,565	394,984
Due to related parties	15.1	25,444	24,380
Payable against purchase of investments		7,448	-
Payable to provident fund		3,853	232
Contribution payable to staff retirement benefit funds		4,769	-
Retention money		2,507	2,256
Sales tax payable		-	-
Withholding tax payable		9,008	5,232
Workers' Profit Participation Fund		31,437	41,213
Workers' Welfare Fund		30,586	33,879
Others		95,182	97,685
		<b>2,029,980</b>	<b>4,599,295</b>

**15.1 Due to related parties**

Premier Insurance Company Limited	72	-
Shakarganj Food Products Limited	91	-
Shakarganj Limited	25,281	24,380
	<b>25,444</b>	<b>24,380</b>

**16. SHORT TERM BORROWINGS**

**Secured from banking companies**

Running finances under mark-up arrangements	16.1	125,702	609,196
Short term loans	16.2 & 16.4	104,008	1,364,842
		<b>229,710</b>	<b>1,974,038</b>

- 16.1** Running finance / money market facilities are available from conventional side of various commercial banks under mark-up arrangements amounting to Rs. 1,350 million (June 30, 2025: Rs. 1,150 million) out of which Rs. 350 million (June 30, 2025: Rs. 300 million), Rs. 100 million (June 30, 2025: Rs. 100 million) and Rs. 350 million (June 30, 2025: Rs. 900 million) are interchangeable with letter of credit, letter of guarantee facility and short term loan, respectively. During the period, mark-up on such arrangements ranged between 12.82% to 13.64% (December 31, 2024: 13.96% to 23.73%) per annum.
- 16.2** Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 6,515 million (June 30, 2025: Rs. 6,565 million) out of which Rs. 3,615 million (June 30, 2025: Rs. 2,900 million), Rs. 350 million (June 30, 2025: Rs. 400 million) and Rs. 300 million (June 30, 2025: Rs. 300 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 12.53% to 13.60% (December 31, 2024: 15.91% to 23.71%) per annum.
- 16.3** The facilities for opening letters of credit amounted to Rs. 6,000 million (June 30, 2025: Rs. 6,050 million) out of which Rs. 965 million (June 30, 2025: Rs. 765 million), Rs. 3,000 million (June 30, 2025: Rs. 4,200 million) and Rs. 300 million (June 30, 2025: Rs. 200 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, 2025 amounted to Rs. 4,313.5 million (June 30, 2025: Rs. 4,629.30 million). Amounts unutilized for letters of credit and guarantees as at December 31, 2025 were Rs. 5,505.8 million and Rs. 3,119.95 million (June 30, 2025: Rs. 4,486.71 million and Rs. 897.0 million ), respectively.
- 16.4** This includes an amount of Rs. Nil (June 30, 2025: Rs. 147.84 million) outstanding against islamic mode of financing.
- 16.5** The above facilities are expiring on various dates with maturity period upto March 31, 2026. 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), and lien over import / export documents.

## **17. CONTINGENCIES AND COMMITMENTS**

### **17.1 Contingencies**

There is no significant change in the status of the matters as set out in note 12.2.1,15, 29.3 and 30.1 to the Group's annual consolidated financial statements for the year ended June 30, 2025.

### **17.2 Commitments**

- 17.2.1** Aggregate amount of guarantees issued by banks on behalf of the Group against various contracts aggregated to Rs. 1,493.54 million (June 30, 2025: Rs. 3,732.25 million). These include guarantees issued by Islamic banks amounting to Rs. 50.18 million (June 30, 2025: Rs. 50.18 million).
- 17.2.2** Commitments in respect of capital expenditure contracted for by the Holding Company as at December 31, 2025 amounted to Rs. 667.31 million (June 30, 2025: Rs. Nil).
- 17.2.3** Commitments under letters of credit as at December 31, 2025 amounted to Rs. 594.16 million (June 30, 2025: Rs. 1,563.29 million).

