



Crescent Steel and
Allied Products Limited

LEGACY OF MATERIALS

UNFOLDING SCULPTURE
ART THROUGH TIME

3rd Quarterly
Report 2025

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COMPANY PROFILE

Crescent Steel and Allied Products Limited is a conglomerate corporation listed on the Pakistan Stock Exchange as 'CSAP'. Starting commercial operations with a line pipe manufacturing facility in March 1987, today the company operates businesses in four defined sectors – engineering, textiles, capital markets and power – spread over six campuses in Pakistan. The Company operates five divisions and two wholly owned subsidiaries.

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

The Company's Steel Division operates two Helical Seam Submerged Arc Welded steel pipe manufacturing lines and an external coating application line at Nooriabad and, a fabrication facility – Shakarganj Engineering – in Dalawal, Faisalabad. The pipe manufacturing facility produces Submerged Arc Welded Helical seam carbon steel pipes in diameters ranging from 8 to 120 inches (219mm – 3,048mm), thickness up to 1 inch and in steel grade up to API 5L X-100 or equivalent. The unit has authorization to use API monogram of the American Petroleum Institute (API) – the highest international standard accredited for quality of steel line pipe in the Oil and Gas Sector and also continues to retain the ISO 9001 certification.

The Coating Plant is capable of applying various flow efficient and corrosion protection coatings such as Multilayer Polyolefin and Polypropylene coatings, Single Layer Fusion Bonded Epoxy coatings, Liquid Epoxy coatings and High Temperature Tape coatings on steel pipes diameters ranging from 4" – 84" (114 mm – 2,134 mm) and internal epoxy coatings on diameters ranging from 8"– 84" (219 mm – 2,134 mm).

Crescent Steel is a responsible local line pipe manufacturer that continues to serve as a partner in important national energy projects with demonstrated commitment in terms of quality, experience, financial strength and technical expertise.

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

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.

CRESCENT HADEED DIVISION – BILLET MANUFACTURING UNIT

The principal activity of the unit is to manufacture and sale Steel Billet through a Steel Melting plant which is located at Bhone, District Jhang, Punjab. It commenced commercial operations in January 2016.

The unit operates a melt shop (equipped with two induction melting furnaces and a continuous casting machine) with an annual production capacity of 85,000 MT of steel billets in sizes ranging from 100mm X 100mm to 150mm X 150mm and a standard length of 6 meters. Billets manufactured by the unit are used by re-rolling mills to manufacture bars and other steel long products for use in the construction and engineering sectors.

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 (Independent)

Ahmad Waqar
Member, Non-Executive Director

Nausheen Ahmad
Member, Non-Executive Director

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
Non-Executive Director (Independent)

RISK MANAGEMENT COMMITTEE

S.M. Ehtishamullah
Chairman, Non-Executive Director

Muhammad Kamran Saleem
Member, Non-Executive Director (Independent)

Nihal Cassim
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

Abdul Rouf – 2000*
Business Unit Head – Cotton Division

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

Hasan Altaf Saleem – 2010*
Business Unit Head – Crescent Hadeed

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

Owais Ahmed – 2024*
IT Advisor

Mushtaque Ahmed – 1985*
Head of Manufacturing – Steel Division

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
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/I, 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/I, 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 Sumundri Road, Dalawal,
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

CRESCENT COTTON PRODUCTS
1st Mile, Lahore Road, Jaranwala,
District Faisalabad.
Tel: +92 41 4318 061-65
Fax: +92 41 4318 066
Email: abdul.rouf@crecident.com.pk

CRESCENT HADEED DIVISION BILLET MANUFACTURING UNIT

59 Kilometer, Jhang Sargodha Road,
Bhone, District Jhang
Tel: +92 48 6889 210 - 12
Email: hasan@crecident.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@crecident.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

CORPORATE WEBSITE

To visit our website, go to www.crescent.com.pk



ANNUAL REPORT

For 3rd Quarterly Report 2025 go to:
<https://www.crescent.com.pk/uploads/media/quarterly-report-march-2025.pdf>



BIOMORPHISM

1936....

Henry Moore


Title: Reclining Figure
Medium: Elmwood



Source: <https://artsandculture.google.com/asset/reclining-figure-henry-moore/wQEOG8mcl7Y-Cw>

Term derived from the Classical concept of forms created by the power of natural life, applied to the use of organic shapes in 20th-century art, particularly within Surrealism. It was first used in this sense by Alfred H. Barr jr in 1936. The tendency to favour ambiguous and organic shapes in apparent movement, with hints of the shapeless and vaguely spherical forms of germs, amoebas and embryos, can be traced to the plant morphology of Art Nouveau at the end of the 19th century; the works of Henry Van de Velde, Victor Horta and Hector Guimard are particularly important in this respect.



The background of the entire page is a photograph of an industrial setting. It features a large, curved metal surface, possibly a part of a manufacturing process, with numerous bright orange sparks flying off it. The scene is dimly lit, with some overhead industrial lights visible in the upper left corner.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

DIRECTORS' REPORT

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

DIRECTORS' REPORT

The Directors of the Company 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 nine months period ended March 31, 2025.

ECONOMIC OUTLOOK

Pakistan's economic outlook is positive, supported by a combination of macroeconomic reforms, improved fiscal discipline, and enhanced external buffers. The successful completion of the first review under the IMF's Extended Fund Facility (EFF), coupled with the approval of a new \$1.3 billion climate resilience loan under the Resilience and Sustainability Facility (RSF), marks a significant vote of confidence from international stakeholders. These developments are expected to unlock critical funding not only from the IMF but also from other multilateral partners, easing external financing pressures and strengthening foreign exchange reserves, which recently rose to \$10.67 billion (SBP-held) and \$15.57 billion in total.

On the inflation front, headline consumer price index (CPI) growth has decelerated sharply to a 59-year low of 0.7% year-on-year in March 2025, driven by a decline in food and energy prices. The average inflation for 9MFY25 stood at 5.25%—a dramatic improvement from 27.06% in the same period last year. This downward trajectory has allowed the State Bank of Pakistan (SBP) to maintain its policy rate at 12%, reflecting a cautious yet stable monetary stance.

Pakistan posted its highest-ever monthly current account surplus of US\$1.2 billion in March 2025, driven primarily by record-high remittances of US\$4.1 billion during the month. This milestone brought the 9MFY25 current account surplus to US\$1.9 billion, a significant turnaround from the deficit of US\$1.7 billion recorded during the same period last year. With this momentum, the full-year FY25 current account is projected to remain in surplus, and is expected to reach US\$1.24 billion or 0.3% of GDP.

Fiscal performance remains an area of concern; the Federal Board of Revenue (FBR) reported revenue collection of Rs 8,464 billion during 9MFY25, short of their target of Rs 9,167 billion.

Meanwhile, the IMF has revised Pakistan's GDP growth forecast for FY25 to 3%, down from the 3.2% it projected three months ago, according to its latest World Economic Outlook Update. The IMF sees growth rebounding to 4% in FY26, signaling medium-term optimism despite persistent structural challenges. The Asian Development Bank (ADB) echoed a similar sentiment, projecting FY25 GDP growth at 3%, up from its earlier forecast of 2.8%.

The exchange rate for the Pakistani Rupee (PKR) against the US Dollar (USD) fluctuated between 277.51 PKR and 280.42 PKR per USD, reflecting stable exchange rate conditions amidst the improving foreign exchange position. The real effective exchange rate (REER) improved from 103.67 points in December 2024 to 101.62 points in March 2025.

The Large-Scale Manufacturing (LSM) sector recorded a contraction of 1.90% during the July–February period of FY25 compared to the same period last year, reflecting ongoing structural weaknesses and demand-side challenges. While growth in a few key industries offers a degree of optimism, the overall industrial landscape remains under pressure due to tepid domestic demand, weak investment flows, and cost-side pressures. A rebound in LSM will depend on improved macroeconomic stability, policy support, and sustained momentum in key export-oriented sectors.

FINANCIAL AND OPERATIONAL PERFORMANCE

Overall Unconsolidated Financial Performance

During nine months period ended March 31, 2025 (9MFY25) the Company's after-tax profit amounted to Rs. 1,629.0 million as compared to profit after tax of Rs. 1,043.7 million in 9MFY24 mainly contributed by Steel Division and IID Division. Earnings per share (EPS) for 9MFY25 was Rs. 20.98 per share as compared to EPS of Rs. 13.44 in 9MFY24. Profit after tax for the period includes provision of super tax amounting to Rs. 112.7 million.

Company's sales revenue for the 9MFY25 stood at Rs. 5,535.8 million (9MFY24: Rs. 5,660.6 million). Cost of Goods sold stood at Rs. 4,062.5 million (9MFY24: Rs. 4,021.5 million) generating a Gross Profit (GP) of Rs. 1,473.3 million (9MFY24 GP of Rs. 1,639.2 million) which was 26.6 percent of sales as compared to 29.0 percent in 9MFY24.

Steel Division revenue for the 9MFY25 amounted to Rs. 5,535.3 million (9MFY24: Rs. 5,605.3 million). On deemed revenue basis the Company's overall revenue for 9MFY25 amounted to approx. Rs. 6,841.9 million.

Cotton Division and CS Energy Division were not operational during the nine months period ended March 31, 2025 as it was not viable to operate the Plants. Cotton Division reported LBT of Rs. 52.2 million which includes Rs. 7.9 million non-cash expenses whereas CS Energy Division posted a LBT of Rs. 40.8 million primarily on account of fixed costs incurred during the period including non-cash (depreciation & amortization expense) of Rs. 44.8 million.

As per Board approval, the operations of the Hadeed (billet) Division were classified as a discontinued operation and all the assets of the division were classified as Held for Sale except for freehold land, which was classified as Investment property. During the 9MFY25, the

division reported LBT of Rs. 92.9 million, which includes depreciation of assets till September 2024 amounting to Rs. 12.9 million and an impairment loss of Rs. 50 million to date on remaining assets which were not yet sold.

The Company's profit before tax for continuing operations for 9MFY25 amounted to Rs. 2,204.4 million as compared to profit before tax for continuing operations of Rs. 1,615.4 million in 9MFY23. Tax charge during 9MFY25 amounted to Rs. 482.5 million (current tax charge of Rs. 282.4 million including Super tax of Rs. 112.7 million and reversal of prior tax reversal of Rs. 101.0 while deferred tax charge amounted to Rs. 301.0 million).

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

- Sales revenue decreased by 2.2% to Rs. 5,535.8 million as compared to Rs. 5,660.6 million in 9MFY24.
- Income from Investments amounted to Rs. 1,509.7 million as compared to Rs. 800.2 million in 9MFY24 including dividends from Altern Energy amounting to Rs. 734.4 million and realized gains on sales of share of Altern Energy amounting to Rs. 378.0 million.
- Gross profit of Rs. 1,473.3 million as compared to a gross profit of Rs. 1,639.2 million in 9MFY24.
- Profit before interest and tax (PBIT) for 9MFY25 was Rs. 2,431.2 million as compared to Rs. 1,981.9 million for 9MFY24.
- Profit before interest, tax, depreciation, and amortization (EBITDA) was Rs. 2,610.9 million as compared to Rs. 2,140.1 million in 9MFY24.
- EPS for 9MFY25 was Rs. 20.98, as compared to EPS of Rs. 13.44 for 9MFY24.
- Return on average capital employed (annualized) was 32.1 percent for 9MFY25 as compared to 15.7 percent in corresponding period last year.

BUSINESS SEGMENTS

Steel Segment

Steel Division revenue for nine months period ended March 31, 2025 (9MFY25) amounted to Rs. 5,535.3 million (9MFY24: Rs. 5,605.3 million). GP for the 9MFY25 recorded at Rs. 1,565.9 million i.e. 28.3% of revenue (9MFY24: Gross Profit of Rs. 1,777.5 million i.e. 31.7%). Profit before tax (PBT) for 9MFY25 stood at Rs. 822.2 million (9MFY24: PBT of Rs. 1,024.9 million). PBT of third quarter amounted to 366.6 million (3QFY24: Rs. 77.0 million).

We supplied Bare Steel Line Pipes in various diameters to the oil and gas sector for a total value of Rs. 3,662 million. In the same period, we also supplied 35 km of coated steel line pipes, for a total value of Rs. 1,746 million, to the K-IV Greater Karachi Bulk Water Supply Project where HRC was provided by the client. The deemed revenue in the 9MFY25, as such, was Rs. 6,842 million.

IID Segment

Market Review

The KSE-100 Index maintained its upward trajectory in Q3FY25, registering a gain of 2.33% (2,679.85 points) to close at 117,806.74 points. The index appreciated 50.18% over the nine-month period, from 78,444.96 points; it peaked at 119,421.81 on March 20, 2025 (the lowest point of 76,943.24 was recorded on August 5, 2024).

A key contributor to the index's performance easing inflationary pressures and the beginning of the monetary easing cycle, which renewed investor interest in equities, particularly in cyclical and growth-oriented sectors. A stable Rupee and the buildup of foreign exchange reserves (31 March 2025: USD 15.57 billion) contributed to improved external account sustainability.

The month of Ramadan in 2025 was encouraging for the stock market, delivering a return of 5.2%. The optimism was fueled by ongoing negotiations with the IMF, which led to the index reaching an all-time intraday high of 119k points during the month.

Market participation improved significantly, with average daily trading volumes rising to 635.19 million shares, and average daily traded value increasing to Rs. 27.64 billion (SPLY: Rs. 451.53 million shares and Rs. 14.40 billion, respectively).

The all-share market cap was Rs. 14.37 trillion (USD 51.30 billion) as of March 31, 2025, an increase of 38.55% in PKR terms and 37.65% in USD terms. The market capitalization of the KSE-100 Index increased by 44.11%, to Rs. 3.55 trillion (USD 12.67 billion).

The KSE-100 is currently trading at a forward P/E of 6.26 - compared to regional market averages of 16.00. Similarly, in terms of the price-to-book (P/B) ratio, the benchmark bourse is at 1.25 as against a regional P/B average of 2.20.

Segment Performance

The portfolio's accumulated PBT for the period ended March 31, 2025 stood at Rs. 1,475.2 million (SPLY: Rs. 778.4 million). The major source of income was from strategic investments in Altern Energy Limited (ALTN) contributing Rs. 1,215.9 million to the division bottom line. The income from ALTN constitutes: gain on sale of shares (Rs. 378.0 million - on average cost per share of Rs. 9.81), dividend income (Rs. 734.4 million) and unrealized gains (Rs. 103.5 million - realized consequent on the investment reclassification from equity accounted to fair value through Profit or Loss).

During the period ended March 31, 2025, the division's HFT investments recorded a positive ROI of 39.75% on weighted average investments of Rs. 459.86 million whereas the benchmark KSE-100 index increased by 50.18%. The dividend yield for 9MFY25 from the HFT portfolio stands at 7.90% against the KSE Dividend Yield of 7.64%.

Investments in marketable securities, excluding unquoted investments, as on March 31, 2025 stood at Rs. 2,303.76 million (March 31, 2024: Rs. 2,571.95 million) - the value is lower due to disposal of strategic investments in ALTN during this period.

UNCONSOLIDATED BALANCE SHEET

Balance sheet footing stood at Rs. 14,857.5 million as of March 31, 2025, compared to Rs. 10,498.2 million on June 30, 2024. Break-up value per share increased to Rs. 114.9 from Rs. 99.4 as at June 30, 2024.

The current ratio decreased to 1.78, as compared to 2.03 as at June 30, 2024. Gearing ratio (including short-term borrowings) decreased to 14.1% as compared to 14.5% as at June 30, 2024. Interest cover for 9MFY25 was 10.3 times (9MFY24: 5.2 times).

Overall Consolidated Financial Performance

On a consolidated basis, operating profit before finance costs and share of profit in equity accounted investees amounted to Rs. 281.4 million (9MFY24: Profit of Rs. 1,623.1 million). Consolidated profit after tax for the Group for 9MFY25 was Rs. 332.8 million as compared to profit after tax of Rs. 1,108.3 million in 9MFY24. Net share of profit from equity-accounted associates amounted to Rs. 538.6 million (9MFY24: Profit of Rs. 540.6 million).

During the period ended March 31, 2025, the Group has disposed 31.457 million shares of its associated company (Altern Energy Limited), resultantly equity accounting was discontinued as on February 28, 2025 when Group's holding reduced below 10%. Investment in Altern Energy Limited has been reclassified as "Other Long Term Investment" and is measured at "Fair value through Profit or Loss" (FVTPL) in accordance with the requirements of IFRS-9 'Financial Instruments'. As at March 31, 2025, the Company holds 29.207 million shares of Altern Energy Limited.

CONSOLIDATED BALANCE SHEET

On a Group basis, the consolidated balance sheet footing stood at Rs. 14,600.5 million, compared to Rs. 11,672.3 million as at June 30, 2024. Total shareholders' funds decreased to Rs. 8,599.9 million from Rs. 8,691.1 million as at June 30, 2024.

FUTURE OUTLOOK

The domestic operating environment has improved with increased political and economic stability and a greater ease of doing business; however, we expect that development expenditure in the current fiscal shall remain subdued, and this will directly impact our prospects in the oil and gas transmission pipeline sector. In contrast the water sector remains active and our participation in the K-IV Project has created space for us in this sector, especially given that larger 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 standards steel pipes with external and internal linings.

Recently, global commodity markets have been volatile, and the ongoing conflict in the Middle East, coupled with stimulus measures announced by the Government of China is expected to add to the volatility. The engineering sector is especially vulnerable to such challenges as critical raw materials, consumables and spares are all imported, and the sector is deeply linked with infrastructure developments which require fiscal space.

By Q4FY25, we shall conclude balance quantities against our in-process orders from the oil and gas sector. We shall continue manufacturing our orders in hand against Water Pipeline Project for the supply of 38 KM 40 inches of coated and cement lined pipes to be completed by Q1FY26.

There is continuing line pipe demand in the oil, gas and water segments; bidding and awards against these projects are expected in due course and, if we are successful in our bids, these may be executed throughout the end of FY26.

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

For and behalf of the Board of Directors.



Ahsan M. Saleem
Chief Executive Officer



Nadeem Maqbool
Director

April 29, 2025

CONSTRUCTIVISM

1919–1932

Avant-garde tendency in 20th-century painting, sculpture, photography, design and architecture, with associated developments in literature, theatre and film. The term was first coined by artists in Russia in early 1921 and achieved wide international currency in the 1920s. Russian Constructivism refers specifically to a group of artists who sought to move beyond the autonomous art object, extending the formal language of abstract art into practical design work.

