

30<sup>th</sup> April 2025

**FORM-7**

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 Quarter Ended 31<sup>st</sup> March 2025**

Dear Sir

We have to inform you that Board of Directors of our Company, in their meeting held on Tuesday, 29<sup>th</sup> April 2025 at 3:00 p.m. at Arif Habib Centre, 23 M.T. Khan Road, Karachi recommended the following:

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

The financial results for the nine months and quarter ended 31<sup>st</sup> March 2025, along with the required additional statements, are attached herewith as follows :

- Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (**Annexure-A**)
- Condensed Interim Statement of Financial Position (**Annexure-B**)
- Condensed Interim Statement of Changes in Equity (**Annexure-C**)
- Condensed Interim Statement of Cash Flows (**Annexure-D**)
- Directors' Review Report (**Annexure-E**)

We will be transmitting the financial statements for the period under review as prescribed within the specified time.

Yours' faithfully

  
**Manzoor Raza**  
Company Secretary



## AISHA STEEL MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME - (UNAUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2025**

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	← Rupees '000 →			
Revenue from contracts with customers	8,865,844	8,790,107	21,792,807	31,435,915
Cost of sales	(8,131,288)	(7,509,074)	(21,158,950)	(27,985,519)
<b>Gross profit</b>	<b>734,556</b>	<b>1,281,033</b>	<b>633,857</b>	<b>3,450,396</b>
Selling and distribution costs	(130,302)	(161,518)	(232,316)	(372,286)
Administrative expenses	(150,466)	(106,045)	(429,942)	(336,884)
<b>Operating (loss) / profit</b>	<b>453,788</b>	<b>1,013,470</b>	<b>(28,401)</b>	<b>2,741,226</b>
Other expenses	(15,745)	(977)	(23,920)	(18,046)
Other income	479,687	3,905	494,641	271,609
Finance costs	(482,178)	(990,976)	(2,264,884)	(2,907,924)
<b>(Loss) / Profit before levies and income tax</b>	<b>435,552</b>	<b>25,422</b>	<b>(1,822,564)</b>	<b>86,865</b>
Levies	(4,849)	-	(13,761)	-
<b>(Loss) / profit before income tax</b>	<b>430,703</b>	<b>25,422</b>	<b>(1,836,325)</b>	<b>86,865</b>
Income tax credit / (charge)	(113,612)	65,664	451,139	136,389
<b>(Loss) / Profit for the period</b>	<b>317,091</b>	<b>91,086</b>	<b>(1,385,186)</b>	<b>223,254</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income</b>	<b>317,091</b>	<b>91,086</b>	<b>(1,385,186)</b>	<b>223,254</b>
	← Rupees →			
(Loss) / earnings / per share - basic and diluted	<u>0.32</u>	<u>0.07</u>	<u>(1.56)</u>	<u>0.15</u>

**AISHA STEEL MILLS LIMITED****CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2025 - (UNAUDITED)**

	(Unaudited) March 31, 2025	(Audited) June 30, 2024
	Rupees '000	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,704,833	19,624,339
Intangible assets	38,812	43,300
Long-term advances	294	294
Long-term deposits	73,479	68,601
Deferred tax asset	3,118,505	2,650,936
	<u>22,935,923</u>	<u>22,387,470</u>
<b>Current assets</b>		
Inventories	6,990,226	9,870,972
Trade and other receivables	1,355,261	2,930,930
Loans, advances and prepayments	515,166	554,932
Tax refunds due from government - Sales tax	387,437	-
Taxation - payments less provision	4,909,927	4,635,782
Cash and bank balances	336,045	217,072
	<u>14,494,062</u>	<u>18,209,688</u>
<b>Total assets</b>	<u><u>37,429,985</u></u>	<u><u>40,597,158</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital		
Ordinary shares	9,300,159	9,300,159
Cumulative preference shares	444,950	444,950
Difference on conversion of cumulative preference shares and dividends into ordinary shares	(1,762,459)	(1,762,459)
	<u>7,982,650</u>	<u>7,982,650</u>
Surplus on revaluation of property, plant and equipment	2,181,120	2,229,316
Capital reduction reserve	667,686	667,686
(Accumulated loss) / unappropriated profit	(509,664)	827,326
Contribution from sponsor	10,281,098	4,000,000
	<u>20,602,890</u>	<u>15,706,978</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Long-term finance - secured	306,450	572,133
Lease liabilities	154,862	171,579
Employee benefit obligations	242,407	197,759
	<u>703,719</u>	<u>941,471</u>
<b>Current liabilities</b>		
Trade and other payables	981,427	2,943,108
Provisions	497,195	497,195
Short-term borrowings - secured	13,484,581	16,490,129
Sales tax payable	-	178,116
Unclaimed dividend	3,223	3,223
Current maturity of long-term finance	612,900	2,623,137
Current maturity of lease liabilities	32,718	22,272
Accrued mark-up	511,332	1,191,529
	<u>16,123,376</u>	<u>23,948,709</u>
<b>Total liabilities</b>	<u>16,827,095</u>	<u>24,890,180</u>
<b>Contingencies and commitments</b>		
<b>Total equity and liabilities</b>	<u><u>37,429,985</u></u>	<u><u>40,597,158</u></u>

