

SHARING THE CRAFT

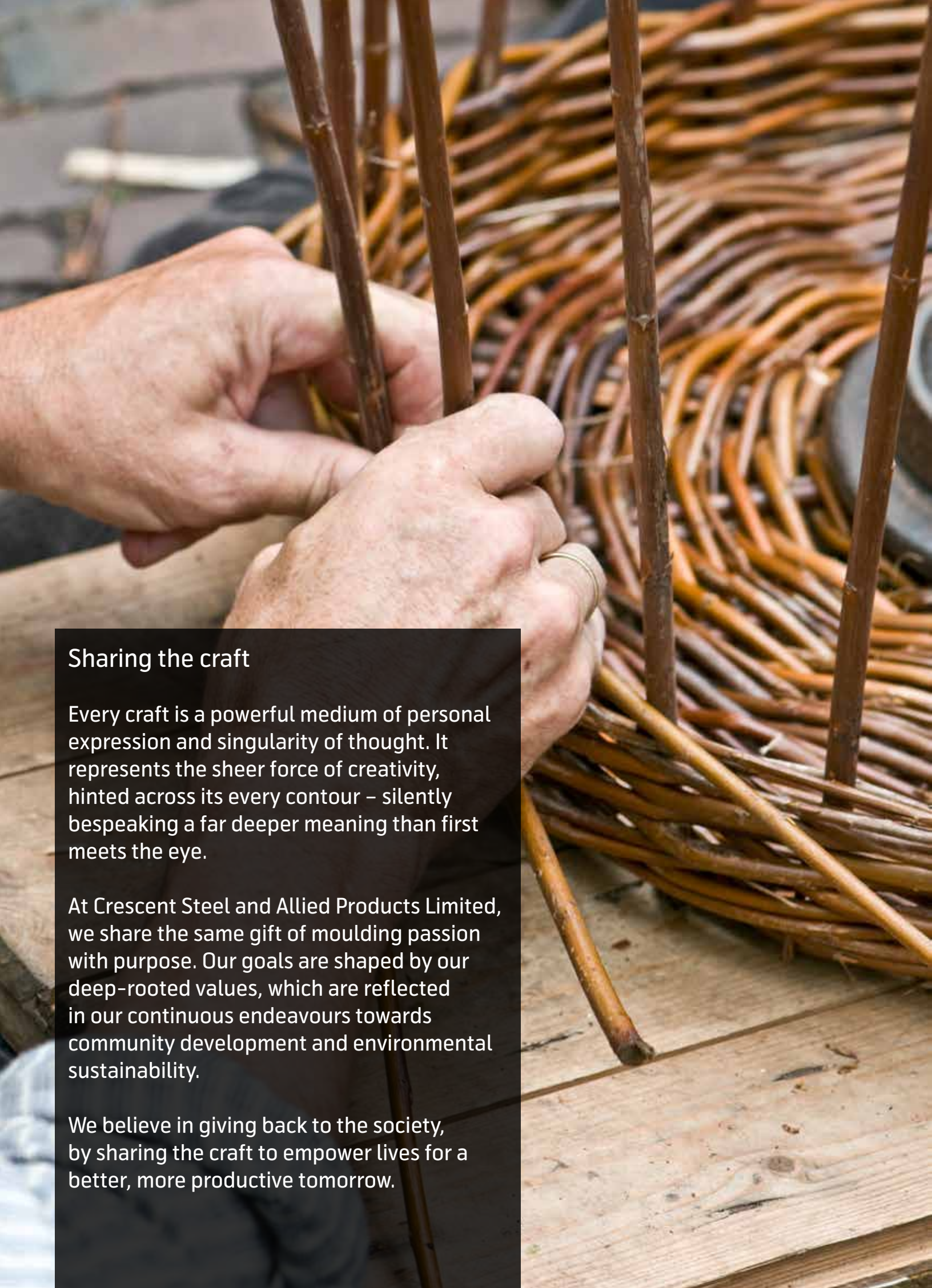


Crescent Steel and
Allied Products Limited

Corporate Responsibility Report 2013







Sharing the craft

Every craft is a powerful medium of personal expression and singularity of thought. It represents the sheer force of creativity, hinted across its every contour – silently bespeaking a far deeper meaning than first meets the eye.

At Crescent Steel and Allied Products Limited, we share the same gift of moulding passion with purpose. Our goals are shaped by our deep-rooted values, which are reflected in our continuous endeavours towards community development and environmental sustainability.

We believe in giving back to the society, by sharing the craft to empower lives for a better, more productive tomorrow.



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Contact point for questions regarding the report or its contents

If you have any questions or queries regarding our report, please feel free to contact Abdul Wahab at our Principle Office or via e-mail: abdul.wahab@crescent.com.pk

CEO's Message



“Our businesses rely on our ecosystem, community and people to remain at the leading edge of technology and transparency.”

Ahsan M. Saleem
Managing Director & Chief Executive Officer

I am pleased to present Crescent Steel and Allied Products Limited's first Corporate Responsibility Report.

This year brought multiple development opportunities for us: Formulating our corporate responsibility strategy, redefining our vision, mission and core values to realign our strategic direction with sustainability objectives, mobilizing social engagement through CSAP Foundation and, new stakeholder engagement activities.

Our businesses rely on the ecosystem, community and our people, to stay at the leading edge of technology and transparency. These considerations underpin our strategic direction towards remaining a sustainable and responsible corporate citizen.

Starting off as a steel pipe manufacturer in 1983, today, we have diversified businesses across various sectors including engineering, energy, textiles and capital markets.

Our steel pipes provide industries and households with access to energy and water, our yarn business contributes to the local economy by providing sustainable employment and by purchasing raw cotton from farmers of all sizes across the country, and our alternate power business makes us energy independent and supports the national grid. Most recently we have expanded into the building and construction sector with plans to setup a billet manufacturing plant.

The industrial products we deliver are engines that drive our contribution to a more sustainable nation. I believe that by practicing our values, we will bring a new era of organisational change.

This report gives an overview of our actions and performances in broader perspectives of economics, environment and society.

Ahsan M. Saleem

Managing Director & Chief Executive Officer



Vision

To be the leaders in every business we do, by delivering sustainable value to all stakeholders.

Mission

To grow and enhance company value,

Maintain cost and quality leadership in the internationally competitive environment,

Promote best use of human talent in a safe environment, as an equal opportunity employer,

To conduct business as a responsible corporate citizen and to seek and support local communities with a focus on education, health and environment, and

To pursue new growth opportunities in engineering, energy and food sectors.

Core Values

Our core values represent who we are and define how we work together to achieve success.



INTEGRITY

Being ethically unyielding and honest in the way we carry on business even when nobody is looking.



OWNERSHIP

Ownership is acting with stewardship to build a better, stronger and more dynamic organization.



CUSTOMER
FOCUS

Knowing our customers, anticipating their needs, and being responsive to deliver the best value internally and externally.



CONTINUOUS
IMPROVEMENT

We foster collaboration, innovation and creativity and have a passion for challenges– as individuals and as teams.



COMMUNITY
CARE

Making a positive difference in the lives of the people we work with and in the communities we operate in through impact investments.

Our Business

Crescent is a conglomerate corporation listed on all Stock Exchanges of Pakistan. Incorporated in 1983 as a steel pipe manufacturing business, we now have diversified businesses across various sectors with campuses spread across Pakistan.

Our businesses are divided into three divisions:

- Steel and Engineering,
- Crescent Cotton Products, and
- Investment and Infrastructure Development (IID);

And three subsidiary companies:

- CS Capital (Private) Limited,
- Shakarganj Energy (Private) Limited, and
- Crescent Hadeed (Private) Limited.

We are leading manufacturers of large diameter, welded steel pipes in Pakistan. In addition to the pipe plant our Nooriabad campus houses our line pipe coating facility. The engineering unit at Dalawal fabricates and erects industrial machinery.

Crescent Cotton Products at Jaranwala produces a wide variety of high quality cotton yarns, internationally recognized as Lotus.

CS Capital operates under the umbrella of the Investment and Infrastructure Development Division that manages portfolios of stocks and other securities, real estate and commodity investments.

Shakarganj Energy (Private) Limited is a bagasse fired thermal power cogeneration power plant at Bhone with a capacity to produce 15 Mega Watts. The plant will cater to our energy needs and will supply reliable emission free power to the national grid.

During the year, we positioned ourselves to expand into the construction sector and plan to set up Crescent Hadeed (Private) Limited alongside Shakarganj Energy at Bhone to manufacture steel billets through an induction melting and ladle refining process.

We prefer local suppliers but when the required materials are not produced locally or do not meet the standards of quality and service outlined in the operational policy of the organisation we procure materials from foreign suppliers. Placing preference on local suppliers promotes Pakistan's economy in addition to reducing our operational costs, lead-time, and limits our exposure to foreign exchange risks.

The operations of our divisions and subsidiaries extend to a wide geographical region. We mainly serve public sector organisations and industrial outlets.

During the current fiscal year we sold 11,903 tonnes of steel pipes, 8,387 tonnes of yarn and 969 tonnes of cotton locally, exported about 1,307 tonnes of yarn and 870 tonnes of cotton. 434 machines and equipment were sold, and have made investments of Rs. 498 million

and realised gains of Rs. 162 million through sale of investments.

Our revenues were Rs.6.2 billion of which Rs. 4.2 billion constitute payments to suppliers. We made a profit after tax of Rs. 890 million. Rs. 35 million was donated towards various social development programmes and Rs. 731 million were paid as taxes and levies. We have Defined Benefit, and Contribution Plans for our employees (for details please refer to Note 5.12.2 – Post Retirement Benefits, in the Consolidated Financial Statements).

To achieve all of this we have employed a workforce of 852, with varying skill sets across diverse backgrounds, receiving compensation and benefits of Rs. 252.6 million.