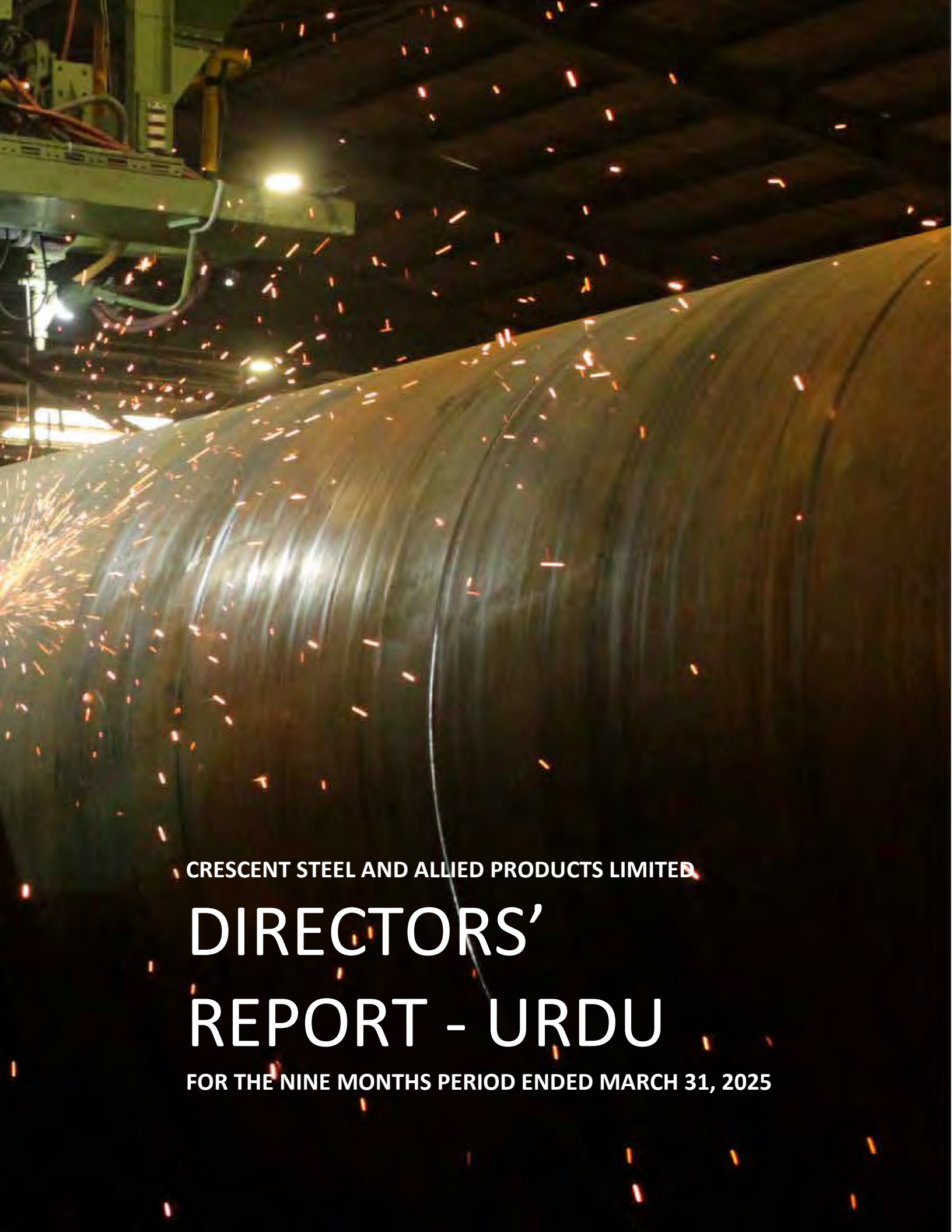
Sophie Taeuber-Arp

Title: Dada Head

Medium: Painted wood with glass
beads on wire

Source: <https://artsandculture.google.com/asset/dada-head-sophie-taeuber-arp/2wEpP8MhJCOSAg>



A large industrial steel mill with a massive rotating steel coil and a shower of sparks.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

DIRECTORS' REPORT - URDU

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز انتہائی مسرت کے ساتھ کمپنی کی رپورٹ مع کمپنی اور گروپ کے غیر آڈٹ شدہ مرکز عبوری غیر کیجا اور کیجا مالیاتی گوشوارے بابت مالی سال اختتامیہ 31 مارچ 2025 آپ کی خدمت میں پیش کر رہے ہیں۔

معاشی منظر نامہ

کلی معاشی اصلاحات، بہتر مالی نظم و ضبط، اور زرمبادلہ کے ذخائر میں بہتری کے پیش نظر پاکستان کی معیشت کا مستقبل روشن دکھائی دیتا ہے۔ آئی ایم ایف کے ایکسیچینج ڈیفنڈ فیسلٹی (EFF) کے تحت پہلے جائزے کی کامیاب تکمیل، اور ری پبلینس اینڈ سسٹمز اینڈ فیسلٹی (RSF) کے تحت 1.3 ارب ڈالر کے نئے بٹائے ماحولیات کے سلسلے میں قرض کی منظوری، بین الاقوامی شراکت داروں کی جانب سے پاکستان پر اعتماد کا مظہر ہے۔ اس پیش رفت کے بعد توقع کی جارہی ہے کہ نہ صرف آئی ایم ایف بلکہ دیگر کثیر القومی شراکت داروں سے بھی اہم مالی معاونت حاصل ہو سکتی ہے، جو بیرونی مالی دباؤ کو کم کرنے اور زرمبادلہ کے ذخائر کو مستحکم کرنے میں مدد دے گی، زرمبادلہ کے ذخائر حال ہی میں بڑھ کر اسٹیٹ بینک کے پاس 10.67 ارب ڈالر اور مجموعی طور پر 15.57 ارب ڈالر تک پہنچ چکے ہیں۔

مہنگائی کے محاذ پر، مارچ 2025 میں صارفین کے لئے قیمتوں کے انڈیکس (CPI) کی سالانہ شرح نمو کم ہو کر صرف 0.7 فیصد رہ گئی، جو گزشتہ 59 سال کی کم ترین سطح ہے۔ یہ کمی بنیادی طور پر خوراک اور توانائی کی قیمتوں میں کمی کی وجہ سے آئی ہے۔ مالی سال 2025 کی پہلی نو ماہی (9MFY25) کے دوران اوسط مہنگائی 5.25 فیصد رہی، جو گزشتہ سال اسی عرصے کے دوران 27.06 فیصد تھی جو کہ ایک نمایاں بہتری ہے۔ اس گرتی ہوئی مہنگائی کی رفتار نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنے پالیسی ریٹ کو 12 فیصد پر برقرار رکھنے میں مدد ملی ہے، جو ایک محتاط لیکن مستحکم مالیاتی حکمت عملی کو ظاہر کرتی ہے۔

پاکستان نے رواں سال 2025 مارچ کے مہینے میں اپنی تاریخ کا سب سے بڑا ماہانہ کرنٹ اکاؤنٹ سرپلس 1.2 ارب امریکی ڈالر ریکارڈ کیا ہے، جو اس مہینے کے دوران ریکارڈ سطح کی تریلا زریعتی 14.1 ارب امریکی ڈالر کی بدولت ممکن ہوا۔ اس اہم پیش رفت کے نتیجے میں مالی سال 2025 کی پہلی نو ماہی (9MFY25) کے دوران کرنٹ اکاؤنٹ سرپلس 1.9 ارب امریکی ڈالر تک پہنچ گیا، جو گزشتہ سال اسی عرصے میں ریکارڈ ہونے والے 1.7 ارب ڈالر کے خسارے کے مقابلے میں ایک نمایاں بہتری ہے۔ موجودہ رفتار کو دیکھتے ہوئے، مالی سال 2025 کا اختتام پر کرنٹ اکاؤنٹ سرپلس برقرار رہنے کی توقع ہے، جو کہ اندازاً 1.24 ارب امریکی ڈالر یا مجموعی قومی پیداوار (GDP) کے 0.3% فیصد ہوگا۔ مالی شعبے کی کارکردگی اب تک تشویش کا باعث ہے؛ فیڈرل بورڈ آف ریونیو (FBR) نے نو ماہی (9MFY25) کے دوران 8,464 ارب روپے کی محصولات جمع کی ہیں، جو کہ ان کے مقررہ ہدف 9,167 ارب روپے سے نمایاں طور پر کم رہیں۔

دریں اثناء، آئی ایم ایف نے اپنی تا زہرین ورلڈ اکنامک رپورٹ کی تجدید میں پاکستان کے مالی سال 2025 (FY25) کے لیے جی ڈی پی کی شرح نمو کا تخمینہ 3 فیصد متعین کیا ہے، جو تین ماہ قبل کے 3.2 فیصد کے تخمینے کے مقابلے میں کم ہے۔ تاہم، آئی ایم ایف کے مطابق مالی سال 2026 (FY26) میں شرح نمو 4 فیصد تک بحال ہونے کی توقع ہے، جو درمیانی مدت میں امید کی کرن ہے، اگرچہ بنیادی ساخت سے متعلق مسائل بدستور اپنی جگہ موجود ہیں۔ ایشیائی ترقیاتی بینک (ADB) نے بھی اسی قسم کا مؤقف اختیار کیا ہے، اور مالی سال 2025 کے لیے جی ڈی پی کی شرح نمو کیلئے 3 فیصد کا ہدف مقرر کیا گیا ہے، جو گزشتہ 2.8 فیصد کے تخمینے سے قدرے زائد ہے۔

پاکستانی روپے اور امریکی ڈالر کے مابین شرح مبادلہ 277.51 روپے سے لے کر 280.42 روپے فی ڈالر کے درمیان رہا، جو کہ زرمبادلہ کی بہتری کی جانب گامزن پوزیشن کے تناظر میں ایک مستحکم شرح مبادلہ ہے۔ حقیقی مؤثر شرح مبادلہ دسمبر 2024 میں 103.67 پوائنٹس سے کم ہو کر مارچ 2025 میں 101.62 پوائنٹس پر آچکا ہے۔

مالی سال 2025 کے جولائی تا فروری کے عرصے کے دوران بڑی صنعتوں کی پیداوار (LSM) میں 1.90 فیصد کمی ریکارڈ کی گئی ہے، جو موجود دنیاوی ڈھانچے کی کمزوریوں اور طلب سے متعلق مسائل کو ظاہر کرتی ہے۔ اگرچہ چند اہم صنعتوں میں شرح نمو کچھ حد تک امید افزا رہی ہے تاہم مجموعی طور پر صنعتی شعبہ اب بھی دباؤ کا شکار ہے، جس کی وجوہات میں کمزور گھریلو طلب، سرمایہ کاری میں کمی کا رجحان، اور کاروباری لاگت سے متعلق دباؤ شامل ہیں۔ بڑی صنعتوں کی بحالی کا انحصار بہتر کلي معاشی استحکام، بہتر پالیسیوں، اور برآمدی شعبے میں استقلال پر ہوگا۔

مالیاتی و کاروباری کارکردگی

مجموعی غیر کج مالیاتی کارکردگی

زیر نظر 31 مارچ 2025 کو ختم ہونے والی نو ماہی کے دوران کمپنی کا بعد از ٹیکس منافع 1,629.0 ملین روپے رہا، جو کہ نو ماہی 2024 میں 1,043.7 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں زیادہ ہے۔ اس اضافے میں اسٹیل ڈویژن اور IID ڈویژن کا بڑا کردار رہا۔ نو ماہی 2025 کے لیے فی حصص آمدنی (EPS) 20.98 روپے فی حصص رہی، جبکہ نو ماہی 2024 میں آمدنی فی حصص 13.44 روپے فی حصص تھی۔ اس مدت کے بعد از ٹیکس منافع میں 112.7 ملین روپے کا سپرنٹکس بھی شامل ہے۔

نو ماہی 2025 کے دوران کمپنی کی آمدن از فروخت 5,535.8 ملین روپے رہی، جبکہ گزشتہ مالی سالی 2024 کی نو ماہی میں یہ آمدن 5,660.6 ملین روپے تھی۔ اس مدت کے دوران فروخت شدہ مال کی لاگت 4,062.5 ملین روپے رہی، جو کہ نو ماہی 2024 میں 4,021.5 ملین روپے تھی۔ اس کے نتیجے میں کمپنی نے 1,473.3 ملین روپے کا خام منافع حاصل کیا، جبکہ نو ماہی 2024 میں خام منافع 1,639.2 ملین روپے تھا۔ خام منافع نو ماہی 2025 میں فروخت کا 26.6 فیصد رہا، جو کہ نو ماہی 2024 میں 29.0 فیصد تھا۔

اسٹیل ڈویژن کی آمدنی نو ماہی 2025 کے دوران 5,535.3 ملین روپے رہی، جبکہ نو ماہی 2024 میں یہ آمدن 5,605.3 ملین روپے تھی۔ تخمینی آمدنی (deemed revenue) کی بنیاد پر کمپنی کی مجموعی آمدنی نو ماہی 2025 کے دوران تقریباً 6,841.9 ملین روپے رہی۔

کاسٹ ڈویژن اور سی ایس ایز جی ڈویژن 31 مارچ 2025 کو ختم ہونے والی نو ماہی کی مدت کے دوران فعال نہیں رہے کیونکہ پلائٹس کو چالنا قابض عمل نہیں تھا۔ کاسٹ ڈویژن نے 52.2 ملین روپے کا نقصان (LBT) رپورٹ کیا، جس میں 7.9 ملین روپے کے غیر نقد اخراجات شامل ہیں۔ سی ایس ایز جی ڈویژن نے اس مدت کے دوران 40.8 ملین روپے کا نقصان ظاہر کیا، جو کہ بنیادی طور پر مقررہ اخراجات (fixed costs) کی وجہ سے ہوا، جن میں 44.8 ملین روپے کے غیر نقد اخراجات (فروڈگی اور امورٹائزیشن) شامل ہیں۔

بورڈ کی منظوری کے مطابق، حدید (ہلٹ) ڈویژن کی سرگرمیوں کو معطل آپریشن کے طور پر درجہ بند کر دیا گیا اور اس ڈویژن کے تمام اثاثے "مراے فروخت" (Held for Sale) کے طور پر ظاہر کیے گئے، سوائے فزری ہولڈز مین کے، جسے سرمایہ کاری کی جائیداد (Investment Property) کے طور پر درجہ بند کیا گیا۔ نو ماہی 2025 کے

دوران اس ڈویژن نے 92.9 ملین روپے کا نقصان رپورٹ کیا، جس میں ستمبر 2024 تک اثاثوں کی فرسودگی 12.9 ملین روپے شامل ہے اور 50 ملین روپے کا نقصان مالی تخمینہ (impairment loss) بھی شامل ہے جو کہ اب تک غیر فروخت شدہ اثاثوں پر لگایا گیا۔

کمپنی کا نوامی 2025 کے دوران جاری آپریشنز پر قبل از ٹیکس منافع 2,204.4 ملین روپے رہا، جبکہ نوامی 2023 میں یہ 1,615.4 ملین روپے تھا۔ نوامی 2025 کے دوران ٹیکس چارج 482.5 ملین روپے رہا، جس میں موجودہ ٹیکس چارج 282.4 ملین روپے شامل ہے (جس میں 112.7 ملین روپے کا سپرنٹیکس بھی شامل ہے) اور سابقہ ٹیکس چارج کی واپسی 101.0 ملین روپے تھی، جبکہ موخر شدہ ٹیکس چارج 301.0 ملین روپے رہا۔

کمپنی کے غیر یکجا مختصر عیوری مالیاتی کوشاؤوں کے مطابق کاروباری نتائج کا خلاصہ

- ☆ فروخت سے حاصل ہونے والی آمدنی 2.2 فیصد کی کمی کے ساتھ روپے 5,535.8 ملین روپے رہی، جبکہ نوامی 2024 میں یہ آمدن 5,660.6 ملین روپے تھی۔
- ☆ سرمایہ کاری سے حاصل ہونے والی آمدنی 1,509.7 ملین روپے رہی، جبکہ نوامی 2024 میں یہ آمدن 800.2 ملین روپے تھی، جس میں آلٹرن انرجی سے حاصل ہونے والے ڈیویڈنڈز 734.4 ملین روپے اور آلٹرن انرجی کے حصص کی فروخت پر حاصل شدہ منافع 378.0 ملین روپے شامل ہیں۔
- ☆ خام منافع 1,473.3 ملین روپے رہا، جبکہ نوامی 2024 میں خام منافع 1,639.2 ملین روپے تھا۔
- ☆ قبل از سود اور ٹیکس منافع (PBIT) 2,431.2 ملین روپے رہا، جبکہ نوامی 2024 میں یہ 1,981.9 ملین روپے تھا۔
- ☆ قبل از سود، ٹیکس، اور فرسودگی منافع (EBITDA) 2,610.9 ملین روپے رہا، جبکہ نوامی 2024 میں یہ 2,140.1 ملین روپے تھا۔
- ☆ نوامی 2025 کے لیے فی حصص آمدنی (EPS) 20.98 روپے رہی، جبکہ نوامی 2024 میں آمدن فی حصص 13.44 روپے تھی۔
- ☆ لگائے جانے والے اوسط سرمایہ پر سالانہ بنیاد پر نوامی 2025 میں منافع 32.1 فیصد رہا، جبکہ گزشتہ سال اسی مدت میں یہ منافع 15.7 فیصد تھا۔

کاروباری شعبے

اسٹیل کا شعبہ

اسٹیل ڈویژن کی آمدنی 31 مارچ 2025 کو ختم ہونے والی نوامی کے عرصے کے دوران 5,535.3 ملین روپے رہی (9MFY24: 5,605.3 ملین روپے)۔ نوامی 2025 کے لیے خام منافع 1,565.9 ملین روپے ریکارڈ کیا گیا ہے، جو کہ آمدنی کا 28.4% بنتا ہے (9MFY24: خام منافع 1,777.5 ملین روپے یعنی 31.7%)۔ نوامی 2025 کے لیے قبل از ٹیکس منافع (PBT) 822.2 ملین روپے رہا (9MFY24: 1,024.9 ملین روپے)۔ تیسری سرمایہ کاری کا منافع قبل از ٹیکس 366.6 ملین روپے رہا (3QFY24: 77.0 ملین)۔

ہماری کمپنی کی جانب سے تیل اور گیس کے شعبوں کو مختلف قطر کے سادے اسٹیل لائن پائپس فراہم کیے گئے ہیں، جن کی کل مالیت 3,662 ملین روپے رہی ہے۔ اسی مدت کے دوران، ہماری جانب سے IV-K گریڈ کراچی بلک واٹر پلائی پراجیکٹ کے لیے 35 کلومیٹر کوئڈ اسٹیل لائن پائپس بھی فراہم کیے گئے ہیں، جن کی کل مالیت 1,746 ملین روپے تھی، جہاں ایچ آر سی (HRC) کلائنٹ کی جانب سے فراہم کی گئی تھی۔ اس طرح نوامبر 2025 میں تخمینی آمدنی روپے 6,842 ملین رہی۔

آئی آئی ڈی کا شعبہ

مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس نے مالی سال 2025 کی تیسری سہ ماہی میں بڑھنے کے رجحان کو برقرار رکھا، اور 2.33 (2,679.85 پوائنٹس) کے اضافے کے ساتھ 117,806.74 پوائنٹس پر بند ہوا۔ نو ماہ کے عرصے میں انڈیکس میں 50.18 کا اضافہ ہوا، جو 78,444.96 پوائنٹس سے بڑھ کر 117,806.74 تک پہنچا گیا، یہ انڈیکس 20 مارچ 2025 کو اپنی بلند ترین سطح 119,421.81 پر پہنچا، جبکہ سب سے کم سطح 5 اگست 2024 کو 76,943.24 ریکارڈ کی گئی تھی۔

انڈیکس کی کارکردگی میں بہتری کا ایک اہم سبب مہنگائی کے دباؤ میں کمی اور مالیاتی پالیسی میں نرمی کے آغاز کا عمل تھا، جس نے سرمایہ کاروں کی دلچسپی کو دوبارہ سے سرگرمیوں کی جانب راغب کیا، خصوصاً وائرڈ وی شکل اور ترقیاتی شعبوں میں۔ روپے کی مستحکم قدر اور زرمبادلہ کے ذخائر میں اضافے (31 مارچ 2025: 15.57 ارب امریکی ڈالر) نے بیرونی اکاؤنٹس میں استحکام لانے میں مدد دی۔

سال 2025 میں رمضان المبارک کا مہینہ اسٹاک مارکیٹ کے لیے حوصلہ افزا رہا، جس میں 5.2 کا منافع حاصل ہوا۔ اس رجحان کو آئی ایم ایف کے ساتھ جاری مذاکرات نے مزید تقویت دی، جس کے نتیجے میں انڈیکس ماہ کے دوران ایک دن میں اپنی بلند ترین سطح 119,000 پوائنٹس تک پہنچا۔

مارکیٹ میں شمولیت میں نمایاں بہتری دیکھنے میں آئی، جہاں یومیہ اوسط کاروباری حجم 635.19 ملین شیئرز تک پہنچ گیا، جبکہ یومیہ اوسط تجارتی مالیت بڑھ کر 27.64 ارب روپے ہو گئی (گزشتہ سال کی اسی مدت میں بالترتیب 451.53 ملین شیئرز اور 14.40 ارب روپے ریکارڈ کیا گیا)۔

31 مارچ 2025 تک آل شیئر مارکیٹ کیپیٹلائزیشن 14.37 ٹریلین روپے (51.30 ارب امریکی ڈالر) رہی، جو روپے میں 38.55% اور ڈالر میں 37.65% کا اضافہ ظاہر کرتی ہے۔ کے ایس ای-100 انڈیکس کی مارکیٹ کیپیٹلائزیشن 44.11 بڑھ کر 3.55 ٹریلین روپے (12.67 ارب امریکی ڈالر) تک پہنچ گئی۔

کے ایس ای-100 اس وقت فارورڈ پرائس ٹو آرنگ (E/P) ریشو پر 6.26 پر ٹریڈ کر رہا ہے، جو کہ مقامی مارکیٹس کے اوسط 16.00 سے کہیں کم ہے۔ اسی طرح، پرائس ٹو بک (B/P) ریشو کے لحاظ سے یہ شیئر مارک مارکیٹ 1.25 پر ہے، جب کہ علاقائی اوسط 2.20 ہے۔

شعبے کی کارکردگی

31 مارچ 2025 کو ختم ہونے والے عرصے کے لیے پورٹ فولیو کا مجموعی قبل از ٹیکس منافع (PBT) 1,475.2 ملین روپے تھا (گزشتہ سال کی اسی مدت میں 778.4 ملین روپے)۔ آمدنی کا بڑا ذریعہ آلٹرن انرجی لمیٹڈ (ALTN) میں اسٹریٹیجک سرمایہ کاری تھی، جس نے اس شعبے کے خالص منافع میں 1,215.9 ملین روپے کا حصہ ڈالا۔ ALTN سے حاصل ہونے والی آمدنی کی تفصیل درج ذیل ہے: ☆ حصص کی فروخت سے منافع (378.0 ملین روپے) - فی حصص اوسط لاگت (9.81 روپے)، ☆ ڈیویڈنڈ آمدنی (734.4 ملین روپے)، ☆ اور غیر حقیقی منافع (103.5 ملین روپے) - جو سرمایہ کاری کی وجہ بندی کی تبدیلی کے بعد حقیقت کا روپ دھار گئے، یعنی ایکویٹی کا وسمڈ سے "منافع یا نقصان کے ذریعے فیئر ویلیو" میں منتقلی)۔

