

Date: 27 February 2025
Ref: ASL/PSX/303/2025

FORM-7

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on Thursday, 27 February 2025 at 3:00 pm, at Karachi, recommended the following:

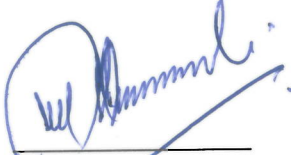
(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results of the Company for the half year ended 31 December 2024 are attached as "Annexure-A".

The half-yearly report of the Company for the period ended 31 December 2024 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

FOR AMRELI STEELS LIMITED



Adnan Abdul Ghaffar
Company Secretary



C.C:
The Director/HOD
Surveillance, Supervision & Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad.

AMRELI STEELS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

Annexure - A.1

	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	28,145,618	29,955,370
Right of use asset	75,079	100,238
Intangible assets	2,071	3,187
Long-term deposits and loans	200,553	175,575
	28,423,321	30,234,370
CURRENT ASSETS		
Stores and spares	2,164,631	2,453,480
Stock-in-trade	4,580,589	7,162,017
Trade debts	1,749,929	2,349,962
Loans and advances	29,808	60,121
Trade deposits and short-term prepayments	409,555	30,035
Short term investment	14,289	14,289
Other receivables	877,935	988,633
Taxation – net	2,668,320	2,928,387
Cash and bank balances	1,879,981	195,444
	14,375,037	16,182,367
Non current assets held for sale	1,580,069	423,170
	44,378,427	46,839,907
TOTAL ASSETS		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital	5,000,000	5,000,000
500,000,000 ordinary shares of Rs.10 each		
Issued, subscribed and paid-up capital	2,970,114	2,970,114
Capital reserve	2,788,742	2,788,742
Revenue reserve - accumulated losses	(2,502,966)	(751,018)
Surplus on revaluation of property, plant and equipment	9,097,050	9,218,163
	12,352,940	14,226,001
NON-CURRENT LIABILITIES		
Long term financing	-	-
Loan from related party	124,922	124,922
Deferred taxation	4,118,343	4,946,265
Deferred liability - defined benefit obligation	395,837	511,949
Lease liabilities	73,867	105,818
	4,712,969	5,688,955
CURRENT LIABILITIES		
Trade and other payables	1,012,392	2,474,553
Contract liabilities	327,775	437,305
Interest / markup accrued	3,014,022	1,457,718
Short-term borrowings - secured	18,206,845	17,861,957
Current portion of long-term financing	4,053,802	4,002,484
Current portion of long-term provision	282,238	282,189
Current portion of lease liabilities	56,866	34,310
Current portion of government grant	353,323	369,161
Unclaimed dividend	5,255	5,274
	27,312,518	26,924,951
	44,378,427	46,839,907
TOTAL EQUITY AND LIABILITIES		
CONTINGENCIES AND COMMITMENTS		



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CHIEF EXECUTIVE OFFICER

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DIRECTOR

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CHIEF FINANCIAL OFFICER

AMRELI STEELS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Annexure - A.2

	Six months period ended		Quarter ended	
	December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
	----- (Rupees in '000) -----			
Sales	8,800,824	22,251,024	4,573,119	11,359,909
Cost of sales	<u>(8,555,000)</u>	<u>(19,762,474)</u>	<u>(4,556,074)</u>	<u>(10,199,185)</u>
Gross profit	245,824	2,488,550	17,045	1,160,724
Distribution costs	(311,359)	(553,444)	(150,907)	(308,772)
Administrative expenses	(384,884)	(441,460)	(193,953)	(241,920)
Reversal / (provision) of expected credit loss	57,526	(29,169)	50,570	(18,249)
Other expenses	(31,717)	(122,942)	(13,307)	(3,832)
Other income	73,583	2,113	48,193	1,458
Operating (loss) / profit	<u>(351,027)</u>	<u>1,343,648</u>	<u>(242,359)</u>	<u>589,409</u>
Finance costs	<u>(2,240,637)</u>	<u>(2,266,070)</u>	<u>(1,027,534)</u>	<u>(1,250,610)</u>
Loss before taxation, minimum and final tax	<u>(2,591,664)</u>	<u>(922,422)</u>	<u>(1,269,893)</u>	<u>(661,201)</u>
Levy	<u>(109,320)</u>	<u>(278,009)</u>	<u>(53,822)</u>	<u>(141,932)</u>
Loss before taxation	<u>(2,700,984)</u>	<u>(1,200,431)</u>	<u>(1,323,715)</u>	<u>(803,133)</u>
Taxation	<u>827,923</u>	<u>568,104</u>	<u>442,365</u>	<u>343,585</u>
Loss for the period	<u><u>(1,873,061)</u></u>	<u><u>(632,327)</u></u>	<u><u>(881,350)</u></u>	<u><u>(459,548)</u></u>
	----- (Rupees) -----			
Loss per share – basic and diluted	<u><u>(6.31)</u></u>	<u><u>(2.13)</u></u>	<u><u>(2.97)</u></u>	<u><u>(1.55)</u></u>