Financial Highlights

		2013*	2012*	2011*	2010*	2009*	2008	2007
A Profitability Ratios								
Earnings before interest, taxation, depreciation and amortization (EBITDA)	(Rs. in million)	1,316.2	703.6	1,151.0	1,022.2	279.2	954.7	1,029.2
Profit before taxation and depreciation	(Rs. in million)	1,250.9	582.7	995.2	889.8	74.1	801.4	899.9
Gross profit ratio	(%)	13.0	12.9	18.4	22.1	21.6	21.3	17.3
Operating profit margin to sales (net)	(%)	19.1	7.8	17.5	22.3	2.9	17.4	25.6
Net profit / (loss) margin to sales (net)	(%)	17.8	11.9	14.5	14.4	(7.2)	9.9	22.5
EBITDA margin to sales (net)	(%)	26.3	17.8	26.2	27.6	8.4	22.7	34.9
Operating leverage ratio		4.4	4.1	0.9	63.1	4.1	(0.2)	2.0
Return on equity	(%)	18.2	11.8	17.8	17.4	(9.4)	13.9	20.7
Return on average equity	(%)	20.0	12.4	19.2	19.0	(8.7)	13.4	25.3
Return on capital employed (RoCE)	(%)	22.8	12.9	22.0	21.4	2.7	17.4	20.5
Return on average capital employed	(%)	25.2	12.7	23.4	22.2	2.4	18.0	22.4
Return on average assets	(%)	16.4	9.4	13.1	11.9	(5.4)	8.7	15.8
B Liquidity Ratios								
Current ratio		2.4 : 1	1.8 : 1	1.5 : 1	1.2 : 1	1.2 : 1	1.4 : 1	2 : 1
Quick / Acid-test ratio		1.6 : 1	1.2 : 1	0.8 : 1	0.6 : 1	0.8 : 1	1.1 : 1	1.4 : 1
Cash to current liabilities	(%)	(23.6)	(23.5)	(49.1)	(27.0)	(45.8)	(52.7)	2.4
Cash flows from operations to sales	(%)	(1.7)	11.1	4.1	12.3	10.1	13.5	16.5
Working capital (Net current assets)	(Rs. in million)	1,227.3	844.3	595.2	384.7	308.0	706.0	1,047.7
Working capital turnover	(times)	4.8	5.5	9.0	10.7	6.5	4.8	3.3
C Activity / Turnover Ratios								
Debtors turnover ratio	(times)	17.7	15.3	20.9	20.5	32.7	28.0	23.0
No. of days in receivables / Average collection period	(days)	21	24	18	18	11	13	16
Inventory turnover ratio	(times)	7.0	4.8	3.8	3.5	4.2	5.3	4.4
No. of days in inventory	(days)	52	76	95	104	86	68	82
Creditors turnover ratio	(times)	19.8	15.9	22.3	14.0	24.6	19.7	11.5
No. of days in creditors / Average payment period	(days)	18	23	16	26	15	19	32
Property, plant and equipment turnover	(times)	3.9	3.6	3.1	2.9	2.7	3.4	2.3
Total assets turnover	(times)	0.9	0.8	0.9	0.8	0.8	0.9	0.6
Operating cycle	(days)	55	77	96	96	82	63	66
D Investment / Market Ratios								
Basic and diluted earnings / (loss) per share **	(Rs.)	15.77	8.34	11.32	9.48	(4.24)	7.36	12.10
Price earnings ratio	(times)	2.9	2.8	2.3	2.6	-	8.4	5.9
Dividend yield ***	(%)	7.8	8.6	13.4	12.0	-	4.9	4.2
Dividend payout ratio ***	(%)	28.5	24.0	30.9	31.7	-	49.4	28.2
Dividend cover ratio ***	(times)	4.5	4.2	3.2	3.2	-	2.5	4.0
Cash dividend ***	(Rs. in million)	197.6	112.9	197.6	169.4	-	154.0	140.0
Cash dividend per share ***	(Rs.)	3.5	2.0	3.5	3.0	-	3.0	3.0
Stock dividend / Bonus shares ***	(Rs. in million)	56.4	-	-	-	-	51.3	46.7
Stock dividend / Bonus shares ***	(%)	10.0	-	-	-	-	10	10
Market value per share (at the end of the year)	(Rs.)	45.0	23.2	26.1	25.1	18.0	61.7	71.0
- Lowest during the year	(Rs.)	21.6	18.0	23.8	18.0	13.0	58.0	32.0
- Highest during the year	(Rs.)	54.5	28.5	31.7	34.0	61.0	108.0	72.0
Break-up value per share	(Rs.)	86.4	70.9	63.7	54.5	45.1	58.4	68.5
E Capital Structure Ratios								
Financial leverage ratio	(%)	9.9	9.1	23.6	27.2	42.1	49.2	30.6
Long term debt to equity ratio	(%)	0.7	0.5	3.6	-	2.2	5.6	11.1
Long term debt : Equity ratio		1 : 99	0 : 100	3 : 97	0 : 100	2 : 98	5 : 95	10 : 90
Total liabilities to total assets	(%)	15.7	21.1	26.6	37.1	38.1	38.2	31.8
Gearing ratio	(%)	7.7	6.8	18.7	17.5	29.5	32.9	22.8
Interest coverage	(times)	19.5	5.1	6.8	6.9	0.5	5.1	6.7

Note:

The figures presented in this analysis for the financial years ended 30 June 2013, 2012, 2011, 2010 and 2009 are those based on the Group's consolidated financial statements. The figures presented for the financial years prior to 2009 are based on the Holding Company's individual financial statements as published in the annual reports in those respective years.

*** This includes declaration of final cash dividend and issue of bonus shares recommended by the Board of Directors subsequent to year end.

** The basic and diluted earnings / (loss) per share for prior years have been restated to take into account the issue of bonus shares in the financial years ended 2008 and 2007.

For detailed financial highlights please refer to our annual report.

Our approach to Corporate Responsibility

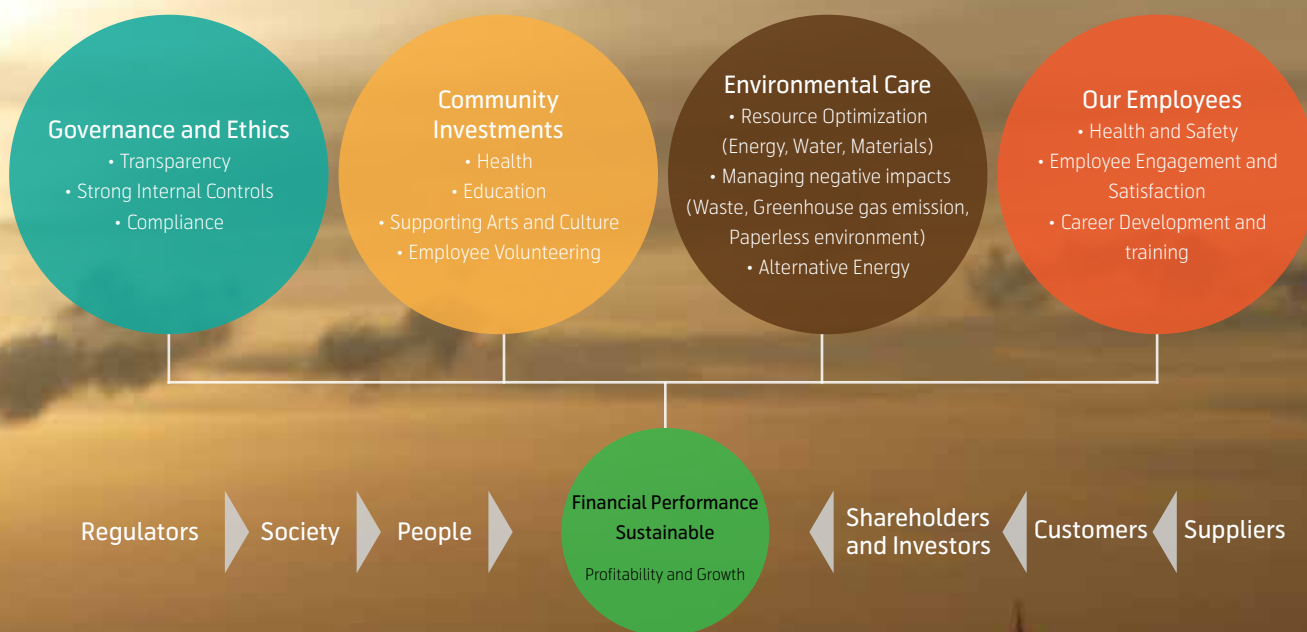
Sustainability and Corporate Responsibility are core areas of our Corporate Strategy. To channel sustainability actions we have developed a focused Corporate Responsibility Strategy supported by 'Sustainability in Action', a model to embed sustainability objectives in our organisational culture.

To support this initiative a sustainability team has been identified covering all the areas of the organization. The team is responsible for the overall area, including policies, KPIs and requirements and will develop and drive the implementation of our sustainability actions.

Our goals and commitments are being defined and will be shared with our stakeholders soon.

FOCUS AREAS OF CORPORATE RESPONSIBILITY STRATEGY

Corporate Responsibility Model



According to a 2010 UN Global Compact-Accenture CEO study "A New Era of Sustainability", 93% of the CEOs see sustainability as important to their Company's future success.

Our approach to Corporate Responsibility



Environmental Care

We realise that nature has given us the means and resources to conduct business in a profitable manner and it is our responsibility to ensure that the impact of our business operations is sustainable. We take special care in using natural resources (such as water and raw materials) in an optimum way. We make efforts to compensate any negative environmental impacts by taking appropriate measures such as waste management and tree plantation. We have made investments in a bagasse-based power plant to generate alternate energy without depending on fossil fuels.



Governance and Ethics

The Company has endeavoured to create and execute, by means of standardising its management and regulating its operations, a thorough and comprehensive corporate governance system. The system features operational transparency in information disclosure, interactive relationship with investors, strong internal auditing and monitoring, sound internal controls, risk management, and compliance with corporate laws.

The credentials of our efforts in this area include:

- Awarded Certificate of Merit by South Asian Federation of Accountants (SAFA) for Best presented Accounts and Corporate Governance Disclosures in 2009.
- Awarded first place in the Engineering Sector for the Best Corporate Report in 2012, by the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan.
- Awarded First Position in Excellence for Best Management and Decent Work Practices by Employer's Federation of Pakistan.
- Awarded Certificate of Excellence from Management Association of Pakistan (MAP) in the Industrial Metals and Mining Sector for the 29th Corporate Excellence Awards.
- The Federation of Pakistan Chambers of Commerce and Industry in 2012 awarded the BEST CEO of the Year Award to our Chief Executive Officer.

Our 2013 Annual Report presents in detail, our approach and performance in the area of governance and ethics, including a statement of compliance with the Code of Corporate Governance and our auditors' assurance thereon.



Community Investments

Over the years, our Company has invested in various areas of community development including education, environment and health. Believing in the philosophy “Give a man a fish and you feed him for a day. Teach a man to fish and you feed him for a lifetime” – our community investments are more focused towards providing education. For this we have partnered with The Citizens Foundation to support some of their schools for the under-privileged. We also encourage our employees to volunteer time during office hours.

Our community investments are further detailed in the report.



Our Employees

We strive to attract, develop and retain the best talent in the country. For this we train our people to face challenges of the present and future and ensure provision of a safe and congenial environment.

We regularly engage our employees in formal and informal ways to better understand their needs and to align individual and business level goals with our strategic objectives.

Our journey continues with their commitment to achieve excellence in whatever we do.

Our approach to Corporate Responsibility

Sustainability in Action

Our *Sustainability in Action* model has been designed in accordance with global best practices. We have embedded sustainability into our business and corporate strategic objectives.

