Crescent Steel and
Allied Products Limited

CARRYING
WHAT MATTERS

FIRST QUARTERLY REPORT 2027



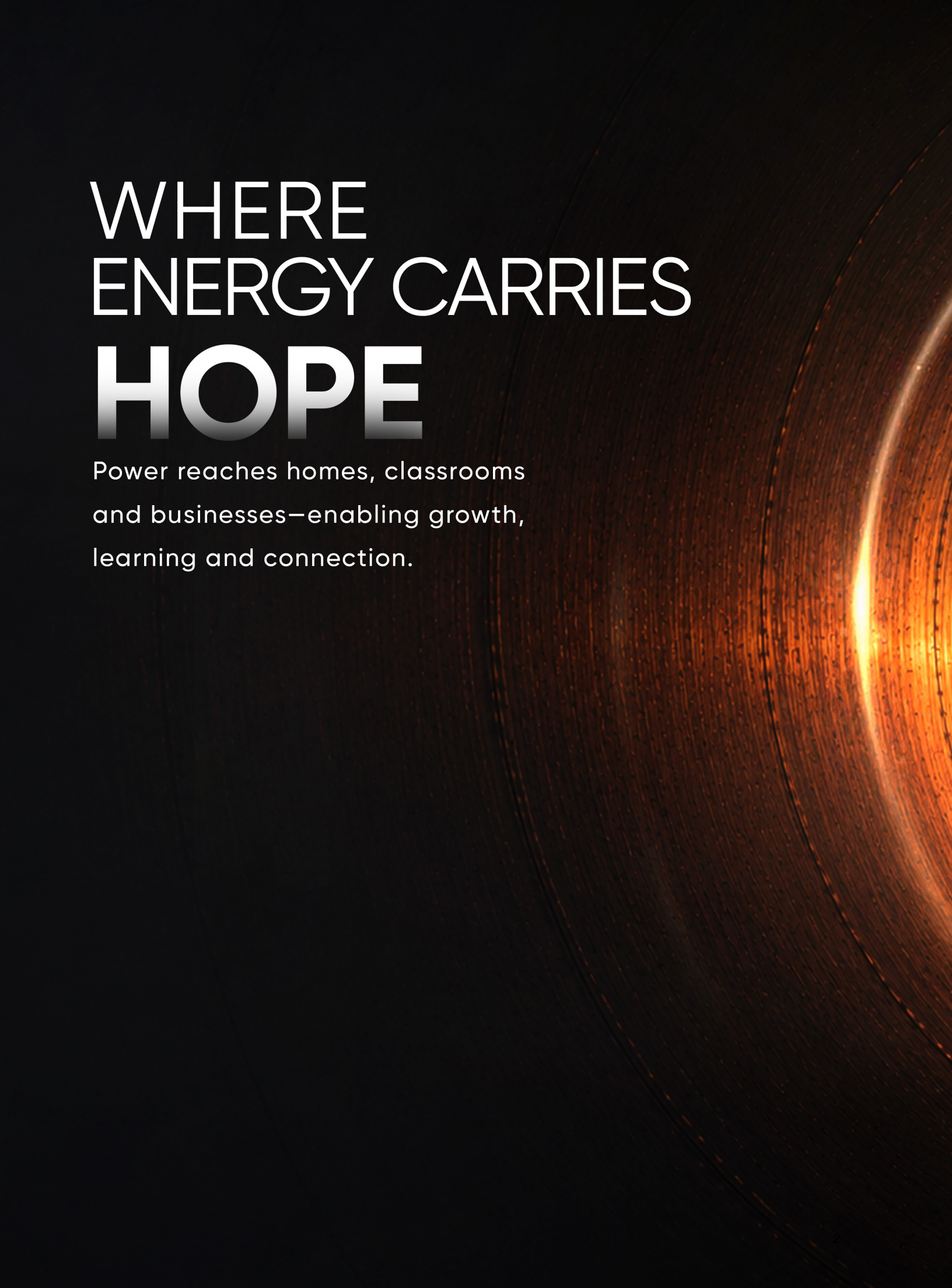

WHERE
ENERGY CARRIES
HOPE
Power reaches homes, classrooms
and businesses—enabling growth,
learning and connection.



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COMPANY PROFILE

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

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

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

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

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

External coatings include Multi-Layer Polyolefin and Polypropylene Coating, Single layer Fusion Bonded Epoxy Coating, Tape Coating, and Liquid Epoxy Coating while internal coatings include Anti-Corrosion Epoxy Coatings, Flow Efficiency Coating (FEC) and Cement Lining.

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

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

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

The fabrication unit has the capability to fabricate and erect reliable, quality machinery at par with international standards and designs, especially for the sugar and cement industry. The unit specializes in the manufacture and supply of cane shredders, juice heaters, evaporators, batch and continuous vacuum pans, centrifugal machines, stainless steel deep bed filters, spray clusters, multi-jet condensers, perforated plates, vibrio screens and high voltage transformer tanks.

The unit also has the capability to fabricate and erect machinery used in the secondary steel sector and it was leveraged for partial fabrication of a continuous caster machine structure, girders for overhead cranes and a vibratory scrap feeder for the billet manufacturing units of the steel industry.

INVESTMENT AND INFRASTRUCTURE DEVELOPMENT DIVISION

The division manages an investment portfolio in securities (shares, bonds and other securities), across diversified sectors and investment properties in order to meet specified investment goals at a given risk appetite, to maximize returns.

The portfolio is balanced in a way that spreads risk over a diversified spectrum and offers potential for growth as well as dividend yields, while real estate investments are held for rental as well as long term appreciation.

CS ENERGY DIVISION

The primary function of this unit is to provide electricity internally to Crescent Hadeed Division - Billet Manufacturing Unit and generate, accumulate, distribute, sell and supply electricity to distribution companies, as permitted.

Initially equipped with a 15MW co-generation, thermal generation power plant at Bhone, Punjab, the unit commenced commercial operations in December 2014. The unit also employs a 16.5MW condensing and extraction turbine to process steam during off-season periods to ensure uninterrupted supply to Crescent Hadeed Division throughout the year. The generation plant uses bagasse in the combustion process to produce power and process steam.

SUBSIDIARY COMPANIES

CS CAPITAL (PRIVATE) LIMITED

CS Capital (Private) Limited is a fully owned subsidiary of Crescent Steel. The principal activity of the subsidiary is to manage and organically grow investment portfolios in stocks, commodities, and other securities, both strategic and short term.

SOLUTION DE ENERGY (PRIVATE) LIMITED

Solution de Energy which was previously operating as a fully owned subsidiary of CS Energy (Private) Limited, now operates as a fully owned subsidiary of Crescent Steel, post amalgamation of CS Energy (Private) Limited and Crescent Steel.

The company was incorporated in October 2013, its principal activity being to build, own, operate and maintain a 100 MW solar power project.

COMPANY INFORMATION

Board of Directors

Ahmad Waqar
Chairman, Non-Executive Director

Ahsan M. Saleem
Chief Executive Officer

Ahmad Shafi
Non-Executive Director

Muhammad Kamran Saleem
Non-Executive Director (Independent)

Nadeem Maqbool
Non-Executive Director (Independent)

Nausheen Ahmad
Non-Executive Director (Independent)

Nihal Cassim
Non-Executive Director (Independent)

S.M. Ehtishamullah
Non-Executive Director

Company Secretary

Azeem Sarwar

Audit Committee

Nihal Cassim
Chairman, Non-Executive Director (Independent)

Ahmad Shafi
Member, Non-Executive Director

Nadeem Maqbool
Member, Non-Executive Director (Independent)

S.M. Ehtishamullah
Member, Non-Executive Director

Human Resource and Remuneration Committee

Nadeem Maqbool
Chairman, Non-Executive Director (Independent)

Ahmad Shafi
Member, Non-Executive Director

Ahmad Waqar
Member, Non-Executive Director

Nausheen Ahmad
Member, Non-Executive Director (Independent)

Governance and Nomination Committee

Ahmad Waqar
Chairman, Non-Executive Director

Ahsan M. Saleem
Member, Chief Executive Officer

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

Nausheen Ahmad
Member, Non-Executive Director (Independent)

Disclaimer: Other than the position of Chairman and CEO, listings are in alphabetical order

Risk Management Committee

S.M. Ehtishamullah
Chairman, Non-Executive Director

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

Nihal Cassim
Member, Non-Executive Director (Independent)

Management Team

Ahsan M. Saleem - 1983*
Chief Executive Officer

Muhammad Saad Thaniana - 2007*
Chief Financial Officer and CEO Solution De Energy (Private) Limited

Hajerah A. Saleem - 2012*
Deputy Managing Director
and CEO CS Capital (Private) Limited

Abdullah A. Saleem – 2017*
Chief Operating Officer

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
Bank Alfalah Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
United Bank Limited

Shariah Compliant
Al Baraka Bank Pakistan Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan
Faysal Bank Limited
Meezan Bank Limited

Subsidiaries**

CS Capital (Private) Limited
Solution de Energy (Private) Limited

Registered Office

E-Floor, IT Tower, 73-E/1, Hali Road,
Gulberg-III, Lahore.
Tel: +92 42 3578 3801-03
Fax: +92 42 3578 3811

Liaison Office Lahore

E-Floor, IT Tower, 73-E/1, Hali Road,
Gulberg-III, Lahore.
Tel: +92 42 3578 3801-03
Fax: +92 42 3578 3811
Email: asif.randhawa@crescent.com.pk

Principal Office

9th Floor, Sidco Avenue Centre, 264 R.A. Lines,
Karachi-74200.
Tel: +92 21 3567 4881-85
Fax: +92 21 3568 0476
Email: info@crescent.com.pk

* Year of Joining
** Registered Office and Principal Office are same as holding company

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 Sammundri Road, Dalowal,
District Faisalabad, Punjab.
Tel: +92 41 2569 825-26
Fax: +92 41 2679 825

CS Energy Division Power Generation Unit
57 Kilometer, Jhang Sargodha Road, Bhone,
District Jhang.
Tel: +92 48 6889 210 – 12

Public Information

Financial analysts, stock brokers, interested investors and financial media desiring information regarding the Company can contact.

Mr. Azeem Sarwar
Company Secretary
9th Floor, Sidco Avenue Centre, 264
R.A. Lines, Karachi-74200.
Tel: +92 21 3567 4881-85
Email: company.secretary@crescent.com.pk

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

First Quarter Report

For First Quarter Report 2027 go to:
https://www.crescent.com.pk/uploads/media/quarterly-report-september-2026.pdf

DIRECTORS' REPORT

The Board of Directors are pleased to submit their report, together with Un-audited condensed interim unconsolidated and consolidated financial statements of the Company and the Group for the first quarter ended September 30, 2026.

ECONOMIC OUTLOOK

The economy continued on a path of stabilization during the quarter, supported by the IMF program, improved foreign exchange reserves and renewed access to international financing. The regional conflict and the resulting rise in global energy prices brought back inflationary pressures, and the State Bank of Pakistan tightened monetary policy after the quarter end. The outlook for the remainder of FY27 therefore depends largely on the course of the conflict and the direction of oil prices.

The above factors and continued fiscal consolidation are likely to keep public sector development spending restrained. This would delay new energy sector projects and weigh on demand for line pipe. Volatile oil prices and freight costs also add to the cost of imported steel and affect the feasibility of large pipeline projects. In contrast, water sector projects backed by multilateral funding continue to progress and are expected to remain the main source of demand for line pipe and coating applications in the near term. On the other hand, Stability in the region, followed by easing inflation and interest rates, would improve the investment climate and support both infrastructure activity and the performance of our investment portfolio.

MARKET OUTLOOK

The KSE-100 Index declined 5.73% (10,333 points) during Q1FY27 to close at 169,969 points, compared with 180,302 points at June 30, 2026. This was its first negative quarter since FY23. The quarter remained volatile. Broad declines in July were followed by a modest energy-led recovery in August, before renewed selling in banks and cement drove a sharper correction in September. Elevated crude prices, Middle East tensions and domestic political uncertainty weighed on investor sentiment.

At current levels the KSE-100 Index trades at a trailing P/E of 7.25x (forward: 7.5x) and a P/B of 1.39x, against 10-year historical averages of ~7.9x and 1.26x respectively, and still at a discount to regional peers (18.3x).

Consequently, with the policy rate raised after the quarter end, incremental upside is likely to remain earnings-driven and selective and depends on geopolitical de-escalation and continuity of the reform agenda.

FINANCIAL AND OPERATIONAL PERFORMANCE

Overall Unconsolidated Financial Performance

During first quarter ended September 30, 2026 (Q1FY27) the Company's loss after tax amounted to Rs. 99.8 million as compared to profit after tax of Rs. 430.9 million in Q1FY26. Loss per share (LPS) for Q1FY27 was Rs. 1.29 per share as compared to Earnings per share (EPS) of Rs. 5.55 in Q1FY26.

Company's sales revenue for Q1FY27 stood at Rs. 977.2 million (Q1FY26: Rs. 1,270.3 million). Cost of Goods sold stood at Rs. 745.7 million (Q1FY26: Rs. 846.1 million) generating a Gross Profit (GP) of Rs. 231.5 million (Q1FY26 GP of Rs. 424.2 million) which was 23.7 percent of sales as compared to 33.4 percent in Q1FY26.

The Company's loss before tax (LBT) for Q1FY27 from continuing operations stood at Rs. 38.6 million as compared to profit before tax (PBT) of Rs. 591.8 million in Q1FY26.

Income tax charge from continuing operations during Q1FY27 amounted to Rs. 40.9 million (current tax charge of Rs. 17.0 million while deferred tax charge amounted to Rs. 23.9 million).

LPS from continuing operations stood at Rs. 1.02 (Q1FY26: EPS Rs. 5.46).

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

- Sales revenue decreased 23.1% to Rs. 977.2 million as compared to Rs. 1,270.3 million in Q1FY26.
- Loss from Investments amounted to Rs. 103.0 million as compared to income of Rs. 378.0 million in Q1FY26.
- Gross profit of Rs. 231.5 million as compared to a gross profit of Rs. 424.3 million in Q1FY26.
- Loss before interest and tax from continuing operations (LBIT) for Q1FY27 was Rs. 21.4 million as compared to PBIT of Rs. 656.8 million for Q1FY26.
- Earnings before interest, tax, depreciation, and amortization (EBITDA) were Rs. 38.1 million as compared to Rs. 777.7 million in Q1FY26.
- LPS for Q1FY27 was Rs. 1.29, as compared to EPS of Rs. 5.55 for Q1FY26.
- Return on average capital employed (annualized) was negative 3.1 percent for Q1FY27 as compared to 15.5 percent in corresponding period last year.

BUSINESS DIVISIONS

Steel Division: Line Pipe Manufacturing and Coating Applications

Steel Division revenue for the first quarter ended September 30, 2026, amounted to Rs. 977.2 million (Q1FY26: Rs. 1,270.3 million).

During Q1FY27, major orders executed included the supply of 25 KM of 12-inch and 24-inch diameter bare steel line pipes to SNGPL, valued at Rs. 763.0 million.