18. SALES	Note	Unaudited		Unaudited	
		Three months period ended		Six months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
<b>Local sales</b>					
Bare pipes		1,788,299	1,324,607	2,521,849	1,806,593
Pipe coating		226,654	-	619,589	-
Coated pipes	18.1	660,898	925,741	977,030	1,760,665
Cotton yarn / raw cotton		-	623	12,339	623
Others		179,508	40,820	216,020	68,182
Scrap / waste		13,827	25,265	30,664	31,873
		<u>2,869,186</u>	<u>2,317,056</u>	<u>4,377,491</u>	<u>3,667,936</u>
Sales tax		<u>(437,637)</u>	<u>(350,946)</u>	<u>(665,149)</u>	<u>(556,004)</u>
		<u><u>2,431,549</u></u>	<u><u>1,966,110</u></u>	<u><u>3,712,342</u></u>	<u><u>3,111,932</u></u>

18.1 This includes revenue amounting to Rs. 20.2 million for the six months period ended (December 31, 2024: Rs. 1,760.70 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 major customers is disclosed in note 25.4 to these condensed interim consolidated financial statements.

19. INCOME FROM INVESTMENTS - NET	Note	Unaudited		Unaudited	
		Three months period ended		Six months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
Dividend income	19.1	75,577	37,036	95,780	57,135
Gain on sale of FVTPL investments - net	19.2	29,356	32,447	73,654	35,218
Realized gain on investment in commodities		12,198	-	14,684	-
Unrealized (loss) / gain on FVTPL investments - net	19.3	(22,055)	433,728	518,812	425,584
Rent from investment properties	19.5	2,079	1,901	3,980	3,802
		<u>97,155</u>	<u>505,112</u>	<u>706,910</u>	<u>521,739</u>

19.1 This includes Rs. 60.02 million (December 31, 2024: Rs. 29.79 million) earned on investments in Shariah Compliant Investee

19.2 This includes Rs. 56.50 million (December 31, 2024: Rs. 29.31 million ) incurred on disposal of investments in Shariah Compliant Investee Companies.

19.3 This includes gain of Rs. 473.28 million (December 31, 2024: Rs. 94.58 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. 3.84 million (December 31, 2024: Rs. 1.22 million).

## 20. OTHER OPERATING EXPENSES

	Unaudited Three months period ended		Unaudited Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Exchange (gain) / loss	(298)	294	-	392
Loss on disposal of operating fixed assets	-	29	-	29
Impairment loss on trade debts	-	3,755	-	3,755
Provision for:				
Workers' Profit Participation Fund	14,720	15,888	28,338	23,318
Workers' Welfare Fund	1,535	6,543	8,731	8,659
Assets written off	1,881	109	2,097	109
Impairment of Equity accounted investment	-	1,284,819	-	1,284,819
Others	1,112	(152)	1,112	-
	<b>36,428</b>	<b>1,318,546</b>	<b>57,756</b>	<b>1,328,342</b>

## 21. FINANCE COSTS

	Unaudited Three months period ended		Unaudited Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Mark-up on short term loans - Shariah arrangement	(4,735)	19,188	-	30,137
Interest on - Non - Shariah arrangement				
- finance lease obligations	5,641	12,185	11,819	25,060
- long term loan	5,781	13,327	8,983	38,560
- running finances / short term loans	18,013	44,323	68,509	53,382
Bank charges	2,959	4,735	3,699	9,422
	<b>27,659</b>	<b>93,758</b>	<b>93,010</b>	<b>156,561</b>