31 مارچ 2025 کو ختم ہونے والے عرصے میں، شعبے کی (HFT) ہائی فریکوئنسی ٹریڈنگ سرمایہ کاریوں نے 459.86 ملین روپے کی اوسط سرمایہ کاری پر 39.75% کا مثبت منافع حاصل کیا، جبکہ شیخ مارک KSE-100 انڈیکس میں 50.18% کا اضافہ ہوا۔ نو ماہی برائے مالی سال 2025 کے دوران HFT پورٹ فولیو کی ڈیویڈنڈ آمدن 7.90% رہی، جو KSE کی ڈیویڈنڈ آمدن 7.64% سے زیادہ ہے۔

مارکیٹ میں دستیاب سیکورٹیز (غیر فہرست شدہ سرمایہ کاری کو چھوڑ کر) میں سرمایہ کاری 31 مارچ 2025 تک 2,303.76 ملین روپے تھی (31 مارچ 2024 میں 2,571.95 ملین روپے)۔ اس کمی کی وجہ ALTN میں اسٹریٹیجک سرمایہ کاری کا اس عرصے کے دوران فروخت کیا جانا بھی شامل ہے۔

غیر یکجا بیلنس شیٹ

بیلنس شیٹ کی مجموعی رقم دسمبر 2024 کو 14,857.5 ملین روپے تھی، جو کہ 30 جون 2024 کو 10,498.2 ملین روپے تھی۔ فی حصص بریک اپ ویلیو بڑھ کر 114.9 روپے ہو گئی، جو کہ 30 جون 2024 کو 99.4 روپے تھی۔

کرنٹ ریٹو کم ہو کر 1.78 رہ گئی، جبکہ 30 جون 2024 کو یہ ریٹو 2.03 تھی۔ گیزٹنگ ریٹو (قلیل مدتی قرضوں سمیت) کم ہو کر 14.1% ہو گئی، جو کہ 30 جون 2024 کو 14.5% تھی۔ مالی سال 2025 کی پہلی 9 ماہی کے لیے انٹر سٹ کو 10.3 گنا رہا (مالی سال 2024 کی پہلی نو ماہی: 5.2 گنا تھی)۔

یکجا بنایا دپ، مالیاتی لاگت اور ایکویٹی اکاؤنٹ سرمایہ کاروں کے منافع کے حصے سے قبل کاروباری منافع 281.4 ملین روپے رہا (9MFY24 میں منافع 1,623.1 ملین روپے تھا)۔ گروپ کا نو ماہی 2025 کے لیے بعد از ٹیکس مجموعی منافع 332.8 ملین روپے رہا، جو کہ نو ماہی 2024 میں 1,108.3 ملین روپے بعد از ٹیکس منافع کے مقابلے میں کم ہے۔ ایکویٹی اکاؤنٹ میں شراکت داروں سے حاصل ہونے والے منافع میں گروپ کا خالص حصہ 538.6 ملین روپے رہا (9MFY24 میں منافع 540.6 ملین روپے تھا)۔

31 مارچ 2025 کو ختم ہونے والی مدت کے دوران، گروپ نے اپنی منسلک کمپنی (آئرن انرجی لمیٹڈ) کے 31.457 ملین حصص فروخت کر دیے، جس کے نتیجے میں 28 فروری 2025 کو جب گروپ کی ملکیت 10% سے کم ہو گئی، ایکویٹی اکاؤنٹنگ کو ختم کر دیا گیا۔ آئرن انرجی لمیٹڈ میں سرمایہ کاری کو "دیگرویل المدتی سرمایہ کاری" کے درجے میں منتقل کر دیا گیا اور IFRS-9 مالیاتی تمسکات کے مطابق "منافع نقصان کی مد میں منصفانہ قدر (FVTPL)" کی بنیاد پر اس کی قدر متعین کی گئی ہے۔ 31 مارچ 2025 کمپنی کے آئرن انرجی لمیٹڈ کے 29.207 ملین حصص ہیں۔

کچا بیلنس شیٹ

گروپ کی بنیاد پر مجموعی بیلنس شیٹ کا حجم 14,600.5 ملین روپے رہا، جو کہ 30 جون 2024 کو 11,672.3 ملین روپے تھا۔ حصص یافتگان کے مجموعی فنڈز کم ہو کر 8,599.9 ملین روپے رہ گئے، جو کہ 30 جون 2024 کو 8,691.1 ملین روپے تھے۔

مستقبل کا منظر نامہ

سیاسی اور معاشی استحکام کی وجہ سے، مقامی طور پر کاروباری ماحول میں بہتری آئی ہے اور کاروبار کرنے کی آسانی میں اضافہ ہوا ہے؛ تاہم، ہمیں خدشہ ہے کہ رواں مالی سال میں ترقیاتی اخراجات محدود رہیں گے، اور اس کا براہ راست اثر تیل اور گیس کی ترسیلی پائپ لائن کے شعبے میں ہمارے کمپنی کے مواقع پر پڑے گا۔ اس کے برعکس، پانی کا شعبہ فعال ہے اور IV-K منصوبے میں ہماری شمولیت نے ہمیں اس شعبے میں مواقع رفاہم کئے ہیں، بالخصوص دیگر بڑے منصوبوں میں IV-K جیسے منصوبے میں متعین کردہ خصوصیات کے مطابق عمل کیا جا رہا ہے۔ آئندہ برسوں میں، ہمیں توقع ہے کہ پانی کا شعبہ API معیارات کے مطابق بیرونی اور اندرونی تہوں والے اسٹیل پائپ کی جانب مائل ہوگا۔

حال ہی میں، عالمی اجناس کی منڈیاں عدم مستحکم کا شکار رہی ہیں، اور مشرق وسطیٰ میں جاری تنازع کے ساتھ ساتھ چین کی حکومت کی جانب سے اعلان کردہ مالیاتی اقدامات سے اس غیر یقینی صورتحال میں مزید اضافہ متوقع ہے۔ انجینئرنگ کا شعبہ خاص طور پر ان مسائل کے لیے حساس ہے کیونکہ دنیاوی خام مال، اشیاء ضروریہ اور پرزہ جات درآمد کیے جاتے ہیں، اور یہ شعبہ دنیاوی طور پر انفراسٹرکچر کی ترقی سے جڑا ہوا ہے جس کے لیے مالی گنجائش پیدا کرنا ہوگی۔

مالی سال 2025 کی چوتھی سہ ماہی تک، ہم تیل و گیس کے شعبے سے متعلق اپنے رواں آرڈرز کے بقیہ حصے مکمل کر لیں گے۔ ہماری کمپنی پانی کی پائپ لائن منصوبے کے تحت اپنے دستیاب آرڈرز کی تیاری جاری رکھیں گے، جس میں 38 کلومیٹر، 40 انچ قطر کی کوئڈ اور سینٹ کی تہ والے پائپوں کی فراہمی شامل ہے، اور یہ کام مالی سال 2026 کی پہلی سہ ماہی تک مکمل کر لیا جائے گا۔

تیل، گیس اور پانی کے شعبوں میں لائن پائپ کی طلب مسلسل بڑھ رہی ہے؛ ان منصوبوں کے لیے بولی اور ایوارڈز مناسب وقت پر متوقع ہیں، اور اگر ہم ان میں کامیاب ہو جاتے ہیں تو یہ منصوبے مالی سال 2026 کا اختتام تک مکمل کیے جاسکتے ہیں۔

میں تہہ دل سے تمام شراکت داروں کا شکریہ ادا کرنا چاہتا ہوں جن کا تعاون ہمارے شامل حال رہا، اور امید کرتا ہوں کہ آئندہ بھی آپ کا تعاون ہمیں حاصل رہے گا۔

منجانب ویرائے پور ڈرافٹ ڈائریکٹرز۔

ندیم مقبول
ڈائریکٹر

احسن ایم سلیم
چیف ایگزیکٹو آفیسر

29 اپریل 2025

CONTEMPORARY ART

1980.....

Contemporary art is the art of today, produced in the second half of the 20th century or in the 21st century. Contemporary artists work in a globally influenced, culturally diverse, and technologically advancing world. Their art is a dynamic combination of materials, methods, concepts, and subjects that continue the challenging of boundaries that was already well underway in the 20th century. Diverse and eclectic, contemporary art as a whole is distinguished by the very lack of a uniform, organising principle, ideology, or “-ism”. Contemporary art is part of a cultural dialogue that concerns larger contextual frameworks such as personal and cultural identity, family, community, and nationality.

Cildo Meireles

Title: Inmensa

Medium: Cor-ten steel



Source: <https://artsandculture.google.com/asset/inmensa/1wElf-Xz4I2j2A>



A large industrial steel mill with a massive rotating steel coil and a shower of sparks.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

Unconsolidated Financial Statements

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Crescent Steel and Allied Products Limited
Condensed Interim Unconsolidated Statement of Financial Position (Unaudited)
As at March 31, 2025

| | Note | Unaudited March 31, 2025 | Audited June 30, 2024 |
|--|------|--------------------------------|-----------------------------|
| | | ----- (Rupees in '000) ----- | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 1,889,345 | 2,194,965 |
| Right-of-use assets | | 190,347 | 228,869 |
| Investment properties | | 113,521 | 53,730 |
| Long term investments | 6 | 2,671,435 | 2,809,511 |
| Long term deposits | 7 | 71,106 | 71,369 |
| Deferred taxation - net | | 90,265 | 391,768 |
| | | 5,026,019 | 5,750,212 |
| Current assets | | | |
| Stores, spares and loose tools | | 355,493 | 404,968 |
| Stock-in-trade | 8 | 1,205,500 | 1,447,594 |
| Trade debts | 9 | 1,788,647 | 1,472,246 |
| Loans and advances | 10 | 300,928 | 195,507 |
| Trade deposits and short term prepayments | | 282,690 | 15,720 |
| Short term investments | 11 | 1,888,323 | 667,732 |
| Other receivables | 12 | 2,965,082 | 85,147 |
| Taxation - net | | 265,743 | 155,824 |
| Cash and bank balances | | 364,651 | 303,201 |
| | | 9,417,057 | 4,747,939 |
| Non-current asset held for sale | 13 | 414,384 | - |
| | | 9,831,441 | 4,747,939 |
| Total assets | | 14,857,460 | 10,498,151 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital and reserves | | | |
| Authorized capital | | | |
| 100,000,000 ordinary shares of Rs. 10 each | | 1,000,000 | 1,000,000 |
| Issued, subscribed and paid-up capital | | 776,325 | 776,325 |
| Capital reserves | | 1,020,908 | 1,020,908 |
| Revenue reserves | | 7,120,552 | 5,918,816 |
| | | 8,917,785 | 7,716,049 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Long-term loans | 14 | 151,571 | 157,163 |
| Lease liabilities | | 201,974 | 212,702 |
| Deferred income | | 2,896 | 3,300 |
| Deferred liability - staff retirement benefits | | 67,937 | 67,937 |
| | | 424,378 | 441,102 |
| Current liabilities | | | |
| Trade and other payables | 15 | 4,257,145 | 1,312,672 |
| Unclaimed dividend | | 102,032 | 26,188 |
| Mark-up accrued | | 47,531 | 59,522 |
| Short term borrowings | 16 | 799,248 | 629,493 |
| Current portion of long-term loans | 14 | 288,955 | 270,303 |
| Current portion of lease liabilities | | 19,848 | 42,285 |
| Current portion of deferred income | | 538 | 537 |
| | | 5,515,297 | 2,341,000 |
| Total liabilities | | 5,939,675 | 2,782,102 |
| Contingencies and commitments | 17 | | |
| Total equity and liabilities | | 14,857,460 | 10,498,151 |

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
Condensed Interim Unconsolidated Statement of Profit or Loss and
Other Comprehensive Income (Unaudited)
For the quarter and nine months ended March 31, 2025

| | Note | Quarter ended | | Nine months ended | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| ----- (Rupees in '000) ----- | | | | | |
| Sales | 18 | 2,849,034 | 1,632,251 | 6,516,970 | 6,680,098 |
| Less: Sales tax | | 425,176 | 249,033 | 981,180 | 1,019,462 |
| | | <u>2,423,858</u> | <u>1,383,218</u> | <u>5,535,790</u> | <u>5,660,636</u> |
| Cost of sales | | 1,718,953 | 1,121,143 | 4,062,479 | 4,021,458 |
| Gross profit | | <u>704,905</u> | <u>262,075</u> | <u>1,473,311</u> | <u>1,639,178</u> |
| Income from investments - net | 19 | 909,409 | 39,434 | 1,509,746 | 800,243 |
| | | <u>1,614,314</u> | <u>301,509</u> | <u>2,983,057</u> | <u>2,439,421</u> |
| Distribution and selling expenses | | 66,691 | 45,998 | 82,398 | 92,085 |
| Administrative expenses | | 222,469 | 105,390 | 453,680 | 337,787 |
| Other operating expenses | 20 | 31,744 | 6,396 | 75,268 | 116,649 |
| | | <u>320,904</u> | <u>157,784</u> | <u>611,346</u> | <u>546,521</u> |
| | | <u>1,293,410</u> | <u>143,725</u> | <u>2,371,711</u> | <u>1,892,900</u> |
| Other income | | 26,700 | 34,122 | 59,530 | 89,040 |
| Operating profit before finance costs | | <u>1,320,110</u> | <u>177,847</u> | <u>2,431,241</u> | <u>1,981,940</u> |
| Finance costs | 21 | 70,563 | 100,740 | 226,853 | 366,517 |
| Profit before taxation from continuing operations | | <u>1,249,547</u> | <u>77,107</u> | <u>2,204,388</u> | <u>1,615,423</u> |
| Taxation | | | | | |
| - current for the period | | (167,685) | (16,059) | (282,444) | (336,393) |
| - current for prior year | | - | - | 100,986 | - |
| - deferred | | (70,213) | (2,805) | (301,033) | (171,301) |
| | | <u>(237,898)</u> | <u>(18,864)</u> | <u>(482,491)</u> | <u>(507,694)</u> |
| Net profit after taxation for the period from continuing operations | | <u>1,011,649</u> | <u>58,243</u> | <u>1,721,897</u> | <u>1,107,729</u> |
| Net loss from discontinued operation | | (55,658) | (18,710) | (92,920) | (64,030) |
| Net profit for the period | | <u>955,991</u> | <u>39,533</u> | <u>1,628,977</u> | <u>1,043,699</u> |
| Other Comprehensive Income | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI) | | (3,513) | 436 | (262) | 718 |
| Total comprehensive income for the period | | <u>952,478</u> | <u>39,969</u> | <u>1,628,715</u> | <u>1,044,417</u> |
| ----- (Rupees) ----- | | | | | |
| Basic and diluted - earnings per share | 22 | 12.31 | 0.51 | 20.98 | 13.44 |
| Basic and diluted - earnings per share from continuing operation | | 13.03 | 0.75 | 22.18 | 14.27 |

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


Chief Executive


Director


Chief Financial Officer

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the nine months ended March 31, 2025

| | Issued, subscribed and paid-up capital | Capital reserves | Revenue reserves | | | Total revenue reserves | Total |
|---|---|------------------|--------------------|-----------------|-----------------------|---------------------------|-----------|
| | | Share premium | Fair value reserve | General reserve | Unappropriated profit | | |
| | | (Rupees in '000) | | | | | |
| Balance as at July 01, 2023 | 776,325 | 1,020,908 | 1,609 | 3,642,000 | 678,590 | 4,322,199 | 6,119,432 |
| Total comprehensive income for the period | | | | | | | |
| Profit after taxation for the period | - | - | - | - | 1,043,699 | 1,043,699 | 1,043,699 |
| Other comprehensive income for the period | - | - | 718 | - | - | 718 | 718 |
| Total comprehensive income for the period | - | - | 718 | - | 1,043,699 | 1,044,417 | 1,044,417 |
| Transaction with owners of the Company - distributions | | | | | | | |
| Dividend: | | | | | | | |
| - Interim dividend @ 20% (i.e. Re. 2.00 per share) for the year ending June 30, 2024 | - | - | - | - | (155,265) | (155,265) | (155,265) |
| Balance as at March 31, 2024 | 776,325 | 1,020,908 | 2,327 | 3,642,000 | 1,567,024 | 5,211,351 | 7,008,584 |
| Balance as at June 30, 2024 | 776,325 | 1,020,908 | 1,873 | 3,642,000 | 2,274,979 | 5,918,852 | 7,716,085 |
| Total comprehensive profit for the period | | | | | | | |
| Profit after taxation for the period | - | - | - | - | 1,628,977 | 1,628,977 | 1,628,977 |
| Other comprehensive loss for the period | - | - | (262) | - | - | (262) | (262) |
| Total comprehensive income for the period | - | - | (262) | - | 1,628,977 | 1,628,715 | 1,628,715 |
| Transaction with owners of the Company - distributions | | | | | | | |
| Dividend: | | | | | | | |
| - Final @ 35% (i.e. Re. 3.50 per share) for the year ended June 30, 2024 | - | - | - | - | (271,714) | (271,714) | (271,714) |
| - Interim @ 20% (i.e. Re. 2.00 per share) for the year ending June 30, 2025 | - | - | - | - | (155,265) | (155,265) | (155,265) |
| Balance as at March 31, 2025 | 776,325 | 1,020,908 | 1,611 | 3,642,000 | 3,476,977 | 7,120,588 | 8,917,821 |

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



Chief Executive



Director



Chief Financial Officer

Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

For the nine months ended March 31, 2025

| | Note | Nine months ended | |
|--|------|------------------------------|-------------------|
| | | March 31, 2025 | March 31, 2024 |
| | | ----- (Rupees in '000) ----- | |
| Cash flows from operating activities | | | |
| Cash generated from / (used in) operations | 23 | 873,369 | (619,301) |
| Taxes (paid) / refunded | | (291,377) | 19,852 |
| Finance costs paid | | (202,247) | (310,401) |
| Contribution to gratuity and pension funds | | (29,225) | (27,204) |
| Contribution to Workers' Welfare Fund | | (19,015) | - |
| Contribution to Workers' Profit Participation Fund | | (91,876) | - |
| Long term deposits - net | | 34,800 | (41,819) |
| Net cash generated from / (used in) operating activities | | 274,429 | (978,873) |
| Cash flows from investing activities | | | |
| Capital expenditure | | (404,714) | (115,254) |
| Proceeds from disposal of operating fixed assets | | 10,818 | 7,488 |
| Investments - net | | (518,821) | 324,698 |
| Dividend income received | | 769,498 | 614,888 |
| Interest income received | | 18,322 | 51,557 |
| Net cash (used in) / generated from investing activities | | (124,897) | 883,377 |
| Cash flows from financing activities | | | |
| Proceeds from / (repayments of) plong term loans - net | | 13,060 | (133,988) |
| (Payments against) / addition to finance lease obligations | | (69,762) | 152,602 |
| (Repayments of) / proceeds from short term loans obtained - net | | (209,271) | 270,841 |
| Dividends paid | | (351,135) | (144,277) |
| Net cash (used in) / generated from financing activities | | (617,108) | 145,178 |
| Net (decrease) / increase in cash and cash equivalents | | (467,576) | 49,682 |
| Cash and cash equivalents at beginning of the period | | 402,979 | (433,388) |
| Cash and cash equivalents at end of the period | 24 | (64,597) | (383,706) |

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 nine months ended March 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 as disclosed in note 25 to these condensed interim unconsolidated financial statements. Further, as disclosed in note 13, the Company's Hadeed (Billet) segment has been closed as discontinued.
- 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 associates have been accounted for at cost less accumulated impairment, if any.
- 1.4 The Board of Directors, in their meeting held on April 29, 2025 has approved an interim cash dividend of Rs. 3.0 per share for the year ending June 30, 2025. This is in addition to interim dividend of Rs 2.0 per share for the year ending June 30, 2025.

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 Act, and
 - Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2 These condensed interim unconsolidated financial statements of the Company do not include all of the information and disclosure 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, 2024. 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 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 other wise stated.

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, 2024.

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

3.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any material impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

3.2.2 Amendments to published accounting and reporting standards that are not yet effective and have not been early adopted by the Company:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. 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 as per IASB. These standards will become part of the Company's financial reporting frame work upon adoption by the SECP. 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 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.

3.2.3 Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). However, the Guidance does not have any material impact on the Company's financial reporting.

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 the Company's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates, judgements, 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, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

| | Note | Unaudited March 31, 2025 ----- (Rupees in '000) ----- | Audited June 30, 2024 |
|--------------------------|------|--|-----------------------------|
| Operating fixed assets | 5.1 | 1,440,717 | 2,064,089 |
| Capital work-in-progress | 5.2 | 448,628 | 130,876 |
| | | <u>1,889,345</u> | <u>2,194,965</u> |

- 5.1 Following are the cost of operating fixed assets added / transferred and disposed off during the nine months period ended:

| | Unaudited Nine months ended March 31, 2025 | | Unaudited Nine months ended March 31, 2024 | |
|--|--|--------------------------|--|---------------|
| | Additions / Transfers | Disposals / Transfers | Additions / Transfers | Disposals |
| | ----- (Rupees in '000) ----- | | | |
| Leasehold Land | 1,377 | - | 14,250 | - |
| Buildings on freehold land | - | - | - | - |
| Buildings on leasehold land | - | - | 92,766 | - |
| Plant and machinery - owned | 8,445 | - | 131,002 | - |
| Electrical / office equipments and installation | 3,644 | 310 | 723 | 86 |
| Computers | 4,507 | - | 4,554 | 2,782 |
| Office premises | - | - | 561 | - |
| Motor vehicles - owned | 21,165 | 30,133 | 13,422 | 17,074 |
| | <u>39,138</u> | <u>30,443</u> | <u>257,278</u> | <u>19,942</u> |

- 5.2 Net additions from capital work-in-progress during the nine months period ended March 31, 2025 amounted to Rs. 317.75 million (Net additions during the period ended March 31, 2024: Rs. 345.11 million).