During Q1FY27, we supplied 3.1 KM of line pipes for the Faisalabad Water Supply Project, valued at Rs. 96.0 million. This supply forms part of a 29 KM order of coated and cement lined steel pipes and bare pipes with client supplied hot rolled coil (HRC), secured during the period. We expect to complete the balance order by Q3FY27 for an incremental Rs. 640.0 million.

IID: Portfolio Investments

During Q1FY27, the division's trading investments (excluding strategic holdings) recorded a negative ROI of 3.78% on weighted average investments of Rs. 2,780.1 million.

The portfolio's accumulated LBT for Q1FY27 stood at Rs. 113.3 million, against the PBT of Rs. 368.4 million in the corresponding period last year.

CS Energy

The CS Energy Division was not operational during Q1FY27 and reported an LBT of Rs. 16.7 million primarily on account of fixed costs incurred during the period including non-cash (depreciation & amortization expense) of Rs. 14.9 million.

Discontinued operations

During Q1FY27, loss from discontinued operations stood at Rs. 20.3 million (Q1FY26: PBT of Rs. 47.8 million). LPS from discontinued operations stood at Re. 0.27 as compared to EPS of Re. 0.09 for same period last year.

UNCONSOLIDATED BALANCE SHEET

Balance sheet footing stood at Rs. 11,383.9 million as of September 30, 2026, compared to Rs 12,105.4 million on June 30, 2026. Break-up value per share decreased to Rs. 123.2 from Rs. 124.5 as at June 30, 2026.

The current ratio increased to 5.1, as compared to 3.6 as at June 30, 2026. Gearing ratio (including short-term borrowings) decreased to 4.8 percent as compared to 6.6 percent as at June 30, 2026. Interest cover for Q1FY27 was (2.4) times (Q1FY26: 10.8 times).

Overall Consolidated Financial Performance

On a consolidated basis, operating loss from continuing operations before interest and tax amounted to Rs. 57 million (Q1FY26: Rs. 885.8 million) mainly driven by unrealized loss from investment income of Rs. 184.3 million.

Consolidated loss after tax for the Group for Q1FY27 was Rs. 128.8 million as compared to profit after tax of Rs. 563.2 million in Q1FY26.

CONSOLIDATED BALANCE SHEET

On a Group basis, the consolidated balance sheet footing stood at Rs. 11,793.7 million, compared to Rs. 12,651.0 million as at June 30, 2026. Total shareholders' funds increased to Rs. 9,696.5 million, from Rs. 9,857.4 million as at June 30, 2026.

FUTURE OUTLOOK

The fiscal year 2027 will remain challenging for the Company. Planned pipeline/infrastructure projects have been affected by the US-Iran war, and we expect significant idling with subdued sales and profitability in this FY. Oil remains volatile, impacting the feasibility of large infrastructure projects, until markets and the region stabilize.

In the post-war scenario, we expect the domestic operating environment to improve with greater political and economic stability and ease of doing business. Development expenditure shall remain low, impacting our prospects in the energy sector. The water sector, in contrast, remains active. Our participation in the K-IV Project has created space for us in this sector, particularly as larger projects are adopting similar specifications.

We expect to resume production against the balance order for the K-IV Phase I Project in Q2FY27, with estimated sales of PKR 1.4 billion in FY27 and PKR 1.2 billion in FY28. We expect to process the internal cement mortar lining for part of the project, further enhancing sales and penetration of this offering. Additionally, the Wajihar-Thar Phase 2 project is expected to be announced later this year, with sales anticipated from H1FY28, estimated at PKR 3.0 billion.

The K-IV Augmentation Project has been tendered by the Karachi Water and Sewerage Services Improvement Project (KWSSIP). The project requires approximately 68 KM of 72-inch and 23 KM of 96-inch externally coated and internally epoxy-lined steel line pipes, valued at an estimated PKR 22 billion.

In the gas sector, we expect demand of up to 100 KM of assorted diameter pipes, valued at up to PKR 7.0 billion, with supplies commencing from Q4FY27 and concluding by the end of FY28. In the oil sector, the White Oil Pipeline Project (WOPP), with an estimated volume of 30,000 tons in assorted diameters and an estimated value of PKR 15 billion, is expected to be tendered in H2FY27, with supplies commencing as early as Q1FY28.

Recent enquiries point to additional demand in the water sector for specialized powder and liquid epoxy linings for flow efficiency and for anti-corrosion. Developing this capability is essential for our business; we shall install an Internal Fusion Bonded Epoxy and Liquid Epoxy Lining facility within the next twelve months.

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

For and behalf of the Board of Directors.

Ahsan M. Saleem
Chief Executive Officer

Nadeem Maqbool
Director

October 28, 2026

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی اور گروپ کے غیر آڈٹ شدہ مختصر عبوری غیر مجموعی اور مجموعی مالیاتی گوشواروں کے ہمراہ اپنی رپورٹ پیش کرتے ہوئے مسرت محسوس کرتا ہے۔

معاشی منظرنامہ

سہ ماہی کے دوران آئی ایم ایف پروگرام، زرمبادلہ کے ذخائر میں بہتری اور بین الاقوامی مالیات تک دوبارہ رسائی کی بدولت معیشت استحکام کی راہ پر گامزن رہی۔ علاقائی تنازع اور اس کے نتیجے میں عالمی سطح پر توانائی کی قیمتوں میں اضافے سے افراطِ زر کا دباؤ دوبارہ ابھر آیا، اور اسٹیٹ بینک آف پاکستان نے سہ ماہی کے اختتام کے بعد مانیٹری پالیسی سخت کر دی۔ لہٰذا مالی سال 2027 کے بقیہ حصے کے امکانات کا انحصار بڑی حد تک تنازع کی صورتحال اور تیل کی قیمتوں کے رجحان پر ہے۔

مذکورہ بالا عوامل اور مسلسل مالیاتی نظم و ضبط کے باعث سرکاری شعبے کے ترقیاتی اخراجات محدود رہنے کا امکان ہے۔ اس سے توانائی کے شعبے کے نئے منصوبوں میں تاخیر ہوگی اور لائن پائپ کی طلب متاثر ہوگی۔ تیل کی قیمتوں اور مال برداری کے اخراجات میں اتار چڑھاؤ درآمدی اسٹیل کی لاگت میں بھی اضافہ کرتا ہے اور پائپ لائن کے بڑے منصوبوں کی فزیبلٹی کو متاثر کرتا ہے۔ اس کے برعکس، کثیرالجہتی مالیاتی اداروں کے تعاون سے پانی کے شعبے کے منصوبے پیش رفت کر رہے ہیں اور توقع ہے کہ مستقبل قریب میں یہی منصوبے لائن پائپ اور کوٹنگ ایپلی کیشنز کی طلب کا بنیادی ذریعہ رہیں گے۔ دوسری جانب، خطے میں استحکام اور اس کے بعد افراطِ زر اور شرحِ سود میں کمی سے سرمایہ کاری کا ماحول بہتر ہوگا اور بنیادی ڈھانچے کی سرگرمیوں اور ہمارے سرمایہ کاری پورٹ فولیو کی کارکردگی، دونوں کو تقویت ملے گی۔

مارکیٹ کا منظرنامہ

مالی سال 2027 کی پہلی سہ ماہی کے دوران KSE-100 انڈیکس 5.73 فیصد (10,333 پوائنٹس) کمی کے ساتھ 169,969 پوائنٹس پر بند ہوا، جبکہ 30 جون 2026 کو یہ 180,302 پوائنٹس پر تھا۔ مالی سال 2023 کے بعد یہ انڈیکس کی پہلی منفی سہ ماہی تھی۔ سہ ماہی کے دوران مارکیٹ میں اتار چڑھاؤ برقرار رہا۔ جولائی میں وسیع پیمانے پر گراوٹ کے بعد اگست میں توانائی کے شعبے کی قیادت میں معمولی بحالی دیکھی گئی، تاہم ستمبر میں بینکوں اور سیمنٹ کے شعبوں میں فروخت کے نئے دباؤ کے باعث زیادہ شدید مندی ہوئی۔ خام تیل کی بلند قیمتوں، مشرقِ وسطیٰ میں کشیدگی اور ملکی سیاسی غیر یقینی صورتحال نے سرمایہ کاروں کے اعتماد کو متاثر کیا۔

موجودہ سطح پر KSE-100 انڈیکس 7.25 گنا کے ٹریلنگ پرائس ٹو ارننگ (P/E) تناسب (فارورڈ: 7.5 گنا) اور 1.39 گنا کے پرائس ٹو بک (P/B) تناسب پر ٹریڈ کر رہا ہے، جبکہ 10 سالہ تاریخی اوسط بالترتیب تقریباً 7.9 گنا اور 1.26 گنا ہے، اور یہ اب بھی علاقائی ہم پلہ مارکیٹوں (18.3 گنا) کے مقابلے میں رعایتی سطح پر ہے۔

چنانچہ، سہ ماہی کے اختتام کے بعد پالیسی ریٹ میں اضافے کے پیشِ نظر، مزید بہتری کا امکان زیادہ تر کمپنیوں کی آمدنی پر مبنی اور منتخب شعبوں تک محدود رہے گا، اور اس کا

انحصار جغرافیائی و سیاسی کشیدگی میں کمی اور اصلاحاتی ایجنڈے کے تسلسل پر ہوگا۔

مالیاتی اور آپریشنل کارکردگی

غیر مجموعی جائزہ

30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی (مالی سال 2027 کی پہلی سہ ماہی) کے دوران کمپنی کا بعد از ٹیکس خسارہ 99.8 ملین روپے رہا، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں بعد از ٹیکس منافع 430.9 ملین روپے تھا۔ زیر جائزہ سہ ماہی کے لیے فی حصص خسارہ 1.29 روپے رہا، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں فی حصص آمدنی 5.55 روپے تھی۔

زیرِ جائزہ سہ ماہی میں کمپنی کی فروخت سے آمدنی 977.2 ملین روپے رہی (مالی سال 2026 کی پہلی سہ ماہی: 1,270.3 ملین روپے)۔ فروخت شدہ اشیاء کی لاگت 745.7 ملین روپے رہی (مالی سال 2026 کی پہلی سہ ماہی: 846.1 ملین روپے)، جس سے 231.5 ملین روپے کا خام منافع حاصل ہوا (مالی سال 2026 کی پہلی سہ ماہی: 424.2 ملین روپے)، جو فروخت کا 23.7 فیصد بنتا ہے، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں یہ شرح 33.4 فیصد تھی۔

زیرِ جائزہ سہ ماہی میں جاری کاروباری سرگرمیوں سے کمپنی کا قبل از ٹیکس خسارہ 38.6 ملین روپے رہا، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں قبل از ٹیکس منافع 591.8 ملین روپے تھا۔

زیرِ جائزہ سہ ماہی کے دوران جاری کاروباری سرگرمیوں پر انکم ٹیکس کی مد میں 40.9 ملین روپے کا خرچ ہوا (موجودہ ٹیکس 17.0 ملین روپے اور مؤخر ٹیکس 23.9 ملین روپے)۔ جاری کاروباری سرگرمیوں سے فی حصص خسارہ 1.02 روپے رہا (مالی سال 2026 کی پہلی سہ ماہی: فی حصص آمدنی 5.46 روپے)۔

کمپنی کے غیر مجموعی مختصر عبوری مالیاتی گوشواروں کے مطابق آپریٹنگ نتائج کا خلاصہ

- فروخت سے آمدنی 23.1 فیصد کمی کے ساتھ 977.2 ملین روپے رہی، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں یہ 1,270.3 ملین روپے تھی۔
- سرمایہ کاری سے 103.0 ملین روپے کا نقصان ہوا، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں 378.0 ملین روپے کی آمدنی ہوئی تھی۔
- خام منافع 231.5 ملین روپے رہا، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں خام منافع 424.3 ملین روپے تھا۔
- زیرِ جائزہ سہ ماہی میں جاری کاروباری سرگرمیوں سے سود اور ٹیکس سے قبل خسارہ 21.4 ملین روپے رہا، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں سود اور ٹیکس سے قبل منافع 656.8 ملین روپے تھا۔
- سود، ٹیکس، فرسودگی اور اموٹائزیشن سے قبل آمدنی (EBITDA) 38.1 ملین روپے رہی، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں یہ 777.7 ملین روپے تھی۔

- زیرِ جائزہ سہ ماہی کے لیے فی حصص خسارہ 1.29 روپے رہا، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں فی حصص آمدنی 5.55 روپے تھی۔
- زیرِ جائزہ سہ ماہی میں اوسط سرمایۂ مستعمل پر منافع (سالانہ بنیاد پر) منفی 3.1 فیصد رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 15.5 فیصد تھا۔

کاروباری شعبہ جات

اسٹیل ڈویژن: لائن پائپ کی تیاری اور کوٹنگ ایپلی کیشنز

30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی میں اسٹیل ڈویژن کی آمدنی 977.2 ملین روپے رہی (مالی سال 2026 کی پہلی سہ ماہی: 1,270.3 ملین روپے)۔

زیرِ جائزہ سہ ماہی کے دوران مکمل کیے گئے بڑے آرڈرز میں سوئی ناردرن گیس پائپ لائنز لمیٹڈ (SNGPL) کو 12 انچ اور 24 انچ قطر کے 25 کلومیٹر بیئر اسٹیل لائن پائپس کی فراہمی شامل تھی، جن کی مالیت 763.0 ملین روپے تھی۔

زیرِ جائزہ سہ ماہی کے دوران ہم نے فیصل آباد واٹر سپلائی پروجیکٹ کے لیے 96.0 ملین روپے مالیت کے 3.1 کلومیٹر لائن پائپس فراہم کیے۔ یہ فراہمی اسی مدت کے دوران حاصل کردہ 29 کلومیٹر کے آرڈر کا حصہ ہے، جس میں کوٹڈ اور سیمنٹ لائنڈ اسٹیل پائپس اور کلائنٹ کی فراہم کردہ ہاٹ رولڈ کوائل (HRC) سے تیار کردہ بیئر پائپس شامل ہیں۔ ہمیں توقع ہے کہ بقیہ آرڈر مالی سال 2027 کی تیسری سہ ماہی تک مکمل کر لیا جائے گا، جس سے مزید 640.0 ملین روپے کی آمدنی ہوگی۔

آئی آئی ڈی: پورٹ فولیو سرمایہ کاری

زیرِ جائزہ سہ ماہی کے دوران ڈویژن کی تجارتی سرمایہ کاری (اسٹریٹجک ہولڈنگز کے علاوہ) پر 2,780.1 ملین روپے کی وزنی اوسط سرمایہ کاری کے مقابلے میں 3.78 فیصد کا منفی منافع (ROI) ریکارڈ کیا گیا۔

زیرِ جائزہ سہ ماہی میں پورٹ فولیو کا کُل قبل از ٹیکس خسارہ 113.3 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں قبل از ٹیکس منافع 368.4 ملین روپے تھا۔

سی ایس انرجی

سی ایس انرجی ڈویژن زیرِ جائزہ سہ ماہی کے دوران فعال نہیں رہا اور اس نے 16.7 ملین روپے کا قبل از ٹیکس خسارہ ظاہر کیا، جس کی بنیادی وجہ اس مدت کے دوران ہونے والے مقررہ اخراجات ہیں، جن میں 14.9 ملین روپے کے غیر نقدی اخراجات (فرسودگی اور اموٹائزیشن) شامل ہیں۔

