

26th September 2023

FORM-3

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

Contact: 021-32439618; 021-35274381 Fax: 021-111-573-329

Subject: **Announcement - Financial Results for the Year Ended 30th June 2023**

Dear Sir

We have to inform you that Board of Directors of our company, Aisha Steel Mills Limited (ASML), in their meeting held yesterday, i.e. on Monday, 25th September 2023 at 3:30 p.m. at Arif Habib Centre, M. T. Khan Road, Karachi, recommended the following:

- | | |
|---|-----|
| i) CASH DIVIDEND ON ORDINARY SHARES (ASL) | NIL |
| (ii) BONUS SHARES | NIL |
| (iii) RIGHT SHARES | NIL |
| (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION | |

Fixation of number of directors for next election

This is to inform that in compliance with Section 159(1) of the Companies Act, 2017, the Board of Directors had fixed the number of directors as eight, to be elected in the forthcoming General Meeting for a term of three years. The total strength of the post-election Board of Directors of the Company shall be eight (8) elected directors and the CEO of the Company who will be a deemed Director under section 188(3) of the Act. The following eight elected directors will be retiring on 31st October 2023:

- | | | |
|------------------------|--------------------------|------------------------|
| 1. Mr. Arif Habib | 2. Mr. Kashif A. Habib | 3. Mr. Samad A. Habib |
| 4. Ms. Tayyaba Rasheed | 5. Mr. Arslan M. Iqbal | 6. Mr. Rashid Ali Khan |
| 7. Mr. Nasim Beg | 8. Mr. Alamgir A. Shaikh | |

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

Separate disclosure for Material Information is being made at PUCARS

The financial results of the company are attached herewith.



The Annual General Meeting of the Company will be held on **Saturday, 28th October 2023** at **11:00 a.m.** at **Karachi**.

Share Transfer Books of the Company for its following securities will be closed from **22nd October 2023** to **28th October 2023** (both days inclusive).

- Aisha Steel Mills Limited (Ordinary) – ASL
- Aisha Steel Mills Limited (Preference Shares) – ASLPS
- Aisha Steel Mills Limited (Cumulative Preference Shares) – ASLCPS

Transfers received for aforementioned securities in order at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi at the close of the business on **Saturday, 21st October 2023** will be considered in time for all shareholders to attend and vote at the meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours' faithfully



Manzoor Raza
Company Secretary



AISHA STEEL MILLS LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
	Rupees '000	
Revenue from contracts with customers	31,102,382	64,830,418
Cost of sales	(29,088,829)	(59,316,732)
Gross profit	2,013,553	5,513,686
Selling and distribution cost	(141,786)	(421,489)
Administrative expenses	(413,221)	(395,401)
Operating profit	1,458,546	4,696,796
Other expenses	(2,801,462)	(1,208,394)
Other income	139,128	85,584
Finance costs	(3,637,516)	(2,298,850)
(Loss) / profit before tax	(4,841,304)	1,275,136
Income tax credit / (expense)	1,625,651	(129,023)
(Loss) / profit for the year	(3,215,653)	1,146,113
Other comprehensive income:		
Items not potentially reclassifiable to profit or loss		
Remeasurements of employee benefit obligations	26,075	3,589
Surplus on revaluation of property, plant and equipment	871,518	-
Impact of deferred tax	(25,616)	22,730
	845,902	22,730
Other comprehensive income for the year	871,977	26,319
Total comprehensive (loss) / income for the year	(2,343,676)	1,172,432
	Rupees	
(Loss) / earnings per share		
- Basic	(3.56)	1.27




Chief Financial Officer

