

27 February 2026
ASL/PSX/0331/2026

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Dear Sir,

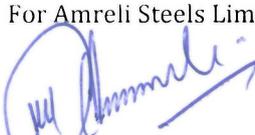
We have to inform you that the Board of Directors of the Company in their meeting held on Friday, 27 February 2026 at 11:00 am, at Karachi, recommended the following:

(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 2025 are attached as “Annexure-A”.

The half-yearly report of the Company for the period ended 31 December 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,
For Amreli Steels Limited


Adnan Abdul Ghaffar
Company Secretary



cc:
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, 2025

Annexure-A.1

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	25,830,187	27,253,432
Right of use asset	89,245	102,539
Intangible assets	885	1,363
Long-term loans and deposits	138,601	141,839
	<u>26,058,918</u>	<u>27,499,173</u>
CURRENT ASSETS		
Stores and spares	1,950,534	1,995,376
Stock-in-trade	3,059,987	4,011,727
Trade debts	1,774,218	1,564,494
Loans and advances	39,725	37,513
Trade deposits and short-term prepayments	386,400	17,426
Short term investment	43,600	14,389
Other receivables	520,745	648,340
Taxation - net	2,867,596	2,898,164
Cash and bank balances	5,421,605	3,905,295
	<u>16,064,410</u>	<u>15,092,724</u>
Non current assets held for sale	1,151,345	765,011
	<u>43,274,673</u>	<u>43,356,908</u>
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		
	<u>3,370,114</u>	<u>2,970,114</u>
Issued, subscribed and paid-up capital		
Capital reserves:		
Share Premium	3,388,742	2,788,742
Surplus on revaluation of property, plant and equipment	8,712,232	8,912,968
Revenue reserve - accumulated losses	<u>(2,847,321)</u>	<u>(4,222,256)</u>
	12,623,767	10,449,568
NON-CURRENT LIABILITIES		
Long term financing	12,951,018	-
Loan from a related party	124,922	124,922
Deferred taxation	2,857,133	3,393,751
Deferred liability - defined benefit obligation	318,965	327,311
Lease liabilities	85,052	88,217
Deferred markup	<u>2,359,395</u>	<u>-</u>
	18,696,485	3,934,201
CURRENT LIABILITIES		
Trade and other payables	1,219,851	1,578,000
Contract liabilities	455,020	335,726
Interest / markup accrued	318,500	4,648,357
Short-term borrowings	7,696,104	17,793,259
Sponsor's loan	1,310,000	-
Current portion of long-term financing	317,377	3,975,727
Current portion of long-term provision	282,238	282,238
Current portion of lease liabilities	30,755	18,249
Current portion of government grant	319,333	336,328
Unclaimed dividend	<u>5,243</u>	<u>5,255</u>
	11,954,421	28,973,139
	<u>43,274,673</u>	<u>43,356,908</u>
TOTAL EQUITY AND LIABILITIES		
CONTINGENCIES AND COMMITMENTS		

Sd-
CHIEF EXECUTIVE OFFICER



Sd-
DIRECTOR

Sd-
CHIEF FINANCIAL OFFICER

AMRELI STEELS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTH PERIOD ENDED DECEMBER 31, 2025

Annexure-A.2

	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----				
Sales	7,150,449	8,800,824	4,357,839	4,573,119
Cost of sales	(7,440,432)	(8,555,000)	(4,666,470)	(4,556,074)
Gross (loss) / profit	(289,983)	245,824	(308,631)	17,045
Distribution costs	(284,219)	(311,359)	(180,789)	(150,907)
Administrative expenses	(423,269)	(384,884)	(248,922)	(193,953)
(Provision) / reversal of expected credit loss	(17,682)	57,526	(17,404)	50,570
Other expenses	(106,927)	(31,717)	(79,373)	(13,307)
Other income	647,892	73,583	577,425	48,193
Operating profit /(loss)	(474,188)	(351,027)	(257,694)	(242,359)
Finance costs	(1,869,986)	(2,240,637)	(997,032)	(1,027,534)
	(2,344,174)	(2,591,664)	(1,254,726)	(1,269,893)
Gain on restructuring of loans	3,072,647	-	3,072,647	-
Profit / (loss) before levy and taxation	728,473	(2,591,664)	1,817,921	(1,269,893)
Levy	(90,893)	(109,320)	(56,307)	(53,822)
Profit / (loss) before taxation	637,580	(2,700,984)	1,761,614	(1,323,715)
Taxation	536,619	827,923	202,943	442,365
Profit / (loss) for the period	<u>1,174,199</u>	<u>(1,873,061)</u>	<u>1,964,557</u>	<u>(881,350)</u>
----- (Rupees) -----				
Profit / (loss) per share – basic and diluted	<u>3.78</u>	<u>(6.31)</u>	<u>6.61</u>	<u>(2.97)</u>