- 5.3 As stated in note 13, certain assets of the Company's Hadeed (Billet) segment having an aggregate amount of Rs. 464.38 million have been classified as 'Held for Sale'.

6. LONG TERM INVESTMENTS

| | Note | Unaudited March 31, 2025 | Audited June 30, 2024 |
|--------------------------------|------|--------------------------------|--------------------------|
| | | ----- (Rupees in '000) ----- | |
| Subsidiary companies - at cost | 6.1 | 905,001 | 905,001 |
| Associated companies - at cost | 6.2 | 691,108 | 1,286,401 |
| Other long term investments | 6.3 | 1,075,326 | 618,109 |
| | | <u>2,671,435</u> | <u>2,809,511</u> |

6.1 Subsidiary companies - at cost

| Unaudited March 31, 2025 | Audited June 30, 2024 | | | Unaudited March 31, 2025 | Audited June 30, 2024 |
|-----------------------------|--------------------------|---|-------|------------------------------|--------------------------|
| (Number of shares) | | Unquoted | | ----- (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 companies - at cost

| Unaudited March 31, 2025 (Number of shares) | Audited June 30, 2024 | | Note | Unaudited March 31, 2025 ----- (Rupees in '000) ----- | Audited June 30, 2024 |
|--|--------------------------|---|-------|--|--------------------------|
| | | Quoted | | | |
| - | 60,663,775 | Altern Energy Limited (Chief Executive Officer - Mr. Umer Shehzad Sheikh) | 6.3.2 | - | 595,293 |
| 27,409,075 | 27,409,075 | Shakarganj Limited (Chief Executive Officer - Mr. Muhammad Saif Ullah) | 6.2.1 | 691,108 | 691,108 |
| | | | | <u>691,108</u> | <u>1,286,401</u> |

- 6.2.1** The Company holds 21.93% (June 30, 2024: 21.93%) shareholding in Shakarganj Limited 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 'Investments in Associates', therefore it has been treated as an associate as per International Accounting Standard 28.

- 6.2.3** The fair value of investments in associated companies as at March 31, 2025 is Rs. 726.07 million (June 30, 2024: Rs. 2,511.14 million).

6.3 Other long term investments

| | | Note | Unaudited March 31, 2025 ----- (Rupees in '000) ----- | Audited June 30, 2024 |
|---|---------|------|--|--------------------------|
| Fair value through other comprehensive income (FVOCI) | 6.3.1 | | 7,764 | 7,555 |
| | 6.3.2 & | | | |
| Fair value through profit or loss (FVTPL) | 6.3.3 | | 1,067,562 | 610,554 |
| | | | <u>1,075,326</u> | <u>618,109</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 investment in Altern Energy Limited. During the period ended March 31, 2025, the company has disposed shares of Altern Energy Limited, resultantly the company's holding has reduced to 8.04% (June 30, 2024: 16.69%). The Company directly and / or indirectly has no significant influence as per the requirement of IAS 28 'Investment in Associates'. therefore, the investment in Altern Energy Limited is classified as Investment held at fair value through profit or loss as per the requirements of IFRS - 9 'Financial Instruments'.

6.3.3 This also includes investment in Shakarganj Food Products Limited and Central Depository Company of Pakistan Limited amounting to Rs. 420.46 million and Rs. 256.80 million (June 30, 2024: Rs 397.14 million and Rs 213.42 million) respectively.

7. LONG TERM DEPOSITS

These include security deposit amounting to Rs. 54.84 million (June 30, 2024: Rs. 55.10 million) to leasing companies.

8. STOCK-IN-TRADE

| | Unaudited March 31, 2025 | Audited June 30, 2024 |
|-----------------------------------|---|--------------------------------------|
| | ----- (Rupees in '000) ----- | |
| Raw materials | | |
| Hot rolled steel coils (HR Coils) | 310,336 | 441,151 |
| Coating materials | 274,121 | 480,129 |
| Steel scrap | 2,327 | 11,999 |
| Others | 242,131 | 331,071 |
| Raw cotton | 132,375 | - |
| Stock-in-transit | 5,459 | |
| | <u>966,749</u> | <u>1,264,350</u> |
| Work-in-process | <u>88,704</u> | <u>60,546</u> |
| Finished goods - net | <u>131,635</u> | <u>99,278</u> |
| Scrap / cotton waste | <u>18,412</u> | <u>23,420</u> |
| | <u>238,751</u> | <u>183,244</u> |
| | <u><u>1,205,500</u></u> | <u><u>1,447,594</u></u> |

8.1 Stock in trade as at March 31, 2025 includes certain items valued at net realisable value (NRV). Charge in respect of stock written down to NRV amounting to Rs. 6.07 million (June 30, 2024: 38.64 million) has been recognized in cost of sales.

9. TRADE DEBTS

| | | Unaudited March 31, 2025 | Audited June 30, 2024 |
|--------------------------------|------|---|--------------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| Secured | | | |
| Considered good | | 174,122 | 437,386 |
| Unsecured | | | |
| Considered good | 9.1 | <u>1,614,525</u> | <u>1,034,860</u> |
| Considered doubtful | | <u>27,529</u> | <u>23,774</u> |
| | | <u>1,642,054</u> | <u>1,058,634</u> |
| Impairment loss on trade debts | | <u>(27,529)</u> | <u>(23,774)</u> |
| | | <u><u>1,788,647</u></u> | <u><u>1,472,246</u></u> |

9.1 This includes amount due from Pak Elektron Limited (which is a related party due to common directorship) amounting to Rs. 24.04 million (June 30, 2024: Rs. 45.55 million)

| 10. | LOANS AND ADVANCES | Note | Unaudited | Audited |
|------|---|-------------|------------------------------|------------------|
| | | | March 31, 2025 | June 30, 2024 |
| | | | ----- (Rupees in '000) ----- | |
| 10.1 | These include loan due from: | | | |
| | Solution de Energy (Private) Limited | 10.1 | <u>2,172</u> | <u>-</u> |
| 10.1 | 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. | | | |
| 11. | SHORT TERM INVESTMENT | | Unaudited | Audited |
| | | Note | March 31, 2025 | June 30, 2024 |
| | | | ----- (Rupees in '000) ----- | |
| | At amortised cost | 11.1 | 57,000 | 244,360 |
| | At fair value through profit or loss (FVTPL) | 11.2 & 11.3 | <u>1,831,323</u> | <u>423,372</u> |
| | | | <u>1,888,323</u> | <u>667,732</u> |
| 11.1 | This represents investment in term deposit receipts having markup rate of 9.20% to 18.00% per annum and maturing on March 06, 2026. | | | |
| 11.2 | These comprise investments in ordinary shares of listed companies and units of mutual funds. | | | |
| 11.3 | Investments having an aggregate market value of Rs. 447.01 million (June 30, 2024: Rs. 1,734.33 million) have been pledged with financial institutions as security against financing facilities (refer note 16.5) out of which amount of Rs. 280.07 million (June 30, 2024: Rs. 1,427.40 million) relates to long term investments. | | | |
| 12. | OTHER RECEIVABLES | | Unaudited | Audited |
| | | Note | March 31, 2025 | June 30, 2024 |
| | | | ----- (Rupees in '000) ----- | |
| | Dividend receivable | | 26,160 | 2,132 |
| | Provision there against | | <u>(886)</u> | <u>(886)</u> |
| | | | 25,274 | 1,246 |
| | Receivable against sale of investments | | 28,792 | - |
| | Claim receivable | | 461 | 461 |
| | Due from related parties | 12.1 | 9,304 | 8,757 |
| | Sales tax refundable | | 531,020 | 20,867 |
| | Margin on letter of guarantee | | 2,335,567 | 21,464 |
| | Receivable from staff retirement benefits funds | | 29,638 | 29,640 |
| | Others | | <u>5,026</u> | <u>2,712</u> |
| | | | <u>2,965,082</u> | <u>85,147</u> |
| 12.1 | Due from related parties | | | |
| | CS Capital (Private) Limited | | 7,104 | 4,298 |
| | Solution de Energy (Private) Limited | | 2 | - |
| | The Crescent Textile Mills Limited | | 142 | 552 |
| | Shakarganj Food Products Limited | | 2,021 | 3,907 |
| | Premier Insurance Company Limited | | <u>35</u> | <u>-</u> |
| | | | <u>9,304</u> | <u>8,757</u> |

13. NON CURRENT ASSETS HELD FOR SALE

The Board of Directors in their meeting held on October 3, 2024 has approved the disposal of plant and machinery and other related assets of Hadeed (Billet) segment. Consequently, the operation of Hadeed (Billet) segment has been classified as 'Discontinued Operation' and presented in note 25 and the above assets having carrying amount of Rs.464.38 million have been classified as 'Held for sale'. During the period ended March 31, 2025, the company has recorded impairment of Rs. 50 million on the assets classified as 'Held for sale'.

14. LONG TERM LOANS

Secured - shariah arrangement

| | | | |
|------------------------------|--------|----------------|---------|
| Long Term Sukuk Certificates | 14.1 | 266,667 | 400,000 |
| Less: Transaction Cost | 14.1.1 | (983) | (2,381) |
| | | 265,684 | 397,619 |

Secured - Under non-shariah arrangement

| | | | |
|---|------|----------------|---------|
| JS Bank Limited | 14.2 | 24,842 | 29,847 |
| Allied Bank Limited | 14.3 | 150,000 | - |
| | | 440,526 | 427,466 |
| Less: Current portion shown under current liabilities | | 288,955 | 270,303 |
| | | 151,571 | 157,163 |

14.1 During the year ended June 30, 2023, the Company issued 8,000 unlisted, privately placed and secured Sukuk certificates (SUKUK-AI-Istisna) on October 11, 2022, having face value of Rs. 100,000 each, amounting to Rs. 800 million. Aggregate amount of Rs. 800 million in connection with issuance of Sukuk-al-istisna were received on October 11, 2022. The Sukuk certificates carry 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. Principal repayments in installment had commenced from April 2023. During the period, the company has made repayments of Rs. 133.33 million (March 31, 2024: 133.33 million) of the principal amount. During the period, profit on such arrangement ranged from 16.68% to 23.73% (March 31, 2024: 24.08% to 24.76%) per annum.

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

14.2 During the year ended June 30, 2021, 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" during the year ended June 30, 2022. 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 till approval of refinance from the SBP and after approval from the SBP, mark-up is payable at the concessional rate of 6% per annum.

The effective interest on this arrangement is 8.47 to 11.35% (March 31, 2024: 8.47% to 11.35%) per annum.

14.3 During the period ended March 31, 2025, 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 is repayable quarterly starting from March 31, 2026. Mark-up is payable quarterly at the rate of 3 months KIBOR plus 1.5% per annum. During the period, the interest rate charged on such arrangement in 13.68% per annum.

| 15. | TRADE AND OTHER PAYABLES | | Unaudited March 31, 2025 | Audited June 30, 2024 |
|---|--------------------------|--|--------------------------------|-----------------------------|
| | Note | | ----- (Rupees in '000) ----- | |
| Trade creditors | | | 28,439 | 43,777 |
| Bills payable | | | - | 38 |
| Commission payable | | | 385 | 385 |
| Accrued liabilities | | | 570,328 | 685,538 |
| Advances from customers | | | 2,927,222 | 11,354 |
| Deposits | | | 150,000 | - |
| Infrastructure fee, sales tax and damages | | | 363,552 | 323,752 |
| Due to related parties | 15.1 | | 23,851 | 26,234 |
| Payable to provident fund | | | 3,491 | 47 |
| Payable to staff retirement benefit funds | | | 4,220 | 102 |
| Retention money | | | 2,084 | 110 |
| Withholding tax payable | | | 4,133 | 3,268 |
| Workers' Profit Participation Fund | | | 46,709 | 94,975 |
| Workers' Welfare Fund | | | 39,754 | 41,562 |
| Others | | | 92,977 | 81,530 |
| | | | <u>4,257,145</u> | <u>1,312,672</u> |

15.1 Due to related parties

| | | |
|-----------------------------------|---------------|---------------|
| Premier Insurance Company Limited | - | 1,445 |
| Shakarganj Limited | 23,851 | 24,789 |
| | <u>23,851</u> | <u>26,234</u> |

16. SHORT TERM BORROWINGS

Secured from banking companies

| | | | |
|---|-------------|----------------|----------------|
| Running finances under mark-up arrangements | 16.1 | 429,248 | 50,222 |
| Short term loans | 16.2 & 16.4 | 370,000 | 579,271 |
| | | <u>799,248</u> | <u>629,493</u> |

- 16.1** Running finances facility / money market facilities available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 950 million (June 30, 2024: Rs. 950 million) out of which Rs. 400 million (June 30, 2024: Rs. 400 million), Rs. 100 million (June 30, 2024: Rs. 100 million) and Rs. 400 million (June 30, 2024: Rs. 400 million) are interchangeable with letters of credit, letters of guarantee facility and short term loans, respectively. During the period, the mark-up on such arrangements ranged from 13.45% to 23.71% (March 31, 2024: 22.23% to 25.23%) per annum.

- 16.2** Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 6,900 million (June 30, 2024: Rs. 4,500 million) out of which Rs. 4,000 million (June 30, 2024: Rs. 4,000 million), Rs. 205 million (June 30, 2024: Rs. 205 million) and Rs. 400 million (June 30, 2024: Rs. 400 million) are interchangeable with letters of credit, letters of guarantee and short term running finance, respectively. During the period, the mark-up on such arrangements ranged from 15.05% to 23.46% (March 31, 2024: 22.65% to 24.93%) per annum.
- 16.3** The facilities for opening letters of credit amounted to Rs. 6,500 million (June 30, 2024: Rs. 4,650 million) out of which Rs. 400 million (June 30, 2024: Rs. 400 million), Rs. 4,000 million (June 30, 2024: Rs. 4,000 million) and Rs. 205 million (June 30, 2024: Rs. 205 million) are interchangeable with short term running finance, short term loans and letters of guarantee respectively as mentioned in notes 16.1 and 16.2 above. The facility for letters of guarantee as at March 31, 2025 amounted to Rs. 4,502.30 million (June 30, 2024: Rs. 2,681.28 million). Amounts unutilized for letters of credit and guarantees as at March 31, 2025 were Rs. 4,676 million and Rs. 761.01 million (June 30, 2024: Rs. 3,489.60 million and Rs. 995.03 million), respectively.
- 16.4** These include an amount of Rs. 370 million (June 30, 2024: Rs. 579.28 million) outstanding against Islamic mode of financing. Facilities availed during the period include letters of credit, bank guarantees, Wakala, Morabaha, Istisna and Ijarah financing.
- 16.5** The above facilities are expiring on various dates with maturity periods upto February 29, 2025. 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 document. Further, these facilities (refer notes 15.1 to 15.3) are also secured against pledged of shares owned by the Subsidiary Company i.e. CS Capital (Private) Limited.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

There is no significant change in the status of the matters as set out in note 12.3, 15, 28.2 and 29.1 to the Company's annual unconsolidated financial statements for the year ended June 30, 2024.

17.2 Commitments

- 17.2.1** Aggregate amount of guarantees issued by banks on behalf of the Company against various contracts aggregated to Rs. 3,741.34 million (June 30, 2024: Rs. 1,687.20 million). These include guarantees issued by Islamic banks amounting to Rs. 80.81 million (June 30, 2024: Rs. 204.40 million).
- 17.2.2** Commitments in respect of capital expenditure contracted for as at March 31, 2025 amounted to Rs. 93.24 million (June 30, 2024: Rs. 46.08 million).
- 17.2.3** Commitments under letters of credit (L/C) as at March 31, 2025 amounted to Rs. 1,824.26 million (June 30, 2024: Rs. 434.97 million).

18. SALES

| SALES | | Unaudited | | Unaudited | |
|------------------------------|------|-------------------|-------------------|-------------------|-------------------|
| | | Quarter ended | | Nine months ended | |
| | Note | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| ----- (Rupees in '000) ----- | | | | | |
| Bare pipes | 18.1 | 2,459,690 | 1,106,612 | 4,266,283 | 4,260,328 |
| Pipe coating | | 36,304 | 962 | 36,304 | 411,675 |
| Coated pipes | 18.2 | 251,032 | 425,752 | 2,011,697 | 1,633,638 |
| Cotton yarn / raw cotton | | - | 65,289 | 623 | 65,289 |
| Others | | 40,541 | 33,636 | 108,723 | 130,296 |
| Scrap / waste | | 61,467 | - | 93,340 | 178,872 |
| | | 2,849,034 | 1,632,251 | 6,516,970 | 6,680,098 |
| Sales tax | | (425,176) | (249,033) | (981,180) | (1,019,462) |
| | | 2,423,858 | 1,383,218 | 5,535,790 | 5,660,636 |

18.1 This is presented net of liquidated damages amounting to Rs. 8,551.69 million (March 31, 2024: Nil).

18.2 This represents revenue where HRC (Hot Rolled Coil) was supplied by the customer.

18.3 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 unconsolidated financial statements.

19. INCOME FROM INVESTMENTS - NET

| | | Unaudited Quarter ended | | Unaudited Nine months ended | |
|--|------|------------------------------|-------------------|--------------------------------|-------------------|
| | Note | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | ----- (Rupees in '000) ----- | | | |
| Dividend income | 19.1 | 407,835 | 19,911 | 793,526 | 619,419 |
| Realized gain on sale of FVTPL investments - net | 19.2 | 389,840 | 19,854 | 402,129 | 22,791 |
| Unrealized gain / (loss) on FVTPL investments - net | 19.3 | 110,822 | (1,462) | 311,357 | 154,657 |
| Rental income from investment properties | 19.5 | 912 | 1,131 | 2,734 | 3,376 |
| | | 909,409 | 39,434 | 1,509,746 | 800,243 |

19.1 This includes Rs. 26.25 million (March 31, 2024: 22.002 million) earned on investments in Shariah Compliant Investee Companies.

19.2 This includes Rs. 21.04 million (March 31, 2024: 20.242 million) loss on sale of Shariah Compliant Investee Companies.

19.3 This includes loss of Rs.108.38 million (March 31, 2024: 103.821 million) on investments in Shariah Compliant Investee Companies.