## AISHA STEEL MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2025 - (UNAUDITED)

	SHARE CAPITAL			RESERVES			Contribution from sponsor (Note 9)	TOTAL
	Ordinary shares	Cumulative preference shares	Difference on conversion of cumulative preference shares into ordinary shares	Capital Surplus on revaluation of property plant and equipment	Capital reduction reserve	Revenue Unappropriated profit / (accumulated loss)		
	Rupees '000							
Balance as at July 1, 2023	9,300,159	444,950	(1,762,459)	2,116,203	667,686	925,176.40	4,000,000	15,691,715
Incremental depreciation net of deferred tax transferred	-	-	-	(38,550)	-	38,550.00		-
<b>Total comprehensive income for the period ended March 31, 2024</b>								
- Profit for the period	-	-	-	-	-	223,254.00	-	223,254
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	223,254.00	-	223,254
<b>Balance as at March 31, 2024</b>	<u>9,300,159</u>	<u>444,950</u>	<u>(1,762,459)</u>	<u>2,077,653</u>	<u>667,686</u>	<u>1,186,980.40</u>	<u>4,000,000</u>	<u>15,914,968</u>
Balance as at July 1, 2024	9,300,159	444,950	(1,762,459)	2,229,316	667,686	827,326.00	4,000,000	15,706,978
Incremental depreciation net of deferred tax transferred	-	-	-	(48,196)	-	48,196.00		-
<b>Total comprehensive loss for the period ended March 31, 2025</b>								
- Loss for the period	-	-	-	-	-	(1,385,186.00)	-	(1,385,186)
- Contribution received from sponsor - net	-	-	-	-	-	-	6,281,098	6,281,098
- Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	(1,385,186.00)	6,281,098	4,895,912
<b>Balance as at March 31, 2025</b>	<u>9,300,159</u>	<u>444,950</u>	<u>(1,762,459)</u>	<u>2,181,120</u>	<u>667,686</u>	<u>(509,664.00)</u>	<u>10,281,098</u>	<u>20,602,890</u>