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CHIEF EXECUTIVE OFFICER



Sd-
DIRECTOR

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CHIEF FINANCIAL OFFICER

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AMRELI STEELS LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE SIX MONTHS AND THREE MONTH PERIOD ENDED DECEMBER 31, 2025

Annexure-A.3

	Six months period ended		Three months period ended	
	December 31, 2025	December 31, 2024 (Restated)	December 31, 2025	December 31, 2024 (Restated)
	----- (Rupees in '000) -----			
Profit / (loss) for the period	1,174,199	(1,873,061)	1,964,557	(881,350)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,174,199</u>	<u>(1,873,061)</u>	<u>1,964,557</u>	<u>(881,350)</u>

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 CHIEF EXECUTIVE



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 DIRECTOR

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 CHIEF FINANCIAL OFFICER

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AMRELI STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS AND THREE MONTH PERIOD ENDED DECEMBER 31, 2025

	Share Capital		Capital reserve		Revenue reserve		Total
	Issued, subscribed and paid-up capital	Share premium	Surplus on revaluation of property, plant and equipment	Accumulated (loss)	Revenue reserve	Accumulated (loss)	
Balance as at July 01, 2024 (Audited)	2,970,114	2,788,742	9,218,163	(751,018)	(751,018)		14,226,001
Total comprehensive loss for the period	-	-	-	(1,873,061)	(1,873,061)		(1,873,061)
Loss for the period	-	-	-	-	-		-
Other comprehensive income for the period	-	-	-	(1,873,061)	(1,873,061)		(1,873,061)
Transferred to accumulated loss 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)	(2,502,966)		12,352,940
Balance as at July 01, 2025 (Audited)	2,970,114	2,788,742	8,912,968	(4,222,256)	(4,222,256)		10,449,568
Total comprehensive loss for the period	-	-	-	1,174,199	1,174,199		1,174,199
Profit for the period	-	-	-	-	-		-
Other comprehensive income for the period	-	-	-	1,174,199	1,174,199		1,174,199
Transaction with owner	400,000	-	-	-	-		400,000
Share capital (note 2)	-	600,000	-	-	-		600,000
Share premium (note 2)	400,000	600,000	-	-	-		1,000,000
Transferred to accumulated loss in respect of - incremental depreciation during the period – net of tax - Realization on disposal	-	-	(120,090)		120,090		-
	-	-	(80,647)		80,647		-
Balance as at December 31, 2025 (Un-audited)	3,370,114	3,388,742	8,712,232	(2,847,321)	(2,847,321)		12,623,767

Sd-
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Sd-
DIRECT

Sd-
CHIEF FINANCIAL OFFICER

AMRELI STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Annexure-A.5

	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	637,580	(2,700,984)
Adjustments for:		
Depreciation on		
- Operating fixed assets	612,970	679,393
- Right-of-use assets	13,294	19,269
Amortization on intangible assets	478	1,116
Amortization on government grant	(16,995)	(15,838)
Increase in long term provision	-	49
Provision/(reversal) of expected credit loss	17,682	(57,526)
Provision for gratuity	34,646	65,694
Loss/(gain) on disposal of operating fixed assets	8,731	(7,873)
Gain on disposal of held for sale	(5,108)	-
Gain on restructuring of loans	(3,072,647)	-
Finance costs	1,869,986	2,240,637
Net cashflows from operating activity before working capital changes	(536,963)	2,924,921
Decrease/ (increase) in current assets:		
Stores and spares	44,842	288,849
Stock-in-trade	951,740	2,581,427
Trade debts	(227,405)	657,559
Loans and advances	(2,212)	30,313
Trade deposits and short-term prepayments	(368,974)	(379,520)
Other receivables	130,094	110,698
Decrease/ (increase) in current liabilities:		
Trade and other payables	(135,278)	(976,204)
Contract liabilities	119,294	(109,530)
Cash generated from operations	612,718	2,427,529
Income taxes paid	(192,303)	(224,991)
Gratuity paid	(42,992)	(181,807)
Finance costs paid	(1,400,223)	(677,431)
Long-term deposits – net	3,238	(24,978)
Net cash (used in) / inflows from operating activities	(1,019,562)	1,318,322
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(20,622)	(29,705)
Assets held for sale	425,777	-
Short term investments	(29,211)	-
Proceeds from disposal of operating fixed assets	12,662	11,038
Net cash generated from / (used in) investing activities	388,606	(18,667)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(12)	(19)
Short-term borrowings – net	521,956	842,552
Long-term financing – net	-	51,319
Loan from directors	1,310,000	-
Issuance of shares	1,000,000	-
Lease rentals paid	-	(10,407)
Net cash generated from financing activities	2,831,944	883,445
Net increase in cash and cash equivalents	2,200,989	2,183,100
Cash and cash equivalents at beginning of the period	1,226,139	(3,052,525)
Cash and cash equivalents at end of the period	3,427,128	(869,425)

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