منقطع کاروباری سرگرمیاں

زیرِ جائزہ سہ ماہی کے دوران منقطع کاروباری سرگرمیوں سے خسارہ 20.3 ملین روپے رہا (مالی سال 2026 کی پہلی سہ ماہی: قبل از ٹیکس منافع 47.8 ملین روپے)۔ منقطع کاروباری سرگرمیوں سے فی حصص خسارہ 0.27 روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں فی حصص آمدنی 0.09 روپے تھی۔

غیر مجموعی بیلنس شیٹ

30 ستمبر 2026 تک بیلنس شیٹ کا کُل حجم 11,383.9 ملین روپے رہا، جبکہ 30 جون 2026 کو یہ 12,105.4 ملین

روپے تھا۔ فی حصص بریک اَپ ویلیو 30 جون 2026 کے 124.5 روپے سے کم ہو کر 123.2 روپے ہو گئی۔

کرنٹ ریشو 30 جون 2026 کے 3.6 کے مقابلے میں بڑھ کر 5.1 ہو گیا۔ گیئرنگ ریشو (بشمول قلیل مدتی قرضہ جات) 30 جون 2026 کے 6.6 فیصد کے مقابلے میں کم ہو کر 4.8 فیصد ہو گیا۔ زیر جائزہ سہ ماہی کے لیے انٹرسٹ کور (2.4) گنا رہا (مالی سال 2026 کی پہلی سہ ماہی: 10.8 گنا)۔

مجموعی جائزہ

مالیاتی کارکردگی

مجموعی بنیاد پر، جاری کاروباری سرگرمیوں سے سود اور ٹیکس سے قبل آپریٹنگ خسارہ 57 ملین روپے رہا (مالی سال 2026 کی پہلی سہ ماہی: 885.8 ملین روپے)، جس کی بنیادی وجہ سرمایہ کاری پر 184.3 ملین روپے کا غیر محقق نقصان ہے۔ زیر جائزہ سہ ماہی میں گروپ کا مجموعی بعد از ٹیکس خسارہ 128.8 ملین روپے رہا، جبکہ مالی سال 2026 کی پہلی سہ ماہی میں بعد از ٹیکس منافع 563.2 ملین روپے تھا۔

مجموعی بیلنس شیٹ

گروپ کی سطح پر، مجموعی بیلنس شیٹ کا کُل حجم 11,793.7 ملین روپے رہا، جبکہ 30 جون 2026 کو یہ 12,651.0 ملین روپے تھا۔ حصص یافتگان کے کُل فنڈز 30 جون 2026 کے 9,857.4 ملین روپے سے کم ہو کر 9,696.5 ملین روپے ہو گئے۔

مستقبل کا منظر نامہ

مالی سال 2027 کمپنی کے لیے بدستور مشکل رہے گا۔ امریکہ-ایران جنگ کے باعث منصوبہ بند پائپ لائن/بنیادی ڈھانچے کے منصوبے متاثر ہوئے ہیں، اور ہمیں توقع ہے کہ اس مالی سال میں پیداواری صلاحیت کا نمایاں حصہ غیر استعمال شدہ رہے گا جبکہ فروخت اور منافع دباؤ کا شکار رہیں گے۔ جب تک مارکیٹیں اور خطہ مستحکم نہیں ہوتے، تیل کی قیمتوں میں اتار چڑھاؤ برقرار رہے گا، جو بنیادی ڈھانچے کے بڑے منصوبوں کی فزیبلٹی کو متاثر کرتا رہے گا۔

جنگ کے بعد کی صورتحال میں، ہمیں توقع ہے کہ زیادہ سیاسی و معاشی استحکام اور کاروبار میں آسانی کے ساتھ ملکی کاروباری ماحول بہتر ہوگا۔ ترقیاتی اخراجات کم رہیں گے، جس سے توانائی کے شعبے میں ہمارے امکانات متاثر ہوں گے۔ اس کے برعکس، پانی کا شعبہ بدستور سرگرم ہے۔ K-IV منصوبے میں ہماری شمولیت نے اس شعبے میں ہمارے لیے جگہ پیدا کی ہے، خاص طور پر اس لیے کہ بڑے منصوبے بھی اسی نوعیت کی تکنیکی خصوصیات اپنا رہے ہیں۔

ہمیں توقع ہے کہ K-IV فیز I منصوبے کے بقیہ آرڈر کے لیے پیداوار مالی سال 2027 کی دوسری سہ ماہی میں دوبارہ شروع ہو جائے گی، جس سے مالی سال 2027 میں 1.4 ارب روپے اور مالی سال 2028 میں 1.2 ارب روپے کی فروخت متوقع ہے۔ ہمیں توقع ہے کہ منصوبے کے ایک حصے کے لیے اندرونی سیمنٹ مارٹر لائننگ کا کام بھی ہم انجام دیں گے، جس سے اس سروس کی فروخت اور مارکیٹ میں رسائی میں مزید اضافہ ہوگا۔ مزید برآں، وجیہار-تھر فیز 2 منصوبے کا اعلان رواں سال کے آخر میں متوقع ہے، جس سے مالی سال 2028 کی پہلی ششماہی سے تقریباً 3.0 ارب روپے کی فروخت متوقع ہے۔

K-IV آگمینٹیشن پروجیکٹ کے لیے کراچی واٹر اینڈ سیوریج سروسز امپرووومنٹ پروجیکٹ (KWSSIP) کی جانب سے ٹینڈر جاری کیا جا چکا ہے۔ اس منصوبے کے لیے 72 انچ

قطر کے تقریباً 68 کلومیٹر اور 96 انچ قطر کے 23 کلومیٹر بیرونی طور پر کوٹڈ اور اندرونی طور پر ایپوکسی لائنڈ اسٹیل لائن پائپس درکار ہیں، جن کی تخمینی مالیت 22 ارب روپے ہے۔

گیس کے شعبے میں، ہمیں مختلف قطر کے 100 کلومیٹر تک پائپس کی طلب متوقع ہے، جن کی مالیت 7.0 ارب روپے تک ہے، اور ان کی فراہمی مالی سال 2027 کی چوتھی سہ ماہی سے شروع ہو کر مالی سال 2028 کے اختتام تک مکمل ہوگی۔ تیل کے شعبے میں، وائٹ آئل پائپ لائن پروجیکٹ (WOPP)، جس کا تخمینی حجم مختلف قطر میں 30,000 ٹن اور تخمینی مالیت 15 ارب روپے ہے، کا ٹینڈر مالی سال 2027 کی دوسری ششماہی میں متوقع ہے، اور فراہمی مالی سال 2028 کی پہلی سہ ماہی ہی سے شروع ہو سکتی ہے۔

حالیہ استفسارات سے ظاہر ہوتا ہے کہ پانی کے شعبے میں بہاؤ کی بہتر کارکردگی اور زنگ سے تحفظ کے لیے خصوصی پاؤڈر اور مائع ایپوکسی لائننگز کی اضافی طلب موجود ہے۔ اس صلاحیت کا حصول ہمارے کاروبار کے لیے ناگزیر ہے؛ چنانچہ ہم آئندہ بارہ ماہ کے اندر انٹرنل فیوژن بانڈڈ ایپوکسی اور لیکوئڈ ایپوکسی لائننگ کی سہولت نصب کریں گے۔

میں تمام اسٹیک ہولڈرز کا ان کی سرپرستی پر شکریہ ادا کرتا ہوں اور ان کے مسلسل تعاون کا متمنی ہوں۔

برائے و منجانب بورڈ آف ڈائریکٹرز

احسن ایم سلیم
چیف ایگزیکٹو آفیسر

ندیم مقبول
ڈائریکٹر

28 اکتوبر 2026

CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

UNCONSOLIDATED FINANCIAL STATEMENTS

For the First Quarter Ended September 30, 2026


GLOBAL OPERATIONAL EFFICIENCY

Crescent Steel and Allied Products Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at September 30, 2026

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	**2,689,994**	2,620,959
Right-of-use assets		**112,282**	121,132
Intangible assets		**1,683**	1,870
Investment properties		**230,015**	231,915
Long term investments	6	**2,329,633**	2,332,127
Long term deposits		**59,427**	59,372
		5,423,034	5,367,375
Current assets			
Stores, spares and loose tools		**519,067**	494,159
Stock-in-trade	7	**1,039,126**	1,466,371
Trade debts	8	**372,418**	1,065,691
Loans and advances	9	**130,574**	52,800
Trade deposits and short term prepayments		**20,625**	21,884
Short term investments	10	**2,880,387**	2,422,238
Other receivables	11	**589,447**	538,674
Taxation - net		**351,481**	361,328
Cash and bank balances		**21,834**	271,888
		5,924,959	6,695,033
Non-current assets held for sale	12	**35,966**	43,011
		5,960,925	6,738,044
Total assets		**11,383,959**	12,105,419
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		**7,766,511**	7,868,759
		9,563,744	9,665,992
LIABILITIES			
Non-current liabilities			
Long term loans	13	**222,631**	121,201
Lease liabilities		**92,414**	102,760
Liability against infrastructure cess	14	**73,777**	115,971
Deferred income		**2,092**	2,227
Deferred taxation - net		**252,449**	228,618
		643,363	570,777
Current liabilities			
Trade and other payables	15	**983,736**	1,281,565
Unclaimed dividend		**25,925**	116,124
Mark-up accrued		**3,154**	8,408
Short term borrowings	16	**118,148**	418,665
Current portion of long term loans	13	**3,825**	3,802
Current portion of lease liabilities		**41,527**	39,549
Current portion of deferred income		**537**	537
		1,176,852	1,868,650
Total liabilities		**1,820,215**	2,439,427
Contingencies and commitments	17		
Total equity and liabilities		**11,383,959**	12,105,419

The annexed notes from 1 to 29 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 first quarter ended September 30, 2026

	Note	Unaudited First quarter ended September 30, 2026	September 30, 2025
		--------- (Rupees in '000) ---------	
Sales	18	**1,146,805**	1,495,966
Less: sales tax		**169,631**	225,630
		977,174	1,270,336
Cost of sales		**745,671**	846,086
Gross profit		**231,503**	424,250
(Loss) / income from investments - net	19	**(103,044)**	378,008
		128,459	802,258
Distribution and selling expenses		**4,159**	7,110
Administrative expenses		**145,147**	124,974
Other operating expenses	20	**7,952**	21,328
		157,258	153,412
		(28,799)	648,846
Other income		**7,352**	7,914
Operating (loss) / profit before finance costs		**(21,447)**	656,760
Finance costs	21	**17,120**	64,941
(Loss) / profit before taxation from continuing operations		**(38,567)**	591,819
Taxation charge			
- current for the period		**(17,009)**	(35,135)
- deferred		**(23,932)**	(132,759)
		(40,941)	(167,894)
Net (loss) / profit for the period from continuing operations		**(79,508)**	423,925
Net (loss) / profit for the period from discontinued operations		**(20,348)**	7,026
Net (loss) / profit for the period		**(99,856)**	430,951
Other comprehensive loss			
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)		**(2,392)**	(23)
Total comprehensive (loss) / income for the period		**(102,248)**	430,928
		---------- (Rupees) ----------	
Basic and diluted - (loss) / earnings per share	22	**(1.29)**	5.55
Basic and diluted - (loss) / earnings per share from continuing operations	22	**(1.02)**	5.46

The annexed notes from 1 to 29 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 Changes in Equity (Unaudited)

For the first quarter ended September 30, 2026

	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, 2025	**776,325**	**1,020,908**	**7,208**	**3,642,000**	**3,305,326**	**6,954,534**	**8,751,767**
Comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	430,951	430,951	430,951
Other comprehensive loss for the period	-	-	(23)	-	-	(23)	(23)
Total comprehensive income for the period	-	-	(23)	-	430,951	430,928	430,928
Transfer of balance to general reserve	-	-	-	3,000,000	(3,000,000)	-	-
Balance as at September 30, 2025	**776,325**	**1,020,908**	**7,185**	**6,642,000**	**736,277**	**7,385,462**	**9,182,695**
Balance as at July 01, 2026	**776,325**	**1,020,908**	**30,743**	**6,642,000**	**1,196,016**	**7,868,759**	**9,665,992**
Comprehensive loss for the period							
Loss after taxation for the period	-	-	-	-	**(99,856)**	**(99,856)**	**(99,856)**
Other comprehensive loss for the period	-	-	**(2,392)**	-	-	**(2,392)**	**(2,392)**
Total comprehensive loss for the period	-	-	**(2,392)**	-	**(99,856)**	**(102,248)**	**(102,248)**
Transfer of balance to general reserve	-	-	-	**700,000**	**(700,000)**	-	-
Balance as at September 30, 2026	**776,325**	**1,020,908**	**28,351**	**7,342,000**	**396,160**	**7,766,511**	**9,563,744**

The annexed notes from 1 to 29 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 Cash Flows (Unaudited)

For the first quarter ended September 30, 2026

	Note	Unaudited First quarter ended September 30, 2026	September 30, 2025
		(Rupees in '000)	
Cash flows from operating activities			
Cash generated from operations	23	**838,811**	242,281
Taxes (paid) / refunded		**(7,162)**	150,075
Finance costs paid		**(14,665)**	(36,367)
Contribution to retirement benefit funds		**(4,840)**	(8,104)
Contribution to Workers' Profit Participation Fund		**(66,655)**	(38,113)
Long term deposits - net		**-**	(281)
Net cash generated from operating activities		**745,489**	309,491
Cash flows from investing activities			
Capital expenditure		**(137,894)**	(13,741)
Proceeds from disposal of operating fixed assets		**1,500**	4,718
Proceeds from disposal of non–current assets held for sale		**6,804**	140,924
Investments - net		**(458,979)**	278,043
Dividend income received		**17,872**	12,133
Interest income received		**2,064**	5,260
Net cash (used in) / generated from investing activities		**(568,633)**	427,337
Cash flows from financing activities			
Proceeds from / (repayments of) long term loans - net		**101,453**	(150,927)
Payments against finance lease obligations		**(12,647)**	(19,255)
Proceeds from / (repayments of) short term loans obtained - net		**54,954**	(674,745)
Dividends paid		**(90,199)**	(683)
Net cash generated from / (used in) financing activities		**53,561**	(845,610)
Net increase / (decrease) in cash and cash equivalents		**230,417**	(108,782)
Cash and cash equivalents at beginning of the period		**(124,169)**	(525,531)
Cash and cash equivalents at end of the period	24	**106,248**	(634,313)

The annexed notes from 1 to 29 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive **Director** **Chief Financial Officer**

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 repealed Companies Act, 1913 (now the Companies Act, 2017) ("the Act") and is quoted 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 three segments namely Steel, Investment and Infrastructure Development (IID), and Energy as disclosed in note 25 to these condensed interim unconsolidated financial statements. Further, the Company's Hadeed (Billet) and Cotton segments have been classified as discontinued operations as disclosed in note 25 to these condensed interim unconsolidated financial statements.

1.3 These condensed interim unconsolidated financial statements of the Company are the separate financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment, if any.

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, 2026. 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, 2026.