We are in the process of defining both formal and informal long term commitments aimed at innovation.

Some of the action plans include:

Nurturing commitment

- Engage employees by generating interest and excitement about corporate responsibility.
- Provide information about corporate responsibility to raise

awareness and enable better understanding.

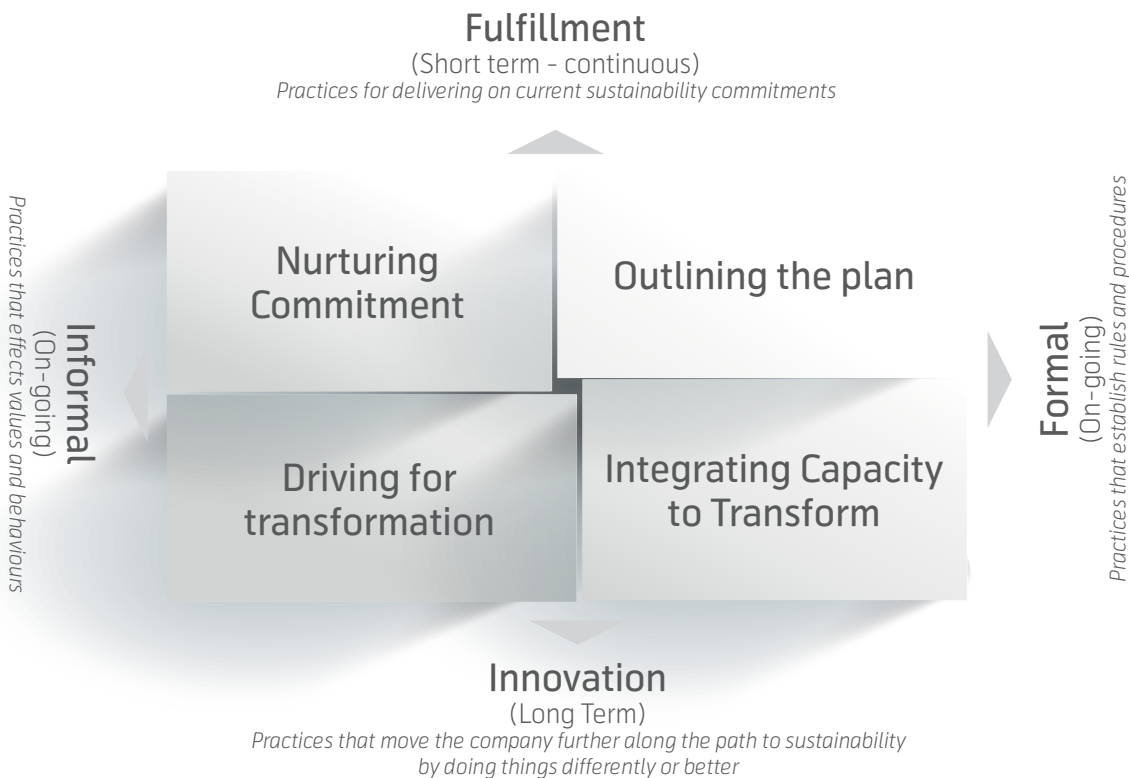
- Encourage and recognise good ideas or efforts through internal competitions.
- Communicate the message of corporate responsibility as a priority.
- Enact the roles and behaviours the organisational leadership wishes employees to emulate.

Outlining the plan

- Incorporate corporate responsibility into the organisation's mission, vision and core values.
- Incorporate corporate responsibility into the

organisation's strategic planning process.

- Formulate policies and procedures around areas of corporate responsibility.
- Adherence to international standards (ISOs, API, OSH&E etc.).
- Provide impact training to employees.
- Develop organisational, departmental and individual goals and targets for corporate responsibility.
- Monitor performance against goals and commitments.
- Audits and Assurance (HSE, environment etc.).
- Publish corporate responsibility reports.



Key Impacts, Risk and Opportunities



Key Impacts

We use the power of business to make positive impacts on the communities where we operate.

Risks and Opportunities

We monitor the risks to our Company through a comprehensive risk management framework.

Our steel pipe manufacturing business is heavily dependent on public sector investment strategies, policies and, reforms in the development and infrastructure sector. For this reason our corporate strategy is based on diversification.

The national energy crisis and rising energy costs have adverse effects on our operations resulting in increased production costs. In order to tackle

the challenge our corporate strategy provides for investment in alternative energy sources.

The increased competition in the employers market posed us with the threat of losing skilled man power. To mitigate this threat, we have formulated a thorough HR Strategy that is focused on increasing staff retention and improving employee engagement.

As with all developing countries Pakistan is faced with a degree of political and economic volatility. In some cases the government's policies and reforms create an uncertain business environment especially in the form of budgetary and tariff anomalies. We have adopted a dynamic business approach allowing easy adaptation, following any change in government policies. We are continuously

strengthening our governance structure to deal with this challenge.

Pakistan's contribution to the global Green House Gas (GHG) emissions is very low, whereas our share is negligible. However, Pakistan is highly vulnerable to climate change caused by developed nations. Especially in recent years, the country has been experiencing erratic monsoon rains resulting in intense floods and droughts which has affected yield of crops and therefore directly disrupts the textile sector. To mitigate this risk we have maintained an alternative procurement chain through imports.

Features of the report

Reporting boundary

This is the first Corporate Responsibility Report of the Company. It provides overview of our social, environmental and human capital approach and performance of our following business segments

- Steel and Engineering
- Cotton Yarn Manufacturing
- Investment and Infrastructure Development

Results of Crescent Hadeed (Private) Limited and Shakarganj Energy (Private) Limited will be included once in operation.

Reporting period and cycle

The reporting period is 1 July 2012 to 30 June 2013.

This report is prepared in accordance with G3.1 guidelines of the Global Reporting Initiative (GRI)*.

Data measurement techniques and the basis of calculations

All performance indicators are reported on actual data except a few environmental Key Performance Indicators which are reported on best estimates. The valuation of employee volunteering hours and in-kind contributions are made in accordance with the London Benchmarking Group (UK) guidelines for corporate social responsibility contributions.

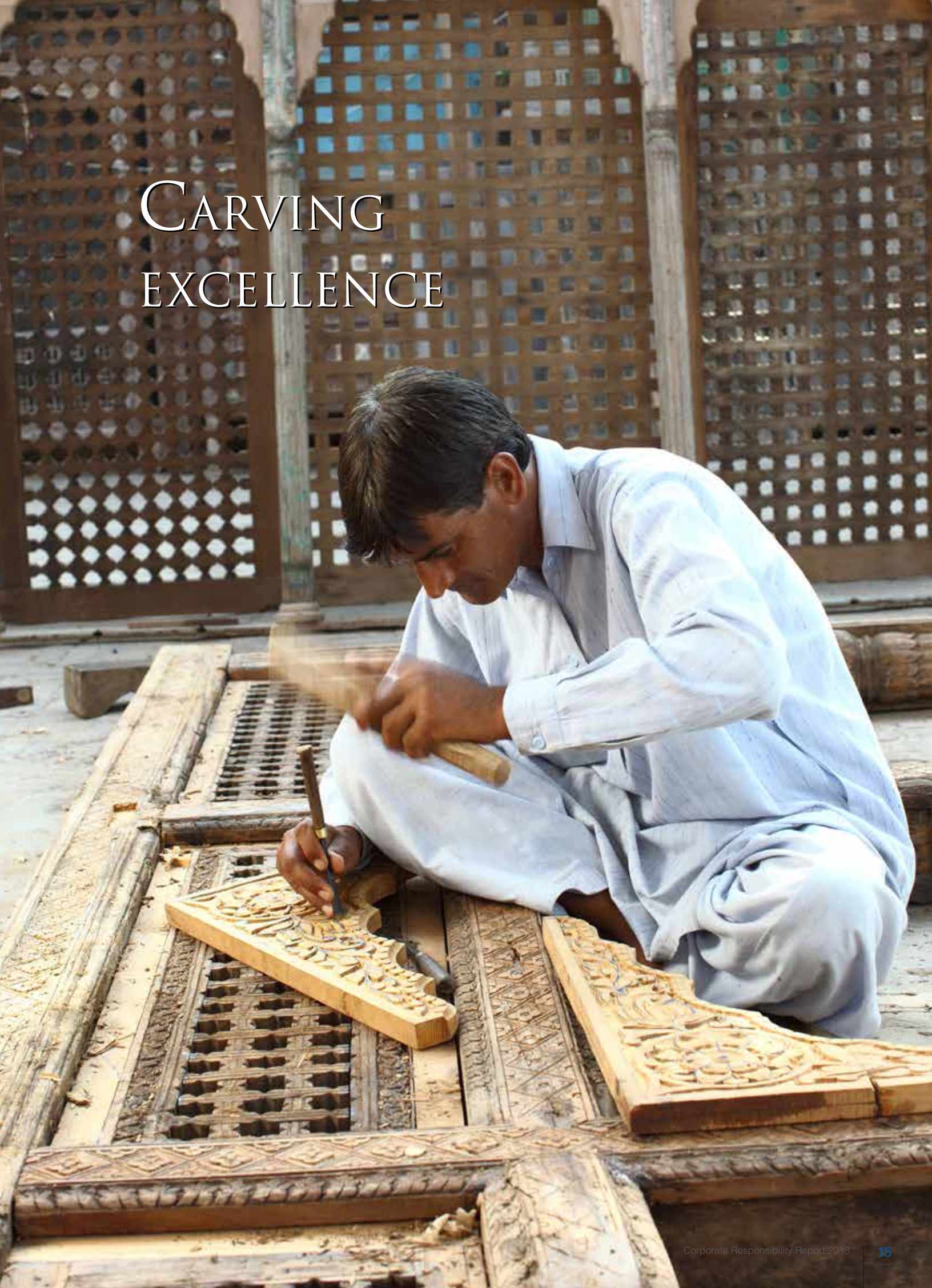
Process for defining report content

The report has been prepared as per application level check 'A' requirement of G3.1 Guidelines. The Company continues to pro-actively engage with its stakeholders, who either have interests or are significantly affected by our operations, products or services.

The contents of this report have been determined after considering factors material to the stakeholders and the sustainability context of our businesses.

**For GRI Content Index, refer to the last section of the report*

CARVING EXCELLENCE



Stakeholder Inclusiveness

Our Stakeholders

Our engagement with the wider environment and community is transparent and ongoing. We believe in impact investment, which means focusing on communities and organizations to achieve mutually beneficial outcomes. We believe that every relationship we create and foster will continue to benefit us for ages to come. To ensure continuous sustainable growth we need the trust and cooperation of our stakeholders and for this we strive to address their issues and behave responsibly in everything we do.