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CHIEF EXECUTIVE OFFICER



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DIRECTOR

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CHIEF FINANCIAL OFFICER

AMRELI STEELS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Annexure - A.3

	Six months period ended		Quarter Ended	
	December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
	----- (Rupees in '000) -----			
Loss for the period	(1,873,061)	(632,327)	(881,350)	(459,548)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(1,873,061)</u>	<u>(632,327)</u>	<u>(881,350)</u>	<u>(459,548)</u>



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AMRELI STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Annexure - A.4

	Share Capital Issued, subscribed and paid-up capital	Capital reserve		Revenue reserve Accumulated (loss) / unappropriated profit	Actuarial loss on gratuity fund	Total
		Share premium	Surplus on revaluation of property, plant and equipment			
	(Rupees in '000)					
Balance as at June 30, 2023 (as previously report)	2,970,114	2,788,742	3,642,789	5,250,225	(89,629)	14,562,241
Effect of restatements- Note 3.5	-	-	(120,828)	(154,857)	89,629	(186,056)
Balance as at July 01, 2023- as restated	2,970,114	2,788,742	3,521,961	5,095,368	-	14,376,185
Total comprehensive loss for the period	-	-	-	(632,327)	-	(632,327)
Loss for the period - restated	-	-	-	-	-	-
Other comprehensive loss for the period	-	-	-	(632,327)	-	(632,327)
Transferred to accumulated profit in respect of - incremental depreciation during the period – net of tax - deficit on revaluation of land	-	-	(31,332) (122,750)	31,332	-	- (122,750)
Balance as at December 31, 2023 - as restated	2,970,114	2,788,742	3,367,879	4,494,373	-	13,621,108
Balance as at July 01, 2024 (Audited)	2,970,114	2,788,742	9,218,163	(751,018)	-	14,226,001
Total comprehensive loss for the period	-	-	-	(1,873,061)	-	(1,873,061)
Loss for the period	-	-	-	-	-	-
Other comprehensive loss for the year	-	-	-	(1,873,061)	-	(1,873,061)
Transferred to accumulated profit in respect of - incremental depreciation during the period – net of tax	-	-	(121,113)	121,113	-	-
Balance as at December 31, 2024 (Un-audited)	2,970,114	2,788,742	9,097,050	(2,502,966)	-	12,352,940



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CHIEF EXECUTIVE OFFICER

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DIRECTOR

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AMRELI STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Annexure - A.5

	December 31, 2024	December 31, 2023 (Restated)
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,700,984)	(1,200,431)
Adjustments for:		
Depreciation on:		
- Operating fixed assets	679,393	500,848
- Right-of-use assets	19,269	19,990
Amortization on:		
- Intangible assets	1,116	2,243
- Government grant	(15,838)	(21,303)
Bad debt written off	-	(3,997)
Unrealized exchange gain	-	(24,338)
Increase/(decrease) in long term provision	49	(384)
(Reversal)/Provision of expected credit loss	(57,526)	29,169
Provision for gratuity	65,694	60,551
Gain on disposal of operating fixed assets	(7,873)	(221)
Finance costs	2,233,734	2,257,303
Interest expenses on leases	6,903	8,766
Net cash from operating profit before working capital changes	<u>2,924,920</u>	<u>2,828,626</u>
Decrease/ (increase) in current assets:		
Stores and spares	288,849	358,942
Stock-in-trade	2,581,427	(2,857,822)
Trade debts	657,559	(766,218)
Loans and advances	30,313	(21,450)
Trade deposits and short-term prepayments	(379,520)	(3,104)
Other receivables	110,698	209,787
	<u>3,289,326</u>	<u>(3,079,865)</u>
Decrease/ (increase) in current liabilities:		
Trade and other payables	(976,204)	(2,245,694)
Contract liabilities	(109,530)	75,483
	<u>(1,085,734)</u>	<u>(2,170,211)</u>
Cash generated from / (used in) operations	<u>2,427,529</u>	<u>(3,621,881)</u>
Income taxes paid	(224,991)	(315,911)
Gratuity paid	(181,807)	(26,117)
Finance costs paid	(677,430)	(1,976,902)
Long-term deposits – net	(24,978)	(2,364)
Net cash from / (used in) operating activities	<u>1,318,324</u>	<u>(5,943,175)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(29,705)	(310,907)
Proceeds from disposal of operating fixed assets	11,037	1,340
Additions to intangible assets	-	-
Net cash (used in) investing activities	<u>(18,668)</u>	<u>(309,567)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(19)	(156)
Short-term borrowings – net	842,552	6,206,910
Long-term financing – net	51,319	(880,967)
Loan from directors	-	13,785
Lease rentals paid	(10,408)	(9,686)
Net cash from financing activities	<u>883,444</u>	<u>5,329,886</u>
Net increase / (decrease) in cash and cash equivalents	<u>2,183,100</u>	<u>(922,856)</u>
Cash and cash equivalents at beginning of the period	<u>(3,052,525)</u>	<u>(1,700,884)</u>
Cash and cash equivalents at end of the period	<u><u>(869,425)</u></u>	<u><u>(2,623,740)</u></u>

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CHIEF EXECUTIVE OFFICER



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DIRECTOR

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