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

	Unaudited Three months period ended		Unaudited Six months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Profit / (loss) for the period	<b>276,770</b>	(317,358)	<b>839,918</b>	14,549
Net profit / (loss) after taxation from continuing operations	<b>281,715</b>	(299,068)	<b>820,600</b>	51,811
Net (loss) / profit from discontinued operation	<b>(4,945)</b>	(18,290)	<b>19,318</b>	(37,262)
	----- (Number of shares) -----			
Weighted average number of ordinary shares in issue during the period	<b>77,632,491</b>	77,632,491	<b>77,632,491</b>	77,632,491
	----- (Rupees) -----			
Basic and diluted earnings / (loss) per share	<b>3.57</b>	(4.09)	<b>10.82</b>	0.19
Basic and diluted earnings / (loss) per share - continuing operations	<b>3.63</b>	(3.85)	<b>10.57</b>	0.67
Basic and diluted (loss) / earnings per share - discontinued operation	<b>(0.06)</b>	(0.24)	<b>0.25</b>	(0.48)

## 23. CASH GENERATED / (USED) IN OPERATIONS

Note	Unaudited	
	Six months period ended	
	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
	1,221,565	90,664
	<b>Adjustments for non cash charges and other items</b>	
	154,612	132,720
	26,371	21,116
	(95,780)	(57,135)
19	(518,812)	(425,584)
19	(73,654)	(35,218)
19	(14,684)	-
	12,060	6,262
	17,478	7,261
20	-	3,755
20	8,731	8,659
20	28,338	23,318
	(11,958)	(16,867)
	(88,078)	29
	(271)	(264)
	(1,386)	(1,364)
	(5,509)	(3,108)
20	2,097	109
21	93,010	156,561
20	-	1,284,818
6.1	-	(538,584)
23.1	1,932,023	(1,412,774)
	<u>2,686,153</u>	<u>(755,626)</u>

### 23.1 Working capital changes

#### Decrease / (increase) in current assets

Stores, spares and loose tools	(74,282)	20,138
Stock-in-trade	1,502,156	(999,541)
Trade debts	477,497	(357,003)
Advances	187,425	49,839
Trade deposits and short term prepayments	(3,997)	(7,003)
Other receivables	2,402,351	(75,449)
	<u>4,491,150</u>	<u>(1,369,019)</u>

#### Decrease in current liabilities

Trade and other payables	(2,559,127)	(43,755)
	<u>1,932,023</u>	<u>(1,412,774)</u>

### 23.2 The cash flows from discontinued operation are as follows:

Net cash (used in) / generated from operating activities	(8,842)	25,194
Net cash generated from investing activities	140,915	-
Net cash flows from financing activities	-	-
	<u>132,073</u>	<u>25,194</u>

## 24. CASH AND CASH EQUIVALENTS

Running finances under mark-up arrangements	(125,702)	(238,260)
Cash and bank balances	54,722	52,538
	<u>(70,980)</u>	<u>(185,722)</u>

## 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 period ended December 31, 2025	Unaudited Continuing operations					Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Sub-total	Hadeed (Billet) segment	
------(Rupees in '000)-----							
Sales - net	3,701,885	10,457	-	-	3,712,342	-	3,712,342
Cost of sales	2,708,419	42,369	29,912	-	2,780,700	2,355	2,783,055
<b>Gross profit / (loss)</b>	<b>993,466</b>	<b>(31,912)</b>	<b>(29,912)</b>	<b>-</b>	<b>931,642</b>	<b>(2,355)</b>	<b>929,287</b>
Income from investments - net	-	-	-	706,910	706,910	-	706,910
	<b>993,466</b>	<b>(31,912)</b>	<b>(29,912)</b>	<b>706,910</b>	<b>1,638,552</b>	<b>(2,355)</b>	<b>1,636,197</b>
Distribution and selling expenses	15,486	2,571	-	-	18,057	1,071	19,128
Administrative expenses	317,278	4,132	1,756	31,023	354,189	6,075	360,264
Other operating expenses	47,945	8,699	-	1,112	57,756	-	57,756
	380,709	15,402	1,756	32,135	430,002	7,146	437,148
	612,757	(47,314)	(31,668)	674,775	1,208,550	(9,501)	1,199,049
Other income	24,906	19,749	-	1,276	45,931	69,595	115,526
<b>Operating profit / (loss) before finance costs</b>	<b>637,663</b>	<b>(27,565)</b>	<b>(31,668)</b>	<b>676,051</b>	<b>1,254,481</b>	<b>60,094</b>	<b>1,314,575</b>
Finance costs	92,396	85	24	505	93,010	-	93,010
<b>Profit / (loss) before taxation</b>	<b>545,267</b>	<b>(27,650)</b>	<b>(31,692)</b>	<b>675,546</b>	<b>1,161,471</b>	<b>60,094</b>	<b>1,221,565</b>
Taxation					(340,871)	(40,776)	(381,647)
<b>Profit for the period</b>					<b>820,600</b>	<b>19,318</b>	<b>839,918</b>