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

3.2.1 There were certain amendments to published accounting and reporting standards that were mandatory for the financial year that began on July 1, 2026. These are considered not to have any significant effect on the Company's financial reporting and operations and are therefore not disclosed in these condensed interim unconsolidated financial statements.

3.2.2 There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standards include IFRS 18 — Presentation and Disclosure in Financial Statements and IFRS 19 — Subsidiaries without Public Accountability: Disclosures both with an applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9, which clarify the date of recognition and derecognition of a financial asset or financial liability, and are applicable effective January 1, 2026. The Company's management is presently in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9, and is expecting to complete the assessment in due course.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

4.1 The preparation of these condensed interim unconsolidated financial statements requires management to make estimates, judgements, and assumptions that affect the application of 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, 2026.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	**Unaudited September 30, 2026**	Audited June 30, 2026
		-------- (Rupees in '000) -------	
Operating fixed assets	5.1	**1,820,209**	1,849,850
Capital work-in-progress	5.2	**869,785**	771,109
		2,689,994	2,620,959

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

	Unaudited First quarter ended			
	September 30, 2026		September 30, 2025	
	Additions / Transfers	**Disposals / Transfers**	Additions / Transfers	Disposals / Transfers
	---------- (Rupees in '000) ----------			
Buildings on leasehold land	**10,137**	**-**	-	-
Plant and machinery	**15,454**	**320**	605	-
Furniture and fittings	**198**	**-**	-	-
Electrical / office equipments and installation	**570**	**-**	157	-
Computers	**1,430**	**-**	1,354	422
Motor vehicles	**11,462**	**-**	-	9,151
	39,251	**320**	2,116	9,573

5.2 Net additions to capital work-in-progress during the three months ended September 30, 2026 amounted to Rs. 98.64 million (Net additions during the period ended September 30, 2025: Rs. 11.63 million).

6. LONG TERM INVESTMENTS

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		-------- (Rupees in '000) -------	
Subsidiary companies - at cost	6.1	**855,001**	855,001
Associated companies - at cost	6.2	**691,106**	691,106
Other long term investments	6.3	**783,526**	786,020
		2,329,633	2,332,127

6.1 Subsidiary companies - at cost

Unaudited September 30, 2026	Audited June 30, 2026			Unaudited September 30, 2026	Audited June 30, 2026
-----(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	**150,001**	150,001
				855,001	855,001

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 September 30, 2026	Audited June 30, 2026		Note	Unaudited September 30, 2026	Audited June 30, 2026
(Number of shares)				-------- (Rupees in '000) --------	
		Quoted			
27,409,075	27,409,075	Shakarganj Limited (Chief Executive Officer - Mr. Muhammad Pervez Akhtar)	6.2.1	**691,106**	691,106
				691,106	691,106

6.2.1 The Company holds 21.93% (June 30, 2026: 21.93%) shareholding in Shakarganj Limited (SL) and there is no common directorship in the investee company. However, the Company directly and / or indirectly has significant influence as per requirement of IAS 28 'Investments in Associates'. Accordingly, the Company has accounted for investment in SL as 'Investment in Associates'.

6.2.2 The fair value of investment in associated companies as at September 30, 2026 is Rs. 2,740.91 million (June 30, 2026: Rs. 3,237.01 million).

6.3 Other long term investments	Note	Unaudited September 30, 2026	Audited June 30, 2026
		-------- (Rupees in '000) -------	
Fair value through other comprehensive income (FVOCI)	6.3.1	**35,625**	38,119
Fair value through profit or loss (FVTPL)	6.3.2 & 6.3.3	**747,901**	747,901
		783,526	786,020

6.3.1 This represents investment in The Crescent Textile Mills Limited which is not held for trading and the Company has irrevocably designated at initial application of IFRS 9 to recognize the investment in this category. This is a strategic investment and management considers this classification to be more relevant. The accumulated fair value reserve related to this investment will never be reclassified to profit or loss.

6.3.2 This includes investments in Crescent Industrial Chemicals Limited and Crescent Bahuman Limited amounting to Rs. 10.47 million and Rs. 24.04 million (June 30, 2026: Rs. 10.47 million and Rs. 24.04 million), respectively, which had been fully charged to profit or loss in earlier periods.

6.3.3 This also includes investment in Shakarganj Food Products Limited and Central Depository Company of Pakistan Limited amounting to Rs. 314.56 million and Rs. 433.34 million (June 30, 2026: Rs. 314.56 million and Rs. 433.34 million), respectively.

7. STOCK-IN-TRADE	Unaudited September 30, 2026	Audited June 30, 2026
	-------- (Rupees in '000) -------	
Raw materials		
Hot rolled steel coils (HR Coils)	**340,851**	513,677
Coating materials	**165,091**	257,501
Others	**225,703**	248,100
	731,645	1,019,278
Work-in-process	**127,500**	253,437
Finished goods	**161,550**	155,027
Scrap	**18,431**	38,629
	307,481	447,093
	1,039,126	1,466,371

8. TRADE DEBTS		
Secured		
Considered good	**-**	493,258
Unsecured		
Considered good	**372,418**	572,433
Considered doubtful	**27,529**	27,529
	399,947	599,962
Less : impairment loss on trade debts	**(27,529)**	(27,529)
	372,418	1,065,691

9. LOANS AND ADVANCES

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		---------- (Rupees in '000) -------	
Unsecured			
Loan to related parties - considered good			
Solution de Energy (Private) Limited	9.1	**5,781**	4,781
Advances - considered good			
Staff		**608**	-
Suppliers for goods and services		**109,101**	46,187
Others		**15,084**	1,832
Advances - considered doubtful			
Suppliers for goods and services		**47**	47
Provision for doubtful advances		**(47)**	(47)
		-	-
		130,574	52,800

9.1 The Company has provided short-term interest-bearing loan to the wholly owned subsidiary company in order to meet its requirements for the purposes of feasibility, legal approvals and other related activities in respect of its project of 100 MW Solar Power Plant in Solar Power Park being established by the Government of Punjab in the Cholistan desert. The loan is repayable on demand. The Company charged interest amounting to Rs. 0.16 million (September 30, 2025: Rs. 0.10 million) at the average rate of borrowing.

10. SHORT TERM INVESTMENTS

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		---------- (Rupees in '000) -------	
At amortised cost	10.1	**125,000**	-
At fair value through profit or loss (FVTPL)	10.2 & 10.3	**2,755,387**	2,422,238
		2,880,387	2,422,238

10.1 This represents investments in fixed deposit receipts carrying markup of 11.25% (September 30, 2025: 8.04% to 10.78%) per annum, maturing up to November 02, 2026.

10.2 These comprise investments in ordinary shares of listed companies and units of mutual funds.

10.3 Investments having an aggregate market value of Rs. 79.91 million (June 30, 2026: Rs. 79.15 million) have been pledged with financial institutions as security against financing facilities (refer note 16.5).

11. OTHER RECEIVABLES

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		---------- (Rupees in '000) -------	
Dividend receivable		**3,621**	886
Provision there against		**(886)**	(886)
		2,735	-
Receivable against sale of assets		**44,746**	39,235
Claim receivable		**461**	661
Due from related parties	11.1	**888**	124
Retention money receivable		**-**	-
Sales tax refundable		**202,603**	178,507
Margin on letter of guarantee		**-**	3,856
Receivable from staff retirement benefits funds		**313,428**	313,428
Others		**24,586**	2,863
		589,447	538,674

11.1 Due from related parties

CS Capital (Private) Limited	**664**	-
Solution de Energy (Private) Limited	**224**	124
	888	124

12. NON-CURRENT ASSETS HELD FOR SALE

The Board of Directors in their meetings held on October 3, 2024 and February 4, 2026 had approved the disposal of the plant, machinery and other related assets of the Hadeed (Billet) segment and the Cotton segment, respectively. Accordingly, the operations of these segments were classified as 'Discontinued operations'.

During the period, assets having carrying amount of Rs. 7.04 million have been disposed resulting in a loss of Rs. 0.24 million.

13. LONG TERM LOANS	Note	Unaudited September 30, 2026	Audited June 30, 2026
		-------- (Rupees in '000) -------	
Secured - Under non-shariah arrangement			
JS Bank Limited	13.1	**19,249**	20,198
Allied Bank Limited	13.2	**207,207**	104,805
		226,456	125,003
Less: current portion shown under current liabilities		**(3,825)**	(3,802)
		222,631	121,201

13.1 The Company entered into a loan arrangement with JS Bank Limited in which 5 tranches were received. The tranches were converted into the State Bank of Pakistan's (SBP) 'SBP Financing Scheme for Renewable Energy'. The term of the loan is 10 years from the date of disbursement with a grace period of 3 months, repayable in monthly installments starting from June 2021. Mark-up was payable quarterly at the rate of 1-month KIBOR plus 1% per annum up till approval of refinance from the SBP, and after approval 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% (September 30, 2025: 8.49%) per annum.

13.2 During the year ended June 30, 2026, the Company entered into a loan arrangement with Allied Bank Limited amounting to Rs. 450 million out of which Rs. 207.21 million has been received till date, for a term of 5 years with a grace period of 2 years. The principal amount of loan is repayable quarterly starting from August 31, 2028. 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 the arrangement ranged from 13.15% to 13.95% per annum. This facility is secured against charge on land and building located at Jaranwala, district Faisalabad amounting to Rs. 600 million.

14. LIABILITY AGAINST INFRASTRUCTURE CESS	Note	Unaudited September 30, 2026	Audited June 30, 2026
		---------- (Rupees in '000) ---------	
Opening balance		**158,712**	-
Settlement amount	14.1	**-**	333,304
Impact of discounting		**-**	(102,921)
		158,712	230,383
Unwinding of interest	21	**3,430**	-
Payments made		**-**	(71,671)
		162,142	158,712
Less: current portion	15	**(88,365)**	(42,741)
		73,777	115,971

14.1 During the year ended June 30, 2026, Sindh Infrastructure Development Cess (SIDC) was levied in the province of Sindh vide section 9 of the Sindh Finance Act, 1994 and its subsequent versions including the Sindh Development and Maintenance of Infrastructure Cess Act, 2017 (the Act) on the goods entering or leaving the province from or for outside the country, ostensibly for services rendered in respect of development and maintenance of infrastructure. Levy is applicable on imported goods, and it is charged at the time of custom clearance. The imposition of an infrastructure cess by the Government of Sindh was challenged by the Company in the Sindh High Court (SHC) and thereafter Honorable Supreme Court of Pakistan (SCP); the SCP granted a stay and instructed that the amount equal to the levy shall be deposited with the Sindh Excise and Taxation Office (ETO) in the form of a Bank Guarantee, until such time that a detailed order is issued by the Court.

In February 2026, the Sindh Assembly enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026, which reduced the cess rate from 1.85% to between 0.8% and 0.85%. The amendment also introduced a Settlement Agreement facility, allowing petitioners to enter into structured payment plans either to pay the outstanding cess obligations in full or instalments.

The Company entered into Settlement Agreements and opted to pay the outstanding amount of Rs. 333.3 million in installments spread over 15 years and issued postdated cheques in favor of the ETO and withdrew all pending litigations while ETO released Bank Guarantees amounting to Rs. 344.0 million. As per the Settlement Agreements, the Company shall be liable to pay cess at the rate of 0.85% of the value of the goods on all future imports.

The Liability is being measured at amortized cost and the discount is being unwound over the repayment term with the corresponding finance cost recognized in profit or loss.

15.	TRADE AND OTHER PAYABLES	Note	Unaudited September 30, 2026	Audited June 30, 2026
			---------- (Rupees in '000) ---------	
	Trade creditors		**65,912**	289,246
	Commission payable		**385**	385
	Customer's security deposits		**786**	786
	Accrued liabilities		**483,209**	581,731
	Contract liabilities		**133,791**	97,939
	Infrastructure fee, sales tax and damages	14	**119,335**	73,711
	Due to related parties	15.1	**24,694**	25,525
	Payable to provident fund		**3,860**	-
	Payable to staff retirement benefit funds		**4,583**	-
	Retention money		**2,769**	2,769
	Withholding tax payable		**211**	4,950
	Workers' Profit Participation Fund		**7,855**	69,755
	Workers' Welfare Fund		**41,178**	40,294
	Others		**95,168**	94,474
			983,736	1,281,565

15.1 Due to related parties

Shakarganj Food Products Limited		**704**	888
Shakarganj Limited		**23,990**	24,637
		24,694	25,525

16. SHORT TERM BORROWINGS

Secured from banking companies			
Running finances under mark-up arrangements	16.1	**40,586**	396,057
Short term loans	16.2 & 16.4	**77,562**	22,608
		118,148	418,665

16.1 Short term running finance / money market facilities available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 750 million (June 30, 2026: Rs. 750 million) out of which Rs. 250 million (June 30, 2026: Rs. 250 million), Rs. 100 million (June 30, 2026: Rs. 100 million) and Rs. 300 million (June 30, 2026: Rs. 300 million) are interchangeable with letters of credit, letters of guarantee and short term loans, respectively. During the period, the mark-up on such arrangements ranged from 13.39% to 13.79% (September 30, 2025: 12.90% to 13.64%) per annum.

16.2 Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 1,650 million (June 30, 2026: Rs. 500 million) out of which Rs. 500 million (June 30, 2026: Rs. Nil), Rs. 300 million (June 30, 2026: Rs. Nil) and Rs. 800 million (June 30, 2026: Rs. Nil) 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 13.36% to 13.81% (September 30, 2025: 12.69% to 13.60%) per annum.

16.3 The facilities for opening letters of credit amounted to Rs. 4,170 million (June 30, 2026: Rs. 4,570 million) out of which Rs. 715 million (June 30, 2026: Rs. 700 million), Rs. 2,650 million (June 30, 2026: Rs. 3,765 million) and Rs. 200 million (June 30, 2026: Rs. 200 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 September 30, 2026 amounted to Rs. 1,580 million (June 30, 2026: Rs. 1,590 million). Amounts unutilized for letters of credit and guarantees as at September 30, 2026 were Rs. 4,275.07 million and Rs. 1,001.51 million (June 30, 2026: Rs. 4,266.89 million and Rs. 1,279.33 million), respectively.

16.4 These include an amount of Rs. 0.06 million (June 30, 2026: Rs. 149.17 million) outstanding against Islamic mode of financing.

16.5 The above facilities are expiring on various dates with maturity period upto March 31, 2027. 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 10.3), and lien over import / export documents.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

There is no significant change in the status of the matters as set out in note 15, 28.2 and 29.1 to the Company's annual unconsolidated financial statements for the year ended June 30, 2026 except for the matter disclosed in 29.1 (i) to the June 30, 2026 financial statements, against which no additional provision

17.2 Commitments

17.2.1 Guarantees issued by banks on behalf of the Company against various contracts aggregated to Rs. 878.49 million (June 30, 2026: Rs. 884.60 million). These include guarantees issued by Islamic banks amounting to Rs. 26.07 million (June 30, 2026: Rs. Nil).

17.2.2 Commitments in respect of capital expenditure contracted for as at September 30, 2026 amounted to Rs. 267.26 million (June 30, 2026: Rs. 318.78

17.2.3 Commitments under letters of credit (L/C) as at September 30, 2026 amounted to Rs. 299.97 million (June 30, 2026: Rs. 212.04 million).