Our stakeholders are like a family. We address their concerns and expectations by conducting formal and informal stakeholder engagement sessions to ensure a strong nexus.



MOULDING COMPASSION

Stakeholder Inclusiveness

Employees

We understand the importance of retaining talent and strive to be an employer of choice. Employee engagements include:

Activity	Description
Open House with CEO (Annual)	A formal one-on-one session where every employee has an opportunity to give his or her suggestions and voice their concerns to the CEO.
Employee Satisfaction Survey (Annual)	ESS allows us to narrow in on and address employee grievance and concerns.
Training Needs Analysis (Annual)	The analysis enables us to determine the interpersonal and professional training needs concerns.
Crescent Quarterly (Quarterly)	An internal newsletter allowing employees to share their views, learn from other experiences and achievements, and stay updated with latest developments.
Defining Core Values	We conducted one-on-one sessions and focus group discussions with employees across all tiers to identify practiced values and integrate them as five core values.

Customers

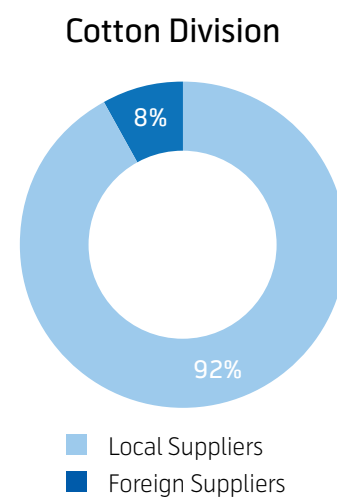
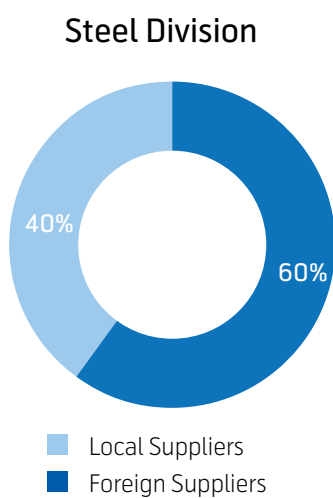
We make every effort to engage our customers to better understand their needs and provide tailored goods and services. Some of these activities are:

Activity	Description
Market Visits (Continuous)	Our acquisition and marketing officers frequently interact with customers ensuring we keep abreast of the latest developments and market trends.
Customer Services and Support Desk (Continuous)	The Quality Control Department also serves as a help-desk ensuring that customised services are being delivered and any product related issues are addressed.
Customer Satisfaction Feedback (Continuous)	Feedback is sought to ensure that the products and services are according to the needs of the customers and market trends.

Stakeholder Inclusiveness

Suppliers

We focus on local suppliers ensuring skills development and are in the process of designing a criteria for supplier assessment including a detailed sustainability analysis of their operations to ensure fairer trade practices.



Shareholders and Investors

Shareholders and investors are an important part of the Crescent family. We value their trust and focus on fulfilling their expectations by carrying out the following activities:

Activity	Description
Annual General Meeting (Annually)	This meeting provides a platform for shareholder engagement.
Quarterly, Half-yearly and Annual Reports (As required)	Reports are uploaded on the website and are available in print as required.
Press Releases (As needed)	Updates of potential interests are published for our shareholders via press releases.
Investor Interactions (As needed)	To interact with the existing and potential shareholders, we participate in various local and international investor conferences.

Stakeholder Inclusiveness

Local Community

We understand the integral role of the local community in providing human capital for our operations. Our community engagement strategy is geared towards sustainable impact investment; our commitment to selected community partners and programmes seeks to ensure value addition for our business and the community.

As part of our engagement activities, our management teams at the manufacturing facilities frequently interact with the local community. Our employees are engaged in various community initiatives every year. Our Chief Executive represents the Board of the Pakistan Centre for Philanthropy and The Citizens Foundation. He interacts regularly with these organisations to gain insights on the needs and issues of the local community.

The information gathered through these interactions enable us to channel our community investments in the most effective manner.

EMPOWERING LIVES



Our Corporate Responsibility Performance

Community Investments

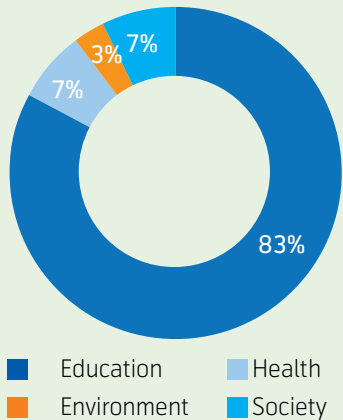
In addition to our commitment to providing shareholder value, we are working to create a stronger community that is more developed, educated, and prosperous. Our social investment strategy budgets to contribute between 2% to 5% of our profit before tax to the community.

Our community investments focus on education, health and environmental causes. Our corporate philanthropy is not only limited to cash donations but also includes in-time and in-kind contributions.

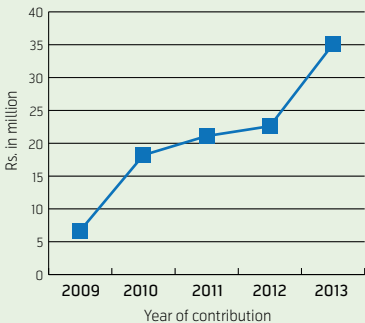
	Rs.
Cash	35,149,981
In-kind	1,245,632
In-time	2,278,343
Total	38,673,956
Leverage*	5,000,000

* Funds raised in The Citizens Foundation Golf Tournament through the efforts of our CEO and senior management.

Composition of our community investments



Annual monetary contributions for social development



906 Our employees volunteered hours during the year.



Recognition of our efforts

We have been awarded a Certificate of Recognition by the Pakistan Centre for Philanthropy, last year. The Pakistan Centre for Philanthropy is a not for profit organisation working towards increasing the philanthropic efforts and their effectiveness by providing a direction to the donors. We have donated a sizable sum towards the study on indigenous donation in Pakistan.

Our Corporate Responsibility Performance

Cash donations include:

Contributions to

- Shakarganj Foundation to support health awareness and to improve health care accessibility for the community.
- The Citizen Foundation to provide affordable quality education to the underprivileged.
- COMMECS College to improve educational facilities.
- Pakistan Centre for Philanthropy to support research studies on indigenous giving.
- Health Foundation for increasing awareness about Hepatitis and providing free vaccination.
- Indus Hospital for increasing peoples' access to health care.
- Dar ul Sukun for operating women's shelters and facilitating special needs children.
- Civil Hospital Karachi for increasing healthcare facilities available to women.

Sponsorship of

- *Earth Hour* awareness programmes for environmental consciousness by WWF-Pakistan.
- *Discover Pakistan* Marine Gala to raise peoples' awareness about conserving marine life.
- ASNA Clay Triennial to increase awareness of our cultural art.
- Formula-student NUST to foster engineering education and to promote competitive product development on the international stage.

Our in-time contributions include:

- Our CEO's time for serving on the Board of
 - The Citizens Foundation
 - Pakistan Centre for Philanthropy
 - COMMECS Educational Trust (Trustee)
- Our employees volunteer time for The Citizens Foundation's *Rahbar* mentoring programme.

- Our executives' site visits to The Citizens Foundation's Crescent Steel campuses.
- Our employees' time in participating in the mangrove plantation and beach cleaning.

Our in-kind contributions include:

- Space provided for Board meetings of Pakistan Centre for Philanthropy.
- Space provided for Jugnoo Sabaq programme.
- Office space provided to WWF-Pakistan and lunch facilities to their staff members.
- Computers donated to the The Citizens Foundation administration offices.
- Tree plantation to support a pollution-free environment.
- Space for weekly meetings of First Jaranwala Rotary Club.

COMMECS Educational Trust

The construction of the Quaid-e-Azam room at Commecs College was funded by Crescent. This classroom is fully furnished and will cater to about 50 students, enabling them to obtain their education in a state-of-the-art classroom.



Gold Sponsors of Formula NUST Team

Participating in this competition will not only boost the national image, but also allow us to acquire knowledge that will contribute towards the growth and development of the nation.



Our Corporate Responsibility Performance

Our Flagship Programme in collaboration with 'The Citizens Foundation'

The Citizens Foundation is working for the provision of quality education to under privileged children through its network of 910 school units spread across 54 districts in 97 towns and cities of Pakistan. The Citizens Foundation is currently providing education to 126,000 children (of which approximately 50% are girls) with an all-female faculty of 6,300 teachers – providing employment to over 9,500 people nationwide.

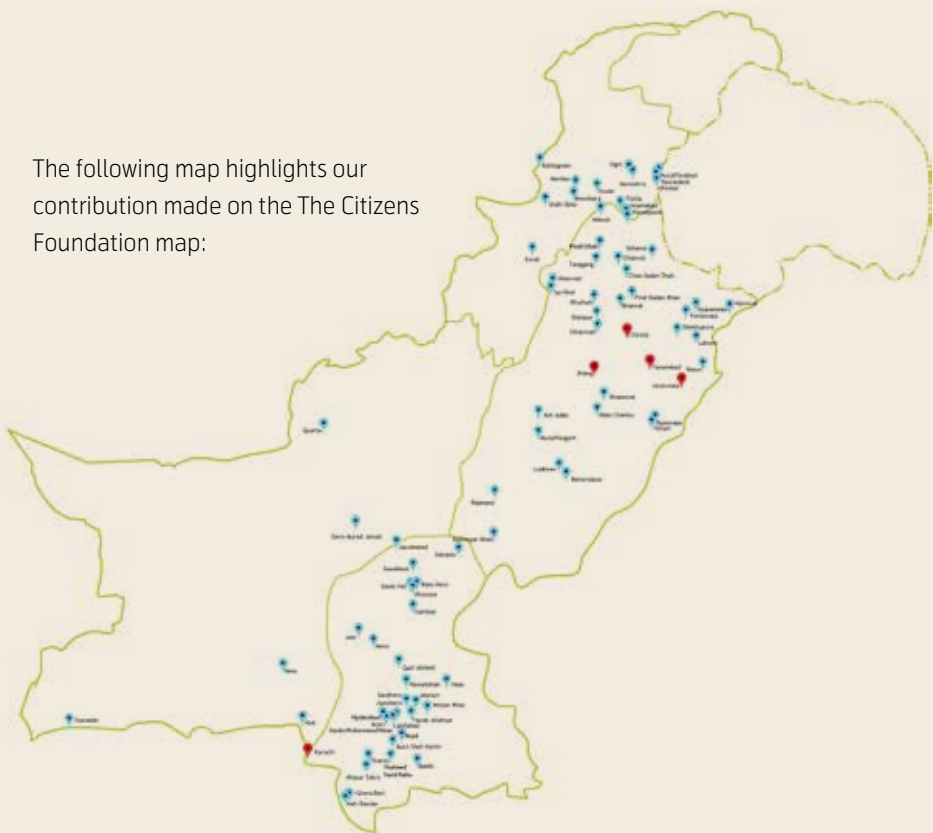
Crescent Steel has a robust community development programme focusing on Education through non-profit partner, The Citizens Foundation. Starting with Crescent Steel campus I in 1997, today the Company has built and continues to support 15 school units (12 primary and 3 secondary) with over 1,800 children culminating primary education while 300 have matriculated.