For the six months period ended December 31, 2024	Unaudited Continuing operations					Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Subtotal	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
<b>Gross profit / (loss)</b>	<b>831,797</b>	<b>(32,885)</b>	<b>(30,506)</b>	<b>-</b>	<b>768,406</b>	<b>(28,302)</b>	<b>740,104</b>
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
<b>Operating profit / (loss) before finance costs</b>	<b>592,549</b>	<b>(36,175)</b>	<b>(31,926)</b>	<b>(778,545)</b>	<b>(254,097)</b>	<b>(37,262)</b>	<b>(291,359)</b>
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
<b>Profit / (loss) before taxation</b>	<b>436,342</b>	<b>(36,258)</b>	<b>(31,927)</b>	<b>(240,231)</b>	<b>127,926</b>	<b>(37,262)</b>	<b>90,664</b>
Taxation					(76,115)	-	(76,115)
<b>Profit / (loss) for the period</b>					<b>51,811</b>	<b>(37,262)</b>	<b>14,549</b>

**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, 2025. 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 of Steel segment represents an aggregate amount of Rs. 3,476.5 million (December 31, 2024: Rs. 3,009.34 million) of total Steel segment revenue of Rs. 3,701.89 million (December 31, 2024: Rs. 3,111.4 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, 2025 and June 30, 2025 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	Subtotal	Hadeed (Billet) segment	
----- (Rupees in '000) -----							
<b>As at December 31, 2025 - Unaudited</b>							
Segment assets for reportable segments	5,928,257	270,724	461,505	4,135,643	10,796,129	93,215	10,889,344
Unallocated corporate assets							1,082,935
Total assets as per consolidated statement of financial position							<u>11,972,279</u>
Segment liabilities for reportable segments	1,504,897	75,754	78,045	105,780	1,764,476	91,126	1,855,602
Unallocated corporate liabilities and deferred income							1,035,076
Total liabilities as per consolidated statement of financial position							<u>2,890,678</u>
<b>As at June 30, 2025 - Audited</b>							
Segment assets for reportable segments	9,284,478	310,514	487,405	3,540,293	13,622,690	450,949	14,073,639
Unallocated corporate assets							1,577,387
Total assets as per consolidated statement of financial position							<u>15,651,026</u>
Segment liabilities for reportable segments	4,129,584	89,724	78,610	18,184	4,316,102	90,124	4,406,226
Unallocated corporate liabilities and deferred income							2,837,468
Total liabilities as per consolidated statement of financial position							<u>7,243,694</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

	Continuing operations					Discontinued operation	Total
	Steel segment	Cotton segment	Energy segment	IID segment	Subtotal	Hadeed (Billet) segment	
----- (Rupees in '000) -----							
<b>For the six months period ended December 31, 2025</b>							
Capital expenditure	117,656	-	-	-	117,656	-	117,656
Depreciation and amortization	117,549	3,741	29,856	3,374	154,520	93	154,613
Non-cash items other than depreciation and amortization	144,978	(5,545)	24	(703,039)	(563,582)	(69,336)	(632,918)
<b>For the six months period ended December 31, 2024</b>							
Capital expenditure	302,060	3,180	5,091	-	310,331	-	310,331
Depreciation and amortization	82,567	5,290	29,859	2,187	119,903	12,817	132,720
Non-cash items other than depreciation and amortization	203,186	1,502	1	227,817	432,506	98	432,604