18. SALES

		Unaudited	
		First quarter ended	
		September 30, 2026	September 30, 2025
Continuing operations		---------- (Rupees in '000) --------	
Bare pipes		**943,144**	733,550
Pipe coating		**45,221**	392,935
Coated pipes	18.1	**86,317**	316,132
Others		**37,264**	36,512
Scrap / waste		**34,859**	16,837
		1,146,805	1,495,966
Less: sales tax		**(169,631)**	(225,630)
		977,174	1,270,336
Discontinued operations			
Cotton yarn / raw cotton		**-**	12,339
Less: sales tax		**-**	(1,882)
		-	10,457
		977,174	1,280,793

18.1 This represents revenue amounting to Rs. 68.52 million where HRC (Hot Rolled Coil) was supplied by the customer.

18.2 Revenue is disaggregated by major products and also by geographical market. Additionally, revenue by major customers is disclosed in note 25.4 to these condensed interim unconsolidated financial statements.

19. (LOSS) / INCOME FROM INVESTMENTS - NET

		Unaudited	
		First quarter ended	
	Note	**September 30, 2026**	September 30, 2025
		---------- (Rupees in '000) ---------	
Dividend income	19.1	**20,607**	13,828
Realized gain on sale of FVTPL investments - net	19.2	**14,702**	28,959
Unrealized (loss) / gain on FVTPL investments - net	19.3	**(140,532)**	334,310
Rental income from investment properties	19.5	**2,179**	911
		(103,044)	378,008

19.1 This includes Rs. 18.36 million (September 30, 2025: Rs. 6.34 million) earned on investments in Shariah Compliant Investee Companies.

19.2 This includes realized gain of Rs. 8.15 million (September 30, 2025: Rs. 14.41 million) on sale of Shariah Compliant Investee Companies.

19.3 This includes unrealized loss of Rs. 145.38 million (September 30, 2025: gain of Rs. 287.94 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. 1.99 million (September 30, 2025: Rs. 0.77 million).

		Note	Unaudited First quarter ended September 30, 2026	September 30, 2025
			---------- (Rupees in '000) ---------	
20.	**OTHER OPERATING EXPENSES**			
	Exchange loss		**619**	298
	Provision for:			
	- Workers' Profit Participation Fund		**4,756**	13,618
	- Workers' Welfare Fund		**883**	7,196
	Other assets written off		**1,694**	216
			7,952	21,328
21.	**FINANCE COSTS**			
	Profit on short term loans - shariah arrangement		**-**	4,735
	Interest - non-shariah arrangement			
	- finance lease obligations		**4,266**	6,178
	- long term loans		**4,855**	3,202
	- running finances / short term loans		**1,870**	50,204
	Unwinding of interest on infrastructure cess	14	**3,430**	-
	Bank charges		**2,699**	622
			17,120	64,941
22.	**BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE**			
	Net (loss) / profit for the period		**(99,856)**	430,951
	Net (loss) / profit for the period from continuing operations		**(79,508)**	423,925
	Net (loss) / profit for the period from discontinued operations		**(20,348)**	7,026
			------ (Number of shares) ------	
	Weighted average number of ordinary shares in issue during the period		**77,632,491**	77,632,491
			---------- (Rupees) ---------	
	Basic and diluted - (loss) / earnings per share		**(1.29)**	5.55
	Basic and diluted - (loss) / earnings per share from continuing operations		**(1.02)**	5.46
	Basic and diluted - (loss) / earnings per share from discontined operations		**(0.27)**	0.09

23. CASH GENERATED FROM OPERATIONS

	Note	Unaudited First quarter ended September 30, 2026	September 30, 2025
		------- (Rupees in '000) -------	
(Loss) / profit before taxation		**(58,915)**	639,621
Adjustments for non cash charges and other items:			
Depreciation on operating fixed assets, right-of-use assets and investment properties		**79,609**	73,015
Amortisation of intangible assets		**187**	-
Charge on staff retirement benefit funds		**13,283**	12,167
Dividend income	19	**(20,607)**	(13,828)
Unrealized loss / (gain) on FVTPL investments - net	19	**140,532**	(334,310)
Realized gain on sale of FVTPL investments - net	19	**(14,702)**	(28,959)
Provision for Workers' Welfare Fund	20	**883**	7,196
Provision for Workers' Profit Participation Fund	20	**4,756**	13,618
Return from loan to subsidiary company		**(161)**	(100)
Return on deposits		**(2,064)**	(5,260)
Gain on disposal of operating fixed assets		**(1,500)**	(1,022)
Loss / (gain) on disposal of assets classified as held for sale		**241**	(69,445)
Deferred income		**(135)**	(135)
Unwinding of discount on long term deposit		**(55)**	(678)
Other assets written off	20	**1,694**	216
Unwinding of interest on infrastructure cess	21	**3,430**	-
Finance costs	21	**13,690**	65,026
Working capital changes	23.1	**678,645**	(114,841)
Cash generated from operations		**838,811**	242,281

23.1 Working capital changes

Decrease / (increase) in current assets			
Stores, spares and loose tools		**(24,908)**	(45,487)
Stock-in-trade		**425,551**	349,174
Trade debts		**693,273**	(149,091)
Loans and advances		**(77,774)**	187,487
Trade deposits and short term prepayments		**1,259**	(224,992)
Other receivables		**(47,877)**	207,702
		969,524	324,793
Decrease in current liability			
Trade and other payables		**(290,879)**	(439,634)
		678,645	(114,841)

23.2 The cash flows from discontinued operations are as follows:

Net cash used in operating activites	**(114,666)**	(153,358)
Net cash generated from investing activites	**193,632**	144,555
Net cash used in financing activites	**(18,534)**	(18,534)
	60,432	(27,337)

24. CASH AND CASH EQUIVALENTS

Running finances under mark-up arrangements		**(40,586)**	(797,383)
Cash and bank balances		**21,834**	163,070
Fixed term deposit	10	**125,000**	-
		106,248	(634,313)

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.
- 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.
- Cotton segment - It comprises of manufacturing of yarn.
- Hadeed segment - It comprises of manufacturing billets.

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 first quarter ended September 30, 2026	Unaudited							
	Continuing operations				Discontinued operations			
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	Total
	(Rupees in '000)							
Sales - net	977,174	-	-	977,174	-	-	-	977,174
Cost of sales	730,523	15,148	-	745,671	6,006	1,118	7,124	752,795
Gross profit / (loss)	**246,651**	**(15,148)**	**-**	**231,503**	**(6,006)**	**(1,118)**	**(7,124)**	**224,379**
Loss from investments - net	-	-	(103,044)	(103,044)	-	-	-	(103,044)
	246,651	**(15,148)**	**(103,044)**	**128,459**	**(6,006)**	**(1,118)**	**(7,124)**	**121,335**
Distribution and selling expenses	4,159	-	-	4,159	1,430	627	2,057	6,216
Administrative expenses	133,304	1,566	10,277	145,147	9,971	3,552	13,523	158,670
Other expenses	7,952	-	-	7,952	-	-	-	7,952
	145,415	1,566	10,277	157,258	11,401	4,179	15,580	**172,838**
	101,236	**(16,714)**	**(113,321)**	**(28,799)**	**(17,407)**	**(5,297)**	**(22,704)**	**(51,503)**
Other income	7,352	-	-	7,352	1,509	934	2,443	9,795
Operating profit / (loss) before finance costs	**108,588**	**(16,714)**	**(113,321)**	**(21,447)**	**(15,898)**	**(4,363)**	**(20,261)**	**(41,708)**
Finance costs	17,120	-	-	17,120	87	-	87	17,207
Profit / (loss) before taxation	**91,468**	**(16,714)**	**(113,321)**	**(38,567)**	**(15,985)**	**(4,363)**	***(20,348)***	**(58,915)**
Taxation								**(40,941)**
Loss for the period								**(99,856)**

For the first quarter ended September 30, 2025	Unaudited							
	Continuing operations				Discontinued operations			
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	Total
Sales - net	1,270,336	-	-	1,270,336	10,457	-	10,457	1,280,793
Cost of sales	830,893	15,193	-	846,086	26,888	1,047	27,935	874,021
Gross profit / (loss)	439,443	(15,193)	-	424,250	(16,431)	(1,047)	(17,478)	406,772
Income from investments - net	-	-	378,008	378,008	-	-	-	378,008
	439,443	(15,193)	378,008	802,258	(16,431)	(1,047)	(17,478)	784,780
Distribution and selling expenses	7,110	-	-	7,110	1,289	598	1,887	8,997
Administrative expenses	113,958	1,409	9,607	124,974	2,012	2,911	4,923	129,897
Other expenses	21,328	-	-	21,328	-	-	-	21,328
	142,396	1,409	9,607	153,412	3,301	3,509	6,810	160,222
	297,047	(16,602)	368,401	648,846	(19,732)	(4,556)	(24,288)	624,558
Other income	7,914	-	-	7,914	2,580	69,595	72,175	80,089
Operating profit / (loss) before finance costs	304,961	(16,602)	368,401	656,760	(17,152)	65,039	47,887	704,647
Finance costs	64,941	-	-	64,941	85	-	85	65,026
Profit / (loss) before taxation	240,020	(16,602)	368,401	591,819	(17,237)	65,039	47,802	639,621
Taxation								208,670
Profit for the period								430,951

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, 2026. The Steel segment allocates certain percentage of the common expenditure to the Energy and IID segments.

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. 763.45 million (September 30, 2025: Rs. 1,257.25 million) of total Steel segment revenue of Rs. 977.17 million (September 30, 2025: Rs. 1,270.34 million).

25.5 Geographical information

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

25.5.2 All non-current assets of the Company as at September 30, 2026 and June 30, 2026 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 operations			
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	Total
	(Rupees in '000)							
As at September 30, 2026 - (Unaudited)								
Segment assets for reportable segments	**4,497,177**	**246,046**	**5,345,800**	**10,089,023**	**108,025**	**16,189**	**124,214**	**10,213,237**
Unallocated corporate assets								**1,170,721**
Total assets as per unconsolidated statement of financial position								**11,383,958**
Segment liabilities for reportable segments	**864,029**	**32,565**	**4,219**	**900,813**	**46,896**	**69,820**	**116,716**	**1,017,529**
Unallocated corporate liabilities and deferred income								**802,687**
Total liabilities as per unconsolidated statement of financial position								**1,820,216**
As at June 30, 2026 - (Audited)								
Segment assets for reportable segments	5,508,927	261,040	4,998,409	10,768,376	106,677	48,893	155,570	10,923,946
Unallocated corporate assets								1,181,473
Total assets as per unconsolidated statement of financial position								12,105,419
Segment liabilities for reportable segments	1,240,561	32,652	4,439	1,277,652	41,079	57,863	98,942	1,376,594
Unallocated corporate liabilities and deferred income								1,062,833
Total liabilities as per unconsolidated statement of financial position								2,439,427

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							
	Continuing operations				Discontinued operations			
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	Total
	(Rupees in '000)							
For the first quarter ended September 30, 2026								
Capital expenditure	**137,894**	**-**	**-**	**137,894**	**-**	**-**	**-**	**137,894**
Depreciation and amortisation	**62,135**	**14,928**	**2,696**	**79,759**	**15**	**22**	**37**	**79,796**
Non-cash items other than depreciation and amortisation - net	**32,728**	**-**	**140,931**	**173,659**	**529**	**58**	**587**	**174,246**
For the first quarter ended September 30, 2025								
Capital expenditure	13,741	-	-	13,741	-	-	-	13,741
Depreciation and amortisation	54,725	14,928	1,418	71,071	1,896	48	1,944	73,015
Non-cash items other than depreciation and amortisation - net	89,653	-	(376,555)	(286,902)	517	(69,445)	(68,928)	(355,830)

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 First quarter ended	
			September 30, 2026	September 30, 2025
			(Rupees in '000)	
CS Capital (Private) Limited	Subsidiary company	Reimbursable expenses	**664**	805
Solution de Energy (Private) Limited	Subsidiary company	Loan given	**1,000**	600
		Reimbursable expenses	**100**	-
		Mark-up on short term loan	**161**	100
Shakarganj Limited	Associated company	Reimbursable expenses	**1,587**	-
		Sale of steel pipe	**423**	-
		Sale of fixed assets	**610**	-
		Reimbursement of expenses	**488**	2,509
		Payment received	**409**	-
		Payment made	**1,122**	1,273
Shakarganj Food Products Limited	Related party	Reimbursable expenses incurred on behalf of related party	**836**	1,316
		Rent	**497**	565
		Reimbursable expenses	**1,149**	806
		Payments received	**-**	1,500
The Crescent Textile Mills Limited*	Related party	Payment received	**-**	1,550
		Reimburseable expenses	**-**	470
		Rent	**-**	827
The Citizens' Foundation*	Related party	Donation given	**130**	62
Pakistan Centre For Philanthropy*	Related party	Annual Membership Fee	**428**	396
		Payment of annual membership fee	**428**	396
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	**-**	515
Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	**23,817**	3,521
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	**29,235**	8,761
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	**5,284**	4,598
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	**-**	56
Crescent Steel and Allied Products Limited - Staff Benevolent Fund	Staff Welfare Fund	Contribution made	**20,020**	-
Key management personnel	Related parties	Remuneration and benefits	**48,095**	50,017
Chairman of the Board	Related party	Honorarium	**600**	600
Directors	Related parties	Meeting fee	**615**	1,355

* 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

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, 2026.

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.