19.4 Income from investment was categorised 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. 1.67 million (March 31, 2024: Rs. 1.10 million).

| 20. | OTHER OPERATING EXPENSES | Note | Unaudited Quarter ended | | Unaudited Nine months ended | |
|-----|---|------|--------------------------------|-------------------|--------------------------------|-------------------|
| | | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | | ----- (Rupees in '000) ----- | | | |
| | Exchange loss | | 556 | - | 949 | |
| | Loss on disposal of operating fixed assets | | (29) | - | - | - |
| | Impairment charge relating to capital work in process | | - | - | - | 33,223 |
| | Impairment loss on trade debts | | - | - | 3,755 | 848 |
| | Provision for: | | | | | |
| | - Workers' Profit Participation Fund | | 20,292 | 5,184 | 43,610 | 54,987 |
| | - Workers' Welfare Fund | | 8,548 | - | 17,207 | 17,883 |
| | - Slow moving stores, spares and loose tools | | - | 523 | 7,261 | 9,032 |
| | Fixed assets written off | | - | 689 | 109 | 5,346 |
| | Others | | 2,377 | - | 2,377 | 30 |
| | | | <u>31,744</u> | <u>6,396</u> | <u>75,268</u> | <u>121,349</u> |
| 21. | FINANCE COSTS | | | | | |
| | Profit on short term loans - Shariah arrangement | | 16,409 | 14,086 | 46,546 | 45,015 |
| | Interest on - Non - Shariah arrangement | | | | | |
| | - finance lease obligations | | 11,452 | 13,636 | 36,512 | 32,483 |
| | - long term loans | | 14,936 | 34,306 | 53,496 | 111,694 |
| | - running finances / short term loans | | 25,859 | 37,752 | 78,977 | 173,359 |
| | Bank charges | | 1,907 | 960 | 11,322 | 4,120 |
| | | | <u>70,563</u> | <u>100,740</u> | <u>226,853</u> | <u>366,671</u> |
| 22. | BASIC AND DILUTED EARNINGS PER SHARE | | | | | |
| | Net profit after taxation | | <u>955,991</u> | <u>39,533</u> | <u>1,628,977</u> | <u>1,043,699</u> |
| | Net profit after taxation for the period from continuing operations | | <u>1,011,649</u> | <u>58,243</u> | <u>1,721,897</u> | <u>1,107,729</u> |
| | Net loss from discontinued operation | | <u>(55,658)</u> | <u>(18,710)</u> | <u>(92,920)</u> | <u>(64,030)</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>12.31</u> | <u>0.51</u> | <u>20.98</u> | <u>13.44</u> |
| | Basic and diluted - earnings per share from continuing operations | | <u>13.03</u> | <u>0.75</u> | <u>22.18</u> | <u>14.27</u> |
| | Basic and diluted - loss per share from discontinued operation | | <u>(0.72)</u> | <u>(0.24)</u> | <u>(1.20)</u> | <u>(0.82)</u> |

23. CASH GENERATED FROM / (USED IN) OPERATIONS

| | Note | Unaudited Nine months ended | |
|--|------|--------------------------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| | | ----- (Rupees in '000) ----- | |
| Profit before tax from continuing operation | | 2,204,388 | 1,615,423 |
| Adjustments for non cash charges and other items | | | |
| Depreciation on operating fixed assets, right-of-use assets and investment properties | | 179,689 | 156,785 |
| Amortisation of intangible assets | | - | 1,349 |
| Charge on staff retirement benefit funds | | 33,195 | 47,888 |
| Dividend income | 19 | (793,526) | (619,419) |
| Unrealized (gain) / loss on FVTPL investments - net | 19 | (311,357) | (154,657) |
| (Gain) / loss on sale of FVTPL investments - net | 19 | (402,129) | (22,791) |
| NRV provision for stock-in-trade | | 6,065 | - |
| Provision for stores, spares and loose tools - net | 20 | 7,261 | 4,332 |
| Impairment loss on trade debts - net | 20 | 3,755 | 848 |
| Provision for Workers' Welfare Fund | 20 | 17,207 | 17,883 |
| Provision for Workers' Profit Participation Fund | 20 | 43,610 | 54,987 |
| Return on loan to subsidiary company | | (227) | - |
| Return on deposits | | (18,322) | (51,557) |
| Fixed assets written off | 20 | 109 | 5,346 |
| Gain on disposal of operating fixed assets | | (7,450) | (1,702) |
| Deferred income | | (403) | (404) |
| Unwinding of discount on long term deposit | | (2,051) | (2,489) |
| Gain on realization of deposit | | (3,861) | - |
| Liabilities written back | | (5,189) | - |
| Impairment charge relating to capital work in process | 20 | - | 33,223 |
| Finance costs | 21 | 226,853 | 366,517 |
| Working capital changes | 23.1 | (321,166) | (2,035,958) |
| Cash generated from / (used in) continuing operations | | 856,451 | (584,396) |
| <i>Discontinued operation</i> | | | |
| Loss before taxation from discontinued operation | | (92,920) | (64,030) |
| Depreciation on operating fixed assets | | 12,890 | 38,647 |
| Charge on staff retirement benefit funds | | 150 | 125 |
| Provision for stores, spares and loose tools - net | 20 | - | 4,700 |
| Impairment on assets held for sale | | 50,000 | - |
| Finance costs | | - | 154 |
| | | (29,880) | (20,404) |
| Working Capital changes | | 46,798 | (14,501) |
| Cash generated from / (used in) discontinued operation | | 16,918 | (34,905) |
| | | 873,369 | (619,301) |
| 23.1 Working capital changes | | | |
| <i>Continuing operations:</i> | | | |
| <i>Increase in current assets</i> | | | |
| Stores, spares and loose tools | | 42,115 | (89,787) |
| Stock-in-trade | | 192,481 | (934,055) |
| Trade debts | | (304,913) | (1,439,651) |
| Loans and advances | | (105,354) | 15,850 |
| Trade deposits and short term prepayments | | (267,052) | (689) |
| Other receivables | | (2,855,682) | 194,330 |
| | | (3,298,405) | (2,254,002) |
| <i>Decrease in current liability</i> | | | |
| Trade and other payables | | 2,977,239 | 218,044 |
| | | (321,166) | (2,035,958) |
| <i>Discontinued operations:</i> | | | |
| <i>Decrease in current assets</i> | | | |
| Stores, spares and loose tools | | 99 | 4,734 |
| Stock-in-trade | | 43,548 | 2,026 |
| Trade debts | | (15,243) | - |
| Loans and advances | | (67) | (542) |
| Trade deposits and short term prepayments | | 82 | (847) |
| Other receivables | | - | - |
| | | 28,419 | 5,371 |
| <i>Increase / (decrease) in current liability</i> | | | |
| Trade and other payables | | 18,379 | (19,872) |
| | | 46,798 | (14,501) |
| 23.2 | | | |
| There are no investing and financing activities pertaining to discontinued operations. | | | |
| 24. CASH AND CASH EQUIVALENTS | | | |
| Running finances under mark-up arrangements | | (429,248) | (597,894) |
| Cash and bank balances | | 364,651 | 214,188 |
| | | (64,597) | (383,706) |

25. SEGMENT REPORTING

25.1 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:

25.2 Segment revenues and results

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

For the nine months ended

March 31, 2025

| For the nine months ended March 31, 2025 | Unaudited | | | | | | |
|--|-----------------------|----------------|----------------|-------------|-----------|-------------------------|-----------|
| | Continuing operations | | | | | Discontinued operations | Total |
| | Steel segment | Cotton segment | Energy segment | IID segment | Sub-total | Hadeed (Billet) segment | |
| | (Rupees in '000) | | | | | | |
| Sales - net | 5,535,262 | 528 | - | - | 5,535,790 | 31,302 | 5,567,092 |
| Cost of sales | 3,969,338 | 49,896 | 43,245 | - | 4,062,479 | 61,136 | 4,123,615 |
| Gross profit / (loss) | 1,565,924 | (49,368) | (43,245) | - | 1,473,311 | (29,834) | 1,443,477 |
| Income from investments - net | - | - | - | 1,509,746 | 1,509,746 | - | 1,509,746 |
| | 1,565,924 | (49,368) | (43,245) | 1,509,746 | 2,983,057 | (29,834) | 2,953,223 |
| Distribution and selling expenses | 78,767 | 3,631 | - | - | 82,398 | 1,550 | 83,948 |
| Administrative expenses | 411,072 | 9,038 | 1,369 | 32,201 | 453,680 | 11,536 | 465,216 |
| Other expenses | 72,317 | 574 | - | 2,377 | 75,268 | 50,000 | 125,268 |
| | 562,156 | 13,243 | 1,369 | 34,578 | 611,346 | 63,086 | 674,432 |
| | 1,003,768 | (62,611) | (44,614) | 1,475,168 | 2,371,711 | (92,920) | 2,278,791 |
| Other income | 45,192 | 10,477 | 3,861 | - | 59,530 | - | 59,530 |
| Operating profit / (loss) before finance costs | 1,048,960 | (52,134) | (40,753) | 1,475,168 | 2,431,241 | (92,920) | 2,338,321 |
| Finance costs | 226,767 | 86 | - | - | 226,853 | - | 226,853 |
| Profit / (loss) before taxation | 822,193 | (52,220) | (40,753) | 1,475,168 | 2,204,388 | (92,920) | 2,111,468 |
| Taxation | | | | | | | 482,491 |
| Profit for the period | | | | | | | 1,628,977 |

For the nine months ended

March 31, 2024

| For the nine months ended March 31, 2024 | Unaudited | | | | | | |
|---|-----------------------|----------------|----------------|-------------|-----------|-------------------------|-----------|
| | Continuing operations | | | | | Discontinued operations | |
| | Steel segment | Cotton segment | Energy segment | IID segment | | Hadeed (Billet) segment | Total |
| | (Rupees in '000) | | | | | | |
| Sales - net | 5,605,305 | 55,331 | - | - | 5,660,636 | - | 5,660,636 |
| Cost of sales | 3,827,805 | 147,660 | 45,993 | - | 4,021,458 | 46,410 | 4,067,868 |
| Gross profit / (loss) | 1,777,500 | (92,329) | (45,993) | - | 1,639,178 | (46,410) | 1,592,768 |
| Income from investments - net | - | - | - | 800,243 | 800,243 | - | 800,243 |
| | 1,777,500 | (92,329) | (45,993) | 800,243 | 2,439,421 | (46,410) | 2,393,011 |
| Distribution and selling expenses | 89,056 | 3,029 | - | - | 92,085 | 1,320 | 93,405 |
| Administrative expenses | 278,240 | 36,725 | 993 | 21,829 | 337,787 | 11,846 | 349,633 |
| Other expenses | 111,870 | 4,983 | (204) | - | 116,649 | 4,700 | 121,349 |
| | 479,166 | 44,737 | 789 | 21,829 | 546,521 | 17,866 | 564,387 |
| | 1,298,334 | (137,066) | (46,782) | 778,414 | 1,892,900 | (64,276) | 1,828,624 |
| Other income | 83,737 | 5,303 | - | - | 89,040 | 400 | 89,440 |
| Operating profit / (loss) | | | | | | | |
| profit before finance costs | 1,382,071 | (131,763) | (46,782) | 778,414 | 1,981,940 | (63,876) | 1,918,064 |
| Finance costs | 357,215 | 9,302 | - | - | 366,517 | 154 | 366,671 |
| Profit / (loss) before taxation | 1,024,856 | (141,065) | (46,782) | 778,414 | 1,615,423 | (64,030) | 1,551,393 |
| Taxation | | | | | | | 507,694 |
| Profit for the period | | | | | | | 1,043,699 |

25.2.1 Revenue reported above represents revenue generated from external customers.

25.2.2 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, 2024. 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.

25.3 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 18 to these condensed interim unconsolidated financial statements.

25.4 Information about major customers

Revenue from major customers (Government related concern) of Steel segment represents an aggregate amount of Rs. 5,205.243 million (March 31, 2024: Rs. 5,205.44 million) of total Steel segment revenue of Rs. 5,535.26 million (March 31, 2024: Rs. 5,605.31 million). Revenue from major customers of Cotton segment represents an aggregate amount of Rs. Nil million (March 31, 2024: Rs. 55.33 million) of total Cotton segment revenue of Rs. 00.53 million (March 31, 2024: Rs. 55.33 million). Revenue from major customers of Energy segment represents an aggregate amount of Rs. Nil (March 31, 2024: Rs. Nil) of total Energy segment revenue of Rs. Nil million (March 31, 2024: Rs. Nil).

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 Company as at March 31, 2025 and June 30, 2024 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 | Hadeed (Billet) segment | |
| | (Rupees in '000) | | | | | |
| As at March 31, 2025 - (Unaudited) | | | | | | |
| Segment assets for reportable segments | 7,998,829 | 320,936 | 336,078 | 4,108,224 | 52,780 | 12,816,847 |
| Unallocated corporate assets | | | | | | 2,040,613 |
| Total assets as per unconsolidated statement of financial position | | | | | | 14,857,460 |
| Segment liabilities for reportable segments | 3,826,415 | 101,007 | 33,191 | 150,585 | 104,481 | 4,215,679 |
| Unallocated corporate liabilities and deferred income | | | | | | 1,723,996 |
| Total liabilities as per unconsolidated statement of financial position | | | | | | 5,939,675 |
| As at June 30, 2024 - (Audited) | | | | | | |
| Segment assets for reportable segments | 4,747,273 | 182,806 | 408,865 | 3,163,672 | 621,933 | 9,124,549 |
| Unallocated corporate assets | | | | | | 1,373,602 |
| Total assets as per unconsolidated statement of financial position | | | | | | 10,498,151 |
| Segment liabilities for reportable segments | 1,265,608 | 97,287 | 35,727 | 4,335 | 86,102 | 1,489,059 |
| Unallocated corporate liabilities and deferred income | | | | | | 1,293,043 |
| Total liabilities as per unconsolidated statement of financial position | | | | | | 2,782,102 |

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 are not allocated to reporting segments as these are managed by the Company's central treasury function.

25.7 Other segment information

| | Unaudited | | | | | Total |
|---|-----------------------|----------------|----------------|-------------|-------------------------|-------------|
| | Continuing operations | | | | Discontinued operation | |
| | Steel segment | Cotton segment | Energy segment | IID segment | Hadeed (Billet) segment | |
| | (Rupees in '000) | | | | | |
| For the nine months ended March 31, 2025 | | | | | | |
| Capital expenditure | 396,486 | 8,228 | - | - | - | 404,714 |
| Depreciation and amortisation | 124,854 | 7,535 | 44,787 | 2,513 | 12,890 | 192,579 |
| Non-cash items other than depreciation and amortisation - net | 303,089 | 1,937 | 38,651 | (1,515,911) | 20,149 | (1,152,085) |
| For the nine months ended March 31, 2024 | | | | | | |
| Capital expenditure | 114,731 | | - | - | 522 | 115,253 |
| Depreciation and amortisation | 98,829 | 12,549 | 44,790 | 1,966 | 38,647 | 196,781 |
| Non-cash items other than depreciation and amortisation - net | 452,449 | 20,587 | (204) | (794,827) | 4,979 | (317,016) |

26. 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 of entity | Nature of relationship | Nature of transaction | Unaudited | |
|---|------------------------|--|-------------------|----------------|
| | | | Nine months ended | |
| | | | March 31, 2025 | March 31, 2024 |
| ----- (Rupees in '000) ----- | | | | |
| CS Capital (Private) Limited | Subsidiary company | Reimbursable expenses | 2,806 | 1,912 |
| | | Repayment of reimbursable expenses | - | 1,315 |
| Solution de Energy (Private) Limited | Subsidiary company | Loan given | 2,172 | 3,550 |
| | | Reimbursable expenses | 12 | - |
| | | Mark-up on short term loan | 227 | - |
| Altern Energy Limited | Related party | Dividend income | 734,424 | 573,273 |
| | | Dividend received | 734,424 | 573,273 |
| Shakarganj Limited | Associated company | Reimbursable expenses | 8,814 | 5,041 |
| | | Sales return | - | 24 |
| | | Services Rendered | - | 791 |
| | | Dividend paid | 990 | 360 |
| | | Payment made | 2,208 | - |
| Shakarganj Food Products Limited | Related party | Reimbursable expenses | 2,440 | 3,181 |
| | | Rent | 1,923 | 2,080 |
| | | Receiving of services | 2,751 | 2,362 |
| | | Payments received | 3,500 | 2,500 |
| Crescent Socks (Private) Limited | Related party | Rent | - | 900 |
| | | Payments received | - | 500 |
| The Crescent Textile Mills Limited* | Related party | Reimbursable expense | 1,061 | 2,567 |
| | | Payment received | 2,653 | 5,306 |
| | | Rent | 1,182 | 2,758 |
| | | Dividend income | - | 565 |
| | | Dividend paid | 46,961 | 17,077 |
| The Citizens' Foundation* | Related party | Donation given | 70,688 | 22,324 |
| Pakistan Centre For Philanthropy* | Related party | Annual Member ship Fee | 396 | 360 |
| | | Payment annual membership fee | 396 | 360 |
| Premier Insurance Limited* | Related party | Receiving of services | 9,155 | 6,633 |
| | | Dividend paid | 778 | 283 |
| | | Payments made | 9,788 | 6,730 |
| Pak-Qatar Asset Allocation Plan* | Related party | Loan repayment | 20,000 | 20,000 |
| | | Profit repayment | 7,139 | 12,073 |
| Pak-Qatar Asset Management Company Limited* | Related party | Investment made | 810,361 | 100,000 |
| | | Investment redeemed | 519,922 | - |
| | | Dividend received | 953 | - |
| | | Dividend paid | 27,038 | 15,450 |
| Pak-Qatar Family Takaful Limited* | Related party | Payment made on behalf of the Company | 36,963 | - |
| | | Payment made for contribution to Pak-Qatar | 36,963 | - |

Continued ... Note 25: TRANSACTIONS WITH RELATED PARTIES

| Name of entity | Nature of relationship | Nature of transaction | Nine months ended | |
|---|-------------------------|---------------------------|-------------------|----------------|
| | | | March 31, 2025 | March 31, 2024 |
| | | | (Rupees in '000) | |
| Pak Electron Limited* | Related party | Sales made | 69,178 | 122,653 |
| | | Payment received | 90,684 | 97,018 |
| Meezan Bank Limited* | Related party | Dividend Income | 5,099 | 1,314 |
| | | Dividend Received | 5,099 | 1,314 |
| International Steels Limited* | Related party | Dividend Income | - | 158 |
| | | Dividend Received | - | 158 |
| Jubilee General Insurance Limited* | Related party | Insurance premium | 7,104 | - |
| | | Insurance premium paid | 7,104 | - |
| Pakistan Stock Exchange Limited* | Related party | Annual fee | 1,223 | - |
| | | Annual fee paid | 1,223 | - |
| Crescent Cotton Products - Staff Provident Fund | Retirement benefit fund | Contribution made | 1,718 | 1,342 |
| Crescent Steel and Allied Products Limited - Gratuity Fund | Retirement benefit fund | Contribution made | 9,610 | 7,849 |
| | | Dividend paid | 6,784 | 3,877 |
| Crescent Steel and Allied Products Limited - Pension Fund | Retirement benefit fund | Contribution made | 23,075 | 19,891 |
| | | Dividend paid | 14,143 | 8,077 |
| Crescent Steel and Allied Products Limited - Staff Provident Fund | Retirement benefit fund | Contribution made | 8,112 | 10,104 |
| | | Dividend paid | 846 | 248 |
| Crescent Hadeed (Private) Limited - Staff Provident Fund | Retirement benefit fund | Contribution made | 164 | 379 |
| CSAP - Staff Benevolent Fund | Staff Welfare Fund | Contribution made | 639 | - |
| | | Dividend paid | 199 | 72 |
| Key management personnel | Related parties | Remuneration and benefits | 199,572 | 171,216 |
| | | Dividend paid | 26,531 | 9,662 |
| Chairman of the Board | Related party | Honorarium | 1,800 | 1450 |
| Directors | Related parties | Meeting fee | 2,385 | 2,650 |
| | | Dividend paid | 20,413 | 4,488 |

* These entities are / have been related parties of the Company 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 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.

27. FINANCIAL RISK MANAGEMENT

27.1 The Company's financial risk management objectives and policies are consistent with those disclosed in annual unconsolidated financial statements of the Company for the year ended June 30, 2024.

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:

| March 31, 2025 (Un-audited) | | | | | | | | |
|---|-----------------------------------|---|----------------|---------------------------------------|------------|-----------|---------|-----------|
| | Carrying amount | | | | Fair value | | | |
| | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Financial liabilities- Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| | | | | | | | | |
| (Rupees in '000) | | | | | | | | |
| On-balance sheet financial instruments | | | | | | | | |
| Financial assets measured at fair value | | | | | | | | |
| Investments | | | | | | | | |
| - listed equity securities | 1,569,739 | 7,764 | - | - | 1,577,503 | 1,577,503 | - | - |
| - unlisted equity securities | 1,329,146 | - | - | - | 1,329,146 | - | - | 1,329,146 |
| | 2,898,885 | 7,764 | - | - | 2,906,649 | 1,577,503 | - | 1,329,146 |
| Financial assets not measured at fair value | | | | | | | | |
| Deposits | - | - | 71,106 | - | 71,106 | - | - | - |
| Term deposit receipt | - | - | 57,000 | - | 57,000 | - | - | - |
| Trade debts | - | - | 1,788,647 | - | 1,788,647 | - | - | - |
| Loan to subsidiary | - | - | 2,172 | - | 2,172 | - | - | - |
| Other receivables | - | - | 2,404,424 | - | 2,404,424 | - | - | - |
| Bank balances | - | - | 348,080 | - | 348,080 | - | - | - |
| | - | - | 4,671,429 | - | 4,671,429 | - | - | - |
| Financial liabilities not measured at fair value | | | | | | | | |
| Long term loans | - | - | - | 440,526 | 440,526 | - | - | - |
| Lease liabilities | - | - | - | 221,822 | 221,822 | - | - | - |
| Trade and other payables | - | - | - | 875,775 | 875,775 | - | - | - |
| Mark-up accrued | - | - | - | 47,531 | 47,531 | - | - | - |
| Short term borrowings | - | - | - | 799,248 | 799,248 | - | - | - |
| Unclaimed dividend | - | - | - | 102,032 | 102,032 | - | - | - |
| | - | - | - | 2,486,934 | 2,486,934 | - | - | - |
| June 30, 2024 (Audited) | | | | | | | | |
| | Carrying amount | | | | Fair value | | | |
| | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Financial liabilities- Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| | | | | | | | | |
| (Rupees in '000) | | | | | | | | |
| On-balance sheet financial instruments | | | | | | | | |
| Financial assets measured at fair value | | | | | | | | |
| Investments | | | | | | | | |
| - listed equity securities | 423,372 | 7,555 | - | - | 430,927 | 430,927 | - | - |
| - unlisted equity securities | 610,554 | - | - | - | 610,554 | - | - | 610,554 |
| | 1,033,926 | 7,555 | - | - | 1,041,481 | 430,927 | - | 610,554 |
| Financial assets not measured at fair value | | | | | | | | |
| Deposits | - | - | 75,323 | - | 75,323 | - | - | - |
| Term deposit receipt | - | - | 244,360 | - | 244,360 | - | - | - |
| Trade debts | - | - | 1,472,246 | - | 1,472,246 | - | - | - |
| Other receivables | - | - | 34,640 | - | 34,640 | - | - | - |
| Bank balances | - | - | 303,201 | - | 303,201 | - | - | - |
| | - | - | 2,129,770 | - | 2,129,770 | - | - | - |
| Financial liabilities not measured at fair value | | | | | | | | |
| Long term loans | - | - | - | 427,466 | 427,466 | - | - | - |
| Lease liabilities | - | - | - | 254,987 | 254,987 | - | - | - |
| Trade and other payables | - | - | - | 837,761 | 837,761 | - | - | - |
| Mark-up accrued | - | - | - | 59,522 | 59,522 | - | - | - |
| Short term borrowings | - | - | - | 629,493 | 629,493 | - | - | - |
| Unclaimed dividend | - | - | - | 26,188 | 26,188 | - | - | - |
| | - | - | - | 2,235,417 | 2,235,417 | - | - | - |

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 associates are stated at cost. The fair value of listed securities were taken from rates quoted on the Pakistan Stock Exchange and classified under level 1 in fair value hierarchy.