Combined enrolment in these schools is 2,172 children, many coming from some of the most impoverished segments of society; almost 50% of these children are girls.

Our contributions to The Citizens Foundation for the year stands at Rs. 26.5 million.

We understand that our responsibility towards the community does not end with cash donations. We regularly review activities, progress and the

The following map highlights our contribution made on the The Citizens Foundation map:



● CSAPL's TCF Campuses ● Other TCF Campuses

CSAPL Presence

District	Location	Units	
		Primary	Secondary
Faisalabad	Jaranwala	8	2
Chiniot	Chiniot	1	-
Jhang	Bhone	-	1
Karachi	New Karachi Town	1	-
	Korangi Town	1	-
	Bin Qasim Town	1	-
		12	3

impact of The Citizens Foundation's Crescent Steel campuses to ensure that our objective of providing quality education to the community is met.

During the year, we met with the local community and employees whose children are studying at these The Citizens Foundation schools to obtain direct feedback from them. To

identify any issues and opportunities for improvement, we have also conducted focus groups with the teachers at the schools. The issues identified during these activities were communicated to the senior management of TCF; action items were developed and are regularly monitored through the Social Investment Committee.



In addition to the routine contributions made by us, we sponsored the annual TCF Fundraiser Golf Tournament which will allow 33 additional students to continue with their education on full scholarship



Our Corporate Responsibility Performance

CSAP Foundation

We have recently established the CSAP Foundation with the aim of fulfilling our responsibility as corporate citizens. The foundation will focus on:

- Providing shelter for the underprivileged.
- Educational institutions.
- Establishment of libraries, research centres, museums, galleries, academies, and handicraft centres.
- Awarding scholarships to outstanding students and scholars.
- Establishing hospitals, clinics, dispensaries, centres and places of medical aid and relief.
- Establishment of convalescent homes, maternity homes and homes for the needy.
- Promoting and creating awareness of health issues.
- Providing medical assistance to deserving individuals.
- Providing financial and other aid to the destitute to make them financially independent.
- Promoting, financing, establishing, running and managing autonomous educational and medical institutions.
- Promoting awareness of environmental issues.
- Inducing and assisting in the control of pollution in all its forms and in the preservation of the living environment.
- Inducing and assisting in the promulgation of environmental laws, policies, rules and regulations.
- Taking measures to promote the development of science and technology which will contribute to the prevention of environmental pollution.

The multidimensional focus of the foundation ensures that we are able to serve the community by focusing on the immediate needs of our society while aligning them with long-term developmental objectives.

Our community partners



Shakarganj Foundation works to improve the living standards in indigenous communities.



The Citizens Foundation works to provide affordable quality education to the under privileged.



The Health Foundation is working towards the eradication and alleviation of diseases from Pakistan.



Dar-ul-Sukun works to ensure that all members of society can enjoy a fair and equal standard of living, especially those with special needs.



International Association of Students in Economics and Commercial Sciences (AIESEC) is a global youth network providing leadership development experiences.



Indus Hospital provides quality health care free of cost to under privileged community members.



AICA works towards the sustenance of our culture, traditional arts and crafts.



Pakistan Centre for Philanthropy works with the business community, citizens and the government to promote and develop voluntary giving and serving in Pakistan.



WWF works for the preservation of natural habitats and ecosystems.



HASWA works for the promotion of general welfare of the society and to ensure that the health care needs of members are fulfilled.

Our Employees



We take pride in our employees and understand their skills are our most valuable asset. We understand that in order to progress and become a globally competitive organisation we must ensure that our employees are satisfied, and have the facilities that they need in order to perform their best.

Our Human Capital Strategy

Focus on human capital is one of the core areas of our Corporate Strategy. Every year, we seek to contribute to Crescent Steel's durability by developing a Human Resource strategy that supports customer orientation as well as the delivery of high quality products, in strict compliance with moral, social, and economic standards.

Aligned with the Corporate Strategy and reviewed each year, our HR actions are mapped out using the Balanced Score Card approach at the unit and individual levels.





HR Goals for 2014

- Create a positive work place environment to encourage employees to perform of their best.
- Provide quality HR services to increase overall organisational performance.
- Provide high quality HR to ensure quality of products and service.
- Achieve HR Process excellence.
- Develop strategic employee competencies to increase profiles available for key positions.
- Drive organisational performance to ensure our position as market leaders
- Build strategic HR competencies to enhance performance of the HR Department
- Increasing utilisation of Human Resource Management Information Systems (HRMIS) to optimise HR processes and operations.

Our Employees

Through our strategy, we hope to achieve the following:

- Developing and enhancing our human capital by investing in training and development.
- Human resources process improvements.
- Better employee engagement activities.
- Improved talent management and succession planning.
- Adaptation of better employee benefit policies.
- Enhanced performance management of executives.
- Increased utilisation of HRMIS.
- Implementation of employee score cards.
- Improved assistance to the human resource and remuneration committee.

Employee benefits

Life Insurance	✓
Defined Contribution Plan	✓
Disability Coverage	✓
Parental Leave	✓
Subsidized Lunch	✓
Health Care	✓
Health Insurance	✓
Retirement Provisions	+
Company Car / Motorcycle	+

✓ To all employees

+ To lower management and above

88%

participation in
2013 Employee
Satisfaction Survey

The loyalty and commitment of our people is one of the major factors behind our success. We value the voice of our people. Conducting the Employee Satisfaction Surveys (ESS) allow us to measure our employees' satisfaction and identify issues, problems and opportunities for improvement in the organisation. The issues identified through the ESS are being addressed through the revised HR strategy.

Another initiative taken during the year to engage employees and better understand their concerns is the Open House with the CEO. The open house is a strategic employee engagement programme which employees are invited for one on one discussion with the CEO to share their views, ideas and suggestions. Open House with the CEO was held at Nooriabad factory and the head office on 20 October and 17 November 2012 respectively. The employees also proposed business development ideas that are under consideration by the management.

The sessions were effective in highlighting various concerns that are being addressed by our management. The suggestions included usage of various employees' funds for educational and matrimonial grants, modifications in the car scheme, apprenticeship and scholarship programmes for the children of our employees.

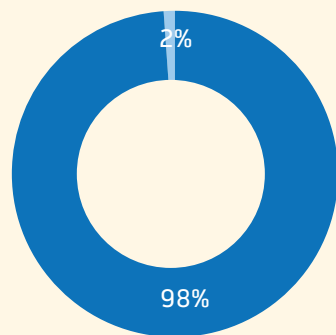
These initiatives will increase employee satisfaction and provide us with the opportunities for improvement including our commitment to the corporate responsibility objectives.

All female

employees are entitled to parental leave.

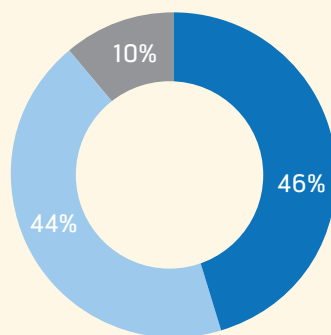
Our Employees

Total Employees



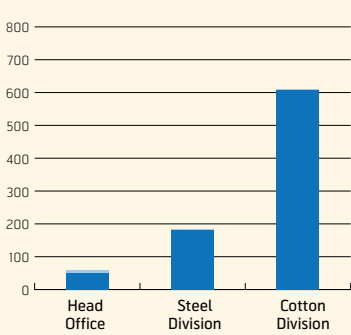
■ Male ■ Female

Number of Employee
(age wise breakup)



■ 30-50 years, 388 people
■ Less than 30 years, 371 people
■ More than 50 years, 93 people

Employee Demographics



■ Male – 839 ■ Female – 13

Additional Practices

We employ voluntary labour management practices, in addition to complying with local labour laws to improve the quality of our work environment. By adopting these voluntary codes we ensure that services are at par with the international best practices.

Employee Skill Development Programmes

We have designed a skill development programme that ensures our employees have adequate technical and professional skills.

Open Door Policy

This policy contributes to our efforts directed towards creating a congenial work environment in addition to ensuring that any employee who has missed the formal engagement activities can convey his or her concerns to the management.

Employee Demographics

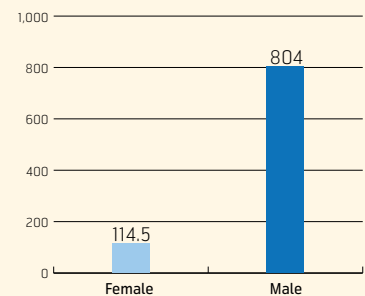
Aligned with our corporate responsibility objectives, we aim to employ and develop people from the communities in which we operate. We are an equal opportunity employer and encourage diversity in the workforce. We have taken steps to improve the gender diversity at Crescent Steel while taking into account the communities where we are located.

We only have fulltime employees. A large number of our employees are engaged in our cotton division as the textile industry in Pakistan is labour intensive. Our employees are being provided with the amenities and facilities required for a better living standard.

852 Our Total Head Count

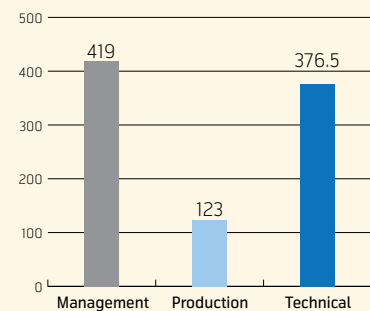
Composition of Governance Body					
	Gender		Age		
	Male	Female	Below 30 years	30-50 years	Above 50 years
Members	7	0	0	0	7

**Hours of Training
(by Gender)**



Employee Turnover and New Hires			
		Incoming	Outgoing
Total	Number	457	441
	Rate	54.14%	52.25%
By Age	Less than 30 years	317	285
	30-50 years	133	144
	More than 50 years	7	12
	Total	457	441
By Gender	Male	451	437
	Female	6	4
	Total	457	441
By Location	Head office	12	11
	Steel Division	87	86
	Cotton Division	358	344
	Total	457	441

**Hours of Training
(by Category)**




The high turnover, is due to the cyclical nature of textile industry operations.

We have a number of training programmes, which ensure our employees are empowered with skills, at par with our focus on cost and quality leadership, and help employees in mapping out career paths.

