

Key Operational & Financial Data

Operational Summary	2024	2023	2022	2021	2020	2019
	Tons					
Production	159,444	112,635	306,527	365,274	277,800	202,164
Sales	164,732	122,334	306,213	379,622	258,453	205,456
	Rs. In Millions					
Summary of Statement of Profit or Loss						
Revenue	42,750	31,102	64,830	55,116	29,777	20,231
Cost of sales	(38,919)	(29,089)	(59,317)	(43,931)	(27,411)	(18,553)
Gross Profit	3,831	2,013	5,513	11,185	2,366	1,678
Profit from operations	2,815	1,459	4,697	10,590	2,005	1,453
(Loss) / Profit before taxation	(797)	(4,841)	1,275	8,588	(1,343)	(412)
(Loss) / Profit for the year	(132)	(3,216)	1,146	6,368	(617)	254
Summary of Financial Position						
Assets						
Non-Current Assets	22,387	22,265	20,036	19,951	21,226	21,567
Current Assets	18,210	15,781	26,769	16,572	13,304	11,164
Total Assets	40,597	38,046	46,805	36,524	34,530	32,731
Equity and Liabilities						
Shareholders' Equity	15,707	15,692	14,036	14,467	8,097	8,747
Non-Current Liabilities	941	3,739	5,100	6,274	9,461	7,273
Current Liabilities	23,949	18,615	27,669	15,783	16,972	16,711
Total Equities and Liabilities	40,597	38,046	46,805	36,524	34,530	32,731

Economic Value Added

Profit from operations after tax
Cost of Capital
EVA (Rs. In Millions)

Total Assets
 Less: Current Liabilities
Net Capital Invested

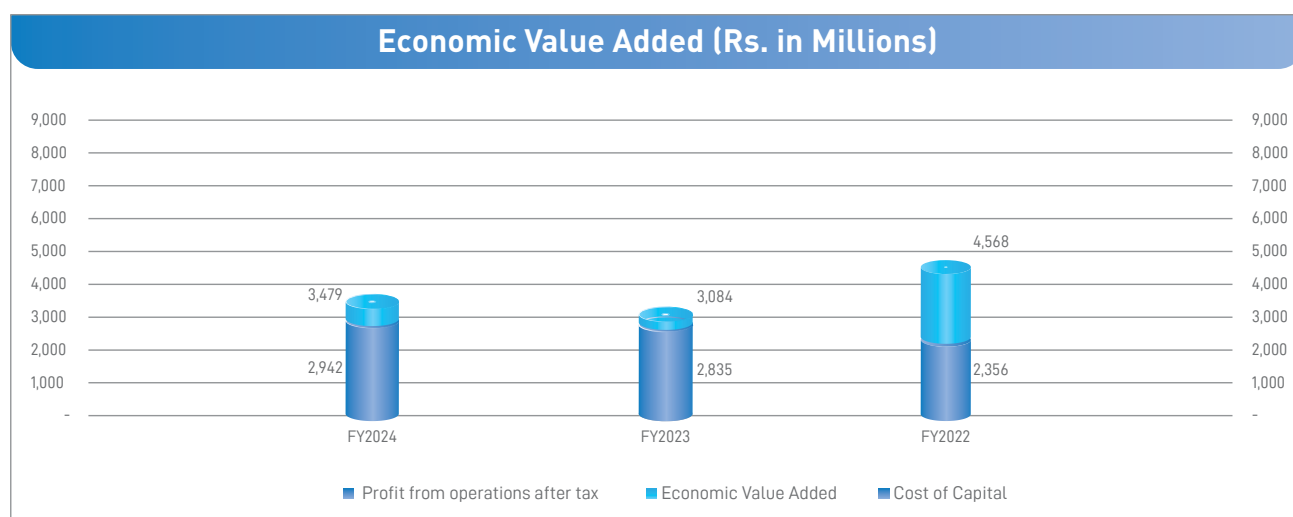
WACC

Cost of Capital

Comments

	2024	2023	2022
	Rs. In Millions		
Profit from operations after tax	3,479	3,084	4,568
Cost of Capital	(2,942)	(2,835)	(2,356)
EVA (Rs. In Millions)	537	249	2,212
Total Assets	40,597	38,046	46,805
Less: Current Liabilities	(23,948)	(18,615)	(27,669)
Net Capital Invested	16,649	19,431	19,136
WACC	17.67%	14.59%	12.31%
Cost of Capital	2,942	2,835	2,356

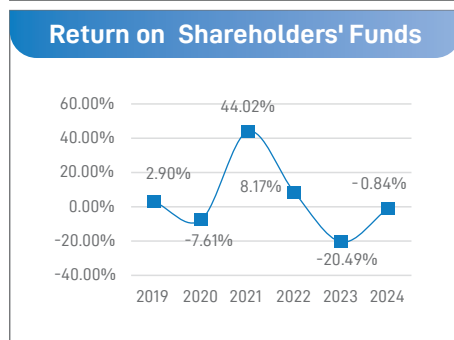
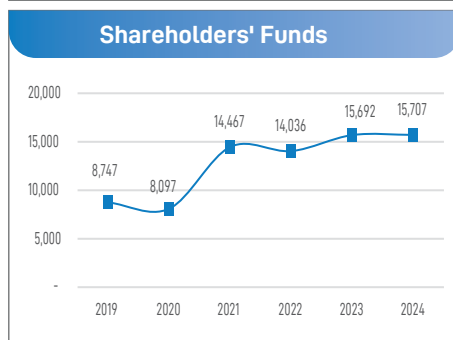
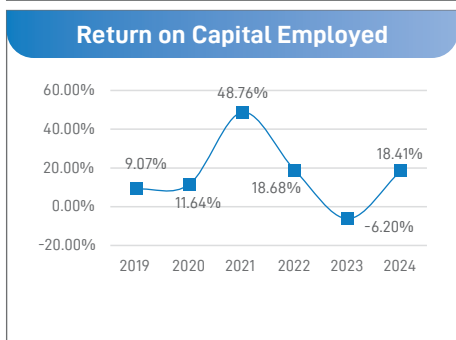
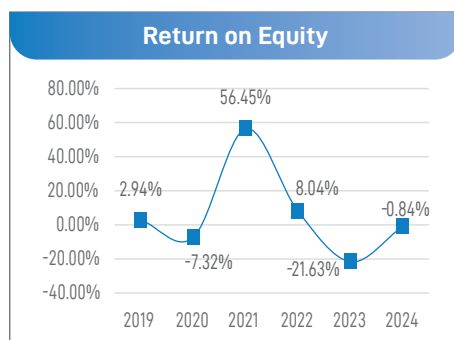
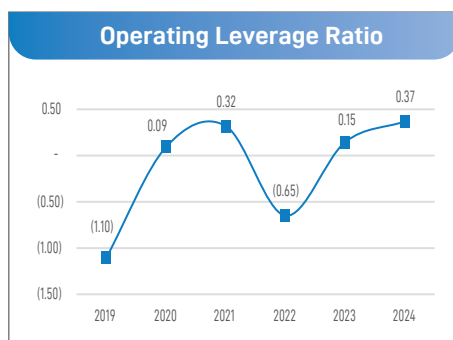
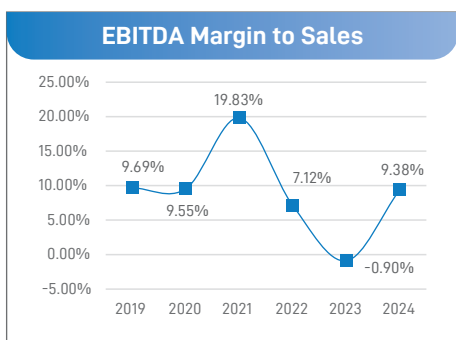
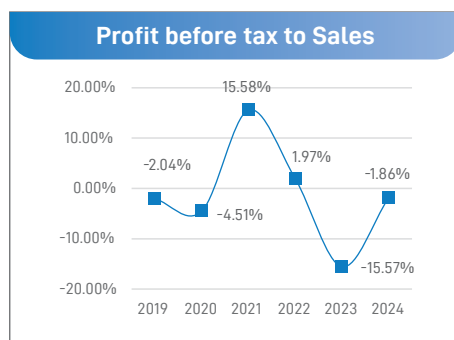
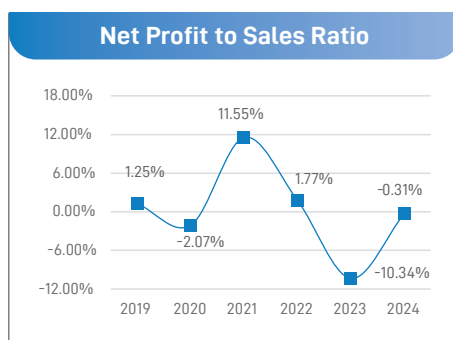
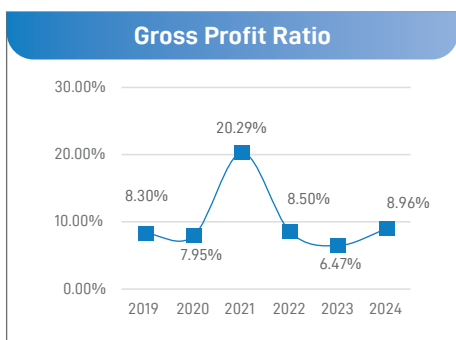
Economic value added has shown a significant increase as compared from last year mainly due to the decrease in operating loss for the year. Further, weighted average cost of capital (WACC) of the Company increased due to the increase in average cost of debt. The rise in WACC is also driven from increase in market value of equity.