Investment property fair value have been determined by professional valuers (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Company. The valuation experts used a market based approach to arrive at the fair value of the Company's investment properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these condensed interim unconsolidated financial statements. Investment properties are carried at cost in accordance with the Company's accounting policy.

28. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue in the Board of Directors meeting held on April 29, 2025.


Chief Executive


Director


Chief Financial Officer

IMPRESSIONISM

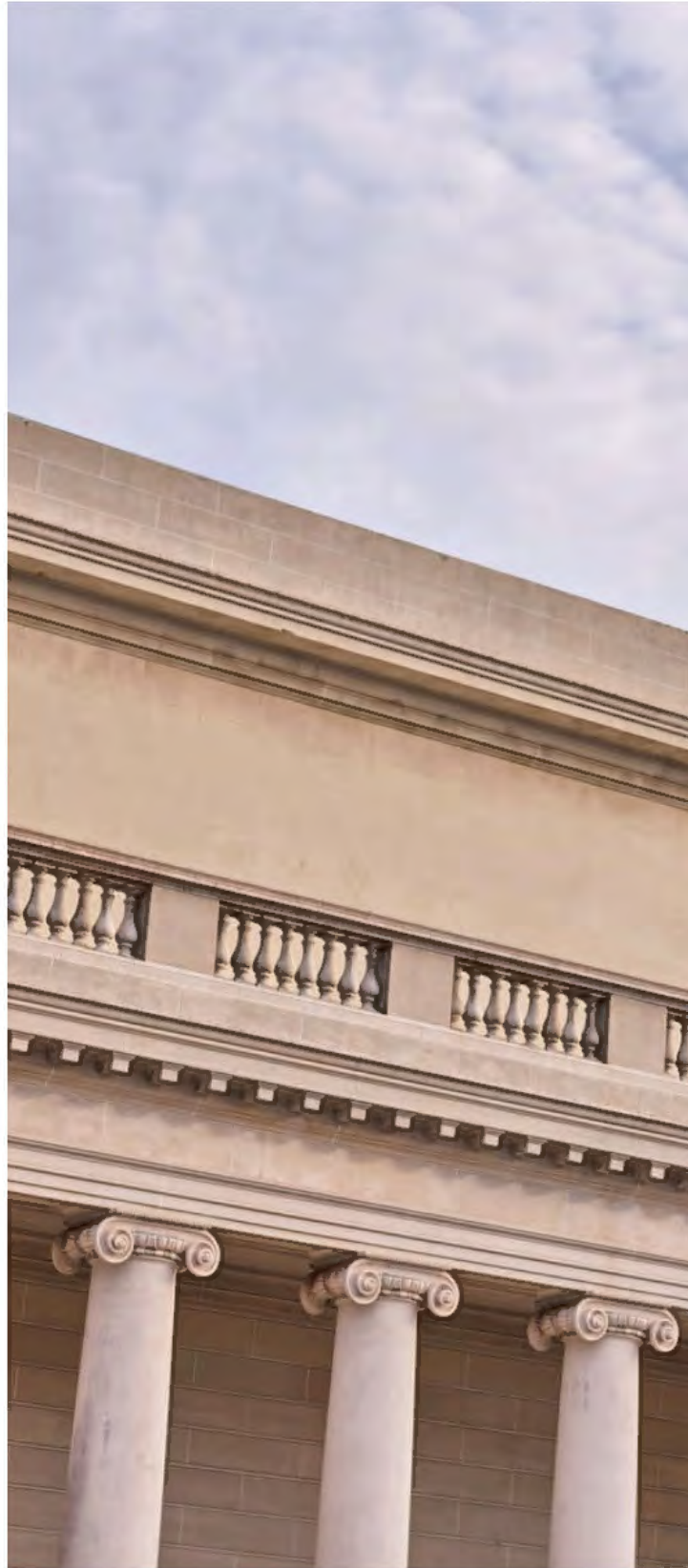
1860.....

Term generally applied to a movement in art in France in the late 19th century. The movement gave rise to such ancillaries as American Impressionism. The primary use of the term Impressionist is for a group of French painters who worked between around 1860 and 1900, especially to describe their works of the later 1860s to mid-1880s. These artists include Frédéric Bazille, Paul Cézanne, Edgar Degas, Edouard Manet, Claude Monet, Berthe Morisot, Camille Pissarro, Auguste Renoir and Alfred Sisley, as well as Mary Cassatt, Gustave Caillebotte (who was also an important early collector), Eva Gonzalès, Armand Guillaumin and Stanislas Lépine. The movement was anti-academic in its formal aspects and involved the establishment of venues other than the official Salon for showing and selling paintings.

Auguste Rodin

Title: The Thinker
Medium: Bronze

Source: <https://artsandculture.google.com/asset/the-thinker-auguste-rodin/SQHdYd3hUiljBw>





The background of the document is a photograph of an industrial setting. It features a large, curved metal surface, possibly a part of a manufacturing process, with numerous bright orange sparks flying off it. The scene is dimly lit, with some overhead industrial lights visible. The overall tone is industrial and dynamic.

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

Consolidated Financial Statements

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

| | Note | Unaudited March 31, 2025 ----- (Rupees in '000) ----- | Audited June 30, 2024 |
|--|------|--|-----------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 1,889,345 | 2,194,965 |
| Right-of-use-assets | | 190,348 | 228,869 |
| Intangible assets | | 163,242 | 157,885 |
| Investment properties | | 134,421 | 75,406 |
| Investment in equity accounted investees | 6 | - | 2,572,926 |
| Other long term investments | 7 | 1,317,440 | 849,507 |
| Long term deposits | 8 | 71,106 | 71,369 |
| Deferred taxation - net | | 40,955 | 28,499 |
| | | 3,806,857 | 6,179,426 |
| Current assets | | | |
| Stores, spares and loose tools | | 355,493 | 404,968 |
| Stock-in-trade | 9 | 1,205,500 | 1,447,594 |
| Trade debts | 10 | 1,788,647 | 1,472,246 |
| Advances | 11 | 298,768 | 195,507 |
| Trade deposits and short term prepayments | | 285,735 | 18,765 |
| Short term investments | 12 | 2,796,722 | 1,377,114 |
| Other receivables | 13 | 2,965,929 | 82,308 |
| Taxation - net | | 282,141 | 157,646 |
| Cash and bank balances | | 400,373 | 336,689 |
| | | 10,379,308 | 5,492,837 |
| Non-current asset held for sale | 14 | 414,384 | - |
| | | 10,793,692 | 5,492,837 |
| Total assets | | 14,600,549 | 11,672,263 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital and reserves | | | |
| Authorized capital | | | |
| 100,000,000 ordinary shares of Rs. 10 each | | 1,000,000 | 1,000,000 |
| Issued, subscribed and paid-up capital | | 776,325 | 776,325 |
| Capital reserves | | 1,051,029 | 1,050,669 |
| Revenue reserves | | 6,772,503 | 6,864,102 |
| | | 8,599,857 | 8,691,096 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Long term loans | 15 | 151,571 | 157,163 |
| Lease liabilities | | 201,974 | 212,702 |
| Deferred income | | 2,896 | 3,300 |
| Deferred liability - staff retirement benefits | | 67,937 | 67,937 |
| | | 424,378 | 441,102 |
| Current liabilities | | | |
| Trade and other payables | 16 | 4,318,162 | 1,360,688 |
| Unclaimed dividend | | 102,032 | 26,188 |
| Mark-up accrued | | 47,531 | 61,577 |
| Short term borrowings | 17 | 799,248 | 778,487 |
| Current portion of long term loans | 15 | 288,955 | 270,303 |
| Current portion of lease liabilities | | 19,848 | 42,285 |
| Current portion of deferred income | | 538 | 537 |
| | | 5,576,314 | 2,540,065 |
| Total Liabilities | | 6,000,692 | 2,981,167 |
| Contingencies and commitments | 18 | | |
| Total equity and liabilities | | 14,600,549 | 11,672,263 |

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 quarter and nine months ended March 31, 2025

| | | Quarter ended | | Nine months ended | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | Note | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Rupees in '000) | | | |
| Sales | 19 | 2,849,034 | 1,632,251 | 6,516,970 | 6,680,098 |
| Less: Sales tax | | 425,176 | 249,033 | 981,180 | 1,019,462 |
| | | 2,423,858 | 1,383,218 | 5,535,790 | 5,660,636 |
| Cost of sales | | 1,718,953 | 1,121,143 | 4,062,479 | 4,021,458 |
| Gross profit | | 704,905 | 262,075 | 1,473,311 | 1,639,178 |
| (Loss) / income from investments - net | 20 | (553,866) | 72,558 | (32,127) | 444,324 |
| | | 151,039 | 334,633 | 1,441,184 | 2,083,502 |
| Distribution and selling expenses | | 66,691 | 45,998 | 82,398 | 92,085 |
| Administrative expenses | | 224,143 | 107,035 | 458,718 | 342,842 |
| Other operating expenses | 21 | (648,505) | 5,670 | 679,837 | 116,649 |
| | | (357,671) | 158,703 | 1,220,953 | 551,576 |
| | | 508,710 | 175,930 | 220,231 | 1,531,926 |
| Other income | | 26,817 | 34,336 | 61,199 | 91,151 |
| Operating profit before finance costs | | 535,527 | 210,266 | 281,430 | 1,623,077 |
| Finance costs | 22 | 70,567 | 100,852 | 227,128 | 366,945 |
| Share of profit in equity accounted investees - net of taxation | | - | 184,270 | 538,583 | 440,630 |
| Net profit after taxation for the period from continuing operations | | 464,960 | 293,684 | 592,885 | 1,696,762 |
| Taxation | | | | | |
| - current for the period | | (159,674) | (18,847) | (280,893) | (346,985) |
| - current for prior year | | - | - | 100,986 | - |
| - deferred | | 68,616 | (10,997) | 12,734 | (177,467) |
| | | (91,058) | (29,844) | (167,173) | (524,452) |
| Net profit after taxation for the period from continuing operations | | 373,902 | 263,840 | 425,712 | 1,172,310 |
| Net loss from discontinued operation | | (55,658) | (18,710) | (92,920) | (64,030) |
| Net profit for the period | | 318,244 | 245,130 | 332,792 | 1,108,280 |
| Other comprehensive (loss) / income for the period | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI) | | (15,769) | 13,817 | 2,588 | 18,409 |
| Items that will be reclassified subsequently to profit or loss | | | | | |
| Proportionate share of other comprehensive income / (loss) of equity accounted investees | | - | - | 360 | (152) |
| | | (15,769) | 13,817 | 2,948 | 18,257 |
| Total comprehensive income for the period | | 302,475 | 258,947 | 335,740 | 1,126,537 |
| | | (Rupees) | | | |
| Basic and diluted - earnings per share | 23 | 4.10 | 3.16 | 4.29 | 14.28 |
| Basic and diluted - earnings per share from continuing operation | 23 | 4.82 | 3.40 | 5.48 | 15.10 |

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 nine months ended March 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) | | | | | | | | | |
| Balance as at July 1, 2023 | 776,325 | 1,020,908 | 29,913 | 1,050,821 | (26,581) | 3,642,000 | 1,983,576 | 5,598,995 | 7,426,141 |
| Total comprehensive income for the period | | | | | | | | | |
| Profit after taxation for the period | - | - | (152) | (152) | 18,409 | - | 1,108,280 | 1,108,280 | 1,108,280 |
| Other comprehensive (loss) / income for the period | - | - | (152) | (152) | 18,409 | - | - | 18,409 | 18,257 |
| Total comprehensive income for the period | - | - | (152) | (152) | 18,409 | - | 1,108,280 | 1,126,689 | 1,126,537 |
| Transaction with owners of the Holding Company | | | | | | | | | |
| - Interim dividend @ 20% (i.e. Rs. 2 per share) for the year ended June 30, 2024 | - | - | - | - | - | - | (155,265) | (155,265) | (155,265) |
| Balance as at March 31, 2024 | 776,325 | 1,020,908 | 29,761 | 1,050,669 | (8,172) | 3,642,000 | 2,936,591 | 6,570,419 | 8,397,413 |
| Balance as at June 30, 2024 | 776,325 | 1,020,908 | 29,761 | 1,050,669 | (23,018) | 3,642,000 | 3,245,120 | 6,864,102 | 8,691,096 |
| Total comprehensive income for the period | | | | | | | | | |
| Profit after taxation for the period | - | - | - | - | - | - | 332,792 | 332,792 | 332,792 |
| Other comprehensive income | | | | | | | | | |
| Other comprehensive income for the period | - | - | 360 | 360 | 2,588 | - | - | 2,588 | 2,948 |
| Total comprehensive income for the period | - | - | 360 | 360 | 2,588 | - | 332,792 | 335,380 | 335,740 |
| Transactions with owners of the Holding Company | | | | | | | | | |
| - distributions | | | | | | | | | |
| Dividend | | | | | | | | | |
| - Final @ 35% (i.e. Rs. 3.5 per share) for the year ended June 30, 2024 | - | - | - | - | - | - | (271,714) | (271,714) | (271,714) |
| - Interim @ 20% (i.e. Rs. 2.0 per share) for the year ending June 30, 2025 | - | - | - | - | - | - | (155,265) | (155,265) | (155,265) |
| Balance as at March 31, 2025 | 776,325 | 1,020,908 | 30,121 | 1,051,029 | (20,430) | 3,642,000 | 3,150,933 | 6,772,503 | 8,599,857 |

* 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 nine months ended March 31, 2025

| | Note | Nine months ended | |
|---|------|--------------------------|-----------------------|
| | | March 31, 2025 | March 31, 2024 |
| ----- (Rupees in '000) ----- | | | |
| Cash flows from operating activities | | | |
| Cash generated from / (used in) operations | 24 | 886,429 | (615,790) |
| Taxes (paid) / refunded | | (304,402) | 10,433 |
| Finance costs paid | | (204,577) | (311,431) |
| Contribution to gratuity and pension funds | | (29,225) | (27,204) |
| Contribution to Workers' Profit Participation Fund | | (91,876) | - |
| Contribution to Workers' Welfare Fund | | (19,015) | - |
| Long term deposits - net | | 34,800 | (41,819) |
| Net cash generated from / (used in) operating activities | | 272,134 | (985,811) |
| Cash flows from investing activities | | | |
| Capital expenditure | | (404,716) | (115,254) |
| Acquisition of intangible assets | | (5,357) | (3,633) |
| Proceeds from disposal of operating fixed assets | | 10,818 | 7,488 |
| Investments - net | | (421,295) | 284,653 |
| Dividend income received | | 828,958 | 691,136 |
| Interest income received | | 20,218 | 53,668 |
| Net cash generated from investing activities | | 28,626 | 918,058 |
| Cash flows from financing activities | | | |
| Proceeds from / (repayments of) long term loans - net | | 13,060 | (133,988) |
| (Payments against) / proceeds from finance lease obligations | | (69,762) | 152,602 |
| (Repayments of) / proceeds from short term loans obtained - net | | (209,271) | 270,841 |
| Dividends paid | | (351,135) | (144,277) |
| Net cash (used in) / generated from financing activities | | (617,108) | 145,178 |
| Net (decrease) / increase in cash and cash equivalents | | (316,348) | 77,425 |
| Cash and cash equivalents at beginning of the period | | 287,473 | (427,406) |
| Cash and cash equivalents at end of the period | 25 | (28,875) | (349,981) |

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 nine months ended March 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 the 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 othe securities (strategic as well as short term). On September 26, 2011, the Holding Company has purchased the entire shareholing 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 repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as result of a 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 their meeting held on April 29, 2025 has approved an interim cash dividend of Rs. 3.0 per share for the year ending June 30, 2025. This is in addition to interim cash dividend of Rs. 2.0 per share.

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;
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives 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 in the annual consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2024. However, selected explanatory notes are included in these condensed interim consolidated financial statements 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 audited 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 POLICY INFORMATION

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements for the year ended June 30, 2024.

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

3.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the period. However, the amendments did not have any material impact on the financial reporting of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

3.2.2 Amendments to published accounting and reporting standards that are not yet effective and have not been early adopted by the Group:

There are certain new standards and amendments that will be applicable to the Group for its annual periods beginning on or after July 1, 2025. 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 as per IASB. These standards will become part of the Group's financial reporting framework upon adoption by the SECP. 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.

3.2.3 Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). However, the Guidance does not have any material impact on the Group's financial reporting.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

- 4.1** The preparation of 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, judgements 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 that were applied to the annual audited consolidated financial statements of the Group for the year ended June 30, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

| | Note | Unaudited March 31, 2025 | Audited June 30, 2024 |
|--------------------------|------|--------------------------------|--------------------------|
| | | ----- (Rupees in '000) ----- | |
| Operating fixed assets | 5.1 | 1,440,717 | 2,064,089 |
| Capital work-in-progress | 5.2 | 448,628 | 130,876 |
| | | <u>1,889,345</u> | <u>2,194,965</u> |

- 5.1 Following are the cost of operating fixed assets added / transferred and disposed off during the nine months period ended:

| | Unaudited Nine months ended March 31, 2025 | | Unaudited Nine months ended March 31, 2024 | |
|---|--|------------------------------------|--|------------------------------------|
| | Additions / Transfers | Disposals / Transfers (Cost) | Additions / Transfers | Disposals / Transfers (Cost) |
| | ----- (Rupees in '000) ----- | | | |
| Leasehold Land | 1,377 | - | 14,250 | |
| Buildings on leasehold land | - | - | 92,766 | - |
| Plant and machinery - owned | 8,445 | - | 131,002 | |
| Electrical / office equipment and installation | 3,644 | 310 | 723 | 86 |
| Computers | 4,507 | - | 4,554 | 2,782 |
| Motor vehicles - owned | 21,165 | 30,133 | 13,422 | 17,074 |
| Office premises | | | 561 | |
| | <u>39,138</u> | <u>30,443</u> | <u>257,278</u> | <u>19,942</u> |

- 5.2 Net additions from capital work-in-progress during the nine months period ended March 31, 2025 amounted to Rs. 317.75 million (Net additions during the period ended March 31, 2024: Rs. 345.11 million).

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 March 31, 2025 | Audited June 30, 2024 | | Note | Unaudited March 31, 2025 | Audited June 30, 2024 |
|--------------------------------|-----------------------------|--|------|------------------------------|--------------------------|
| (Number of shares) | | | | ----- (Rupees in '000) ----- | |
| | | Quoted | | | |
| - | 63,967,500 | Altern Energy Limited (Chief Executive Officer - Mr. Umer Shehzad Sheikh) | 6.1 | - | 2,572,926 |
| 35,011,347 | 35,011,347 | Shakarganj Limited (Chief Executive Officer - Mr. Muhamamd Saif Ullah) | 6.1 | - | - |
| | | Unquoted | | | |
| 3,430,000 | 3,430,000 | Crescent Socks (Private) Limited (Chief Executive Officer - Mr. Shehryar Mazhar) | 6.1 | - | - |
| | | | | <u>-</u> | <u>2,572,926</u> |

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

| Description | Note | March 31, 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 profit / (loss) | | 538,583 | - | - | 538,583 |
| Share of equity | | 360 | - | - | 360 |
| Dividend received | | (753,916) | - | - | (753,916) |
| Reversal of value due to disposal | | (1,237,593) | - | - | (1,237,593) |
| Impairment on discontinuation of Equity Accounting | | (604,569) | - | - | (604,569) |
| Transfer of balance to Other long term Investment as on February 28, 2025 | | (515,791) | - | - | (515,791) |
| Closing balance as at March 31, 2025 | 7.2 | - | - | - | - |

| Description | Note | June 30, 2024 | | | Total |
|-------------------------------------|------|-----------------------|--------------------|----------------------------------|-----------|
| | | Altern Energy Limited | Shakarganj Limited | Crescent Socks (Private) Limited | |
| | | Rupees in '000 | | | |
| Opening balance as at July 1, 2023 | | 2,918,012 | 30,274 | - | 2,948,286 |
| Share of profit / (loss) | | 450,963 | (29,933) | - | 421,030 |
| Share of equity | | 189 | (341) | - | (152) |
| Dividend received | | (796,238) | - | - | (796,238) |
| Closing balance as at June 30, 2024 | | 2,572,926 | - | - | 2,572,926 |

6.2 Percentage of holding of equity in associates is as follows

| | | Unaudited March 31, 2025 | Audited June 30, 2024 |
|----------------------------------|-------|-----------------------------|--------------------------|
| | Note | | |
| Altern Energy Limited | 6.2 | 0.00 | 17.60 |
| 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 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 March 31, 2025 is Rs. 927.451 million (June 30, 2024: Rs. 2,890.810 million).