Programmes to mitigate risk of serious diseases			
Description	Education / training	Counseling	Treatment
Programme recipients			
Employees	✓	✓	✓
Employees' families	✓	✓	✓

We have a number of training programmes which ensure our employees have skills at par with the Company's focus on quality of products and services, and helps the employees in their career development.

A full-page photograph of two men in a factory. The man on the left wears a yellow hard hat and safety glasses, looking at a document. The man on the right wears an orange hard hat with a logo, safety glasses, and a light blue shirt, also looking at the document. They are standing next to a large, curved metal object. The background shows industrial equipment and lighting.

"I really felt at home, although being so far away (far away) from it. I'm gonna (going to) carry these four months here in Pakistan forever in my heart."

-Lucas Erroi

International trainee programme

Lucas Olivera De Erroi, a Brazilian mechanical engineering student enrolled in an internship programme rolled out collaboration with AIESEC. He is the first of many foreign trainees who will join us in the years to come.



Jugnoo Sabaq Programme

The *Jugnoo Sabaq* Programme aims to increase the literacy rate of the employees of the company. The company bears the fees and provides books to those enrolled.

This year 17 employees at our Nooriabad Factory were enrolled in the programme of which 3 employees are currently studying for Matriculation and 1 has matriculated.

Trainee programmes

We are aware of our responsibility to provide professional development opportunities to fresh graduates.

Apprentice programmes

These programmes are crafted to ensure that the skill development of the employees before they can be placed on advanced positions.

Organisational Health and Safety

We have implemented the highest standards of health and safety for our employees and workplace, putting it at the heart of what we do. Our system is based on OHSAS 18001:2007 standard to incorporate the best organisational health and safety practices.

In April 2013, the company received appreciation certificate from the Employer's Federation of Pakistan for adopting best practices in Occupational Health and Safety.

More than
60%
of the employees are represented on the formal joint management worker health and safety committee.

Last year, we only had one minor injury and NO related production downtime.

0%

Injury Rate
Occupational Diseases Rate
Lost day rate
Absentee rate

Our initiatives include:

Restructuring of work procedures and conditions

1. Yearly internal audits of HSE.
2. Analysis of all incidents, accidents, and unsafe conditions.
3. Hazard Identification and Risk Assessment (HIRA).
4. Review of the effectiveness of controls.
5. HSE operational instructions have been formulated in the native languages.

Enhanced workforce awareness related to fire safety

1. Safety talks are carried out on a monthly basis.
2. Training and practical demonstrations are conducted regularly to increase awareness and understanding about fire and safety procedures.
3. Emergency drills are conducted twice a year.
4. Employees are urged to report unsafe work conditions and non-compliance of our HSE procedures.

Programmes to raise the health and safety standard

1. Water filtration systems have been installed.
2. Drinking water at our campuses is tested periodically.
3. Pathology tests are conducted annually, e.g.
 - Blood tests
 - Vision Test
 - Sputum tests for (Tuberculosis)
 - Respiratory Test
 - Audiometry tests
 - Typhoid vaccination
 - Chest X-ray
 - HIV, and
 - Hepatitis A and B Tests
4. Dosimeters have been provided to the employees working in the fluoroscopy department to monitor the radiation levels.
5. Testing of environmental parameters, noise level and particulate emission is monitored annually.
6. Provision of Personnel Protective Equipment (PPE).
7. HSE awareness programmes are also conducted through Crescent Quarterly.
8. Trees have been planted to contribute to a healthier environment.

Environmental Care

We are conscious of environmental issues faced by the communities where we operate and strive to ensure that the impact of our businesses is sustainable; this is evident through our culture.

We are responsible for the environment in the same way we are responsible for the financial growth. All of our campuses are fully compliant with local environmental regulations. Moreover, our Nooriabad campus has implemented voluntary environmental safety procedures. These procedures include

- ISO 14001:2004 Certification
- Detailed Environmental Impact Assessment (EIA) procedures pertaining to
 - Solid, liquid, and gaseous wastes (hazardous and non-hazardous) produced and their disposal
 - Unplanned spills or leaks of materials or energy
 - Soil or groundwater contamination
 - Noise levels
 - Traffic movements
 - Visual effects
 - Human health and safety
 - Energy usage

- Environmental objectives, targets, and management programmes
- Employee training and awareness campaigns

In addition to the periodic EIA, additional EIAs are conducted at the time of

- Modification of activity/process, design and development of new products.
- Changes in process/technology and introduction of new processes.
- Significant expansion or reduction of the capacity.
- Changes in laws and regulations.
- Engagement of new suppliers.
- Plant relocation.
- Changes in the surrounding community.
- Temporary project.

The QHSE department is responsible for ensuring our environmental performance.

Mangrove Plantation

We have adopted a coastal belt of 120 square yards and are responsible for conserving the flora and fauna in this area. In collaboration with WWF, we organised a plantation of fifty mangrove seedlings that will reduce 150 lbs of carbon dioxide every year. We also held a beach cleaning activity with many of our enthusiastic employees volunteering a total of 204 hours.



Environmental Care



Celebrating Earth Hour with World Wildlife Fund Pakistan

In 2013, we also observed Earth Hour by switching off all non-essential lights for 60 minutes and contributed towards Earth Hour Awareness Programme.

For the last 18 years we have been corporate members of WWF-Pakistan, collaborating with them by allocating 800 sq. ft. of rent free office space and other amenities enabling them to focus their resources towards environmental issues.



The conservation, preservation, and sustenance of the environment is our responsibility. With mutual efforts our impact can be multiplied. For this, we have joined hands with WWF-Pakistan providing them with administrative support and monetary contributions.



Environmental Care

Energy

The nation is currently going through a severe power crisis. The shortage of power has forced many industries to suspend their operations. We are communicating the importance of this issue to our employees. We are communicating the importance of this issue to our employees and have also invested in setting up an alternate energy power plant, considering the severity of the power crisis. We are also considering means and methods by which we can switch other businesses to alternate energy sources.

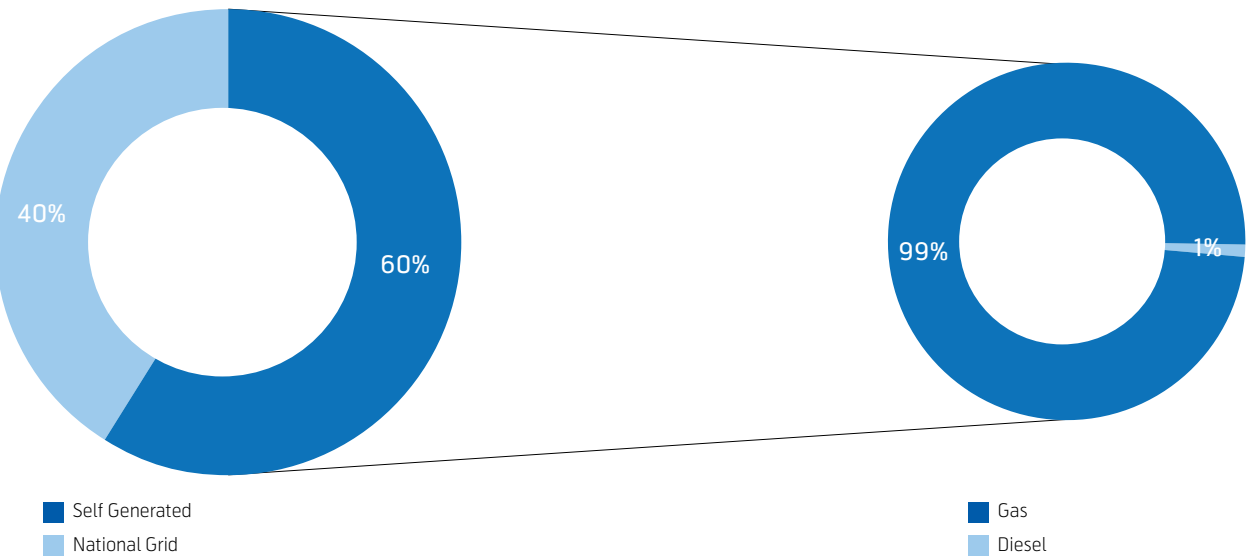
Annual Consumption

178,382 GJ

60 : 40

Self-Generated : National Grid

110,001 GJ : 68,381 GJ



Solar Panels have been installed at the engineering unit to provide clean energy

Energy efficient machines have been installed at the cotton division during the year which provide 6% savings in energy

Sources of Self-Generated Energy
Solar = 4 GJ
Diesel = 928 GJ
Gas = 109,069 GJ

Every day, air conditioners are turned off for 2 hours voluntarily to conserve energy

Design modification in sprinklers made for sugar extraction plants will reduce energy requirements of sprinklers by 50% compared to conventional designs

Steel division manages to save 118 Giga Joules of energy annually by efficiently managing its operations and administrative needs

Employees are encouraged to turn off lights and machines when not in use to conserve energy.

Energy savers have been installed throughout the company

Environmental Care

Water and Plantation

We highly value our ecosystem and strive to conserve natural resources including water and trees in every poart of our business process and encourage employees to do the same. To show our commitment, over the past year we have planted 4,431 trees across various campuses.

Emissions and Wastes

Pakistan has a negligible carbon footprint, yet Pakistan ranks among the 10 countries most vulnerable to climate change.

All our emissions and discharges are compliant and within the prescribed limits set by the National Environmental Quality Standards (NEQS). This includes our emissions of Sulphides (SOx Gases), Nitrides (NOx Gases), Particulate Matter, Ozone Gas, Volatile Organic Compounds, Ozone Depleting Substances (including CFCs and Freon), Carbides, and any other such emissions. As a part of our continued commitment to our stakeholders we are working continuously to curtail the environmental impact of our operations.

Waste Disposal Method

We use waste disposal methods prescribed by local laws and in places where the law does not define any disposal methods, the international best practices.

Nature of Materials	Materials Disposed	Quantity Disposed	Methodology
Non-Hazardous Materials	Steel Scraps	680 Mtn	Recycled
	Misc Scraps	16 Mtn	
	Coating Scraps	35 Mtn	
Hazardous	Plastic Waste	19,810 Items	Landfill
Non-Hazardous Materials	Debris	1,296 Mtn	
	Tube light and Sodium Discharge Bulbs	0.32 Mtn	Incinerated

4,400+
trees planted by us

13 pounds of carbon dioxide absorbed annual per tree, estimated

23 tons of carbon will be reduced annually after 2021

This is equivalent to emissions from burning 3,032 gallons of gasoline.

GHG Emissions

Direct Emissions = 5,639 Metric Tonnes of CO2 eqv.

Indirect Emissions = 9,121 Metric Tonnes of CO2 eqv.