Ratios Analysis

Profitability Ratios

Description	Formula	2024	2023	2022	2021	2020	2019
Gross Profit Ratio (%)	Gross Profit or (Loss) / Net Sales	8.96%	6.47%	8.50%	20.29%	7.95%	8.30%
Net Profit to Sales (%)	Net Profit or (Loss) / Net Sales	(0.31%)	(10.34%)	1.77%	11.55%	(2.07%)	1.25%
Profit Before Tax to Sales (%)	(Loss) or Profit Before Tax / Net Sales	(1.86%)	(15.57%)	1.97%	15.58%	(4.51%)	(2.04%)
EBITDA Margin to Sales (%)	EBITDA / Net Sales	9.38%	(0.90%)	7.12%	19.83%	9.55%	9.69%
Operating leverage ratio (Times)	Change in EBITDA / Change in Net Sales	0.37	0.15	(0.65)	0.32	0.09	(1.10)
Return on Equity (%)	(Loss) or Profit After Tax / Average Shareholder's equity	(0.84%)	(21.63%)	8.04%	56.45%	(7.32%)	2.94%
Return on Capital employed (%)	EBIT / Capital employed	18.41%	(6.20%)	18.68%	48.76%	11.64%	9.07%
Shareholders' Funds	Total Assets minus Total Liabilities	15,707	15,692	14,036	14,467	8,097	8,747
Return on Shareholders' Funds (%)	(Loss) or Profit After Tax / Shareholder's equity	(0.84%)	(20.49%)	8.17%	44.02%	(7.61%)	2.90%

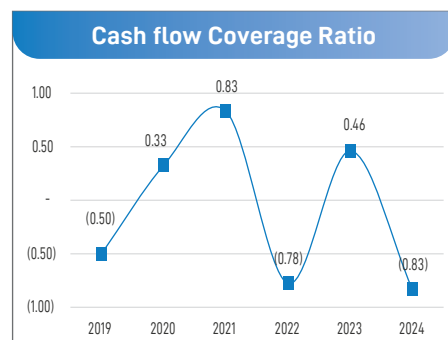
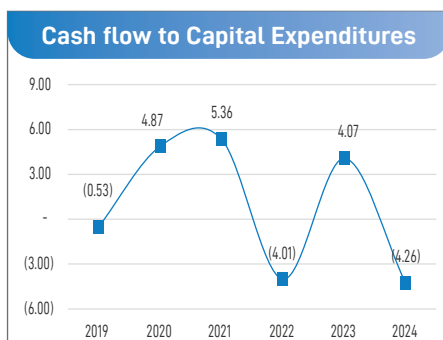
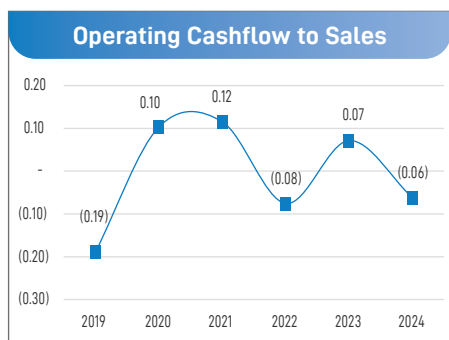
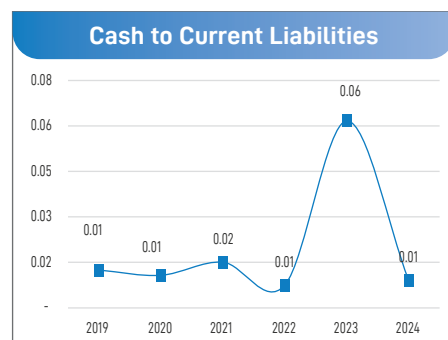
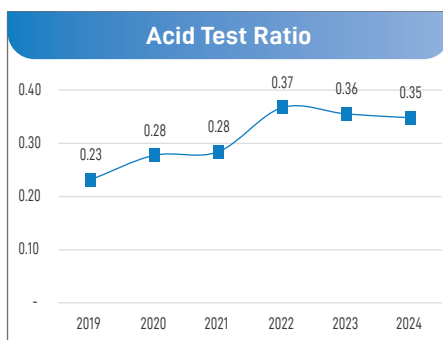
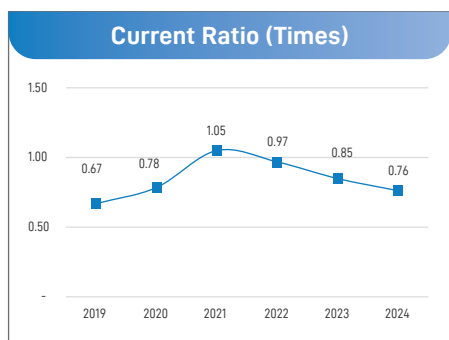


PERFORMANCE ANALYSIS

The downturn faced in 2023 got back on track in FY 2024. The increase profitability is primarily on account of significant rise in sales volume coupled with higher margins. The favorable trend in sales volume can be attributable to improvements in economic conditions supported by downward trend in inflation and stability in exchange rate.

Liquidity Ratios

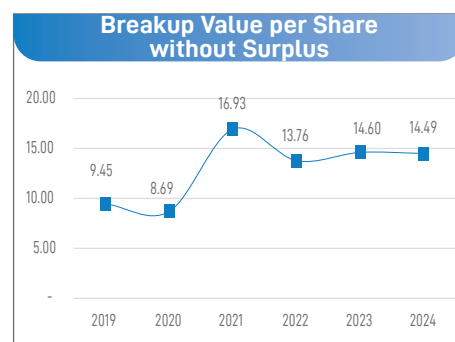
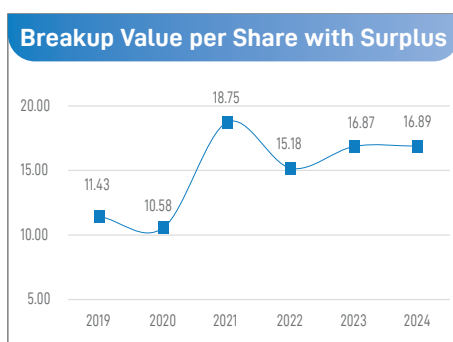
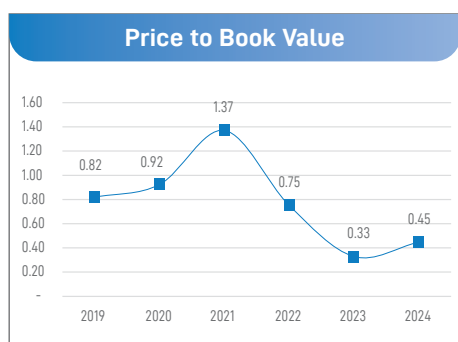
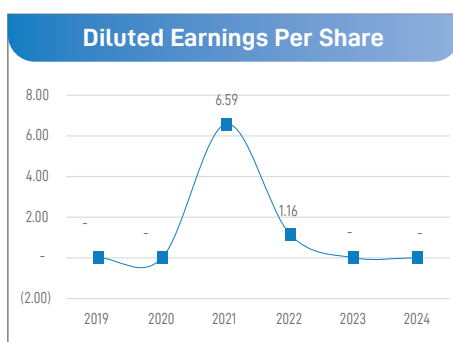
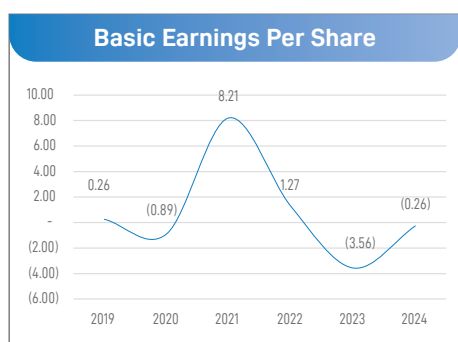
Description	Formula	2024	2023	2022	2021	2020	2019
Current ratio (Times)	Current Assets / Current Liabilities	0.76	0.85	0.97	1.05	0.78	0.67
Quick / Acid test ratio (Times)	Liquid Assets / Current Liabilities	0.35	0.36	0.37	0.28	0.28	0.23
Cash to Current Liabilities (Times)	Cash and Bank / Current Liabilities	0.01	0.06	0.01	0.02	0.01	0.01
Cash Flow from Operations to Sales (Times)	Cash flow from Operations / Net Sales	(0.06)	0.07	(0.08)	0.12	0.10	(0.19)
Cash flow to capital expenditures (Times)	Cashflow from Operations / Capital expenditures	(4.26)	4.07	(4.01)	5.36	4.87	(0.53)
Cash flow coverage ratio (Times)	Cashflow from Operations / Total debt	(0.83)	0.46	(0.78)	0.83	0.33	(0.50)

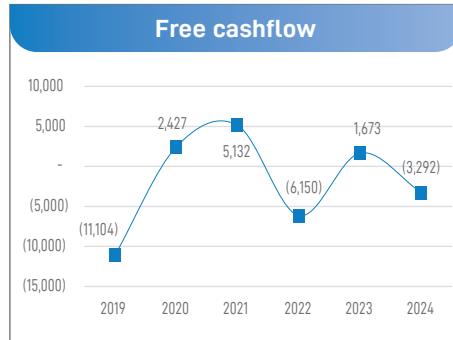


During the year, the company's operations cash flows were negative mainly due to increase in current assets from last year and increased short-term borrowings, despite higher sales revenue. Additionally, the company's overall performance was further affected by an unstable political environment and tightening monetary policies, which intensified the financial challenges.