7. OTHER LONG TERM INVESTMENTS

| | Note | Unaudited March 31, 2025 | Audited June 30, 2024 |
|---|-----------|--------------------------------|--------------------------|
| (Rupees in '000) | | | |
| Fair value through other comprehensive income (FVOCI) | 7.1 | 109,527 | 106,575 |
| Fair value through profit or loss (FVTPL) | 7.2 & 7.3 | 1,207,913 | 742,932 |
| | | <u>1,317,440</u> | <u>849,507</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 recognise 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 During the period ended March 31, 2025, the Group has disposed shares of its associated company (Altern Energy Limited), resultantly equity accounting was discontinued as on February 28, 2025 when Group's holding reduced below 10%. Investment in Altern Energy Limited has been reclassified as "Other Long Term Investment and is measured at "Fairvalue through Profit or Loss (FVTPL) in accordance with the requirements of IFRS-9 'Financial Instruments'.

7.3 This also includes investment in Shakarganj Food Products Limited and Central Depository Company of Pakistan Limited amounting to Rs. 560.62 million and Rs. 256.80 million (June 30, 2024: Rs 529.51 million and Rs 213.42 million) respectively.

8. LONG TERM DEPOSITS

These include security deposit amounting to Rs. 54.84 million (June 30, 2024: Rs. 55.10 million) to leasing companies.

9. STOCK-IN-TRADE

| | | Unaudited March 31, 2025 | Audited June 30, 2024 |
|----------------------------------|-----|--------------------------------|-----------------------------|
| ----- (Rupees in '000) ----- | | | |
| Raw materials | | | |
| Hot rolled steel coils (HR Coil) | | 310,336 | 441,151 |
| Coating materials | | 274,121 | 480,129 |
| Remelting steel scrap | | 2,327 | 11,999 |
| Others | | 242,131 | 331,071 |
| Raw cotton | | 132,375 | - |
| Stock-in-transit | | 5,459 | - |
| | | <u>966,749</u> | <u>1,264,350</u> |
| Work-in-process | | 88,704 | 60,546 |
| Finished goods | 9.1 | 131,635 | 99,278 |
| Scrap / cotton waste | | 18,412 | 23,420 |
| | | <u>238,751</u> | <u>183,244</u> |
| | | <u>1,205,500</u> | <u>1,447,594</u> |

- 9.1** Stock in trade as at March 31, 2025 includes certain items valued at net realisable value (NRV). Charge in respect of stock written down to NRV was amounting to Rs. 6.07 million (June 30, 2024: 38.64 million) has been recognized in cost of sales.

10. TRADE DEBTS

| | Note | Unaudited March 31, 2025 (Rupees in '000) | Audited June 30, 2024 |
|--------------------------------|------|--|-----------------------------|
| Secured | | | |
| Considered good | | 174,122 | 437,386 |
| Unsecured | | | |
| Considered good | 10.1 | 1,614,525 | 1,034,860 |
| Considered doubtful | | 27,529 | 23,774 |
| | | 1,642,054 | 1,058,634 |
| Impairment loss on trade debts | | (27,529) | (23,774) |
| | | <u>1,788,647</u> | <u>1,472,246</u> |

- 10.1** This includes amount due from Pak Elektron Limited (which is a related party due to common directorship) amounting to Rs. 24.04 million (June 30, 2024: Rs. 45.55 million).

11. ADVANCES

This includes advances amounting to Rs. 298.132 million (30 June 2024: Rs. 193.725 million) given to suppliers for goods and services.

12. SHORT TERM INVESTMENTS

| | Note | Unaudited March 31, 2025 (Rupees in '000) | Audited June 30, 2024 |
|--|------|--|-----------------------------|
| At amortised cost | 12.1 | 57,000 | 244,360 |
| At fair value through profit or loss (FVTPL) | 12.3 | 2,739,722 | 1,132,754 |
| | | <u>2,796,722</u> | <u>1,377,114</u> |

- 12.1** This represents investment in term deposit receipts having markup rate of 9.20% to 18.00% per annum and maturing on March 06, 2026.
- 12.2** These comprise investments in ordinary shares of listed companies and units of mutual funds.
- 12.3** Investments having an aggregate market value of Rs. 871.59 million (June 30, 2024: Rs. 2,216.77 million) have been pledged with financial institutions as security against financing facilities (see note 17.5) out of which Rs. 280.07 million (June 30, 2024: Rs. 1,576.51 million) relates to long term investments.

13. OTHER RECEIVABLES

| | Note | Unaudited March 31, 2025 | Audited June 30, 2024 |
|--|------|------------------------------|-----------------------------|
| | | ----- (Rupees in '000) ----- | |
| Dividend receivable | | 29,832 | 2,701 |
| Provision there against | | (886) | (886) |
| | | <u>28,946</u> | <u>1,815</u> |
| Receivable against sale of investments | | 50,278 | 18,151 |
| Provision there against | | (17,723) | (17,723) |
| Receivable against sale of investments | | 32,555 | 428 |
| Receivable against rent from investment property | | 375 | 345 |
| Claim receivable | | 461 | 461 |
| Due from related parties | 13.1 | 2,198 | 4,459 |
| Sales tax refundable | | 531,020 | 20,867 |
| Margin on letter of credit and guarantee | | 2,335,567 | 21,464 |
| Receivable from staff retirement benefits funds | | 29,638 | 29,640 |
| Others | | 5,169 | 2,829 |
| | | <u>2,965,929</u> | <u>82,308</u> |
| 13.1 Due from related parties | | | |
| The Crescent Textile Mills Limited | | 142 | 552 |
| Shakargang Food Products Limited | | 2,021 | 3,907 |
| Premier Insurance Company Limited | | 35 | - |
| | | <u>2,198</u> | <u>4,459</u> |

14. NON-CURRENT ASSETS HELD FOR SALE

The Board of Directors of the holding company in their meeting held on October 3, 2024 has approved the disposal of plant and machinery and other related assets of Hadeed (Billet) segment. Consequently, the operation of Hadeed (Billet) segment has been classified as 'Discontinued Operation' and presented in note 26.2 and the above assets having carrying amount of Rs. 464.38 million have been classified as 'Held for sale'. During the period ended March 31, 2025, the Holding Company has recorded impairment of Rs. 50 million on the assets classified as 'Held for Sale'.

| | Note | Unaudited March 31, 2025 | Audited June 30, 2024 |
|---|--------|------------------------------|-----------------------------|
| | | ----- (Rupees in '000) ----- | |
| 15. LONG TERM LOANS | | | |
| Secured - Under shariah arrangement | | | |
| Long Term Sukuk Certificates | 15.1 | 266,667 | 400,000 |
| Less: Transaction Cost | 15.1.1 | (983) | (2,381) |
| | | <u>265,684</u> | <u>397,619</u> |
| Secured - Under non-shariah arrangement | | | |
| JS Bank Limited | 15.2 | 24,842 | 29,847 |
| Allied Bank Limited | 15.3 | 150,000 | - |
| | | <u>440,526</u> | <u>427,466</u> |
| Less: Current portion shown under current liabilities | | 288,955 | 270,303 |
| | | <u>151,571</u> | <u>157,163</u> |

15.1 During the year ended June 30, 2023, the Holding Company issued 8,000 unlisted, privately placed and secured Sukuk certificates (SUKUK-Al-Istisna) on October 11, 2022, having face value of Rs. 100,000 each, amounting to Rs. 800 million. Aggregate amount of Rs. 800 million in connection with issuance of Sukuk-al-istisna were received on October 11, 2022. The Sukuk certificates carry 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. Principal repayments in installment had commenced from April 2023. During the period, the holding company has made repayments of Rs. 133.33 millions (March 31, 2024: Rs. 133.33 millions) of the principal amount. During the period, profit on such arrangement ranged from 16.68% to 23.73% (March 31, 2024: 24.08% to 24.76%) per annum.

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

15.2 During the year ended June 30, 2021, 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" during the year ended June 30, 2022. 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 till approval of refinance from the SBP and after approval from the SBP, mark-up is payable at the concessional rate of 6% per annum.

The effective interest on this arrangement is 8.47 to 11.35% (March 31, 2024: 8.47% to 11.35%) per annum.

15.3 During the period ended March 31, 2025, 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 is repayable quarterly starting from March 31, 2026. Mark-up is payable quarterly at the rate of 3 months KIBOR plus 1.5% per annum. During the period, the interest rate charged on such arrangement in 13.68% per annum.

16. TRADE AND OTHER PAYABLES

| | Note | Unaudited March 31, 2025 | Audited June 30, 2024 |
|---|------|------------------------------|-----------------------------|
| | | ----- (Rupees in '000) ----- | |
| Trade creditors | | 54,243 | 69,589 |
| Bills payable | | - | 38 |
| Commission payable | | 385 | 385 |
| Accrued liabilities | | 587,889 | 703,215 |
| Advances from customers | | 2,927,337 | 12,926 |
| Deposits | | 151,062 | - |
| Provisions | | 363,552 | 323,752 |
| Due to related parties | 16.1 | 23,851 | 26,234 |
| Payable against purchase of investments | | 13,512 | - |
| Payable to provident fund | | 3,491 | 47 |
| Payable to staff retirement benefit funds | | 4,220 | 102 |
| Retention money | | 2,084 | 110 |
| Withholding tax payable | | 4,133 | 3,272 |
| Workers' Profit Participation Fund | | 46,709 | 94,975 |
| Workers' Welfare Fund | | 39,754 | 41,562 |
| Others | | 95,940 | 84,481 |
| | | 4,318,162 | 1,360,688 |
| 16.1 Due to related parties | | | |
| Premier Insurance Company Limited | | - | 1,445 |
| Shakarganj Limited | | 23,851 | 24,789 |
| | | 23,851 | 26,234 |

17. SHORT TERM BORROWINGS

| Note | Unaudited March 31, 2025 | Audited June 30, 2024 |
|------|------------------------------|-----------------------------|
| | ----- (Rupees in '000) ----- | |
| 17.1 | 429,248 | 199,216 |
| 17.2 | 370,000 | 579,271 |
| | <u>799,248</u> | <u>778,487</u> |

- 17.1** Running finance / money market available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 1,450 million (June 30, 2024: Rs. 1,100 million) out of which Rs. 400 million, (June 30, 2024: Rs. 400 million), Rs. 100 million (June 30, 2024: Rs. 100 million) and Rs. 400 million (June 30, 2024: Rs. 400 million) are interchangeable with letters of credit, letters of guarantee facility and short term loans, respectively. During the period, the mark-up on such arrangements ranged from 13.45% to 23.71% (March 31, 2024: 22.23% to 25.23%) per annum.
- 17.2** Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 6,900 million (June 30, 2024: Rs. 4,500 million) out of which Rs. 4,000 million (June 30, 2024: Rs. 4,000 million), Rs. 205 million (June 30, 2024: Rs. 205 million) and Rs. 400 million (June 30, 2024: Rs. 400 million) are interchangeable with letters of credit, letters of guarantee and short-term running finance facility, respectively. During the period, the mark-up on such arrangements ranged from 15.05% to 23.46% (March, 31 2024: 22.65% to 24.93%) per annum.
- 17.3** The facilities for opening letters of credit amounted to Rs. 6,500 million (June 30, 2024: Rs. 4,650 million) out of which Rs. 400 million (June 30, 2024: Rs. 400 million), Rs. 4,000 million (June 30, 2024: Rs. 4,000 million) and Rs. 205 million (June 30, 2024: Rs. 205 million) are interchangeable with short term running finance, short term loans and letters of guarantee facility respectively as mentioned in notes 17.1 and 17.2 above. The facility for letters of guarantee as at March 31, 2025 amounted to Rs. 4,534.3 million (June 30, 2024: Rs. 2,713.28 million). Amounts unutilized for letters of credit and guarantees as at March 31, 2025 were Rs. 4,676. million and Rs. 762.56 million (June 30, 2024: Rs. 3,489.60 million and Rs. 996.58 million), respectively.
- 17.4** These include an amount of Rs. 370 million (June 30, 2024: Rs. 579.28 million outstanding against Islamic mode of financing. Facilities availed during the period include letters of credit, bank guarantees, Wakala, Morabaha, Istisna and Ijarah financing.
- 17.5** The above facilities are expiring on various dates with maturity periods upto October 31, 2025. 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 and lien over import / export document. Further, these facilities (refer note 12.3) are also secured against pledged of shares owned by the Subsidiary Company i.e. CS Capital (Private) Limited.

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There is no significant change in the status of the matters as set out in note 12.3,15, 29.3 and 30.1 to the Group's annual consolidated financial statements for the year ended June 30, 2024.

18.2 Commitments

- 18.2.2** Aggregate amount of guarantees issued by banks on behalf of the Group against various contracts aggregated to Rs. 3,771.79 million (June 30, 2024: Rs. 1,717.65 million). These include guarantees issued by Islamic banks amounting to Rs. 80.81 million (June 30, 2024: Rs. 204.35 million).
- 18.2.3** Commitments in respect of capital expenditure contracted for by the Holding Company as at March 31, 2025 amounted to Rs. 93.24 million (June 30, 2024: Rs. 46.08 million).
- 18.2.4** Commitments under letters of credit as at March 31, 2025 amounted to Rs. 1,824 million (June 30, 2024: Rs. 434.97 million).

| 19. SALES | Note | Unaudited Quarter ended | | Unaudited Nine months ended | |
|--------------------------|------|----------------------------|-------------------|--------------------------------|-------------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Rupees in '000) | | | |
| Bare pipes | 19.1 | 2,459,690 | 1,106,612 | 4,266,283 | 4,260,328 |
| Pipe coating | | 36,304 | 962 | 36,304 | 411,675 |
| Coated pipes | 19.2 | 251,032 | 425,752 | 2,011,697 | 1,633,638 |
| Cotton yarn / raw cotton | | - | 65,289 | 623 | 65,289 |
| Others | | 40,541 | 33,636 | 108,723 | 130,296 |
| Scrap / waste | | 61,467 | | 128,512 | 178,872 |
| | | 2,849,034 | 1,632,251 | 6,552,142 | 6,680,098 |
| Sales tax | | (425,176) | (249,033) | (985,050) | (1,019,462) |
| | | 2,423,858 | 1,383,218 | 5,567,092 | 5,660,636 |

19.1 This is presented net of liquidated damages amounting to Rs. 8,551.69 million (March 31, 2024: Nil).

19.2 This represents revenue where HRC (Hot Rolled Coil) was supplied by the customer.

19.3 Revenue is disaggregated by major products and also by geographical market additionally revenue by measure customer is disclosed in note 26.4 to these condensed interim consolidated financial statements.

| 20. INCOME FROM INVESTMENTS - NET | Note | Unaudited Quarter ended | | Unaudited Nine months ended | |
|--|------|----------------------------|-------------------|--------------------------------|-------------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Rupees in '000) | | | |
| Dividend income | 20.1 | 45,038 | 33,066 | 102,173 | 93,028 |
| (Loss) / gain on sale of FVTPL investments - net | 20.2 | (585,313) | 26,969 | (550,095) | 37,634 |
| Unrealized (loss) / gain on FVTPL investments - net | 20.3 | (15,493) | 9,890 | 410,091 | 305,153 |
| Gain on mutual fund | | - | 271 | | 271 |
| Gain in money market | | - | 332 | | 1,846 |
| Rent from investment properties | 20.5 | 1,902 | 2,030 | 5,704 | 6,075 |
| | | (553,866) | 72,558 | (32,127) | 444,324 |

20.1 This includes Rs. 53.20 million (March 31, 2024: Rs. 45.69 million) earned on investments in Shariah Compliant Investee Companies.

20.2 This includes gain Rs. 43.27 million (March 31, 2024: Rs. 7.14 million) incurred on sale of Shariah Compliant Investee Companies.

20.3 This includes gain of Rs. 274.0 million (March 31, 2024: Rs. 53.24 million) on investments in Shariah Compliant Investee Companies.

20.4 Income from investment was categorised as Shariah / Non-Shariah Compliant Investee Companies on the basis of All Shares Islamic Index as circulated by the Pakistan Stock Exchange.

20.5 Direct operating expenses incurred against rental income from investment properties amounted to Rs. 2.45 million (March 31, 2024: Rs. 2.95 million).

21. OTHER OPERATING EXPENSES

| | Unaudited Quarter ended | | Unaudited Nine months ended | |
|---|------------------------------|-------------------|--------------------------------|-------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | ----- (Rupees in '000) ----- | | | |
| Exchange loss | 557 | - | 949 | - |
| Loss on disposal of operating fixed assets | (29) | - | - | - |
| Impairment charge relating to capital work in process | - | - | - | 33,223 |
| Impairment loss on trade debts | - | - | 3,755 | 848 |
| Provision for: | | | | |
| Workers' Profit Participation Fund | 20,292 | 5,184 | 43,610 | 54,987 |
| Workers' Welfare Fund | 8,548 | 523 | 17,207 | 17,883 |
| Slow moving stores, spares and loose tools | - | - | 7,261 | 4,332 |
| Fixed assets written off | - | 89 | 109 | 5,346 |
| Others | 2,377 | - | 2,377 | 30 |
| Impairment on equity-accounted investment | (680,250) | - | 604,569 | - |
| | <u>(648,505)</u> | <u>5,670</u> | <u>679,837</u> | <u>116,649</u> |

22. FINANCE COSTS

| | | | | |
|---|---------------|----------------|----------------|----------------|
| Mark-up on short term loans - Shariah arrangement | 16,409 | 14,086 | 46,546 | 45,015 |
| Interest on - Non - Shariah arrangement | | | | |
| - finance lease obligations | 11,452 | 13,636 | 36,512 | 32,483 |
| - long term loan | 14,936 | 34,306 | 53,496 | 111,694 |
| - running finances / short term loans | 25,859 | 37,850 | 79,241 | 173,631 |
| Bank charges | 1,900 | 955 | 11,322 | 4,122 |
| | <u>70,556</u> | <u>100,833</u> | <u>227,117</u> | <u>366,945</u> |

23. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

| | | | | |
|---|--------------------------------|-------------------|-------------------|-------------------|
| Net Profit after taxation | <u>318,244</u> | <u>245,130</u> | <u>332,792</u> | <u>1,108,280</u> |
| Net profit after taxation for the period from continuing operations | <u>373,902</u> | <u>263,840</u> | <u>425,712</u> | <u>1,172,310</u> |
| Net loss from discontinued operation | <u>(55,658)</u> | <u>(18,710)</u> | <u>(92,920)</u> | <u>(64,030)</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>4.10</u> | <u>3.16</u> | <u>4.29</u> | <u>14.28</u> |
| Basic and diluted - earnings per share from continuing operations | <u>4.82</u> | <u>3.40</u> | <u>5.48</u> | <u>15.10</u> |
| Basic and diluted - loss per share from discontinued operation | <u>(0.72)</u> | <u>(0.24)</u> | <u>(1.20)</u> | <u>(0.82)</u> |

24. CASH GENERATED FROM / (USED IN) OPERATIONS

| | Note | Unaudited | |
|---|------|------------------------------|------------------|
| | | Nine months ended | |
| | | March 31, 2025 | March 31, 2024 |
| | | ----- (Rupees in '000) ----- | |
| <u>Continuing operations:</u> | | | |
| Profit before tax from continuing operation | | 592,885 | 1,696,762 |
| Adjustments for non cash charges and other items | | | |
| Depreciation on operating fixed assets and investment properties | | 180,466 | 158,623 |
| Amortization of intangible assets | | - | 1,349 |
| Charge for the period on staff retirement benefit funds | | 33,195 | 47,888 |
| Dividend income | 20 | (102,173) | (93,028) |
| Unrealized (gain) on FVTPL investments - net | 20 | (410,091) | (305,153) |
| Realized (gain) on mutual funds | 20 | - | (271) |
| Realized (gain) on commodities | 20 | - | (317) |
| Realized (gain) on money market | 20 | - | (1,846) |
| Loss / (gain) on sale of FVTPL investments - net | 20 | 550,095 | (37,634) |
| Provision for slow moving stores, spares and loose tools | 21 | 7,261 | 4,332 |
| NRV provision for stock-in-trade | | 6,065 | - |
| Impairment loss on trade debts - net | 21 | 3,755 | 848 |
| Provision for Workers' Welfare Fund | 21 | 17,207 | 17,883 |
| Provision for Workers' Profit Participation Fund | 21 | 43,610 | 54,987 |
| Return on deposits | | (20,218) | (53,668) |
| Fixed assets written off | 21 | 109 | 5,346 |
| Gain on disposal of operating fixed assets | | (7,450) | (1,702) |
| Deferred income | | (403) | (404) |
| Discounting on long term deposit | | - | (2,489) |
| Impairment charge relating to capital work in process | 21 | - | 33,223 |
| Unwinding of discount on long term deposit | | (2,051) | - |
| Gain on realization of deposits | | (3,861) | - |
| Liabilities written back | | (5,189) | - |
| Finance costs | | 227,128 | 366,945 |
| Impairment on equity accounted investment | 21 | 604,569 | - |
| Share of profit from equity accounted investees - net of taxation | | (538,583) | (440,630) |
| Working capital changes | 24.1 | (306,815) | (2,031,929) |
| Cash generated from / (used in) continuing operations | | <u>869,511</u> | <u>(580,885)</u> |
| <u>Discontinued operation</u> | | | |
| Loss before taxation from discontinued operation | | (92,920) | (64,030) |
| Depreciation on operating fixed assets | | 12,890 | 38,647 |
| Charge on staff retirement benefit funds | | 150 | 125 |
| Provision for stores, spares and loose tools - net | | - | 4,700 |
| Impairment on assets held for sale | | 50,000 | - |
| Finance costs | | - | 154 |
| | | (29,880) | (20,404) |
| Working Capital changes | | 46,798 | (14,501) |
| Cash generated from / (used in) discontinued operation | | <u>16,918</u> | <u>(34,905)</u> |
| | | <u>886,429</u> | <u>(615,790)</u> |