## 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	
			December 31, 2025	December 31, 2024
			----- (Rupees in '000) -----	
Shakarganj Limited	Associated company	Services rendered	522	4,425
		Reimbursable expenses	4,259	38
		Payment made / received	2,836	1,226
		Dividend paid	450	630
Shakarganj Food Products Limited	Related party	Payment received	2,000	2,500
		Services rendered	1,310	1,904
		Rent income	1,123	1,363
		Reimbursable expenses	1,603	1,817
		Investment made in commodity	150,000	-
		Investment realized from commodity	150,000	-
		Profit received	14,684	-
		Profit earned	14,684	-
The Crescent Textile Mills Limited	Related party	Payment received	1,682	2,653
		Reimbursable expense	470	-
		Rent income	827	1,182
		Services rendered	-	1,040
		Dividend paid	21,346	29,884
The Citizens' Foundation*	Related party	Donation given	53,702	2,880
Pakistan Centre For Philanthropy*	Related party	Annual membership fee	396	396
		Payment annual membership fee	396	396
Premier Insurance Limited*	Related party	Insurance premium	5,057	4,318
		Insurance premium paid	4,931	4,546
		Dividend paid	354	495
Pak Electron Limited*	Related party	Sale of goods	30,281	45,610
		Payment received	28,962	63,310
		Sale of investment	-	1,253
		Purchase of investment	-	1,239
Pak-Qatar Asset Management Company Limited*	Related party	Investment made	-	350,694
		Investment redeemed	35	470,069
		Dividend paid	-	27,038
		Dividend received	-	593
Pak-Qatar Asset Allocation Plan*	Related party	Principal of Sukuk repaid	36,667	20,000
		Profit on Sukuk paid	2,590	7,139
		Dividend paid	11,250	-
Pak Qatar Family Takaful Limited*	Related party	Payment made on behalf of CSAP	38,663	36,963
		Payment made for contribution	38,663	36,963
Jubilee General Insurance Limited*	Related party	Insurance premium	7,314	7,104
		Insurance premium paid	7,314	7,104
Pakistan Stock Exchange Limited*	Related party	Annual Charges	1,861	1,223
		Annual Charges paid	1,861	1,223

**Continued ... Note 26: TRANSACTIONS WITH RELATED PARTIES**

Name of entity	Nature of relationship	Nature of transaction	Unaudited	
			December 31, 2025	December 31, 2024
			----- (Rupees in '000) -----	
Trustees Shakarganj Mills Limited Provident Fund	Related party	Dividend Paid	<u>421</u>	<u>590</u>
Trustees Shakarganj Mills Limited Gratuity Fund	Related party	Dividend Paid	<u>168</u>	<u>234</u>
Trustees Shakarganj Mills Limited Pension Fund	Related party	Dividend Paid	<u>280</u>	<u>392</u>
International Steels Limited*	Related party	Dividend income	<u>370</u>	<u>600</u>
		Dividend received	<u>370</u>	<u>600</u>
The Organic Meat Company Limited*	Related party	Purchase of investment	<u>-</u>	<u>2,665</u>
		Sale of investment	<u>-</u>	<u>3,570</u>
Meezan Bank Limited*	Related party	Dividend income	<u>4,467</u>	<u>3,174</u>
		Dividend received	<u>4,467</u>	<u>3,174</u>
CSAP - Staff Benevolent Fund	Staff Welfare Fund	Contribution made	<u>5</u>	<u>624</u>
		Dividend paid	<u>1,445</u>	<u>127</u>
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	<u>-</u>	<u>956</u>
Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	<u>7,571</u>	<u>6,093</u>
		Dividend paid	<u>6,780</u>	<u>6,784</u>
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	<u>16,978</u>	<u>14,371</u>
		Dividend paid	<u>14,038</u>	<u>14,135</u>
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	<u>10,498</u>	<u>8,112</u>
		Dividend paid	<u>311</u>	<u>435</u>
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	<u>-</u>	<u>164</u>
Key management personnel	Related parties	Remuneration and benefits	<u>148,398</u>	<u>136,311</u>
		Dividend paid	<u>8,030</u>	<u>16,871</u>
Chairman of the Board	Related party	Honorarium	<u>1,200</u>	<u>1,200</u>
Directors	Related parties	Meeting fee	<u>2,060</u>	<u>1,845</u>
		Dividend paid	<u>7,289</u>	<u>13,593</u>