Investment / Market Ratios

Description	Formula	2024	2023	2022	2021	2020	2019
Basic Earnings / (Loss) per Share (Rs. / Share)	Earnings Attributable to Ordinary Shareholders / Weighted Average Number of Shares	(0.26)	(3.56)	1.27	8.21	(0.89)	0.26
"Diluted Earnings / (Loss) per Share (Rs. / Share)	Diluted Earnings Attributable to Ordinary Shareholders / Weighted Average Number of Shares	Refer (N1)	Refer (N1)	1.16	6.59	Refer (N1)	Refer (N1)
Price Earnings Ratio (Times per share)	Market Price / Basic Earnings or (Loss) per Share	-	-	8.70	3.03	-	34.08
Price to Book Value Ratio (Times)	Market Price / Book Value per Share	0.45	0.33	0.75	1.37	0.92	0.82
Dividend Yield Ratio	Total Annual Dividend / Market Price			8.03%			
Dividend Payout Ratio	Total Annual Dividend / Annual Income	Refer (N2)	Refer (N2)	24.4%	Refer (N2)	Refer (N2)	Refer (N2)
Cash Dividend per Share	Cash Dividend per Share			2			
Break up Value per Share (with Revaluation Surplus) (Rs. / Share)	Equity including surplus on revaluation of fixed assets / Number of shares	16.89	16.87	15.18	18.75	10.58	11.43
Break up Value per Share (without Revaluation Surplus) (Rs. / Share)	Equity excluding surplus on revaluation of fixed assets / number of shares	14.49	14.60	13.76	16.93	8.69	9.45
Free Cash Flows (Rs. In Millions)		(3,292)	1,673	(6,150)	5,132	2,427	(11,104)





During the year Pakistan's economy has begun to show signs of improvements, with progress towards reducing inflation and stability in exchange rate fluctuations, leading to gradually reduction in discount rate.

The Company has delivered improved performance during the year on the back of high sales revenue of Rs. 42.75 billion, which has translated into an loss per share of Rs.0.26 as compared to loss per share of Rs. 3.56 in the corresponding period in previous year.

Notes

N1 - Due to losses dilution of earnings per share had anti-dilutive effect for financial year 2019, 2020, 2022, 2023 and 2024 therefore, the same has not been disclosed and presented.

N2 - Since no dividend has been paid, therefore, dividend yield ratio, dividend payout ratio and cash dividend per share ratio are not applicable.

Capital Structure Ratios

Description	Formula	2024	2023	2022	2021	2020	2019
Financial Leverage Ratio (Times)	Total Debt/ Total Equity	1.25	1.11	1.58	1.00	2.38	2.49
Weighted Average Cost of Debt (%) (N1)	Total Interest / Total Debt	20%	18%	12%	8%	17%	11%
Debt to equity ratio (book value)	Total Long Term Debt / Equity value)	17:83	23:77	31:69	35:65	54:46	47:53
Debt to equity ratio (market value)	Market Value (MV) of Long Term Debt / MV of Equity	31:69	45:55	37:63	27:73	54:46	49:51
Interest Cover Ratio (Times)	Profit from Operations / Finance Cost	1.04	(0.33)	1.55	6.63	0.60	0.78
Market Value per share (Symbol: ASL)							
- High (Rs. / Share)	N/A	9.20	12.23	26.21	28.26	11.70	17.77
- Low (Rs. / Share)	N/A	4.90	5.01	10.26	9.04	6.30	7.45
- Closing (Rs. / Share)	N/A	7.36	5.40	11.05	24.91	9.21	9.20
Total Volume Traded (Number of shares in million)	N/A	659.41	195.92	598.06	1,887.71	209.68	413.82

This year, the company's leverage ratio increased due to higher working capital needs driven by increased inventory levels. However, the company's overall performance improved, with a loss after tax of Rs. 132 million, a significant reduction from the Rs. 3,216 million loss in the previous year, leading to a better debt-to-equity ratio. Additionally, the interest coverage ratio improved due to higher operational profits, reflecting the company's enhanced ability to meet its interest obligations.

Notes

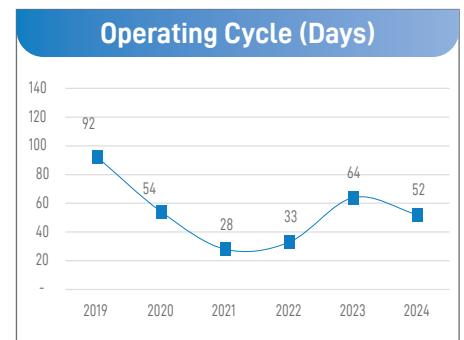
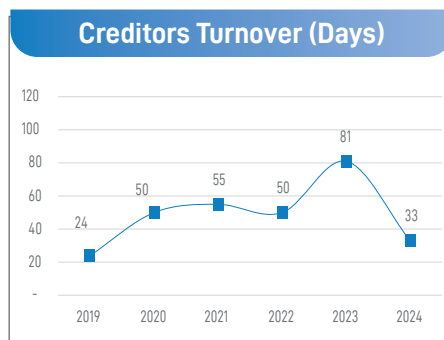
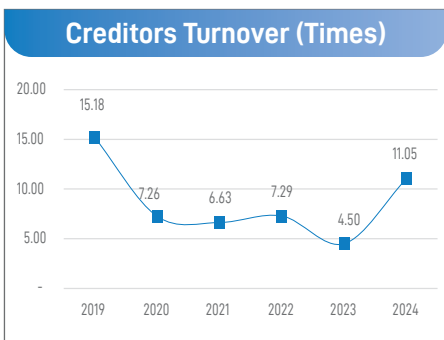
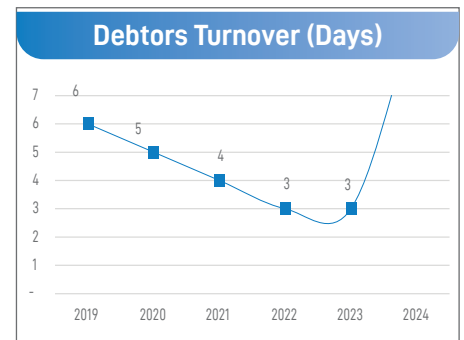
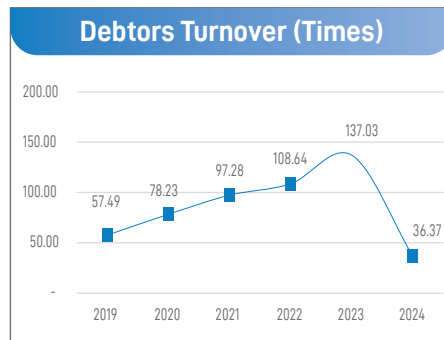
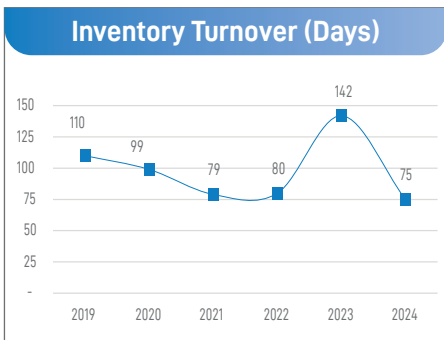
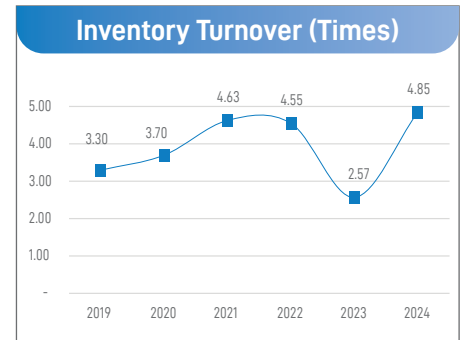
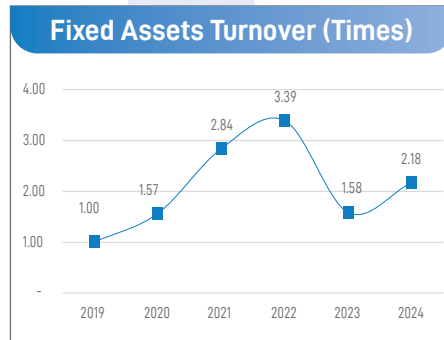
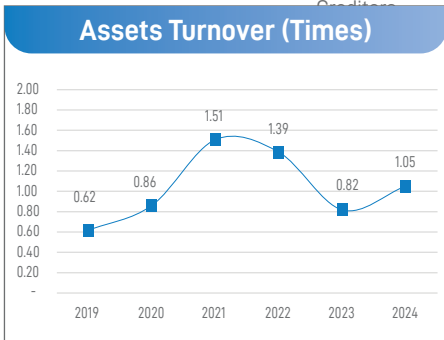
N1- the weighted average cost of debt has been calculated on the basis of average debt outstanding.