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:

	September 30, 2026 (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									
Investments									
- listed equity securities	**2,398,726**	**35,625**	**-**	**-**	**2,434,351**	**2,434,351**	**-**	**-**	**2,434,351**
- unlisted equity securities	**747,901**	**-**	**-**	**-**	**747,901**	**-**	**-**	**747,901**	**747,901**
- Mutual Funds	**356,661**	**-**	**-**	**-**	**356,661**	**-**	**356,661**	**-**	**356,661**
	3,503,288	**35,625**	**-**	**-**	**3,538,913**	**2,434,351**	**356,661**	**747,901**	**3,538,913**
Financial assets not measured at fair value									
Deposits	**-**	**-**	**59,427**	**-**	**59,427**	**-**	**-**	**-**	**-**
Term deposit receipt	**-**	**-**	**125,000**	**-**	**125,000**	**-**	**-**	**-**	**-**
Trade debts	**-**	**-**	**372,418**	**-**	**372,418**	**-**	**-**	**-**	**-**
Loan to subsidiary	**-**	**-**	**5,781**	**-**	**5,781**	**-**	**-**	**-**	**-**
Other receivables	**-**	**-**	**73,416**	**-**	**73,416**	**-**	**-**	**-**	**-**
Bank balances	**-**	**-**	**21,834**	**-**	**21,834**	**-**	**-**	**-**	**-**
	-	**-**	**657,875**	**-**	**657,875**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value									
Long term loans	**-**	**-**	**-**	**226,456**	**226,456**	**-**	**-**	**-**	**-**
Lease liabilities	**-**	**-**	**-**	**133,941**	**133,941**	**-**	**-**	**-**	**-**
Trade and other payables	**-**	**-**	**-**	**815,158**	**815,158**	**-**	**-**	**-**	**-**
Mark-up accrued	**-**	**-**	**-**	**3,154**	**3,154**	**-**	**-**	**-**	**-**
Short term borrowings	**-**	**-**	**-**	**118,148**	**118,148**	**-**	**-**	**-**	**-**
Unclaimed dividend	**-**	**-**	**-**	**25,925**	**25,925**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**1,322,782**	**1,322,782**	**-**	**-**	**-**	**-**

	June 30, 2026 (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	Total
	(Rupees in '000)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments									
- listed equity securities	2,072,248	38,119	-	-	2,110,367	2,110,367	-	-	2,110,367
- unlisted equity securities	747,901	-	-	-	747,901	-	-	747,901	747,901
- Mutual funds	349,990	-	-	-	349,990	-	349,990	-	349,990
	3,170,139	38,119	-	-	3,208,258	2,110,367	349,990	747,901	3,208,258
Financial assets not measured at fair value									
Deposits	-	-	61,532	-	61,532	-	-	-	-
Trade debts	-	-	1,065,691	-	1,065,691	-	-	-	-
Loan to subsidiary	-	-	4,781	-	4,781	-	-	-	-
Other receivables	-	-	46,739	-	46,739	-	-	-	-
Bank balances	-	-	271,888	-	271,888	-	-	-	-
	-	-	1,450,631	-	1,450,631	-	-	-	-
Financial liabilities not measured at fair value									
Long term loans	-	-	-	125,003	125,003	-	-	-	-
Lease liabilities	-	-	-	142,309	142,309	-	-	-	-
Trade and other payables	-	-	-	1,019,180	1,019,180	-	-	-	-
Mark-up accrued	-	-	-	8,408	8,408	-	-	-	-
Short term borrowings	-	-	-	418,665	418,665	-	-	-	-
Unclaimed dividend	-	-	-	116,124	116,124	-	-	-	-
	-	-	-	1,829,689	1,829,689	-	-	-	-

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. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV TO THE COMPANIES ACT, 2017

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		(Rupees in '000)	
Disclosures required in relation to the Unconsolidated Statement of Financial Position - liability side			
- Financing (long-term, short-term, or lease financing) obtained as perIslamic mode		**59**	149,169
- Interest or mark-up accrued on any conventional loan or advance		**2,330**	7,255
Disclosures required in relation to the Unconsolidated Statement of Financial Position - asset side			
- Long term and short term shariah compliant investments		**2,286,683**	1,843,041
- Shariah compliant bank deposits, bank balances, and TDRs		**3,997**	1,767

	Note	Unaudited First quarter ended September 30, 2026	September 30, 2025
		(Rupees in '000)	
Disclosures required in relation to the Unconsolidated Statement of Profit or Loss and Other Comprehensive Income			
- Revenue earned from shariah compliant business segment	18	**977,174**	1,280,793
- Break-up of late payments or liquidated damages		**-**	-
- Gain or loss or dividend earned on shariah compliant investments or share of profit from shariah compliant associates		**26,509**	20,747
- Unrealized (loss) / gain on FVTPL shariah compliant investments		**(145,385)**	287,935
- Profit earned from shariah compliant bank deposits, bank balances, or TDRs		**1,341**	2,364
- Exchange loss on actual currency	20	**619**	298
- Profit paid on Islamic mode of financing	21	**-**	4,735
- Total Interest earned on any conventional loan or advance		**-**	-
Break-up of other income into shariah compliant and non-compliant			
Shariah compliant income			
- Liabilities written back		**-**	-
- Gain on disposal of property, plant and equipment		**1,259**	70,467
- Rent		**2,164**	2,580
Shariah non-compliant income			
- Mark-up on short term loan to subsidiary company		**161**	100
- Return on deposits - from conventional banking		**723**	2,896
- Gain on realization of deposit		**-**	-
- Unwinding of discount on long term deposit		**56**	678
- Others		**5,432**	3,368

Other disclosure requirements

Relationship with shariah compliant financial institutions, including banks, takaful operators and their windows, etc.

Name	Relationship
BankIslami Pakistan Limited	Bank balances
Al Baraka Bank Pakistan Limited	Bank balances
Faysal Bank Limited	Bank balances
Dubai Islamic Bank	Bank balances

29. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue in the Board of Directors meeting held on October 28, 2026.

Chief Executive **Director** **Chief Financial Officer**

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CRESCENT STEEL AND ALLIED PRODUCTS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

For The First Quarter Ended September 30, 2026


GLOBAL OPERATIONAL EFFICIENCY

Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Financial Position
As at September 30, 2026

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	**2,801,636**	2,731,760
Right-of-use assets		**112,282**	121,132
Intangible assets		**1,683**	1,870
Investment properties		**250,526**	252,720
Investment in equity accounted investees	6	**-**	-
Other long term investments	7	**1,751,467**	1,791,451
Long term deposits		**59,427**	59,372
		4,977,021	4,958,305
Current assets			
Stores, spares and loose tools		**519,067**	494,159
Stock-in-trade	8	**1,039,126**	1,466,371
Trade debts	9	**372,418**	1,065,691
Advances	10	**129,793**	48,019
Trade deposits and short term prepayments		**23,670**	24,929
Short term investments	11	**3,800,066**	3,453,776
Other receivables	12	**588,416**	537,956
Taxation - net		**282,597**	284,560
Cash and bank balances		**25,577**	274,415
		6,780,730	7,649,876
Non-current assets held for sale	13	**35,966**	43,011
		6,816,696	7,692,887
Total assets		**11,793,717**	12,651,192
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		**7,899,298**	8,060,207
		9,696,531	9,857,440
LIABILITIES			
Non-current liabilities			
Long term loans	14	**222,631**	121,201
Lease liabilities		**92,414**	102,760
Liability against infrastructure cess	15	**73,777**	115,971
Deferred income		**2,092**	2,226
Deferred taxation - net		**440,851**	435,176
		831,765	777,334
Current liabilities			
Trade and other payables	16	**1,031,231**	1,329,334
Unclaimed dividend		**25,925**	116,124
Mark-up accrued		**3,844**	8,408
Short term borrowings	17	**158,532**	518,664
Current portion of long term loans	14	**3,825**	3,802
Current portion of lease liabilities		**41,527**	39,549
Current portion of deferred income		**537**	537
		1,265,421	2,016,418
Total liabilities		**2,097,186**	2,793,752
Contingencies and commitments	18		
Total equity and liabilities		**11,793,717**	12,651,192

The annexed notes from 1 to 30 form an integral part of these condensed interim consolidated financial statements.

Chief Executive | **Director** | **Chief Financial Officer**

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Crescent Steel and Allied Products Limited

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the first quarter ended September 30, 2026

	Note	Unaudited First quarter ended	
		September 30, 2026	September 30, 2025
		(Rupees in '000)	
Sales	19	**1,146,805**	1,495,966
Less: sales tax		**169,631**	225,630
		977,174	1,270,336
Cost of sales		**745,671**	846,086
Gross profit		**231,503**	424,250
(Loss) / income from investments - net	20	**(136,951)**	609,755
		94,552	1,034,005
Distribution and selling expenses		**4,159**	7,110
Administrative expenses		**146,637**	127,640
Other operating expenses	21	**8,052**	21,328
		158,848	156,078
		(64,296)	877,927
Other income		**7,288**	7,858
Operating (loss) / profit before finance costs		**(57,008)**	885,785
Finance costs	22	**18,017**	65,266
(Loss) / profit before taxation from continuing operations		**(75,025)**	820,519
Taxation charge			
- current for the period		**(19,855)**	(86,876)
- deferred		**(13,546)**	(177,521)
		(33,401)	(264,397)
Net (loss) / profit for the period from continuing operations		**(108,426)**	556,122
Net (loss) / profit for the period from discontinued operations		**(20,348)**	7,026
Net (loss) / profit for the period		**(128,774)**	563,148
Other comprehensive (loss) / income			
Items that will not be reclassified subsequently to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		**(32,135)**	1,556
Total comprehensive (loss) / income for the period		**(160,909)**	564,704
		(Rupees)	
Basic and diluted - (loss) / earnings per share	23	**(1.66)**	7.25
Basic and diluted - (loss) / earnings per share from continuing operations	23	**(1.40)**	7.16

The annexed notes from 1 to 30 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 first quarter ended September 30, 2026

	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, 2025	**776,325**	**1,020,908**	**49,196**	**3,642,000**	**2,918,903**	**6,610,099**	**8,407,332**
Comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	563,148	563,148	563,148
Other comprehensive income for the period	-	-	1,556	-	-	1,556	1,556
Total comprehensive income for the period	-	-	1,556	-	563,148	564,704	564,704
Transfer of balance to general reserve	-	-	-	3,000,000	(3,000,000)	-	-
Balance as at September 30, 2025	**776,325**	**1,020,908**	**50,752**	**6,642,000**	**482,051**	**7,174,803**	**8,972,036**
Balance as at July 01, 2026	**776,325**	**1,020,908**	**367,312**	**6,642,000**	**1,050,895**	**8,060,207**	**9,857,440**
Comprehensive loss for the period							
Loss after taxation for the period	-	-	-	-	(128,774)	(128,774)	(128,774)
Other comprehensive loss for the period	-	-	(32,135)	-	-	(32,135)	(32,135)
Total comprehensive loss for the period	-	-	(32,135)	-	(128,774)	(160,909)	(160,909)
Transfer of balance to general reserve	-	-	-	700,000	(700,000)	-	-
Balance as at September 30, 2026	**776,325**	**1,020,908**	**335,177**	**7,342,000**	**222,121**	**7,899,298**	**9,696,531**

The annexed notes from 1 to 30 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 first quarter ended September 30, 2026

	Note	Unaudited First quarter ended September 30, 2026	September 30, 2025
		---------- (Rupees in '000) --------	
Cash flows from operating activities			
Cash generated from operations	24	**835,060**	275,087
Taxes (paid) / refunded		**(17,891)**	146,745
Finance costs paid		**(14,872)**	(37,159)
Contribution to retirement benefit funds		**(4,840)**	(12,167)
Contribution to Workers' Profit Participation Fund		**(66,655)**	(38,113)
Long term deposits - net		**-**	(282)
Net cash generated from operating activities		**730,802**	334,111
Cash flows from investing activities			
Capital expenditure		**(138,735)**	(14,659)
Proceeds from disposal of operating fixed assets		**1,500**	4,718
Proceeds from disposal of non–current assets held for sale		**6,804**	140,910
Investments - net		**(387,615)**	276,109
Dividend income received		**22,769**	14,582
Interest income received		**2,161**	4,679
Net cash (used in) / generated from investing activities		**(493,116)**	426,339
Cash flows from financing activities			
Proceeds from / (repayments of) long term loans - net		**101,454**	(150,460)
Payments against finance lease obligations		**(12,647)**	(19,255)
Proceeds from / (repayments of) short term loans obtained - net		**54,954**	(674,745)
Dividends paid		**(90,199)**	(683)
Net cash generated from / (used in) financing activities		**53,562**	(845,143)
Net increase / (decrease) in cash and cash equivalents		**291,248**	(84,693)
Cash and cash equivalents at beginning of the period		**(221,641)**	(530,877)
Cash and cash equivalents at end of the period	25	**69,607**	(615,570)

The annexed notes from 1 to 30 form an integral part of these condensed interim consolidated financial statements.

Chief Executive **Director** **Chief Financial Officer**

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 subsidiary companies is located at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg III, Lahore, whereas their 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 26th September 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 8 October 2013 between Management de Consortium Capital (MdeCC), a partnership concern and the Holding Company. During the year ended 30 June 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.

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 this condensed interim consolidated financial statements.

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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim consolidated financial statements of the Group do not include all of the information required for annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Group for the year ended 30 June 2026. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

2.3 These condensed interim consolidated financial statements are presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

2.4 These condensed interim consolidated financial statements are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the audited annual consolidated financial statements for the year ended 30 June 2026.

3.2 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE

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

There were certain amendments to published accounting and reporting standards that were mandatory for the financial year that began on July 1, 2026. These are considered not to have any significant effect on the Group's financial reporting and operations and are therefore not disclosed in these condensed interim consolidated financial statements.

3.2.2 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 January 1, 2026. The new standards include IFRS 18 — Presentation and Disclosure in Financial Statements and IFRS 19 — Subsidiaries without Public Accountability: Disclosures both with an applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9, which clarify the date of recognition and derecognition of a financial asset or financial liability, and are applicable effective January 1, 2026. The Group's management is presently in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9, and is expecting to complete the assessment in due course.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

4.1 The preparation of these condensed interim consolidated financial statements requires management to make estimates, judgements, and assumptions that affect the application of the 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 applied in the annual audited consolidated financial statements of the Group for the year ended June 30, 2026.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		(Rupees in '000)	
Operating fixed assets	5.1	**1,820,209**	1,849,850
Capital work-in-progress		**981,427**	881,910
		2,801,636	2,731,760

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

	Unaudited First quarter ended			
	September 30, 2026		September 30, 2025	
	Additions / Transfers	**Disposals / Transfers (Cost)**	Additions / Transfers	Disposals / Transfers (Cost)
	(Rupees in '000)			
Buildings on leasehold land	**10,137**	**-**	-	-
Plant and machinery	**15,454**	**320**	605	-
Furniture and fittings	**198**	**-**	-	-
Electrical / office equipments and installation	**570**	**-**	157	-
Computers	**1,430**	**-**	1,354	422
Motor vehicles	**11,462**	**-**	-	9,151
	39,251	**320**	2,116	9,573

5.2 Net additions to capital work-in-progress during the three months ended September 30, 2026 amounted to Rs. 99.48 million (Net additions during the period ended September 30, 2025: Rs. 12.54 million).

6. INVESTMENT IN EQUITY ACCOUNTED INVESTEES

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 September 30, 2026	Audited June 30, 2026		Note	**Unaudited September 30, 2026**	Audited June 30, 2026
----(Number of shares)----				**(Rupees in '000)**	
		Quoted			
35,011,347	35,011,347	Shakarganj Limited (Chief Executive Officer - Mr. Muhammad Pervez Akhtar)	6.1	**-**	-
		Unquoted			
3,430,000	3,430,000	Crescent Socks (Private) Limited (Chief Executive Officer - Mr. Shehryar Mazhar)	6.1	**-**	-
				-	-

6.1 Percentage of holding of equity in associates is as follows:

	Note	Unaudited September 30, 2026	Audited June 30, 2026
Shakarganj Limited	6.1.1	**28.01**	28.01
Crescent Socks (Private) Limited		**48.99**	48.99

6.1.1 The Holding Company and the Subsidiary Company hold 21.93% and 6.08%, respectively i.e. aggregate holding of 28.01% in the investee company. There is common directorship in the investee company. However, the Holding Company directly and / or indirectly has significant influence as per IAS 28 'Investments in Associates', therefore only for the purpose of the equity accounting as required under IAS 28 it has been treated as an associate.

6.2 The fair value of investments in associates as at September 30, 2026 is Rs. 3,501.13 million (June 30, 2026: Rs. 4,134.84 million).