Standard Disclosure

Materials Used		
Materials	Unit	Qty
Raw Material		
Cotton	Metric Tonnes	12,345
Semi Manufactured Materials		
HR Coil	Metric Tonnes	12,782
Welding Wire	Metric Tonnes	45
Mild Steel Sheet	Metric Tonnes	100
Stainless Steel Sheet	Metric Tonnes	12
Copolymer Coating	Metric Tonnes	469
Copolymer Adhesive	Metric Tonnes	74
Fusion Bonded Epoxy	Metric Tonnes	102
Liquid Epoxy Paint	Litres	1,855
Processing Materials		
Steel Grit	Metric Tonnes	31
Welding Electrodes	Metric Tonnes	5
Nuts, Bolts, Pipes, and Bards	Metric Tonnes	23
Acids	Metric Tonnes	17
Regia	Kilograms	869
Grease	Kilograms	557
Inhibitor	Kilograms	11
Coolant	Litres	1,513
Diesel	Litres	22,865
Petrol	Litres	380
Lubricating Oil	Litres	11,284
Welding Gas	Nm3	5,851
Thinner	Litres	3,564
Discs	No.	1,768
Packaging Materials		
Bailing Buckle	Kilograms	560
Label	No	837,324
Binding Rope (Dori)	Kilograms	500
Cone	No	4,624,278
Hoop	Kgs	5,170
Bag	No	149,860
Bag	Kgs	17,853
Sheet	No	36,472
Washer Discs	Grains	27,722
Tape	No	3,603

Water	
Nature	Discharge (Litres)
Treated Water Discharged to Municipal Sewer	99,924
Untreated water discharged to Municipal Sewer	29,580,836

Sources	Withdrawn (Litres)
From Utilities	29,378,360
From Ground	302,400

The water is discharged into the drainage lines provided by the local municipality.



Product Impact Assessment

The pipes that we manufacture have an average life of about 50 years. The yarn that we make is used in various textile products. The engineering products that we produce support the local industries. The energy that we will generate is made from alternative resources. We are a sustainable business and our products are building a sustainable nation.

GRI G3.1 Content Index

Standard Disclosures Part I – Profile Disclosures						
Profile Disclosure	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for omission	To be reported in
1. Strategy and Analysis						
1.1	Statement from the most senior decision-maker of the organization.	Fully	Refer Page 3			
1.2	Description of key impacts, risks, and opportunities.	Fully	Refer Page 13			
2. Organizational Profile						
2.1	Name of the organization.	Fully	Title Page			
2.2	Primary brands, products, and/or services.	Fully	Refer Page 6			
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Fully	Annual Report (Notes to the Consolidated Financial Statements - Note 44)			
2.4	Location of organization's headquarters.	Fully	Back cover page			
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Fully	The company operates in Pakistan only			
2.6	Nature of ownership and legal form.	Fully	Annual Report (Notes to the Consolidated Financial Statements - Note 1)			
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Fully	Annual Report (Chief Executive's Review)			
2.8	Scale of the reporting organization.	Fully	Page 6			
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Fully	This is the first year of sustainability reporting and there has been no such significant change in size, structure, or ownership of the company.			
2.10	Awards received in the reporting period.	Fully	Refer Page 10 Annual Report (Chief Executive's Review & Year in Brief)			
3. Report Parameters						
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Fully	Refer Page 14			
3.2	Date of most recent previous report (if any).	Fully	This is the first year of sustainability reporting.			
3.3	Reporting cycle (annual, biennial, etc.)	Fully	Annual			
3.4	Contact point for questions regarding the report or its contents.	Fully	Inside cover page, before Table of Contents			
3.5	Process for defining report content.	Fully	While preparing the content of the Report, we used the "GRI G3.1 Guidelines for Sustainability Reporting" of the Global Reporting Initiative. We also took into consideration material issues for our corporate strategies and the information we collected via various channels to meet the expectations of our stakeholders. The contents of this report have been defined by analyzing the material issues of sustainability from business and stakeholder perspective. Considering business dynamics a set of relevant sustainability drivers were identified. These drivers were prioritized on the basis of criteria to assess the business importance and stakeholder importance. The materiality matrix exercise to prioritize sustainability drivers was conducted among the senior management. Therefore, this Report includes our practices and performance related to issues considered to be material by both our Company and our stakeholders. For defining report content we have ensured adherence to the principles and guidance provided by GRI G3.1 guidelines on Materiality, Stakeholder inclusiveness, Sustainability Context and Completeness. Also, Our Corporate responsibility model on Page 9 depicts our prioritized issues. Also refer Page 14 of the report.			
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	Fully	Refer Page 14			

GRI G3.1 Content Index

Standard Disclosures Part I – Profile Disclosures						
Profile Disclosure	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for omission	To be reported in
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	Fully	There has been no scope limitation			
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Fully	Refer Page 14			
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report. Explain any decisions not to apply or to substantially diverge from, the GRI Indicator Protocols.	Fully	Refer Page 14			
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	Fully	This is the first report. Accordingly, there has been no such restatement from earlier reports.			
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Fully	This is the first report. Accordingly, there has been no such change from previous reporting period.			
3.12	Table identifying the location of the Standard Disclosures in the report.	Fully	GRI Content Index			
3.13	Policy and current practice with regard to seeking external assurance for the report.	Fully	Company does not intend to seek external assurance for the 2013 Sustainability Report; however, company may do so in the future reporting periods.			
4. Governance, Commitments, and Engagement						
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	Fully	Annual Report (Management Structure/Organisational Chart)			
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Fully	Annual Report (Company Information)			
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	Fully	Annual Report (Board of Directors)			
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Fully	Annual Report (Mechanism for providing information and conflict of interest)			
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	Fully	Annual Report (Our Governing Principles)			
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Fully	Annual Report (Mechanism for providing information and conflict of interest)			
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	Fully	Annual Report (Board of Directors and its Committees)			
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Fully	Annual Report (Vision and Mission & Core Values, and Our Governing Principles)			
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	Fully	Annual Report (Management Committees)			
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Fully	Annual Report (Director's Report)			
4.11	Evaluation of whether and how the precautionary approach or principle is addressed by the organization.	Fully	Considering article 15 (precautionary approach) of Rio Declaration, Pakistan is highly vulnerable to environmental impacts due to climate change. The national climate change policy has recently been introduced which is applicable at the state / country level. Considering the size of our business we do not see any negative environmental impacts which could be other than clearly trivial. However, as a precautionary approach we assume our responsibility to conduct business in eco friendly manner. The 'environment' section of this report speaks in details about performance in this area.			
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	Fully	None			

GRI G3.1 Content Index

Standard Disclosures Part I – Profile Disclosures						
Profile Disclosure	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for omission	To be reported in
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: *Has positions in governance bodies; *Participates in projects or committees; *Provides substantive funding beyond routine membership dues; or *Views membership as strategic.	Fully	International Cotton Association Ltd, UK; Ministry of Textile, Pakistan; All Pakistan Textile Mills Association; Karachi Chamber of Commerce & Industry; Lahore Chamber of Commerce & Industry; Employees Federation Of Pakistan; Pakistan Engineering Council/Security Exchange Commission of Pakistan; Pakistan Steel Pipe Line Association; Pakistan Center for Philanthropy; Pakistan Institute of Corporate Governance; WWF – Pakistan; Pakistan Institute of Management Sciences; Employees old age Benefits Institution; Sindh Employees Social Security Institution			
4.14	List of stakeholder groups engaged by the organization.	Fully	Refer Page 16			
4.15	Basis for identification and selection of stakeholders with whom to engage.	Fully	The company has the practice of engaging with all of its stakeholders as specified in the chapter 'Stakeholder Inclusiveness' of the report (Page 18 – 20) through formal and informal means as it is essential to effectively carry on the business operations. There are no such stakeholder groups with whom the company does not have any engagement activities.			
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully	This year we have not done exclusive stakeholder engagement as part of the report preparation process. However, the company has plan to conduct exclusive stakeholder engagement for this purpose in future. Also Refer Pages 18 - 20			
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	Fully	Refer Pages 18 - 20			
Standard Disclosures Part II – Disclosures on Management Approach (DIMAs)						
G3.1 DIMAs	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for omission	To be reported in
DMA-EC	Disclosure on Management Approach EC					
Aspects	Economic performance	Fully	Refer Page 6			
	Market presence	Fully	Refer Page 6			
	Indirect economic impacts	Fully	We are not only preferring local employees and local suppliers (which is indirectly contributing to uplift the livelihoods of other people in the locality) but we are also making diversified community investments.			
DMA-EN	Disclosure on Management Approach EN					
Aspects	Materials	Fully	The management is committed to acquisition of resources from sustainable sources moving towards a more sustainable value chain			
	Energy	Fully	Refer Page 43			
	Water	Fully	Refer Page 44			
	Biodiversity	Fully	The management is committed to sustainable management of all the biological resources in the area and around the project sites which are protected by all means.			
	Emissions, effluents and waste	Fully	Refer Page 44			
	Products and services	Fully	Refer Page 46			
	Compliance	Fully	Refer Page 38			
	Transport	Fully	Our transport activities represent a relatively small part of our total carbon and environmental footprints. Nonetheless we are involved in a number of initiatives to mitigate the impact of transport on the environment.			
	Overall	Fully	Refer Page 40			

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Standard Disclosures Part II – Disclosures on Management Approach (DMAs)						
G3.1 DMAs	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for omission	To be reported in
DMA LA Aspects	Disclosure on Management Approach LA					
	Employment	Fully	Refer Page 30-37			
	Labour / management relations	Fully	Refer Page 30-37			
	Occupational health and safety	Fully	Refer Page 38-39			
	Training and education	Fully	Refer Page 34-35			
	Diversity and equal opportunity	Fully	We are an equal opportunity employer and do not discriminate between employees on the basis of race, religion, age, or gender.			
	Equal remuneration for women and men	Fully	We are an equal opportunity employer and do not discriminate between employees on the basis of gender.			
	Disclosure on Management Approach HR					
	Investment and procurement practices	Fully	We strive to act responsibly in all our investment and procurement practices.			
	Non-discrimination	Fully	We are an equal opportunity employer who does not discriminate between employees on the basis of race, religion, age, or gender.			
DMA HR Aspects	Freedom of association and collective bargaining	Fully	The Company complies with local labour laws and takes care of the interests of its employees. There are no formal collective bargaining agreements that have been made.			
	Child labour	Fully	We strongly discourage Child Labour. Our selection procedures require presentation of Government issued ID card which makes sure that no one below the legal age is employed by the company.			
	Prevention of forced and compulsory labour	Fully	We are very strict in avoiding forced and compulsory labour in accordance with the local labour laws.			
	Security practices	Fully	Our security practices are designed to ensure that any Human Rights violations in our activities are highlighted and rectified.			
	Indigenous rights	Fully	Our activities do not affect the rights of any indigenous people.			
	Assessment	Fully	A formal assessment mechanism of operations and suppliers with respect to human rights is not in place. However, the company has necessary mitigating controls in place to ensure that no human rights violations takes place.			
	Remediation	Fully	With respect to the internal stakeholders, we take care to make sure that all the genuine claims and grievances raised by an employee should be resolved in a transparent manner as early as possible. Our human resource functions at our head office and plants remain constantly engaged with employees to obtain feedback and resolve issues that have a potential to become grievance. With respect to external stakeholders, the company does not have a formal mechanism to deal with grievance related issues. However, any person who believes that his rights have been abused is free to contact the company through various channels, such as websites or visit the company's offices. The person is also free to exercise his fundamental right of approaching the court of law.			
	Disclosure on Management Approach SO					
	Local communities	Fully	Refer Page 20-22			
	Corruption	Fully	Refer Page 5 - Core Values			
DMA SO Aspects	Public policy	Fully	We remain actively involved in various public initiatives, on one of the occasion our CEO was invited by the SECP to present his opinions on the voluntary disclosure guidelines for CSR activities			
	Anti-competitive behaviour	Fully	We do not participate in any anti-competitive behaviour			
	Compliance	Fully	Refer Page 10-11			