PERFORMANCE ANALYSIS

Activity Ratios

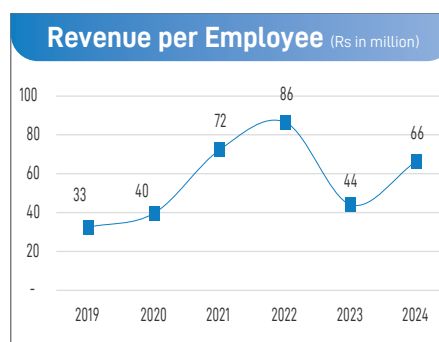
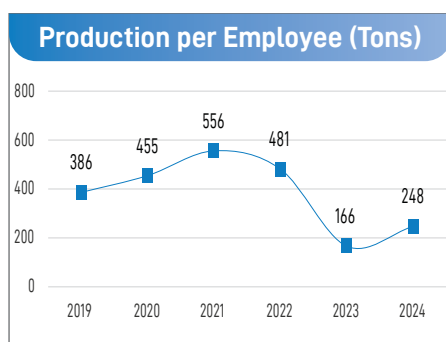
Description	Formula	2024	2023	2022	2021	2020	2019
Total Assets Turnover Ratio (Times)	Net Sales / Total Assets	1.05	0.82	1.39	1.51	0.86	0.62
Fixed Assets Turnover Ratio (Times)	Net Sales / Total Fixed Assets	2.17	1.58	3.39	2.84	1.57	1.00
Inventory Turnover (Times)	Cost of Goods Sold / Average Inventory	4.85	2.57	4.55	4.63	3.70	3.30
Inventory Turnover (Days)	Average Inventory / Cost of Goods Sold x 365	75	142	80	79	99	110
Debtors Turnover (Times)	Sales / Average Receivable	36.37	137.03	108.64	97.28	78.23	57.49
Debtors Turnover (Days)	Average Receivables / Sales x 365	10	3	3	4	5	6
Creditors Turnover (Times)	Cost of Goods Sold / Average Creditors	11.05	4.50	7.29	6.63	7.26	15.18
Creditors Turnover (Days)	Average Creditors / Cost of Goods Sold x 365	33	81	50	55	50	24
Operating Cycle (Days)	Days in Inventory + Days in Receivables - Days in Creditors	52	64	33	28	54	92



The operating cycle improved in 2024, reducing to 52 days from 64 days in 2023, signifying a more efficient management of inventory and receivables, alongside quicker creditor payments. The inventory turnover ratio improved significantly in 2024 (4.85) compared to 2023 (2.57), suggesting faster inventory movement.

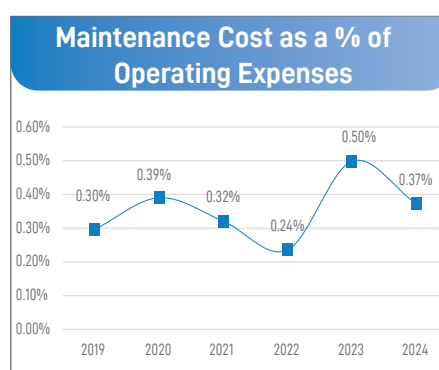
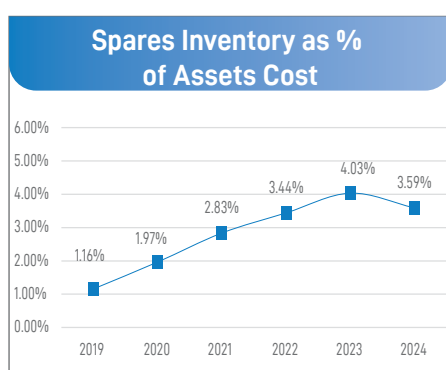
Employee Productivity Ratios

Description	Formula	2024	2023	2022	2021	2020	2019
Production per Employee (M. Tonss)	Production / Average No. of Employees	248	166	481	556	455	386
Revenue per Employee (Rs. In Millions)	Net Sales / Average No. of Employees	66	44	86	72	40	33

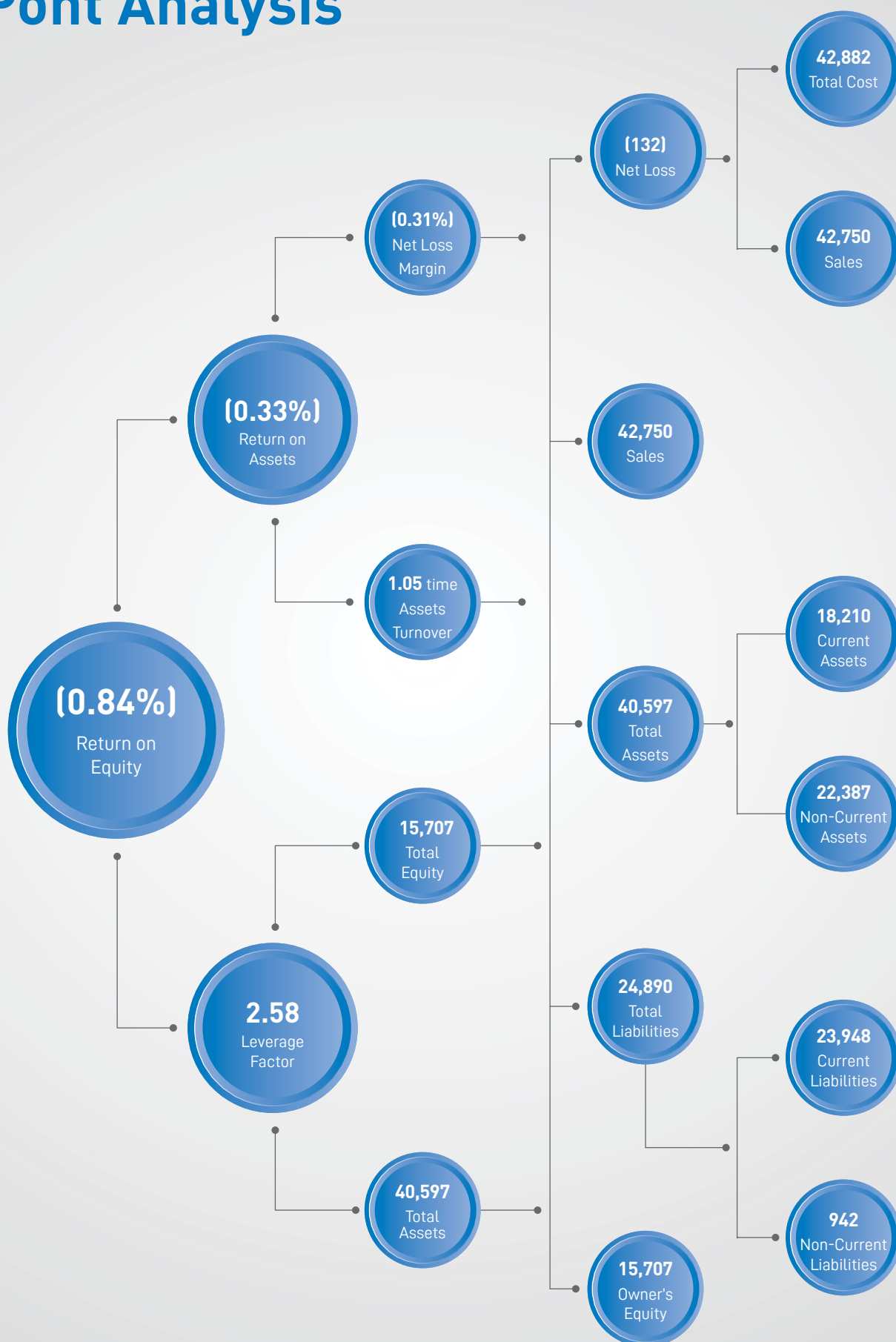


Other Ratios

Description	Formula	2024	2023	2022	2021	2020	2019
Spares Inventory as % of Assets Cost	Total Spares / Average No. of Employees.	3.59%	4.03%	3.44%	2.83%	1.97%	1.16%
Maintenance Cost as % of Operating Expenses	Maintenance Cost / Operating Expenses	0.37%	0.50%	0.24%	0.32%	0.39%	0.30%



DuPont Analysis

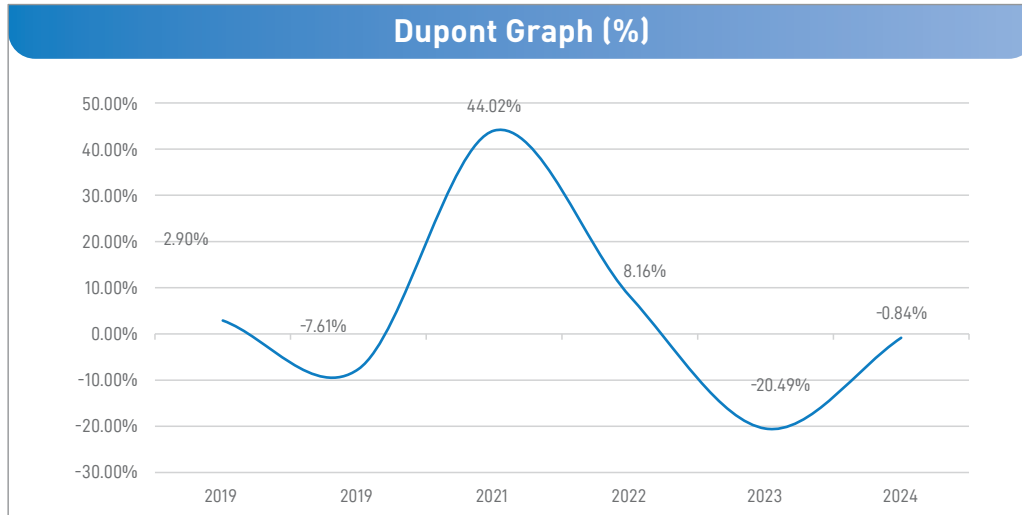


DuPont Analysis

DUPONT ANALYSIS (Rs. In Million)		2024	2023	2022	2021	2020	2019
A	Non-current liabilities	942	3,739	5,100	6,274	9,461	7,273
B	Current Liabilities	23,948	18,615	27,669	15,783	16,972	16,711
C = A + B	Total Liabilities	24,890	22,354	32,769	22,057	26,433	23,984
D	Non-current Assets	22,387	22,265	20,036	19,951	21,226	21,567
E	Current Assets	18,210	15,781	26,769	16,573	13,304	11,164
F = D + E	Total Assets	40,597	38,046	46,805	36,524	34,530	32,731
G = C - F	Owners' Equity	15,707	15,692	14,036	14,467	8,097	8,747
H	Sales	42,750	31,102	64,830	55,116	29,777	20,231
I	Total Cost	42,882	34,318	63,684	48,748	30,393	19,977
J = H - I	Net Profit / (Loss)	(132)	(3,216)	1,146	6,368	(616)	254
K = J / H	Net Profit / Loss Margin (%)	(0.31%)	(10.34%)	1.77%	11.55%	(2.07%)	1.26%
L = H / F	Assets Turnover (Times)	1.05	0.82	1.39	1.51	0.86	0.62
M = F / G	Leverage Factor (Times)	2.58	2.42	3.33	2.52	4.26	3.74
N = K x L	Return on Assets (%)	(0.33%)	(8.45%)	2.45%	17.44%	(1.78%)	0.78%
O = M x N	Return on Equity (%)	(0.84%)	(20.49%)	8.16%	44.02%	(7.61%)	2.90%