7. OTHER LONG TERM INVESTMENTS

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		------(Rupees in '000)------	
Fair value through other comprehensive income (FVOCI)	7.1	**571,120**	611,104
Fair value through profit or loss (FVTPL)	7.2 & 7.3	**1,180,347**	1,180,347
		1,751,467	1,791,451

7.1 This represents investment in Crescent Textile Mills Limited which is not held for trading and the Group has irrevocably designated at initial application of IFRS 9 to recognise the investment in this category. This is a strategic investment and management considers this classification to be more relevant. The accumulated fair value reserve related to this investment will never be reclassified to profit or loss.

7.2 This includes investments in Crescent Industrial Chemicals Limited and Crescent Bahuman Limited amounting to Rs. 10.47 million and Rs. 24.04 million (June 30, 2026: Rs. 10.47 million and Rs. 24.04 million), respectively, which had been fully charged to profit or loss in earlier periods.

7.3 This also includes investment in Shakarganj Food Products Limited and Central Depository Company of Pakistan Limited amounting to Rs. 747.01 million and Rs. 433.34 million (June 30, 2026: Rs. 747.01 million and Rs. 433.34 million) respectively.

8. STOCK-IN-TRADE

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		(Rupees in '000)	
Raw materials			
Hot rolled steel coils (HR Coil)		**340,851**	513,677
Coating materials		**165,091**	257,501
Others		**225,703**	248,100
		731,645	1,019,278
Work-in-process		**127,500**	253,437
Finished goods		**161,550**	155,027
Scrap		**18,431**	38,629
		307,481	447,093
		1,039,126	1,466,371

9. TRADE DEBTS

Secured		
Considered good	**-**	493,258
Unsecured		
Considered good	**372,418**	572,433
Considered doubtful	**27,529**	27,529
	399,947	599,962
Less: impairment loss on trade debts	**(27,529)**	(27,529)
	372,418	1,065,691

10. ADVANCES

Unsecured		
Advances - considered good		
Staff	**608**	**-**
Suppliers for goods and services	**109,101**	46,187
Advances to others	**20,084**	1,832
Advances - considered doubtful		
Suppliers for goods and services	**47**	47
Provision for doubtful advances	**(47)**	(47)
	-	**-**
	129,793	48,019

11. SHORT TERM INVESTMENTS

	Note		
At amortised cost	11.1	**125,000**	-
At fair value through profit or loss (FVTPL)	11.2 & 11.3	**3,525,066**	3,303,776
Investment in commodity		**150,000**	150,000
		3,800,066	3,453,776

11.1 This represents investments in fixed deposit receipts carrying markup of 11.25% (September 30, 2025: 8.04% to 10.78%) per annum, maturing up to November 02, 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. 747.88 million (June 30, 2026: Rs. 779.36 million) have been pledged with financial institutions as security against financing facilities (refer note 17.5).

12. OTHER RECEIVABLES

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		---------- (Rupees in '000) ----------	
Dividend receivable		**4,201**	886
Provision there against		**(886)**	(886)
		3,315	-
Receivable against sale of investments		**17,723**	17,723
Provision there against		**(17,723)**	(17,723)
		-	-
Receivable against rent from investment property		**45**	45
Receivable against sale of assets		**44,746**	39,235
Claim receivable		**461**	661
Sales tax refundable		**202,604**	178,507
Margin on letter of credit and guarantee		**-**	3,856
Receivable from staff retirement benefits funds		**313,428**	313,428
Others		**23,817**	2,224
		588,416	537,956

13. NON-CURRENT ASSETS HELD FOR SALE

The Board of Directors of the Holding Company in their meetings held on October 3, 2024 and February 4, 2026 had approved the disposal of the plant, machinery and other related assets of the Hadeed (Billet) segment and the Cotton segment, respectively. Accordingly, the operations of these segments were classified as 'Discontinued operations'.

During the period, assets having carrying amount of Rs. 7.04 million have been disposed resulting in a loss of Rs. 0.24 million.

14. LONG TERM LOANS

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		---------- (Rupees in '000) ----------	
Secured - Under non-shariah arrangement			
JS Bank Limited	14.1	**19,249**	20,198
Allied Bank Limited	14.2	**207,207**	104,805
		226,456	125,003
Less: current portion shown under current liabilities		**(3,825)**	(3,802)
		222,631	121,201

14.1 The Holding Company entered into a loan arrangement with JS Bank Limited in which 5 tranches were received. The tranches were converted into the State Bank of Pakistan's (SBP) 'SBP Financing Scheme for Renewable Energy'. The term of the loan is 10 years from the date of disbursement with a grace period of 3 months, repayable in monthly installments starting from June 2021. Mark-up was payable quarterly at the rate of 1-month KIBOR plus 1% per annum up till approval of refinance from the SBP, and after approval 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% (September 30, 2025: 8.49%) per annum.

14.2 During the year ended June 30, 2026, the Holding Company entered into a loan arrangement with Allied Bank Limited amounting to Rs. 450 million out of which Rs. 207.21 million has been received till date, for a term of 5 years with a grace period of 2 years. The principal amount of loan is repayable quarterly starting from August 31, 2028. 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 the arrangement ranged from 13.15% to 13.95% per annum. This facility is secured against charge on land and building located at Jaranwala, district Faisalabad amounting to Rs. 600 million.

15. LIABILITY AGAINST INFRASTRUCTURE CESS

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		---------- (Rupees in '000) ----------	
Opening balance		**158,712**	-
Settlement amount	15.1	**-**	333,304
Impact of discounting		**-**	(102,921)
		158,712	230,383
Unwinding of interest	22	**3,430**	-
Payments made		**-**	(71,671)
		162,142	158,712
Less: current portion	16	**(88,365)**	(42,741)
		73,777	115,971

15.1 During the year ended June 30, 2026, Sindh Infrastructure Development Cess (SIDC) was levied in the province of Sindh vide section 9 of the Sindh Finance Act, 1994 and its subsequent versions including the Sindh Development and Maintenance of Infrastructure Cess Act, 2017 (the Act) on the goods entering or leaving the province from or for outside the country, ostensibly for services rendered in respect of development and maintenance of infrastructure. Levy is applicable on imported goods, and it is charged at the time of custom clearance. The imposition of an infrastructure cess by the Government of Sindh was challenged by the Holding Company in the Sindh High Court (SHC) and thereafter Honorable Supreme Court of Pakistan (SCP); the SCP granted a stay and instructed that the amount equal to the levy shall be deposited with the Sindh Excise and Taxation Office (ETO) in the form of a Bank Guarantee, until such time that a detailed order is issued by the Court.

In February 2026, the Sindh Assembly enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026, which reduced the cess rate from 1.85% to between 0.8% and 0.85%. The amendment also introduced a Settlement Agreement facility, allowing petitioners to enter into structured payment plans either to pay the outstanding cess obligations in full or instalments.

The Holding Company entered into Settlement Agreements and opted to pay the outstanding amount of Rs. 333.3 million in installments spread over 15 years and issued postdated cheques in favor of the ETO and withdrew all pending litigations while ETO released Bank Guarantees amounting to Rs. 344.0 million. As per the Settlement Agreements, the Holding Company shall be liable to pay cess at the rate of 0.85% of the value of the goods on all future imports.

The Liability is being measured at amortized cost and the discount is being unwound over the repayment term with the corresponding finance cost recognized in profit or loss.

16. TRADE AND OTHER PAYABLES

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		-------- (Rupees in '000) -------	
Trade creditors		**91,724**	315,058
Commission payable		**385**	385
Customer's security deposits		**1,848**	1,848
Accrued liabilities		**500,415**	599,348
Contract liabilities		**133,903**	98,051
Infrastructure fee, sales tax and damages	15	**119,335**	73,711
Due to related parties	16.1	**24,694**	25,525
Payable against purchase of investments		**371**	253
Payable to provident fund		**3,860**	-
Payable to staff retirement benefit funds		**4,583**	-
Retention money		**2,769**	2,769
Withholding tax payable		**211**	4,950
Workers' Profit Participation Fund		**7,855**	69,755
Workers' Welfare Fund		**41,178**	40,294
Others		**98,100**	97,387
		1,031,231	1,329,334

16.1 Due to related parties

Shakarganj Food Products Limited		**704**	888
Shakarganj Limited		**23,990**	24,637
		24,694	25,525

17. SHORT TERM BORROWINGS

Secured from banking companies			
Running finances under mark-up arrangements	17.1	**80,970**	496,056
Short term loans	17.2	**77,562**	22,608
		158,532	518,664

17.1 Short term running finance / money market facilities available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 1,200 million (June 30, 2026: Rs. 1,200 million) out of which Rs. 250 million (June 30, 2026: Rs. 250 million), Rs. 100 million (June 30, 2026: Rs. 100 million) and Rs. 300 million (June 30, 2026: Rs. 300 million) are interchangeable with letters of credit, letters of guarantee and short term loans, respectively. During the period, the mark-up on such arrangements ranged from 13.39% to 13.79% (September 30, 2025: 12.69% to 13.64%) per annum.

17.2 Short term loans available from various commercial banks under mark-up arrangements amounted to Rs. 1,650 million (June 30, 2026: Rs. 500 million) out of which Rs. 500 million (June 30, 2026: Rs. Nil), Rs. 300 million (June 30, 2026: Rs. Nil) and Rs. 800 million (June 30, 2026: Rs. Nil) 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 13.36% to 13.81% (September 30, 2025: 12.69% to 13.60%) per annum.

17.3 The facilities for opening letters of credit amounted to Rs. 4,170 million (June 30, 2026: Rs. 4,570 million) out of which Rs. 715 million (June 30, 2026: Rs. 700 million), Rs. 2,650 million (June 30, 2026: Rs. 3,765 million) and Rs. 200 million (June 30, 2026: Rs. 200 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 September 30, 2026 amounted to Rs. 1,612 million (June 30, 2026: Rs. 1,622 million). Amounts unutilized for letters of credit and guarantees as at September 30, 2026 were Rs. 4,275.07 million and Rs. 1,003.06 million (June 30, 2026: Rs. 4,266.89 million and Rs. 1,280.88 million), respectively.

17.4 These include an amount of Rs. 0.06 million (June 30, 2026: Rs. 149.17 million) outstanding against Islamic mode of financing.

17.5 The above facilities are expiring on various dates with maturity period upto March 31, 2027. These facilities are secured by way of mortgage of land and building, hypothecation of plant and machinery, stock-in-trade, trade debts and other current assets, pledge of shares (refer note 11.3), and lien over import / export documents.

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There is no significant change in the status of the matters as set out in note 15, 28.2 and 29.1 to the Group's annual consolidated financial statements for the year ended June 30, 2026 except for the matter disclosed in 29.1 (i) to the June 30, 2026 financial statements, against which no additional provision is required to be recorded.

18.2 Commitments

18.2.2 Guarantees issued by banks on behalf of the Group against various contracts aggregated to Rs. 880.04 million (June 30, 2026: Rs. 916.60 million). These include guarantees issued by Islamic banks amounting to Rs. 26.07 million (June 30, 2026: Rs. Nil).

18.2.3 Commitments in respect of capital expenditure contracted for as at September 30, 2026 amounted to Rs. 267.26 million (June 30, 2026: Rs. 318.78 million).

18.2.4 Commitments under letters of credit (L/C) as at September 30, 2026 amounted to Rs. 299.97 million (June 30, 2026: Rs. 212.04 million).

19. SALES

	Note	Unaudited First quarter ended September 30, 2026	September 30, 2025
		---------- (Rupees in '000) ----------	
Continuing operations			
Bare pipes		**943,144**	733,550
Pipe coating		**45,221**	392,935
Coated pipes	19.1	**86,317**	316,132
Others		**37,264**	36,512
Scrap / waste		**34,859**	16,837
		1,146,805	1,495,966
Less: sales tax		**(169,631)**	(225,630)
		977,174	1,270,336
Discontinued operations			
Cotton yarn / raw cotton		**-**	12,339
Less: sales tax		**-**	(1,882)
		-	10,457
		977,174	1,280,793

19.1 This represents revenue amounting to Rs. 68.52 million where HRC (Hot Rolled Coil) was supplied by the customer.

19.2 Revenue is disaggregated by major products and also by geographical market. Additionally, revenue by major customers is disclosed in note 26.4 to these condensed interim consolidated financial statements.

20. (LOSS) / INCOME FROM INVESTMENTS - NET

	Note	Unaudited First quarter ended September 30, 2026	September 30, 2025
		---------- (Rupees in '000) ----------	
Dividend income	20.1	**26,084**	20,203
Realized gain on sale of FVTPL investments - net	20.2	**14,665**	44,298
Realized gain on investment in commodities		**3,354**	2,486
Unrealized (loss) / gain on FVTPL investments - net	20.3	**(184,322)**	540,867
Rental income from investment properties	20.5	**3,268**	1,901
		(136,951)	609,755

20.1 This includes Rs. 23.08 million (September 30, 2025: Rs. 11.62 million) earned on investments in Shariah Compliant Investee Companies.

20.2 This includes realized gain of Rs. 8.04 million (September 30, 2025: Rs. 24.85 million) incurred on sale of investments in Shariah Compliant Investee Companies.

20.3 This includes loss of Rs. 190.13 million (September 30, 2025: Rs. 458.65 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 (September 30, 2025: Rs. 1.45 million).