\* 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 under their terms of employment / entitlements.
- 26.3** Balances with related parties are disclosed in the respective receivable and payable notes in these condensed interim consolidated financial statements.
- 27. FINANCIAL RISK MANAGEMENT**

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, 2025.

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, 2025 (Unaudited)									
Carrying amount					Fair value				
Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Financial liabilities-Amortized cost	Total	Level 1	Level 2	Level 3	Total	
------(Rupees in '000)-----									
<b>On-balance sheet financial instruments</b>									
<b>Financial assets measured at fair value</b>									
Investment									
- Listed equity securities	3,565,250	249,754	-	-	3,815,004	3,815,004	-	-	3,815,004
- Unlisted equity securities	763,620	-	-	-	763,620	-	-	763,620	763,620
	<b>4,328,870</b>	<b>249,754</b>	<b>-</b>	<b>-</b>	<b>4,578,624</b>	<b>3,815,004</b>	<b>-</b>	<b>763,620</b>	<b>4,578,624</b>
<b>Financial assets not measured at fair value</b>									
Deposits	-	-	82,457	-	82,457	-	-	-	-
Trade debts	-	-	1,163,535	-	1,163,535	-	-	-	-
Short term investments	-	-	244,000	-	244,000	-	-	-	-
Other receivables	-	-	436,857	-	436,857	-	-	-	-
Bank balances	-	-	54,722	-	54,722	-	-	-	-
	<b>-</b>	<b>-</b>	<b>1,981,571</b>	<b>-</b>	<b>1,981,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>									
Long term loans	-	-	-	22,086	22,086	-	-	-	-
Lease liabilities	-	-	-	178,396	178,396	-	-	-	-
Trade and other payables	-	-	-	829,628	829,628	-	-	-	-
Mark-up accrued	-	-	-	7,644	7,644	-	-	-	-
Short term borrowings	-	-	-	229,710	229,710	-	-	-	-
Unclaimed dividend	-	-	-	150,729	150,729	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,267,464</b>	<b>1,418,193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
------(Rupees in '000)-----									
June 30, 2025 (Audited)									
Carrying amount					Fair value				
Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Financial liabilities-Amortized cost	Total	Level 1	Level 2	Level 3	Total	
------(Rupees in '000)-----									
<b>On-balance sheet financial instruments</b>									
<b>Financial assets measured at fair value</b>									
Investment									
- Listed equity securities	2,248,852	204,192	-	-	2,453,044	2,453,044	-	-	2,453,044
- Unlisted equity securities	734,380	-	-	-	734,380	-	-	734,380	734,380
	<b>2,983,232</b>	<b>204,192</b>	<b>-</b>	<b>-</b>	<b>3,187,424</b>	<b>2,453,044</b>	<b>-</b>	<b>734,380</b>	<b>3,187,424</b>
<b>Financial assets not measured at fair value</b>									
Deposits	-	-	80,737	-	80,737	-	-	-	-
Trade debts	-	-	1,641,032	-	1,641,032	-	-	-	-
Short term investments	-	-	237,000	-	237,000	-	-	-	-
Other receivables	-	-	2,454,775	-	2,454,775	-	-	-	-
Bank balances	-	-	78,319	-	78,319	-	-	-	-
Cash	-	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>4,491,863</b>	<b>-</b>	<b>4,491,863</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>									
Long term loan	-	-	-	306,758	306,758	-	-	-	-
Lease liabilities	-	-	-	202,508	202,508	-	-	-	-
Trade and other payable	-	-	-	1,216,154	1,216,154	-	-	-	-
Unclaimed dividend	-	-	-	111,697	111,697	-	-	-	-
Mark-up accrued	-	-	-	27,284	27,284	-	-	-	-
Short term borrowings	-	-	-	1,974,038	1,974,038	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,838,439</b>	<b>3,838,439</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 reprice 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.