Analysis

- The profitability trend has shown a slight improvement compared to last year, primarily driven by an increase in sales volume, stability in exchange rates and improvements in balance of payment. The growth in sales reflects our efforts to capture market share and meet quality standards of our product. Further, higher sales volume has positively impacted our revenue, enabling us to achieve better operational efficiency as compared to last year. During the year, exchange rate has shown low volatility which benefit us by forecasting HRC prices and profit margins.
- The asset turnover ratio has improved significantly in current year showing incline by 28%. This indicates that the Company is utilizing its assets more efficiently to generate revenue, reflecting a more effective management of resources. The enhancement of this ratio is primarily due to increased sales volume as compared to last year.
- The leverage ratio has increased slightly by 7% during the year on account of improved profitability.



Conclusion

The overall DuPont analysis depicts a trend of recovery in the return on equity of the Company. In 2023, return on equity had deteriorated on account of unstable political situation, the lowering of demand on account of economic downturn and high exchange rate devaluation. In the current year, return on equity has improved as the inflation was brought under control and PKR value remained stable against US\$ leading to higher sales volume and improved margins.

Horizontal Analysis

Statement of Financial Position	2024		2023		2022		2021		2020		2019	
	Rs. In Millions	%	Rs. In Millions	%	Rs. In Millions	%	Rs. In Millions	%	Rs. In Millions	%	Rs. In Millions	%
Assets												
Non-Current Assets	22,387	1%	22,265	11%	20,036	0%	19,951	(6%)	21,226	(2%)	21,567	50%
Current Assets	18,210	15%	15,781	(41%)	26,769	62%	16,573	25%	13,304	19%	11,164	84%
Total Assets	40,597	7%	38,046	(19%)	46,805	28%	36,524	6%	34,530	5%	32,731	60%
Equity and Liabilities												
Shareholders' Equity	15,707	0%	15,692	12%	14,036	(3%)	14,467	79%	8,097	(7%)	8,747	3%
Non-Current Liabilities	942	(75%)	3,739	(27%)	5,100	(19%)	6,274	(34%)	9,461	30%	7,273	47%
Current Liabilities	23,948	29%	18,615	(33%)	27,669	75%	15,783	(7%)	16,972	2%	16,711	139%
Total Equity and Liabilities	40,597	7%	38,046	(19%)	46,805	28%	36,524	6%	34,530	5%	32,731	60%
Statement of Profit or Loss												
Revenue	42,750	37%	31,102	(52%)	64,830	18%	55,116	85%	29,777	47%	20,231	7%
Cost of sales	(38,919)	34%	(29,089)	(51%)	(59,317)	35%	(43,931)	60%	(27,411)	48%	(18,553)	19%
Gross profit	3,831	90%	2,013	(63%)	5,513	(51%)	11,185	373%	2,366	41%	1,678	(49%)
Selling and distribution cost	(569)	301%	(142)	(66%)	(421)	76%	(239)	469%	(42)	68%	(25)	32%
Administrative expenses	(446)	8%	(413)	5%	(395)	11%	(357)	12%	(320)	29%	(249)	30%
Profit from operations	2,816	93%	1,458	(69%)	4,697	(56%)	10,589	428%	2,004	43%	1,404	(55%)
Other expenses	(6)	(100%)	(2,801)	132%	(1,208)	24%	(977)	100%	-	(100%)	(3)	(98%)
Other Income	255	83%	139	61%	86	(83%)	499	1213%	38	(26%)	52	49%
Finance cost	(3,861)	6%	(3,638)	58%	(2,299)	51%	(1,524)	(55%)	(3,387)	82%	(1,865)	73%
(Loss) / Profit before taxation	(797)	(84%)	(4,843)	(480%)	1,275	(85%)	8,587	739%	(1,345)	226%	(412)	(122%)
Taxation	664	(59%)	1,626	(1360%)	(129)	(94%)	(2,219)	(405%)	727	(9%)	666	205%
(Loss) / Profit for the year	(132)	(96%)	(3,217)	(381%)	1,146	(82%)	6,368	1132.10%	(618)	(343.17%)	254	(80.21%)

Comments on Horizontal Analysis

Statement of Financial Position

Non-current assets mainly consist of Property, plant and equipment and deferred tax asset. Property, plant and equipment have witnessed a slight decrease on account of depreciation charged during the year. Furthermore, deferred tax asset has increased due to recording of deferred tax on the carried forward tax losses and minimum tax. On the other hand, current assets also increased mainly on account of higher inventory levels combine with in transit stock amounting to Rs 7 billion (2023: 5.5 billion) to meet sales demand. In addition, Receivables also increased significantly on account of sales made on credit basis.

Shareholder's equity has increased during the year due to revaluation surplus on land and building. The significant decline in long term liabilities is due to the repayment of long-term debt. Moreover, last installment of restructured loan is repayable on Jan 2025 amounting to Rs. 1.6 billion which has decreased overall long term loan.

Current liabilities shows significant incline on account of increase in short term borrowing to cater working capital requirements of the Company.

Statement of Profit or loss

The Company has demonstrated growth in sales volume as compared to last year. During the current year, Company witnessed almost 37% increase in revenue which was mainly due to economic stabilization as inflation was brought under control and PKR value remained stable against US\$ as compared to FY 2023.

Vertical Analysis

Statement of Financial Position	2024		2023		2022		2021		2020		2019	
	Rs. In Millions	%	Rs. In Millions	%	Rs. In Millions	%	Rs. In Millions	%	Rs. In Millions	%	Rs. In Millions	%
Assets												
Non-Current Assets	22,387	55%	22,265	59%	20,036	43%	19,951	55%	21,226	61%	21,567	66%
Current Assets	18,210	45%	15,781	41%	26,769	57%	16,573	45%	13,304	39%	11,164	34%
Total Assets	40,597	100%	38,046	100%	46,805	100%	36,524	100%	34,530	100%	32,731	100%
Equity and Liabilities												
Shareholders' Equity	15,707	39%	15,692	41%	14,036	30%	14,467	40%	8,097	23%	8,747	27%
Non-Current Liabilities	942	2%	3,739	10%	5,100	11%	6,274	17%	9,461	27%	7,273	22%
Current Liabilities	23,948	59%	18,615	49%	27,669	59%	15,783	43%	16,972	49%	16,711	51%
Total Equity and Liabilities	40,597	100%	38,046	100%	46,805	100%	36,524	100%	34,530	100%	32,731	100%
Statement of Profit or Loss												
Revenue	42,750	100%	31,102	100%	64,830	100%	55,116	100%	29,777	100%	20,231	100%
Cost of sales	38,919	91%	29,089	94%	59,317	91%	43,931	80%	27,411	92%	18,553	92%
Gross profit	3,831	8.96%	2,013	6.47%	5,513	8.50%	11,185	20%	2,366	8%	1,678	8%
Selling and distribution cost	(569)	(1%)	(142)	0%	(421)	(1%)	(239)	0%	(42)	0%	(25)	0%
Administrative expenses	(446)	(1%)	(413)	(1%)	(395)	(1%)	(357)	(1%)	(320)	(1%)	(249)	(1%)
Profit from operations	2,816	7%	1,458	5%	4,697	7%	10,590	19%	2,004	7%	1,404	7%
Other expenses	(6)	0%	(2,801)	(9%)	(1,208)	(2%)	(977)	(2%)	-	0%	(3)	0%
Other Income	255	1%	139	0%	86	0%	499	1%	38	0%	52	0%
Finance cost	(3,861)	(9%)	(3,638)	(12%)	(2,299)	(4%)	(1,524)	(3%)	(3,387)	(11%)	(1,865)	(9%)
(Loss) / Profit before taxation	(796)	(2%)	(4,843)	(16%)	1,275	2%	8,587	16%	(1,344)	(5%)	(412)	(2%)
Taxation	664	2%	1,626	5%	(129)	0%	(2,219)	(4%)	727	2%	666	3%
(Loss) / Profit for the year	(132)	0%	(3,217)	(10%)	1,146	2%	6,368	12%	(617)	(2%)	254	1%

Comments on Vertical Analysis

Statement of Financial Position

Current assets mainly include inventories and other receivables. The current assets have increased mainly on account of high HRC stock amounting to Rs. 7 billion (2023: 5.5 billion) to meet future sale orders.. Non-current assets have increased due to increase in deferred tax asset during the year. Shareholder's equity has increased due to increase in revaluation surplus.