21. OTHER OPERATING EXPENSES

	Note	Unaudited First quarter ended	
		September 30, 2026	September 30, 2025
		(Rupees in '000)	
Exchange loss		**619**	298
Workers' Profit Participation Fund		**4,756**	13,618
Workers' Welfare Fund		**883**	7,196
Other assets written off		**1,694**	216
Others		**100**	-
		8,052	21,328

22. FINANCE COSTS

Profit on short term loans - Shariah arrangement		**-**	4,735
Interest non-shariah arrangement			
- finance lease obligations		**4,266**	6,178
- long term loan		**4,855**	3,202
- running finances / short term loans		**2,762**	50,496
Unwinding of liability against infrastructure cess	15	**3,430**	-
Bank charges		**2,704**	655
		18,017	65,266

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

Net (loss) / profit for the period	**(128,774)**	563,148
Net (loss) / profit for the period from continuing operations	**(108,426)**	556,122
Net (loss) / profit for the period from discontinued operations	**(20,348)**	7,026
	(Number of shares)	
Weighted average number of ordinary shares in issue during the period	**77,632,491**	77,632,491
	(Rupees)	
Basic and diluted - (loss) / earnings per share	**(1.66)**	7.25
Basic and diluted - (loss) / earnings per share from continuing operations	**(1.40)**	7.16
Basic and diluted - (loss) / earnings per share from discontined operations	**(0.26)**	0.09

24. CASH GENERATED FROM OPERATIONS

	Note	Unaudited First quarter ended September 30, 2026	September 30, 2025
		--------- (Rupees in '000) ---------	
(Loss) / profit before taxation		**(95,373)**	868,321
Adjustments for non cash charges and other items			
Depreciation on operating fixed assets, right-of-use assets and investment properties		**79,903**	73,274
Amortization of intangible assets		**187**	-
Charge for the period on staff retirement benefit funds		**13,283**	12,167
Dividend income	20	**(26,084)**	(20,203)
Unrealized loss / (gain) on FVTPL investments - net	20	**184,322**	(540,867)
Realized gain on investment in commodities	20	**(3,354)**	(2,486)
Realized gain on sale of FVTPL investments - net	20	**(14,665)**	(44,298)
Provision for Workers' Welfare Fund	21	**883**	7,196
Provision for Workers' Profit Participation Fund	21	**4,756**	13,618
Return on deposits		**(2,161)**	(5,304)
Gain on disposal of operating fixed assets		**(1,500)**	(1,022)
Loss / (gain) on disposal of assets classified as held for sale		**241**	(69,445)
Deferred income		**(135)**	(135)
Unwinding of discount on long term deposit		**(56)**	(678)
Other assets written off	21	**1,694**	216
Unwinding of interest on infrastructure cess	22	**3,430**	-
Finance costs	22	**14,587**	65,351
Working capital changes	24.1	**675,102**	(80,618)
Cash generated from operations		**835,060**	275,087

24.1 Working capital changes

(Increase) / decrease in current assets			
Stores, spares and loose tools		**(24,908)**	(45,487)
Stock-in-trade		**425,551**	349,174
Trade debts		**693,273**	(149,091)
Advances		**(81,774)**	188,087
Trade deposits and short term prepayments		**1,259**	(225,559)
Other receivables		**(47,145)**	237,009
		966,256	354,133
(Decrease) / increase in current liabilities			
Trade and other payables		**(291,154)**	(434,751)
		675,102	(80,618)

25. CASH AND CASH EQUIVALENTS

Running finances under mark-up arrangements		**(80,970)**	(797,383)
Cash and bank balances		**25,577**	181,813
Fixed term deposit	11	**125,000**	-
		69,607	(615,570)

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.
- 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.
- Cotton segment - It comprises of manufacturing of yarn.
- 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 first quarter ended September 30, 2026	Unaudited							
	Continuing operations				Discontinued operations			
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	Total
	(Rupees in '000)							
Sales - net	977,174	-	-	977,174	-	-	-	977,174
Cost of sales	730,523	15,148	-	745,671	6,006	1,118	7,124	752,795
Gross profit / (loss)	**246,651**	**(15,148)**	**-**	**231,503**	**(6,006)**	**(1,118)**	**(7,124)**	**224,379**
Loss from investments	-	-	(136,951)	(136,951)	-	-	-	(136,951)
	246,651	(15,148)	(136,951)	94,552	(6,006)	(1,118)	(7,124)	87,428
Distribution and selling expenses	4,159	-	-	4,159	1,430	627	2,057	6,216
Administrative expenses	133,304	1,621	11,712	146,637	9,971	3,552	13,523	160,160
Other operating expenses	7,952	100	-	8,052	-	-	-	8,052
	145,415	1,721	11,712	158,848	11,401	4,179	15,580	174,428
	101,236	(16,869)	(148,663)	(64,296)	(17,407)	(5,297)	(22,704)	(87,000)
Other income	7,191	-	97	7,288	1,509	934	2,443	9,731
Operating (loss) / profit before finance costs	**108,427**	**(16,869)**	**(148,566)**	**(57,008)**	**(15,898)**	**(4,363)**	**(20,261)**	**(77,269)**
Finance costs	17,120	-	897	18,017	87	-	87	18,104
(Loss) / profit before taxation	**91,307**	**(16,869)**	**(149,463)**	**(75,025)**	**(15,985)**	**(4,363)**	**(20,348)**	**(95,373)**
Taxation								(33,401)
Loss for the period								**(128,774)**

For the first quarter ended September 30, 2025	Unaudited							
	Continuing operations				Discontinued operations			
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	Total
	(Rupees in '000)							
Sales - net	1,270,336	-	-	1,270,336	10,457	-	10,457	1,280,793
Cost of sales	830,893	15,193	-	846,086	26,888	1,047	27,935	874,021
Gross profit / (loss)	439,443	(15,193)	-	424,250	(16,431)	(1,047)	(17,478)	406,772
Income from investments - net	-	-	609,755	609,755	-	-	-	609,755
	439,443	(15,193)	609,755	1,034,005	(16,431)	(1,047)	(17,478)	1,016,527
Distribution and selling expenses	7,110	-	-	7,110	1,289	598	1,887	8,997
Administrative expenses	113,958	1,430	12,252	127,640	2,012	2,911	4,923	132,563
Other operating expenses	21,328	-	-	21,328	-	-	-	21,328
	142,396	1,430	12,252	156,078	3,301	3,509	6,810	162,888
	297,047	(16,623)	597,503	877,927	(19,732)	(4,556)	(24,288)	853,639
Other income	7,814	-	44	7,858	2,580	69,595	72,175	80,033
Operating profit / (loss) before finance costs	304,861	(16,623)	597,547	885,785	(17,152)	65,039	47,887	933,672
Finance costs	64,964	-	302	65,266	85	-	85	65,351
profit / (loss) before taxation	239,897	(16,623)	597,245	820,519	(17,237)	65,039	47,802	868,321
Taxation				(264,397)			(40,776)	(305,173)
Profit for the period				556,122			7,026	563,148

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 audited consolidated financial statements of the Group for the preceding year ended June 30, 2026. The Steel segment allocates certain percentage of the common expenditure to the Energy and IID segments.

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. 763.45 million (September 30, 2025: Rs. 1,257.25 million) of total Steel segment revenue of Rs. 977.17 million (September 30, 2025: Rs. 1,270.34 million).

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 September 30, 2026 and June 30, 2026 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 operations			
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	Total
	(Rupees in '000)							
As at September 30, 2026 - Unaudited								
Segment assets for reportable segments	**4,497,177**	**360,460**	**5,648,160**	**10,505,798**	**108,025**	**16,189**	**124,214**	**10,630,012**
Unallocated corporate assets								**1,163,705**
Total assets as per consolidated statement of financial position								**11,793,717**
Segment liabilities for reportable segments	**864,029**	**78,268**	**47,085**	**989,382**	**46,896**	**69,820**	**116,716**	**1,106,097**
Unallocated corporate liabilities and deferred income								**991,089**
Total liabilities as per consolidated statement of financial position								**2,097,186**
As at June 30, 2026 - Audited								
Segment assets for reportable segments	5,508,927	374,456	5,430,484	11,313,867	106,677	48,893	155,570	11,469,437
Unallocated corporate assets								1,181,755
Total assets as per consolidated statement of financial position								12,651,192
Segment liabilities for reportable segments	1,240,432	78,301	106,558	1,425,291	41,207	57,863	99,070	1,524,361
Unallocated corporate liabilities and deferred income								1,269,391
Total liabilities as per consolidated statement of financial position								2,793,752

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 function.

26.7 Other segment information

	Unaudited							
	Continuing operations				Discontinued operations			
	Steel segment	Energy segment	IID segment	Sub-total	Cotton segment	Hadeed (Billet) segment	Sub-total	Total
	(Rupees in '000)							
For the first quarter ended September 30, 2026								
Capital expenditure	**137,894**	**841**	**-**	**138,735**	**-**	**-**	**-**	**138,735**
Depreciation and amortization	**62,135**	**14,928**	**2,990**	**80,053**	**15**	**22**	**37**	**80,090**
Non-cash items other than depreciation and amortization	**32,728**	**-**	**185,521**	**218,249**	**529**	**58**	**587**	**218,836**
For the first quarter ended September 30, 2025								
Capital expenditure	14,659	-	-	14,659	-	-	-	14,659
Depreciation and amortization	54,725	14,928	1,677	71,330	1,896	48	1,944	73,274
Non-cash items other than depreciation and amortization	90,069	-	(604,612)	(514,543)	540	(69,445)	(68,905)	(583,448)

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 First quarter ended September 30, 2026	September 30, 2025
			---------- (Rupees in '000) ---------	
Shakarganj Limited	Associated company	Reimbursable expenses	**1,587**	-
		Sale of steel pipe	**423**	-
		Sale of fixed assets	**610**	-
		Reimbursement of expenses	**488**	2,509
		Payment received	**409**	-
		Payment made	**1,122**	1,273
Shakarganj Food Products Limited	Related party	Reimbursable expenses incurred on behalf of related party	**836**	1,316
		Rent	**497**	565
		Reimbursable expenses	**1,149**	806
		Payments received	**-**	1,500
		Profit earned	**3,353**	2,486
		Profit received	**3,353**	2,486
The Crescent Textile Mills Limited*	Related party	Payment received	**-**	1,550
		Reimburseable expenses	**-**	470
		Rent	**-**	827
The Citizens' Foundation*	Related party	Donation given	**130**	62
Pakistan Centre For Philanthropy*	Related party	Annual Membership Fee	**428**	396
		Payment of annual membership fee	**428**	396
Crescent Cotton Products - Staff Provident Fund	Retirement benefit fund	Contribution made	**-**	515
Crescent Steel and Allied Products Limited - Gratuity Fund	Retirement benefit fund	Contribution made	**23,817**	3,521
Crescent Steel and Allied Products Limited - Pension Fund	Retirement benefit fund	Contribution made	**29,235**	8,761
Crescent Steel and Allied Products Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	**5,284**	4,598
Crescent Hadeed (Private) Limited - Staff Provident Fund	Retirement benefit fund	Contribution made	**-**	56
Crescent Steel and Allied Products Limited - Staff Benevolent Fund	Staff Welfare Fund	Contribution made	**20,020**	-
Key management personnel	Related parties	Remuneration and benefits	**48,095**	50,017
Chairman of the Board	Related party	Honorarium	**600**	600
Directors	Related parties	Meeting fee	**615**	1,355

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

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

27.2 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including directors of the Group. There were no transactions with the key management personnel during the period other than under their terms of employment / entitlements.

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 30 June 2026.

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:

	September 30, 2026 (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	**3,168,405**	**571,120**	**-**	**-**	**3,739,525**	**3,739,525**	**-**	**-**	**3,739,525**
- Unlisted equity securities	**1,180,347**	**-**	**-**	**-**	**1,180,347**	**-**	**-**	**1,180,347**	**1,180,347**
- Mutual funds	**356,661**	**-**	**-**	**-**	**356,661**	**-**	**356,661**	**-**	**356,661**
	4,705,413	**571,120**	**-**	**-**	**5,276,533**	**3,739,525**	**-**	**1,180,347**	**5,276,533**
Financial assets not measured at fair value									
Deposits	**-**	**-**	**63,532**	**-**	**63,532**	**-**	**-**	**-**	**-**
Short term investment	**-**	**-**	**150,000**	**-**	**150,000**	**-**	**-**	**-**	**-**
Term deposit receipt	**-**	**-**	**125,000**	**-**	**125,000**	**-**	**-**	**-**	**-**
Trade debts	**-**	**-**	**372,418**	**-**	**372,418**	**-**	**-**	**-**	**-**
Other receivables	**-**	**-**	**72,384**	**-**	**72,384**	**-**	**-**	**-**	**-**
Bank balances	**-**	**-**	**25,577**	**-**	**25,577**	**-**	**-**	**-**	**-**
	-	**-**	**808,911**	**-**	**808,911**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value									
Long term loans	**-**	**-**	**-**	**226,456**	**226,456**	**-**	**-**	**-**	**-**
Lease liabilities	**-**	**-**	**-**	**133,941**	**133,941**	**-**	**-**	**-**	**-**
Trade and other payables	**-**	**-**	**-**	**862,653**	**862,653**	**-**	**-**	**-**	**-**
Mark-up accrued	**-**	**-**	**-**	**3,844**	**3,844**	**-**	**-**	**-**	**-**
Short term borrowings	**-**	**-**	**-**	**158,532**	**158,532**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**1,385,426**	**1,385,426**	**-**	**-**	**-**	**-**

	June 30, 2026 (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	Total
	(Rupees in '000)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investment									
- Listed equity securities	2,853,754	611,104	-	-	3,464,858	3,464,858	-	-	3,464,858
- Unlisted equity securities	1,180,347	-	-	-	1,180,347	-	-	1,180,347	1,180,347
- Mutual funds	450,022	-	-	-	450,022	-	450,022	-	450,022
	4,484,123	611,104	-	-	5,095,227	3,464,858	450,022	1,180,347	5,095,227
Financial assets not measured at fair value									
Deposits	-	-	64,577	-	64,577	-	-	-	-
Short term investment	-	-	150,000	-	150,000	-	-	-	-
Trade debts	-	-	1,065,691	-	1,065,691	-	-	-	-
Other receivables	-	-	46,021	-	46,021	-	-	-	-
Bank balances	-	-	274,415	-	274,415	-	-	-	-
	-	-	1,600,704	-	1,600,704	-	-	-	-
Financial liabilities not measured at fair value									
Long term loan	-	-	-	125,003	125,003	-	-	-	-
Lease liabilities	-	-	-	142,309	142,309	-	-	-	-
Trade and other payable	-	-	-	1,042,573	1,042,573	-	-	-	-
Unclaimed dividend	-	-	-	116,124	116,124	-	-	-	-
Mark-up accrued	-	-	-	8,408	8,408	-	-	-	-
Short term borrowings	-	-	-	518,664	518,664	-	-	-	-
	-	-	-	1,953,081	1,953,081	-	-	-	-

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. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV TO THE COMPANIES ACT, 2017

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		(Rupees in '000)	
Disclosures required in relation to the Consolidated Statement of Financial Position - liability side			
- Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		59	149,169
- Interest or mark-up accrued on any conventional loan or advance		3,020	8,408
Disclosures required in relation to the Consolidated Statement of Financial Position - asset side			
- Long term and short term shariah compliant investments		3,414,449	3,040,237
- Shariah compliant bank deposits, bank balances, and TDRs		3,997	1,767

	Note	Unaudited First quarter ended September 30, 2026	September 30, 2025
		(Rupees in '000)	
Disclosures required in relation to the Consolidated Statement of Profit or Loss and Other Comprehensive Income			
- Revenue earned from shariah compliant business segment	19	977,174	1,280,793
- Break-up of late payments or liquidated damages		-	-
- Gain or loss or dividend earned on shariah compliant investments or share of profit from shariah compliant associates		31,126	36,470
- Unrealized (loss) / gain on FVTPL shariah compliant investments		(190,129)	458,652
- Profit earned from shariah compliant bank deposits, bank balances, or TDRs		1,341	2,364
- Exchange loss on actual currency	21	619	298
- Profit paid on Islamic mode of financing	22	-	4,735
- Total Interest earned on any conventional loan or advance		-	-
Break-up of other income into shariah compliant and non-compliant			
Shariah compliant income			
- Liabilities written back		-	-
- Gain on disposal of property, plant and equipment		1,259	70,467
- Rent		2,164	2,580
Shariah non-compliant income			
- Return on deposits - from conventional banking		820	2,940
- Gain on realization of deposit		-	-
- Unwinding of discount on long term deposit		56	678
- Others		5,432	80,033

Other disclosure requirements

Relationship with shariah compliant financial institutions, including banks, takaful operators and their windows, etc.

Name	Relationship
BankIslami Pakistan Limited	Bank balances
Al Baraka Bank Pakistan Limited	Bank balances
Faysal Bank Limited	Bank balances
Dubai Islamic Bank	Bank balances

30. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue in the Board of Directors meeting held on October 28, 2026.

Chief Executive | **Director** | **Chief Financial Officer**

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