24.1 Working capital changes

| | | | |
|---|--|-------------|-------------|
| <u>Continuing operations:</u> | | | |
| <u>Increase in current assets</u> | | | |
| Stores, spares and loose tools | | 42,115 | (89,787) |
| Stock-in-trade | | 192,481 | (934,055) |
| Trade debts | | (304,913) | (1,439,651) |
| Advances | | (103,194) | 19,621 |
| Trade deposits and short term prepayments | | (267,052) | (689) |
| Other receivables | | (2,856,492) | 214,189 |
| | | (3,297,055) | (2,230,372) |
| <u>Decrease in current liability</u> | | | |
| Trade and other payables | | 2,990,240 | 198,443 |
| | | (306,815) | (2,031,929) |
| <u>Discontinued operation:</u> | | | |
| <u>Decrease in current assets</u> | | | |
| Stores, spares and loose tools | | 99 | 4,734 |
| Stock-in-trade | | 43,548 | 2,026 |
| Trade debts | | (15,243) | - |
| Loans and advances | | (67) | (542) |
| Trade deposits and short term prepayments | | 82 | (847) |
| | | 28,419 | 5,371 |
| <u>Increase / (decrease) in current liability</u> | | | |
| Trade and other payables | | 18,379 | (19,872) |
| | | 46,798 | (14,501) |

24.2 There are no investing and financing activities pertaining to discontinued operations.

25. CASH AND CASH EQUIVALENTS

| | | |
|---|-----------------|------------------|
| Running finances under mark-up arrangements | (429,248) | (597,894) |
| Cash and bank balances | 400,373 | 247,913 |
| | <u>(28,875)</u> | <u>(349,981)</u> |

26. SEGMENT REPORTING

26.1 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:

26.2 Segment revenues and results

Following is an analysis of the Group's revenue and results by reportable segment:

For the nine months ended

March 31, 2025

| For the nine months ended | Unaudited | | | | | | |
|---|-----------------------|----------------|----------------|-------------|-----------|-------------------------|-----------|
| March 31, 2025 | Continuing operations | | | | | Discontinued operations | Total |
| | Steel segment | Cotton segment | Energy segment | IID segment | Sub-total | Hadeed (Billet) segment | |
| | (Rupees in '000) | | | | | | |
| Sales - net | 5,535,262 | 528 | - | - | 5,535,790 | 31,302 | 5,567,092 |
| Cost of sales | 3,969,338 | 49,896 | 43,245 | - | 4,062,479 | 61,136 | 4,123,615 |
| Gross profit / (loss) | 1,565,924 | (49,368) | (43,245) | - | 1,473,311 | (29,834) | 1,443,477 |
| Loss from investments | - | - | - | (32,127) | (32,127) | - | (32,127) |
| | 1,565,924 | (49,368) | (43,245) | (32,127) | 1,441,184 | (29,834) | 1,411,350 |
| Distribution and selling expenses | 78,767 | 3,631 | - | - | 82,398 | 1,550 | 83,948 |
| Administrative expenses | 411,072 | 9,038 | 1,452 | 37,156 | 458,718 | 11,536 | 470,254 |
| Other operating expenses | 72,317 | 574 | - | 606,946 | 679,837 | 50,000 | 729,837 |
| | 562,156 | 13,243 | 1,452 | 644,102 | 1,220,953 | 63,086 | 1,284,039 |
| | 1,003,768 | (62,611) | (44,697) | (676,229) | 220,231 | (92,920) | 127,311 |
| Other income | 44,965 | 10,477 | 3,861 | 1,896 | 61,199 | - | 61,199 |
| Operating profit / (loss) before finance costs | 1,048,733 | (52,134) | (40,836) | (674,333) | 281,430 | (92,920) | 188,510 |
| Finance costs | 226,768 | 86 | (1) | 275 | 227,128 | - | 227,128 |
| Share of profit in equity accounted investees - net of taxation | - | - | - | 538,583 | 538,583 | - | 538,583 |
| Profit / (loss) before taxation | 821,965 | (52,220) | (40,835) | (136,025) | 592,885 | (92,920) | 499,965 |
| Taxation | | | | | | | (167,173) |
| Profit for the period | | | | | | | 332,792 |

For the nine months ended

March 31, 2024

| For the nine months ended March 31, 2024 | Unaudited | | | | | | Total |
|---|-----------------------|----------------|----------------|-------------|-----------|-------------------------|-----------|
| | Continuing operations | | | | | Discontinued operations | |
| | Steel segment | Cotton segment | Energy segment | IID segment | Sub-total | Hadeed (Billet) segment | |
| | (Rupees in '000) | | | | | | |
| Sales - net | 5,605,305 | 55,331 | - | - | 5,660,636 | - | 5,660,636 |
| Cost of sales | 3,827,805 | 147,660 | 45,993 | - | 4,021,458 | 46,410 | 4,067,868 |
| Gross profit / (loss) | 1,777,500 | (92,329) | (45,993) | - | 1,639,178 | (46,410) | 1,592,768 |
| Income from investments - net | - | - | - | 444,324 | 444,324 | - | 444,324 |
| | 1,777,500 | (92,329) | (45,993) | 444,324 | 2,083,502 | (46,410) | 2,037,092 |
| Distribution and selling expenses | 89,056 | 3,029 | - | - | 92,085 | 1,320 | 93,405 |
| Administrative expenses | 278,240 | 36,725 | 997 | 26,880 | 342,842 | 11,846 | 354,688 |
| Other operating expenses | 111,870 | 4,983 | (204) | - | 116,649 | 4,700 | 121,349 |
| | 479,166 | 44,737 | 793 | 26,880 | 551,576 | 17,866 | 569,442 |
| | 1,298,334 | (137,066) | (46,786) | 417,444 | 1,531,926 | (64,276) | 1,467,650 |
| Other income | 83,641 | 5,303 | - | 2,111 | 91,055 | 400 | 91,455 |
| Operating profit / (loss) before finance costs | 1,381,975 | (131,763) | (46,786) | 419,555 | 1,622,981 | (63,876) | 1,559,105 |
| Finance costs | 357,216 | 9,302 | 1 | 426 | 366,945 | 154 | 367,099 |
| Share of profit in equity accounted investees - net of taxation | - | - | - | 440,630 | 440,630 | - | 440,630 |
| Profit / (loss) before taxation | 1,024,759 | (141,065) | (46,787) | 859,759 | 1,696,666 | (64,030) | 1,632,636 |
| Taxation | | | | | | | (524,452) |
| Profit for the period | | | | | | | 1,108,184 |

26.2.1 Revenue reported above represents revenue generated from external customers.

26.2.2 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, 2024. 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.

26.3 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 19 to these condensed interim consolidated financial statements.

26.4 Information about major customers

Revenue from major customers (Government related concern) of Steel segment represents an aggregate amount of Rs. 5,205,243 million (March 31, 2024: Rs. 5,205,244 million) of total Steel segment revenue of Rs. 5,535,262 million (March 31, 2024: Rs. 5,605,305 million). Revenue from major customers of Cotton segment represents an aggregate amount of Rs. Nil million (March 31, 2024: Rs. 55,331 million) of total Cotton segment revenue of Rs. 00.528 million (March 31, 2024: Rs. 55,331 million). Revenue from major customers of Energy segment represents an aggregate amount of Rs. Nil (March 31, 2024: Rs. Nil) of total Energy segment revenue of Rs. Nil (March 31, 2024: Rs. Nil).

26.5 Geographical information

26.5.1 All revenues from external customers and inter-segment sales were generated in Pakistan.

26.5.2 All non-current assets of the Group as at March 31, 2025 and June 30, 2024 were located and operating in Pakistan.

26.6 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

| | Continuing operations | | | | Discontinued operation | |
|---|-----------------------|----------------|----------------|-------------|-------------------------|------------|
| | Steel segment | Cotton segment | Energy segment | IID segment | Hadeed (Billet) segment | Total |
| | (Rupees in '000) | | | | | |
| As at March 31, 2025 - Unaudited | | | | | | |
| Segment assets for reportable segments | 8,000,183 | 319,582 | 502,016 | 3,731,019 | 52,780 | 12,605,580 |
| Investment in equity accounted investees | - | - | - | - | - | - |
| Unallocated corporate assets | | | | | | 1,994,969 |
| Total assets as per consolidated statement of financial position | | | | | | 14,600,549 |
| Segment liabilities for reportable segments | 3,826,416 | 101,007 | 78,678 | 166,114 | 104,481 | 4,276,696 |
| Unallocated corporate liabilities and deferred income | | | | | | 1,723,996 |
| Total liabilities as per consolidated statement of financial position | | | | | | 6,000,692 |
| As at June 30, 2024 - Audited | | | | | | |
| Segment assets for reportable segments | 4,747,273 | 182,806 | 572,814 | 2,072,518 | 621,933 | 8,197,344 |
| Investment in equity accounted investees | - | - | - | 2,572,926 | - | 2,572,926 |
| Unallocated corporate assets | | | | | | 901,993 |
| Total assets as per consolidated statement of financial position | | | | | | 11,672,263 |
| Segment liabilities for reportable segments | 1,265,608 | 97,287 | 81,191 | 157,936 | 86,102 | 1,688,124 |
| Unallocated corporate liabilities and deferred income | | | | | | 1,293,043 |
| Total liabilities as per consolidated statement of financial position | | | | | | 2,981,167 |

26.6.1 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.

26.7 Other segment information

| | Unaudited | | | | | |
|---|-----------------------|----------------|----------------|-------------|-------------------------|-----------|
| | Continuing operations | | | | Discontinued operation | Total |
| | Steel segment | Cotton segment | Energy segment | IID segment | Hadeed (Billet) segment | |
| | (Rupees in '000) | | | | | |
| For the nine months ended | | | | | | |
| March 31, 2025 | | | | | | |
| Capital expenditure | 396,486 | 8,228 | 5,357 | - | - | 410,071 |
| Depreciation and amortization | 124,854 | 7,535 | 44,787 | 3,290 | 12,890 | 193,356 |
| Non-cash items other than depreciation and amortization | 303,715 | 1,937 | (3,861) | (502,791) | 150 | (200,850) |
| For the nine months ended | | | | | | |
| March 31, 2024 | | | | | | |
| Capital expenditure | 114,731 | - | 3,633 | - | 522 | 118,886 |
| Depreciation and amortization | 98,829 | 12,549 | 44,790 | 3,804 | 38,647 | 198,619 |
| Non-cash items other than depreciation and amortization | 453,297 | 20,587 | (202) | (880,635) | 4,979 | (401,974) |

27. 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 | |
|-----------------------------------|------------------------|-----------------------|-------------------|----------------|
| | | | Nine months ended | |
| | | | March 31, 2025 | March 31, 2024 |
| | | | (Rupees in '000) | |
| Altern Energy Limited | Related party | Dividend income | 753,916 | 604,493 |
| | | Dividend received | 753,916 | 604,493 |
| Shakarganj Limited | Associated company | Service rendered | - | 791 |
| | | Sale return | - | 24 |
| | | Payment made | 2,208 | - |
| | | Dividend paid | 990 | 360 |
| | | Reimbursable expenses | 8,814 | 5,041 |
| Shakarganj Food Products Limited* | Related party | Reimbursable expense | 2,440 | 3,181 |
| | | Rent | 1,923 | 2,080 |
| | | Receiving of services | 2,751 | 2,362 |
| | | Payments received | 3,500 | 2,500 |
| | | Investment made | 85,000 | - |

Continued ... Note 27: Transaction with Related Parties

| Name of entity | Nature of relationship | Nature of transaction | Unaudited Nine months ended | |
|---|-------------------------|--|--------------------------------|----------------|
| | | | March 31, 2025 | March 31, 2024 |
| | | | ----- (Rupees in '000) ----- | |
| The Crescent Textile Mills Limited* | Related party | Rent | 1,182 | 2,758 |
| | | Payment received | 2,653 | 5,306 |
| | | Reimbursable expense | 1,061 | 2,567 |
| | | Dividend income | - | 7,977 |
| | | Dividend received | - | 7,977 |
| | | Dividend paid | 46,961 | 17,077 |
| Crescent Socks (Private) Limited | Related party | Rent | - | 900 |
| | | Payment Received | - | 500 |
| The Citizens' Foundation* | Related party | Donation given | 70,688 | 22,324 |
| CSAP Foundation * | Related party | Donation given | - | 48 |
| Pakistan Centre for Philanthropy * | Related party | Annual membership fee | 396 | 360 |
| | | Payment of annual membership fee | 396 | 360 |
| Premier Insurance Limited* | Related party | Receiving of services | 9,155 | 6,633 |
| | | Dividend paid | 778 | 283 |
| | | Payments made | 9,788 | 6,730 |
| Pak-Qatar Asset Allocation Plan* | Related party | Loan repayment | 20,000 | 20,000 |
| | | Profit repayment | 7,139 | 12,073 |
| Pak-Qatar Asset Management Company Limited* | Related party | Investment made | 936,835 | 100,000 |
| | | Investment redeemed | 797,151 | - |
| | | Dividend received | 954 | - |
| | | Dividend paid | 27,038 | 15,450 |
| Pak-Qatar Family Takaful Limited* | Related party | Payment made on behalf of the Company | 36,963 | - |
| | | Payment made for contribution to Pak-Qatar | 36,963 | - |
| Pak Electron Limited* | Related party | Sales made | 69,178 | 122,653 |
| | | Payment received | 90,684 | 97,018 |
| Meezan Bank Limited* | Related party | Dividend income | 7,724 | 2,514 |
| | | Dividend received | 7,724 | 2,514 |
| International Steel Limited* | Related party | Dividend income | 600 | 658 |
| | | Dividend received | 600 | 658 |
| Jubilee General Insurance Limited* | Related party | Insurance premium | 7,104 | - |
| | | Insurance premium paid | 7,104 | - |
| Pakistan Stock Exchange Limited* | Related party | Annual fee | 1,223 | - |
| | | Annual fee paid | 1,223 | - |
| CSAP - Staff Benevolent Fund | Staff Welfare Fund | Contribution made | 639 | - |
| | | Dividend paid | 199 | 72 |
| Crescent Cotton Products - Staff Provident Fund | Retirement benefit fund | Contribution made | 1,718 | 1,342 |
| Crescent Hadeed (Private) Limited - Staff Provident Fund | Retirement benefit fund | Contribution made | 164 | 379 |
| Crescent Steel and Allied Products Limited - Gratuity Fund | Retirement benefit fund | Contribution made | 9,610 | 7,849 |
| | | Dividend paid | 6,784 | 3,877 |
| Crescent Steel and Allied Products Limited - Pension Fund | Retirement benefit fund | Contribution made | 23,075 | 19,891 |
| | | Dividend paid | 14,143 | 8,077 |
| Crescent Steel and Allied Products Limited - Staff Provident Fund | Retirement benefit fund | Contribution made | 8,112 | 10,104 |
| | | Dividend paid | 846 | 248 |
| Key management personnel | Related parties | Remuneration and benefits | 199,572 | 171,216 |
| | | Dividend paid | 26,531 | 9,662 |
| Chairman of the Board | Related party | Honorarium | 1,800 | 1,450 |
| Directors | Related parties | Meeting fee | 2,385 | 2,650 |
| | | Dividend paid | 20,413 | 4,488 |

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

27.1 Sale of finished goods and raw materials, rendering of services and insurance premium are based on commercial terms and at market prices which are approved by the Board of Directors.

27.2 Contributions to the employee retirement benefit funds are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.

27.3 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 their terms of employment / entitlements.

28. 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, 2024.

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:

| March 31, 2025 (Unaudited) | | | | | | | | |
|-----------------------------------|---|----------------|---------------------------------------|-------|------------|---------|---------|-------|
| Carrying amount | | | | | Fair value | | | |
| Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Financial liabilities- Amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees in '000) ----- | | | | | | | | |

On-balance sheet financial instruments

Financial assets measured at fair value

Investment

| | | | | | | | | | |
|------------------------------|-----------|---------|--------|---|-----------|-----------|---|-----------|-----------|
| - Listed equity securities | 2,535,138 | 109,527 | - | - | 2,644,665 | 2,644,665 | - | - | 2,644,665 |
| - Unlisted equity securities | 1,469,497 | - | 57,000 | - | 1,526,497 | - | - | 1,469,497 | 1,469,497 |
| | 4,004,635 | 109,527 | 57,000 | - | 4,171,162 | 2,644,665 | - | 1,469,497 | 4,114,162 |

Financial assets not

measured at fair value

| | | | | | | | | | |
|-------------------|---|---|-----------|---|-----------|---|---|---|---|
| Deposits | - | - | 80,783 | - | 80,783 | - | - | - | - |
| Trade debts | - | - | 1,788,647 | - | 1,788,647 | - | - | - | - |
| Other receivables | - | - | 2,405,271 | - | 2,405,271 | - | - | - | - |
| Bank balances | - | - | 383,802 | - | 383,802 | - | - | - | - |
| | - | - | 4,715,503 | - | 4,715,503 | - | - | - | - |

Financial liabilities not

measured at fair value

| | | | | | | | | | |
|--------------------------|---|---|---|-----------|-----------|---|---|---|---|
| Long term loans | - | - | - | 440,526 | 440,526 | - | - | - | - |
| Lease liabilities | - | - | - | 221,822 | 221,822 | - | - | - | - |
| Trade and other payables | - | - | - | 936,677 | 936,677 | - | - | - | - |
| Mark-up accrued | - | - | - | 47,531 | 47,531 | - | - | - | - |
| Short term borrowings | - | - | - | 799,248 | 799,248 | - | - | - | - |
| | - | - | - | 2,445,804 | 2,445,804 | - | - | - | - |

June 30, 2024 (Audited)

| June 30, 2024 (Rupees) | | | | | | | | |
|-----------------------------------|---|-----------------|---------------------------------------|------------|---------|---------|---------|-------|
| | | Carrying amount | | Fair value | | | | |
| Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Financial liabilities- Amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees in '000) ----- | | | | | | | | |

**On-balance sheet
financial instruments**

**Financial assets
measured at fair value**

Investment

| | | | | | | | | | |
|------------------------------|-----------|---------|---|---|-----------|-----------|---|---------|-----------|
| - Listed equity securities | 1,132,754 | 106,575 | - | - | 1,239,329 | 1,239,329 | - | - | 1,239,329 |
| - Unlisted equity securities | 742,932 | - | - | - | 742,932 | - | - | 742,932 | 742,932 |
| | 1,875,686 | 106,575 | - | - | 1,982,261 | 1,239,329 | - | 742,932 | 1,982,261 |

**Financial assets not
measured at fair value**

| | | | | | | | | | |
|----------------------|---|---|-----------|---|-----------|---|---|---|---|
| Deposits | - | - | 78,368 | - | 78,368 | - | - | - | - |
| Term Deposit Receipt | - | - | 244,360 | - | 244,360 | - | - | - | - |
| Trade debts | - | - | 1,472,246 | - | 1,472,246 | - | - | - | - |
| Other receivables | - | - | 31,801 | - | 31,801 | - | - | - | - |
| Bank balances | - | - | 336,689 | - | 336,689 | - | - | - | - |
| | - | - | 2,163,464 | - | 2,163,464 | - | - | - | - |

**Financial liabilities not
measured at fair value**

| | | | | | | | | | |
|-------------------------|---|---|---|-----------|-----------|---|---|---|---|
| Long term loan | - | - | - | 427,466 | 427,466 | - | - | - | - |
| Lease liabilities | - | - | - | 254,987 | 254,987 | - | - | - | - |
| Trade and other payable | - | - | - | 870,892 | 870,892 | - | - | - | - |
| Unclaimed dividend | - | - | - | 26,188 | 26,188 | - | - | - | - |
| Mark-up accrued | - | - | - | 61,577 | 61,577 | - | - | - | - |
| Short term borrowings | - | - | - | 778,487 | 778,487 | - | - | - | - |
| | - | - | - | 2,419,597 | 2,419,597 | - | - | - | - |

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.

Investment property fair value have been determined by professional valuers (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Group. The valuation experts used a market based approach to arrive at the fair value of the Group's investment properties. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these condensed interim consolidated financial statements.

29. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue in the Board of Directors meeting held on April 29, 2025.


Chief Executive


Director


Chief Financial Officer