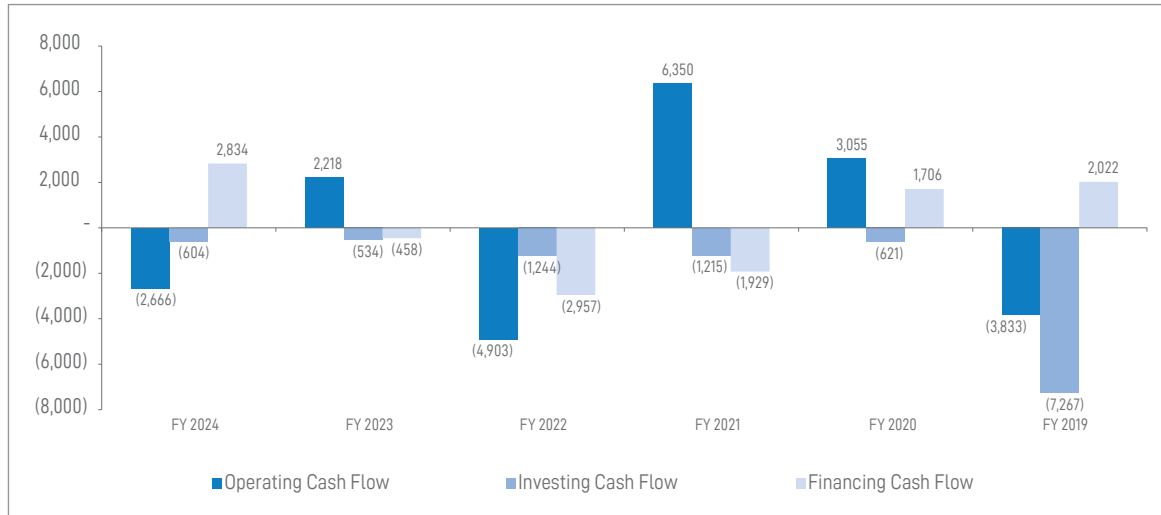
The decrease in long term liabilities is due to the repayment of long term loan principal during the year. Current liabilities mainly consist of short term borrowings and trade and other payables The increase in current liabilities is primarily driven by a rise in outstanding short-term borrowings due to higher inventory levels as compared to last year.

Statement of Profit or loss

Revenue has increased during the year largely due to the growth in sales volume and sales prices. The primary component of cost of goods sold is raw material consumption, which has decreased due to downward trend in HRC prices in international market resulting in improved gross profit margins as compared to last year. Further, profitability has improved due to economic stabilization as inflation was brought under control and PKR value remained stable against US\$ as compared to FY 2023.

Summary of Cash Flow Statement

(Rs. In Million)	2024	2023	2022	2021	2020	2019
Cash (used in) / generated from operations	2,026	6,169	(959)	8,964	6,165	(2,899)
Income tax and levies paid	(923)	(788)	(1,392)	(1,046)	(116)	(152)
Mark-up on loans paid	(3,763)	(3,142)	(1,810)	(1,580)	(3,025)	(756)
Return on bank deposits received	21	37	35	33	16	10
Employee benefits paid	(27)	(17)	(15)	(8)	(5)	(5)
Workers' welfare fund paid	-	(18)	(194)	-	-	-
Workers' profits participation fund paid	-	(75)	(516)	-	-	-
(Increase) / decrease in long-term loans and advances	-	-	-	-	-	(2)
(Increase) / decrease Increase in long-term deposits	-	52	(53)	(13)	21	(29)
Net cash generated from / (used in) operating activities	(2,666)	2,218	(4,903)	6,350	3,055	(3,833)
Purchase of property, plant and equipment	(625)	(545)	(1,222)	(1,184)	(628)	(7,270)
Purchase of intangibles	-	-	(24)	(34)	-	(0)
Sale proceeds from disposal of property, plant and equipment and intangible assets	21	11	3	3	7	3
Net cash used in investing activities	(604)	(534)	(1,244)	(1,215)	(621)	(7,267)
Long term loan (repaid) / obtained - net	(1,363)	(1,483)	(1,452)	(1,908)	1,731	2,194
Contributions received from associated undertaking	-	4,000	-	-	-	-
Short-term borrowings obtained / (paid)	4,333	(2,930)	-	-	-	(175)
Dividend paid	(65)	(1)	(1,475)	-	-	-
Increase / (decrease) in liabilities against assets subject to finance leases	(71)	(44)	(29)	(21)	(25)	3
Net cash generated / (used in) from financing activities	2,834	(458)	(2,957)	(1,929)	1,706	2,022
Net increase / (decrease) in cash and cash equivalents	(436)	1,226	(9,103)	3,205	4,139	(9,078)
Cash and cash equivalents at beginning of the year	(1,118)	(2,345)	(6,558)	(9,764)	(13,903)	(4,825)
Cash and cash equivalents at end of the year	(1,554)	(1,118)	(15,661)	(6,558)	(9,764)	(13,903)



Comments on Cash Flow Analysis

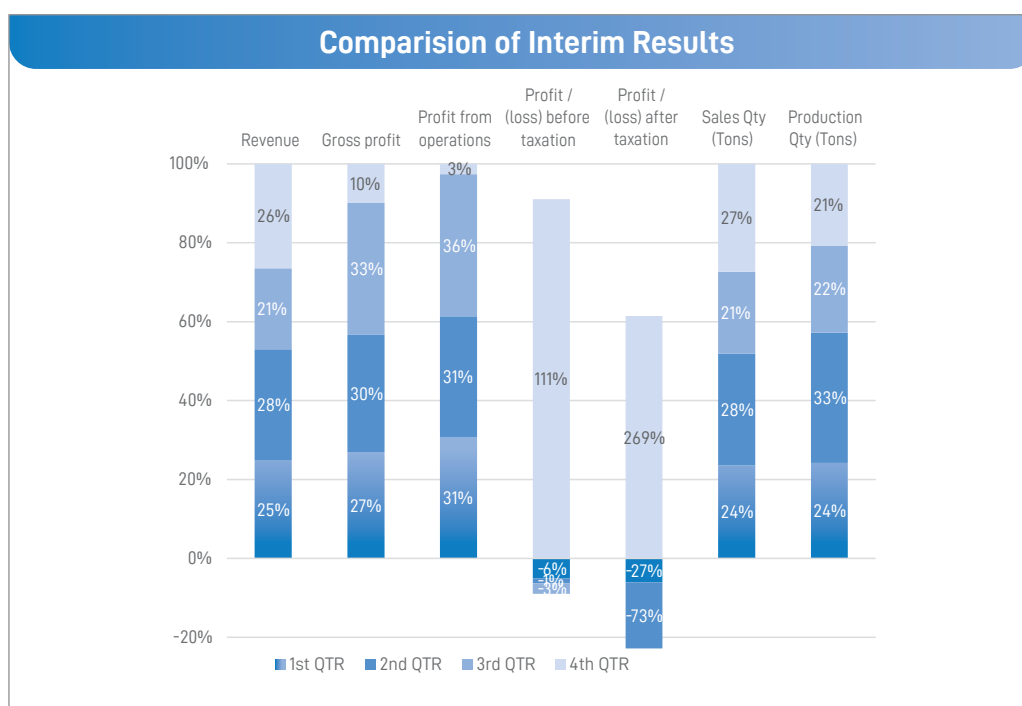
In FY 2024, the company's operating cash flows significantly deteriorated due to high inventory and receivable at year end. Consequently, the company had to take on higher borrowings and incurred greater finance costs to manage its working capital needs.

Net cash used in investing activities mainly represents cash utilization on account of fixed capital expenditure. In the current year the Company made purchases of property, plant and equipment.

Cash flows from financing activities depends on net cash requirements of the Company. This mainly represents repayment of long-term finance, short term loan and dividend payments made during the year.

Results Reported in Interim Financial Statements & Final Accounts

FY 2024 (Rs. In 000')	1st QTR	2nd QTR	3rd QTR	4th QTR	2024
Revenue	10,599,480	12,046,328	8,790,107	11,313,737	42,749,652
Cost of sales	(9,565,914)	(10,910,531)	(7,509,074)	(10,933,492)	(38,919,010)
Gross profit	1,033,566	1,135,797	1,281,033	380,245	3,830,642
Selling and distribution cost	(66,377)	(144,391)	(161,518)	(196,616)	(568,902)
Administrative expenses	(100,970)	(129,869)	(106,045)	(109,552)	(446,436)
	(167,347)	(274,260)	(267,563)	(306,168)	(1,015,338)
Profit from operations	866,219	861,537	1,013,470	74,077	2,815,304
Other expenses	(3,511)	(13,558)	(977)	12,057	(5,989)
Other income	158,540	109,164	3,905	(16,707)	254,902
Finance cost	(971,612)	(945,336)	(990,976)	(952,901)	(3,860,825)
Profit before taxation	49,636	11,807	25,422	(883,474)	(796,608)
Taxation	(14,395)	85,120	65,664	527,749	664,138
Profit after taxation	35,241	96,927	91,086	(355,725)	(132,470)
Sales Qty (Tons)	38,788	46,616	34,272	45,056	164,732
Production Qty (Tons)	38,588	52,627	35,229	33,000	159,444



Quarterly Results Analysis

Quarter 1

The international steel market remained relatively stable during the first quarter of the financial year 2023-24. Economic challenges persisted throughout the quarter, though there were signs of improvement following the introduction of key administrative and financial measures aimed at controlling the rupee's devaluation. As a result, the rupee began to recover, strengthening from its lowest point of PKR 308 per US dollar on September 5, 2023, to PKR 287 by September 30, 2023.

The total quantity sold during the quarter was 38,789 tons as compared to 25,652 sold during the corresponding period last year, showing an increase of about 51%. Sales include 2,463 tons pertaining to export sales as compared to 341 tons in 2023.