**AISHA STEEL MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2025 - (UNAUDITED)**

	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
	Rupees '000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before levies and income tax	(1,822,565)	86,865
<b>Add / (less): Adjustment for non-cash charges and other items</b>		
Depreciation and amortisation	719,225	695,025
Mark-up charges	2,262,946	2,937,269
Unwinding of long-term finance	(15,887)	(28,640)
Finance lease charges	17,825	15,524
Provision for staff retirement benefit	60,104	26,253
(Gain) / loss on disposal of fixed assets	(469,771)	7,834
Return on PLS savings accounts	(7,487)	(15,680)
	<u>2,566,955</u>	<u>3,637,585</u>
<b>Profit before working capital changes</b>	<u>744,390</u>	<u>3,724,450</u>
<b>Effect on cash flow due to working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Inventories	2,880,746	(1,707,035)
Trade and other receivables	1,457,457	(553,855)
Loans, advances and prepayments	39,766	307,686
Tax refunds due from Government - Sales tax	(565,553)	(8,785)
	<u>3,812,416</u>	<u>(1,961,989)</u>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(1,961,680)	858,315
<b>Net cash generated from operations</b>	<u>2,595,126</u>	<u>2,620,776</u>
Income tax paid	(304,335)	(615,561)
Mark-up on loans paid	(2,943,143)	(3,004,140)
Staff retirement benefit paid	(15,456)	(16,247)
Decrease / (increase) in long-term deposits	(4,878)	(1,749)
<b>Net cash (used in) from operating activities</b>	<u>(672,686)</u>	<u>(1,016,921)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(210,692)	(624,524)
Return on PLS accounts	7,487	15,680
Sale proceeds from disposal of property, plant and equipment	3,443	13,183
<b>Net cash used in investing activities</b>	<u>(199,762)</u>	<u>(595,661)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term finance	(2,260,033)	(1,046,939)
Short-term loan obtained	27,864,833	29,541,369
Short-term loan repaid	(30,141,974)	(27,126,392)
Contributions received from associated undertaking - net	6,281,098	-
Lease rental paid	(24,096)	8,996
<b>Net cash generated from financing activities</b>	<u>1,719,828</u>	<u>1,377,034</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>847,380</u>	<u>(235,548)</u>
Cash and cash equivalents at beginning of the period	(1,553,853)	(1,807,095)
<b>Cash and cash equivalents at end of the period</b>	<u>(706,473)</u>	<u>(2,042,643)</u>

## **Directors' Report**

The Directors of Aisha Steel Mills Limited (ASML) present herewith the Directors' Review Report together with condensed interim financial statements of the Company for the third quarter ended March 31, 2025.

### **Steel Market Review**

The HRC prices during the December 2024 and March 2025 quarter, remained stable at around US\$ 470, FOB China. The market is expected to remain at these levels. However, if the ongoing trade war between China and America escalates further, disruption in commodities prices, including HRC, can be anticipated. The Chinese HRC price, due to further export restrictions, may move downwards while American and European HRC price may rise.

The restriction elsewhere has resulted in further influx of Chinese CRC and HRC into Pakistan. The local mills had to reduce prices to push sales. The demand for CRC and GI has improved, but cheap imports are blocking an increase in local producers' share.

### **Operational Review**

The total quantity sold during the July 2024 to March 2025 period was 95,528 tons compared to 119,676 tons sold during the corresponding period last year showing a decrease of about 20%. The export quantity was 6,294 tons compared to 18,185 tons exported during the corresponding period last year.

The total quantity produced during the period was 104,892 tons compared to 126,444 tons in the corresponding period last year, a decrease of about 17%. Low sales and high finance costs are the main reasons for the weak financial results of the Company.

A brief summary of the financial results as on March 31, 2025, is as follows:

	<b>July 2024 to March 2025 period</b>	
	<b>March 2025</b>	<b>March 2024</b>
	<b>Rs. In Millions</b>	
Revenue	21,793	31,436
Gross Profit	634	3,450
Finance Costs	(2,265)	(2,908)
Exchange (Loss) / Gain – Net	(24)	224
(Loss) / Profit before tax	(1,823)	87
(Loss) / Profit after tax	(1,385)	223
(Loss) / Earnings per share - (PKR)	(1.56)	0.15

As cited in the last directors' report, the domestic flat steel industry has been significantly affected by the influx of Galvalume Coils from China, which are solely imported to avoid antidumping duties imposed by the National Tariff Commission on galvanized coils. The anti-circumvention case filed, against this misuse, in NTC is progressing well and outcome is expected within this financial year.

**Future Outlook:**

The ongoing trade war between America and China may bring down commodities prices. Both iron ore and coke prices are exhibiting a declining trend. The local demand is still slow but stable. However, the prices in America and Europe are rising and may open up export options for ASML.

**Acknowledgement**

The directors are grateful to the Company's stakeholders for their continuing confidence and patronage. We would also like to record our appreciation to the Banks for their continuous support in the ongoing operations. We also acknowledge the support of Regulators for their continued support.

**For and on behalf of the Board**

**Dr. Munir Ahmed**  
Chief Executive

**Mr. Nasim Beg**  
Director

Karachi: April 29, 2025