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Standard Disclosures Part II – Disclosures on Management Approach (DIMAs)						
G3.1 DIMAs	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for omission	To be reported in
DMA PR Aspects	Disclosure on Management Approach PR					
	Customer health and safety	Fully	All of our products and services are assessed for their impact on the health and safety of the customers			
	Product and service labelling	Fully	All of our products and services are labelled in compliance with the applicable laws and where the laws are not present, in compliance with the applicable best practices			
	Marketing communications	Fully	The marketing department of the company aims to increase consumer awareness about our products. The marketing department ensures that all communications with existing and potential customers are as per the law.			
	Customer privacy	Fully	The nature of our products and services does not infringe upon the privacy of the customers			
	Compliance	Fully	Refer Page 46			
			STANDARD DISCLOSURES PART III: Performance Indicators			
Standard Disclosures Part III – Performance Indicators						
Performance Indicator	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for omission	To be reported in
Economic						
Economic performance						
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Fully	Annual Report (Statement of Value Addition)			
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	Fully	No such risks have been identified.			
EC3	Coverage of the organization's defined benefit plan obligations.	Fully	Annual Report (Consolidated Financial Statements - Note 5.12.2 and 45)			
EC4	Significant financial assistance received from government.	Fully	No financial assistance received during the year.			
Market presence						
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	Not				
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Fully	Refer Page 19			
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	Fully	Our policy to hire people is based purely on merit. However, we do consider the location of employment as an important factor too as it not only boosts the local employment and economy but it also ensures that we are hiring the right person for the right position with a long term commitment to stay and grow with us.			
Indirect economic impacts						
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Fully	Refer Page 22-24			
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	Not				

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Standard Disclosures Part III – Performance Indicators						
Performance Indicator	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for Omission	To be reported in
Environmental						
Materials						
EN1	Materials used by weight or volume.	Fully	Refer Page 45			
EN2	Percentage of materials used that are recycled input materials.	Fully	None.			
Energy						
EN3	Direct energy consumption by primary energy source.	Fully	Refer Page 43			
EN4	Indirect energy consumption by primary source.	Fully	Refer Page 43			
EN5	Energy saved due to conservation and efficiency improvements.	Fully	Refer Page 43			
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	Fully	Refer Page 43			2015
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Fully	Refer Page 43			2015
Water						
EN8	Total water withdrawal by source.	Partially	Refer Page 45	The company has three business units. Out of these the data of water withdrawal is not available for cotton division.	The measurement system is not currently in place.	2015
EN9	Water sources significantly affected by withdrawal of water.	Not				
EN10	Percentage and total volume of water recycled and reused.	Not				
Biodiversity						
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Not			Not applicable	
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Not			Not material	
EN13	Habitats protected or restored.	Not				
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	Not				
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Not				
Emissions, effluents and waste						
EN16	Total direct and indirect greenhouse gas emissions by weight.	Fully	We have used 'estimation' methodology for calculating GHG emissions. Estimation was done by using the actual energy / fuel consumption data and GHG emission factors. For direct GHG emissions we have taken into account the emission factors of WBESD and IPCC. For indirect gas emissions we have taken into account the factors as specified by local utility companies (WAPDA and KESC). Also Refer Page 44			
EN17	Other relevant indirect greenhouse gas emissions by weight.	Not			Not material	

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Standard Disclosures Part III – Performance Indicators						
Performance Indicator	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for Omission	To be reported in
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Not				
EN19	Emissions of ozone-depleting substances by weight.	Fully	27.4 Kgs of Freon			
EN20	NOx, SOx, and other significant air emissions by type and weight.	Not	Other indirect emissions are not reported by type and weight. However, these air Emissions are within the prescribed National Environmental Quality Standards limit.		Not available	2015
EN21	Total water discharge by quality and destination.	Fully	Refer Page 45			
EN22	Total weight of waste by type and disposal method.	Fully	Refer Page 44			
EN23	Total number and volume of significant spills.	Fully	There are no significant spills during the year 2012-13			
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Not				
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organizations discharges of water and runoff.	Not				
Products and services						
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Not			Not material	
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Fully	None of the products sold and their packaging materials are reclaimed			
Compliance						
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Fully	No fines were imposed on the company due to non-compliance with environmental laws			
Transport						
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	Not				
Overall						
EN30	Total environmental protection expenditures and investments by type.	Not				
Social: Labour Practices and Decent Work						
Employment						
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	Fully	Refer Page 34			
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	Fully	Refer Page 35			
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Fully	Refer Page 33			
LA15	Return to work and retention rates after parental leave, by gender.	Fully	All female employees are entitled to parental leaves. None of the employees availed leaves during the year.			
Labour/management relations						
LA4	Percentage of employees covered by collective bargaining agreements.	Fully	None			
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	Fully	One month notice period			
Occupational health and safety						
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes.	Fully	Refer Page 38			
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	Fully	Refer Page 39			

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Standard Disclosures Part III – Performance Indicators						
Performance Indicator	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for Omission	To be reported in
LA8	Education, training, counselling, prevention, and risk-control programmes in place to assist workforce members, their families, or community members regarding serious diseases.	Fully	Refer Page 33-35			
LA9	Health and safety topics covered in formal agreements with trade unions.	Not				
Training and education						
LA10	Average hours of training per year per employee by gender and by employee category.	Fully	Refer Page 37			
LA11	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Not				
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	Not				
Diversity and equal opportunity						
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Fully	Annual Report (Board of Directors) and Refer Page 35			
Equal remuneration for women and men						
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations or operation.	Fully	There is no gender based discrimination on salary and remuneration.			
Social: Human Rights						
Investment and procurement practices						
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	Fully	There is no agreement and contract that include clauses incorporating human rights concerns, or that have undergone human rights screening.			
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.	Fully	No suppliers, contractors and business partners have undergone human rights screening.			
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Fully	No such training has been conducted; however, the culture of the organization ensures that the employees of the organization do not violate any human rights laws or conventions.			
Non-discrimination						
HR4	Total number of incidents of discrimination and corrective actions taken.	Fully	No such incident was reported during the year.			
Freedom of association and collective bargaining						
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	Fully	Practice not in place.			
Child labour						
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the effective abolition of child labour.	Fully	The company actively discourages child labour. The policy being practiced by the company requires the workers to provide photocopies of their CNIC's before they can be made a part of the work force. This ensures that children do not become a part of the work force or the company. In addition, disclosures barring the admittance of children in the factory are displayed prominent to reduce any further risks. We remain alert to any instances of child labor. However, during the year no significant suppliers were identified as having significant risk for incidents of child labor.			
Prevention of forced and compulsory labour						
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures taken to contribute to the elimination of all forms of forced or compulsory labour.	Fully	The company reviews the policies and practices of the suppliers periodically, no such violations or risks are identified in this period			

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Standard Disclosures Part III – Performance Indicators							
Performance Indicator	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for Omission	Explanation	To be reported in
Security practices							
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	Not					
Indigenous rights							
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	Not					
Assessment							
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	Fully	All operations have been subjected to human rights reviews and impact assessments				
Remediation							
HR11	*Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	Fully	No grievance filed during the year.				
Social Society							
Local communities							
S01	Percentage of operations with implemented local community engagement, impact assessments, and development programmes.	Fully	All of our operations have gone through local community engagements, impact assessments, and development programmes.				
S09	Operations with significant potential or actual negative impacts on local communities.	Fully	None of the operations of the organization have any potential or actual negative impact on the local communities.				
S010	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	Fully	None of the operations of the organization have any potential or actual negative impact on the local communities as such, no measures have been implemented				
Corruption							
S02	Percentage and total number of business units analyzed for risks related to corruption.	Fully	All our units have been analyzed for risks related to corruption and no such significant risks have been identified				
S03	Percentage of employees trained in organization's anti-corruption policies and procedures.	Fully	None				
S04	Actions taken in response to incidents of corruption.	Fully	No such incidents have occurred				
Public policy							
S05	Public policy positions and participation in public policy development and lobbying.	Fully	During the year, the CEO of the company was invited by SECP to present his views on adopting voluntary guidelines for CSR activities				
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	Fully	The company does not make any such contributions.				
Anti-competitive behaviour							
S07	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes.	Fully	No such legal action has been taken against the company because the company does not indulge in such practices				
Compliance							
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Fully	No fines and non-monetary sanctions for non-compliance with laws and regulations were imposed on the company during the year.				

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Standard Disclosures Part III – Performance Indicators						
Performance Indicator	Description	Reported	Cross-reference/Direct answer	If applicable, indicate the part not reported	Reason for Omission	To be reported in
Social: Product Responsibility						
Customer health and safety						
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Fully	We continuously assess the impact that our products have on the community and environment. Product Impact Assessments are carried out during certification, manufacturing, marketing, storage and distribution of our products.			
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	Not				
Product and service labelling						
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Fully	No such requirement is applicable on the company and its products.			
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	Fully	There have been no such non-compliances during the year.			
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Not				
Marketing communications						
PR6	Programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Fully	We strictly follow the local laws in all our conducts and communications.			
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	Fully	No such incidence of non-compliance occurred.			
Customer privacy						
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Fully	There have been no complaints regarding breach of customer privacy and loss of customer data in during the year.			
Compliance						
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Fully	No such fine was imposed.			



Statement GRI Application Level Check

GRI hereby states that **Crescent Steel and Allied Products Limited** has presented its report "Corporate Responsibility Report" (2013) to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines. For methodology, see www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 18 September 2013

A handwritten signature in blue ink, appearing to read "N. Arbex", is written over a large, faint, stylized "X" watermark.

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance.
www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 10 September 2013. GRI explicitly excludes the statement being applied to any later changes to such material.

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