The total quantity produced during the period was 38,588 tons compared to 37,533 tons produced in the corresponding period last year, showing an increase of 3%. The core reason for increase in production was stock of finished goods were available to meet future sales order.

Quarter 2

During the quarter, international HRC prices remained relatively stable, fluctuating within a narrow range of US\$ 570 to 590 FOB, China. The country continued to face challenges on both political and economic fronts. However, there was some progress on the economic side, with the agreement reached with the IMF helping to ease the balance of payment crisis.

The total quantity sold during the period was 46,615 tons out of which 6,164 tons was exports. The total quantity sold in the corresponding period last year was 41,633 tons, showing an increase of about 12%. The total quantity produced during the period was 52,627 tons compared to 23,405 tons produced in the corresponding period last year, showing

increase of about 125%. Finance cost remain high mainly due to higher interest rates.

Quarter 3

During the December 2023 to March 2024 quarter, HRC prices fell from US\$ 600 to around US\$ 550 FOB China, primarily due to weak demand in both China and Western countries. Additionally, the Pakistani market experienced sluggish demand, with high interest rates continuing to suppress the manufacturing sector. The ongoing slowdown in the auto and construction sectors also negatively impacted the offtake of CRC and GI, respectively. The local industry, already struggling with low demand, faced further pressure from competition with tax-exempt and misdeclared imports.

The total quantity sold during the period was 34,271 tons out of which 9,558 tons were exports. The total quantity sold in the corresponding period last year was 36,102 tons, showing decrease of about 5%. The total quantity produced during the period was 35,229 tons compared to 31,493 tons produced in the corresponding period last year, showing increase of about 12%.

Quarter 4

During the April to June 2024 quarter, HRC prices declined from US\$ 550 to approximately US\$ 535 FOB China, mainly due to weak demand in both China and Western countries. While prices are expected to remain at these levels in the near term, a gradual recovery is anticipated, driven by production cuts, stimulus measures in China, and a potential demand revival in the United States.

The total quantity sold during the period was 45,057 tons. The total quantity sold in the corresponding period last year was 18,947 tons, showing increase of about 138%. The total quantity produced during the period was 33,000 tons compared to 20,204 tons produced in the corresponding period last year, showing an increase of about 63%.

Historical Sales & Production Statement

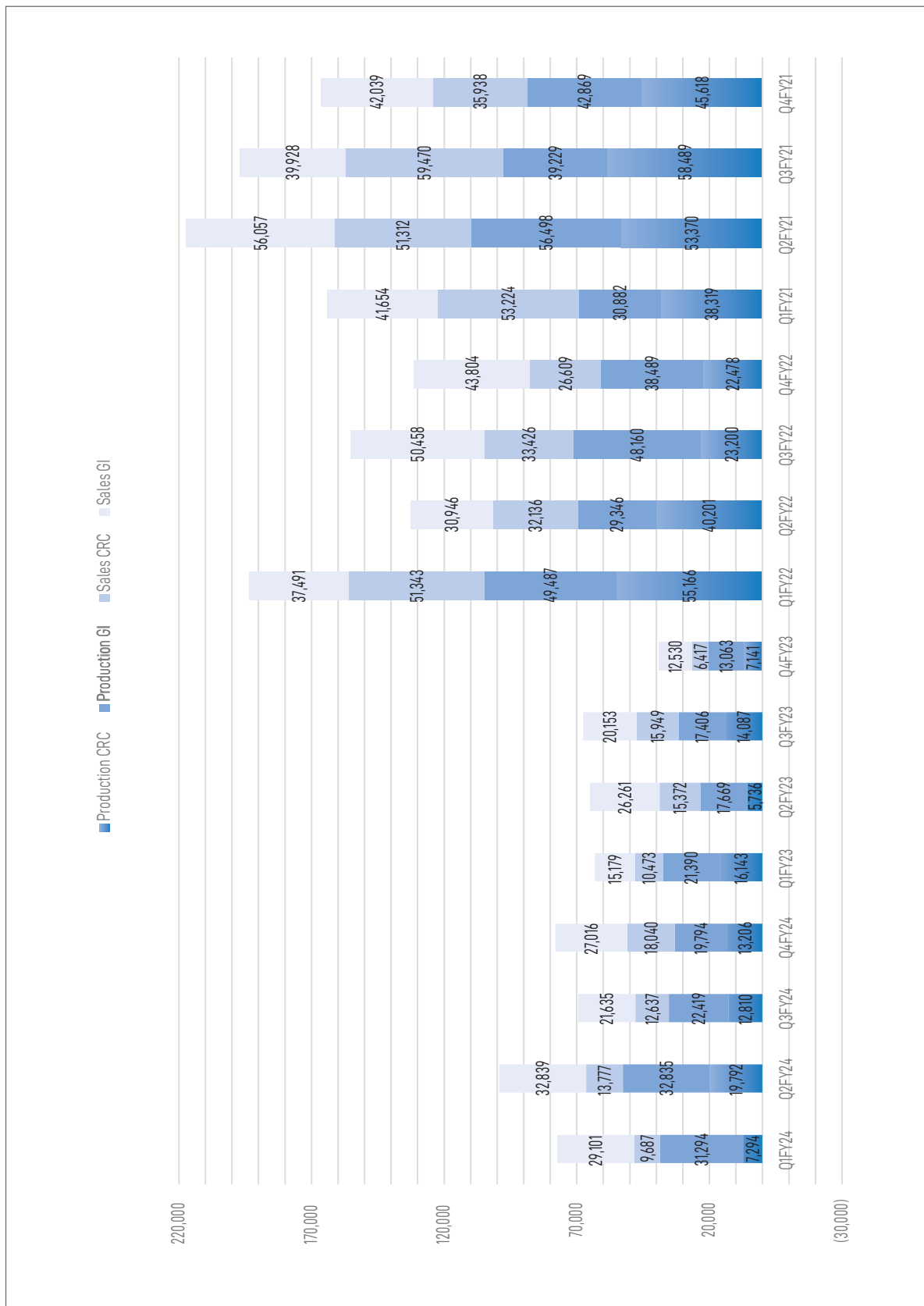
Description	Product	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Production	CRC	7,294	19,792	12,810	13,206	16,143	5,736	14,087	7,141
	GI	31,294	32,835	22,419	19,794	21,390	17,669	17,406	13,063
	Total	38,588	52,627	35,229	33,000	37,533	23,405	31,493	20,204

Description	Product	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Production	CRC	55,166	40,201	23,200	22,478	38,319	53,370	58,489	45,618
	GI	49,487	29,346	48,160	38,489	30,882	56,498	39,229	42,869
	Total	104,653	69,547	71,360	60,967	69,201	109,868	97,718	88,487

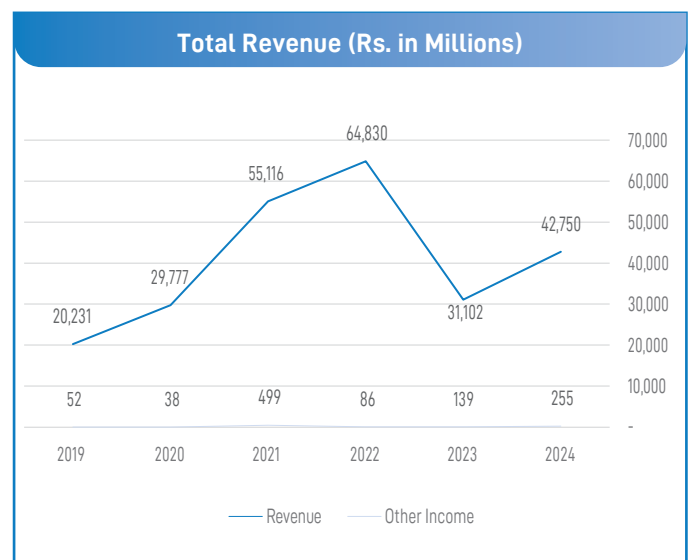
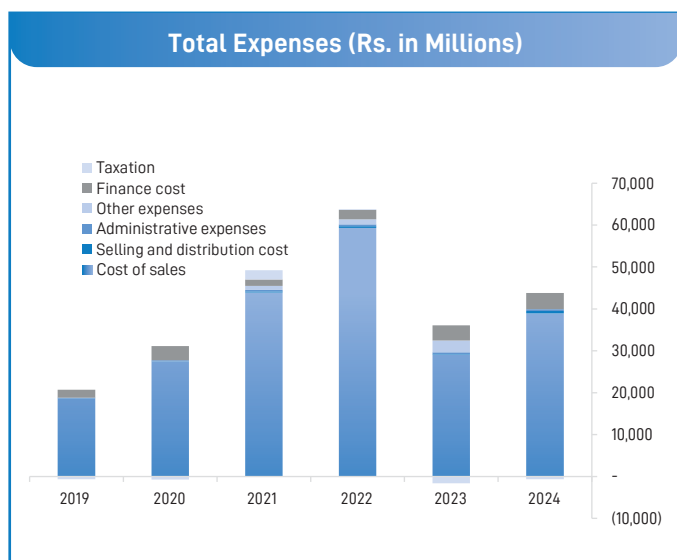
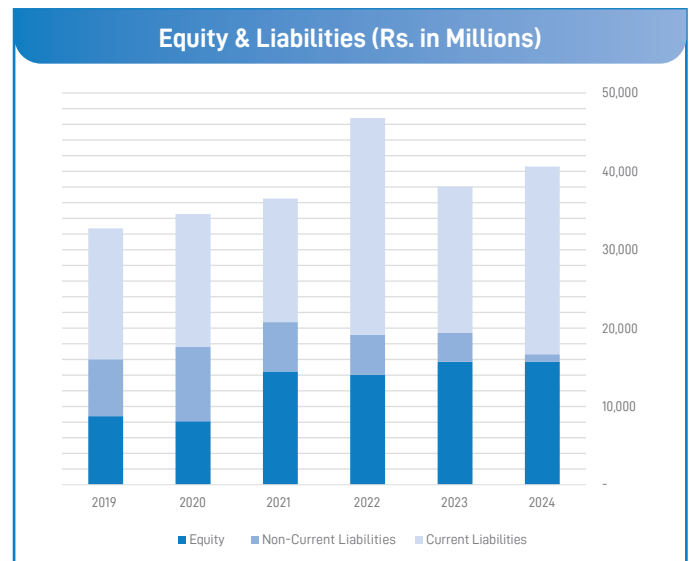
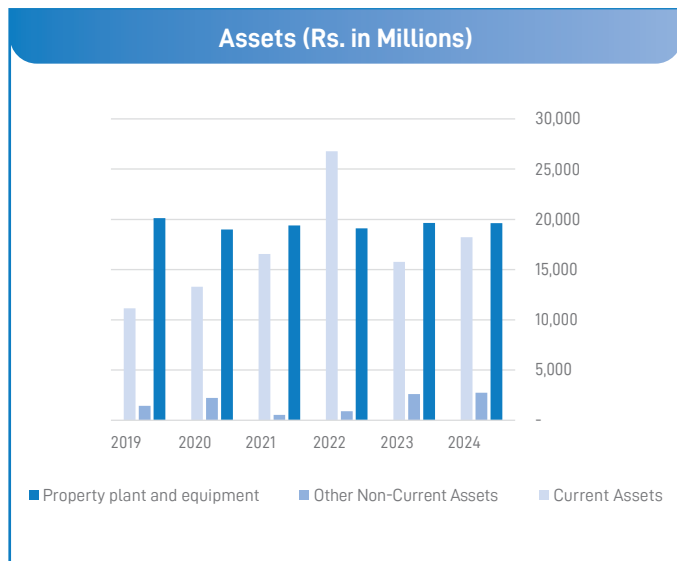
Description	Product	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Sales	CRC	9,688	13,776	12,637	18,041	10,473	15,372	15,949	6,417
	GI	29,101	32,839	21,634	27,016	15,179	26,261	20,153	12,530
	Total	38,789	46,615	34,271	45,057	25,652	41,633	36,102	18,947