## 27.1 Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values at December 31, 2025 for unquoted equity investment measured at fair value in the 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)

## 27.2 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
Balance at July 1, 2025	
- Shakarganj Food Products Limited	417,979
- Central Depository Company of Pakistan Limited	316,401
	<u>734,380</u>
Fair value recognized during the period	
- Shakarganj Food Products Limited	(66,613)
- Central Depository Company of Pakistan Limited	95,853
	<u>29,240</u>
Balance at December 31, 2025	
- Shakarganj Food Products Limited	351,366
- Central Depository Company of Pakistan Limited	412,254
	<u>763,620</u>

### Sensitivity Analysis

For the fair value of unquoted equity investment, reasonably possible changes at December 31, 2025 to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Profit or loss	
	Increase	Decrease
	----- Rupees in '000 -----	
- Expected cash flows (10% movement)	41,709	(41,709)
- Terminal growth rate (100 bps)	18,755	(16,353)
- Weighted Average Cost of Capital (100 bps)	(25,676)	29,459
	<u>34,676</u>	<u>(27,694)</u>
<b>Central Depository Company of Pakistan Limited</b>		
- Dividend growth rate (100 bps)	34,676	(27,694)
- Weighted Average Cost of Capital (100 bps)	(25,494)	31,926
	<u>9,182</u>	<u>4,232</u>

## 28. SHARIAH COMPLIANCE DISCLOSURE

### Shariah Compliant Disclosures

	Note	Non-shariah compliant	Shariah compliant	Total
------(Rupees in '000)-----				
<b>As at December 31, 2025</b>				
<b>Statement of financial position</b>				
Long term loans	14	22,086	-	22,086
Lease liabilities		178,396	-	178,396
Short term borrowings	16	229,710	-	229,710
Long term investments	7	1,013,374	-	1,013,374
Short term investments	11	1,127,292	2,437,958	3,565,250
Cash and bank balances		53,576	1,146	54,722
<b>For the six months period ended December 31, 2025</b>				
<b>Statement of profit or loss and other comprehensive income</b>				
Sales	18	-	3,712,342	3,712,342
Dividend income	19.1	35,759	60,022	95,781
Realized gain on sale of investments	19.2	17,153	56,501	73,654
Unrealized gain on sale of investment	19.3	45,529	473,283	518,812
Investment in commodities	19	14,684	-	14,684
Return on deposits		11,958	-	11,958
Finance costs	21	93,010	-	93,010
<b>As at June 30, 2025</b>				
<b>Statement of financial position</b>				
Long term loans	14	173,942	132,816	306,758
Lease liabilities		202,508	-	202,508
Short term borrowings	16	1,826,198	147,840	1,974,038
Other long term investments	7	734,380	204,192	938,572
Short term investments	11	831,498	1,654,354	2,485,852
Cash and bank balances		75,299	3,020	78,319
<b>For the six months period ended December 31, 2024</b>				
<b>Statement of profit or loss and other comprehensive income</b>				
Sales	18	-	3,143,234	3,143,234
Dividend income	19.1	404,142	29,791	433,933
Realized gain on sale of investments	19.2	6,236	29,315	35,551
Unrealized gain on sale of investment	19.3	238,825	98,121	336,946
Return on deposits		15,164	-	15,164
Finance costs	21	126,424	30,137	156,561

## 29. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue in the Board of Directors meeting held on February 4, 2026.

  
Chief Executive

  
Director

  
Chief Financial Officer



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