Description	Product	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Sales	CRC	51,343	32,136	33,426	26,609	53,224	51,312	59,470	35,938
	GI	37,491	30,946	50,458	43,804	41,654	56,057	39,928	42,039
	Total	88,834	63,082	83,884	70,413	94,878	107,369	99,398	77,977

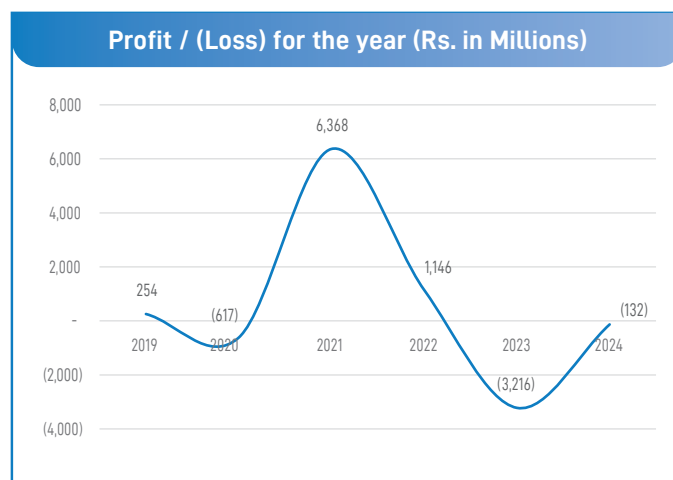
Historical Sales & Production Statement - cont'd



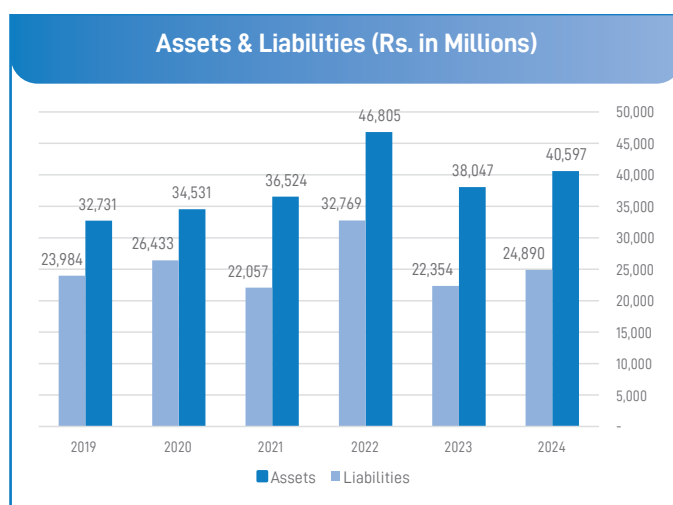
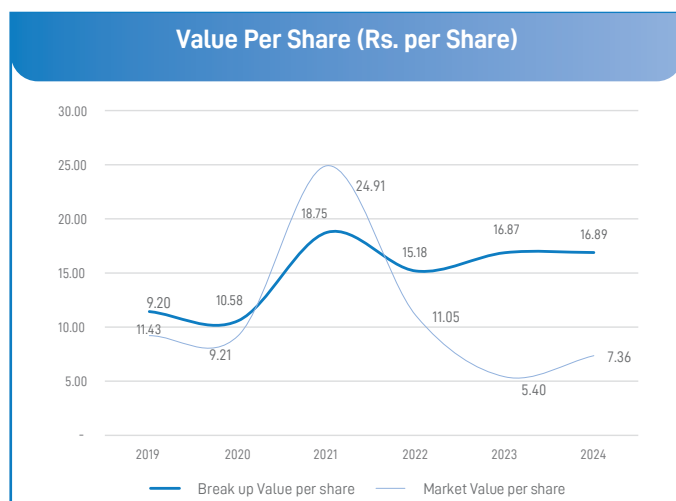
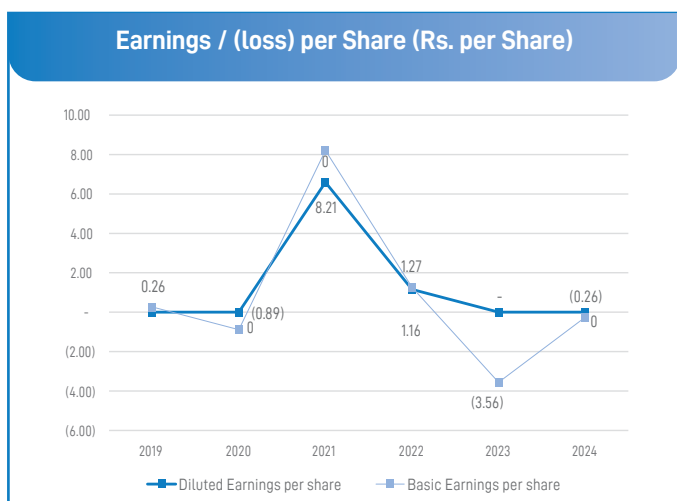
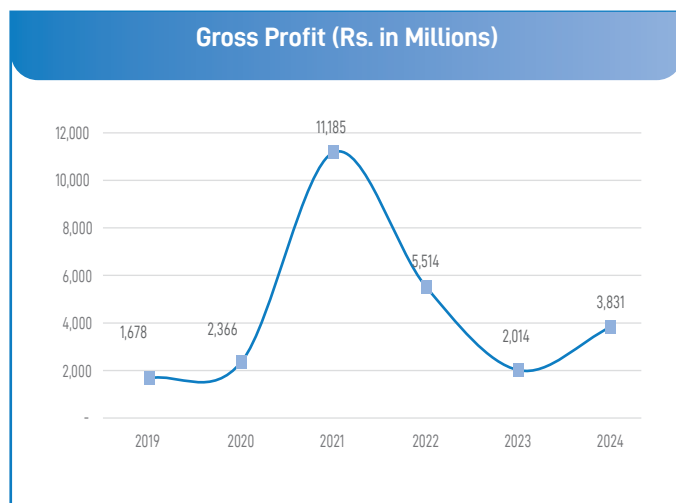
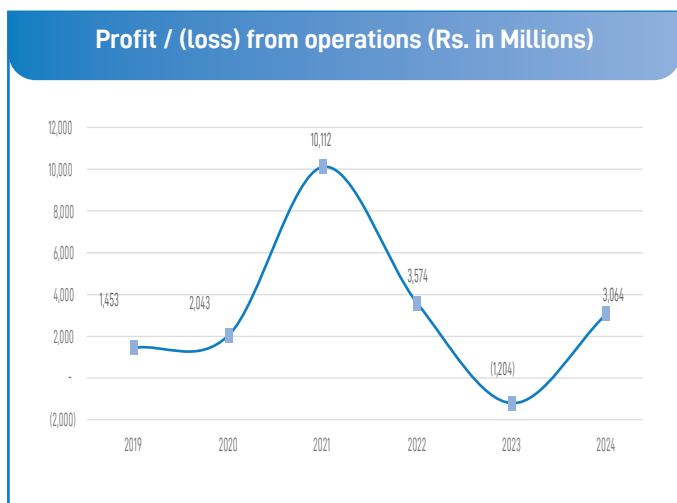
Graphical Representation of ASML



PERFORMANCE ANALYSIS



Graphical Representation of ASML



Graphical Representation of ASML

