

29th October 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 30th September 2025**

Dear Sir

We have to inform you that Board of Directors of our Company, in their meeting held on Tuesday, 28th October 2025 at 2:30 p.m. at Arif Habib Centre, 23 M.T. Khan Road, 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 for the quarter ended 30th September 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**)

The Quarterly Report of the Company for the period ended 30th September 2025 will be transmitted through PUCARS separately, 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
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - (UNAUDITED)**

	Note	September 30, 2025 Rupees '000	September 30, 2024
Revenue from contracts with customers	13	9,462,646	4,580,421
Cost of sales		(8,540,635)	(4,509,254)
Gross profit		922,011	71,167
Selling and distribution cost	14	(244,139)	(29,197)
Administrative expenses		(145,533)	(128,914)
Operating profit / (loss)		532,339	(86,944)
Other expenses	15	(10,181)	(7,623)
Other income	16	23,255	1,946
Finance costs	17	(525,351)	(1,129,807)
Profit / (loss) before levies and income tax		20,062	(1,222,428)
Levies	18	(13,761)	(3,518)
Profit / (loss) before income tax		6,301	(1,225,946)
Income tax credit	19	75,739	382,823
Profit / (loss) after taxation		82,040	(843,123)
Other comprehensive income		-	-
Total comprehensive income / (loss)		82,040	(843,123)
Rupees			
Earnings / (loss) per share			
- Basic	20	0.07	(0.93)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive

Director

AISHA STEEL MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025 - (UNAUDITED)

	Note	(Unaudited) September 30, 2025 Rupees '000	(Audited) June 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,409,113	19,594,487
Intangible assets		35,929	37,368
Long-term advances		279	279
Long-term deposits		73,712	65,613
Deferred tax asset		3,596,312	3,407,688
		<u>23,115,345</u>	<u>23,105,435</u>
Current assets			
Inventories	6	12,271,957	8,101,475
Trade and other receivables	7	1,198,157	1,477,417
Loans, advances and prepayments		574,736	543,452
Tax refunds due from government - Sales tax		597,336	280,611
Taxation - payments less provision		4,667,139	4,795,775
Cash and bank balances	8	391,109	452,292
		<u>19,700,434</u>	<u>15,651,022</u>
Total assets		<u><u>42,815,779</u></u>	<u><u>38,756,457</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
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		2,210,271	2,214,080
Capital reduction reserve		667,686	667,686
Accumulated loss		(443,552)	(529,401)
Contribution from sponsor	9	<u>15,000,000</u>	<u>10,281,098</u>
		<u>25,417,055</u>	<u>20,616,113</u>
Liabilities			
Non-current liabilities			
Long-term finance - secured	10	-	-
Lease liabilities		153,733	152,174
Employee benefit obligations		276,138	260,206
		<u>429,871</u>	<u>412,380</u>
Current liabilities			
Trade and other payables		1,096,741	1,070,049
Provisions		497,195	497,195
Short-term borrowings - secured	11	14,390,177	15,069,089
Unclaimed dividend		2,378	2,378
Current maturity of long-term finance		602,210	593,580
Current maturity of lease liabilities		22,691	21,091
Accrued mark-up		357,461	474,582
		<u>16,968,853</u>	<u>17,727,964</u>
Total liabilities		<u>17,398,724</u>	<u>18,140,344</u>
Contingencies and commitments	12		
Total equity and liabilities		<u><u>42,815,779</u></u>	<u><u>38,756,457</u></u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive


Director

AISHA STEEL MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 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				Revenue
				Surplus on revaluation of property plant and equipment	Capital reduction reserve			Accumulated loss
	Rupees '000							
Balance as at July 1, 2024	9,300,159	444,950	(1,762,459)	2,229,316	667,686	827,326	4,000,000	15,706,978
Incremental depreciation net of deferred tax transferred	-	-	-	(13,518)	-	13,518		-
Total comprehensive loss for the period ended September 30, 2024								
- Loss for the period	-	-	-	-	-	(843,123)	-	(843,123)
- Contribution received from sponsor - net							2,904,500	2,904,500
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	(843,123)	2,904,500	2,061,377
Balance as at September 30, 2024	9,300,159	444,950	(1,762,459)	2,215,798	667,686	(2,279)	6,904,500	17,768,355
Balance as at July 1, 2025	9,300,159	444,950	(1,762,459)	2,214,080	667,686	(529,401)	10,281,098	20,616,113
Incremental depreciation net of deferred tax transferred	-	-	-	(3,809)	-	3,809		-
Total comprehensive income for the period ended September 30, 2025								
- Profit for the period	-	-	-	-	-	82,040	-	82,040
- Contribution received from sponsor - net							4,718,902	4,718,902
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	82,040	4,718,902	4,800,942
Balance as at September 30, 2025	9,300,159	444,950	(1,762,459)	2,210,271	667,686	(443,552)	15,000,000	25,417,055

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


 Chief Financial Officer


 Chief Executive


 Director

AISHA STEEL MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - (UNAUDITED)

Annexure - D

	(Unaudited) September 30, 2025	(Unaudited) September 30, 2024
	Rupees '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levies and income tax	20,062	(1,222,428)
Add / (less): Adjustment for non-cash charges and other items		
Depreciation and amortisation	251,994	247,628
Mark-up charges	511,998	1,095,084
Unwinding of long-term finance	8,630	34,518
Finance lease charges	4,723	205
Provision for staff retirement benefit	16,726	13,561
(Gain) / loss on disposal of fixed assets	(296)	465
Return on PLS savings accounts	(3,329)	(2,411)
Profit before working capital changes	790,446	1,389,050
	810,508	166,622
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Inventories	(4,170,482)	1,405,939
Trade and other receivables	279,260	1,909,203
Loans, advances and prepayments	(31,284)	96,399
Tax refunds due from Government - Sales tax	(316,725)	(295,854)
	(4,239,231)	3,115,687
Increase / (decrease) in current liabilities		
Trade and other payables	26,692	(2,699,357)
Net cash (used in) / generated from operations	(3,402,031)	582,952
Income tax paid	(298,067)	(106,522)
Income tax refund	300,056	-
Mark-up on loans paid	(629,119)	(1,336,803)
Staff retirement benefit paid	(794)	(5,856)
Decrease / (increase) in long-term deposits	(8,099)	285
Net cash used in operating activities	(4,038,054)	(865,944)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(72,066)	(104,131)
Return on PLS accounts	3,331	2,411
Sale proceeds from disposal of property, plant and equipment	7,181	285
Net cash used in investing activities	(61,554)	(101,435)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term finance	-	(409,518)
Loan from related party - net	-	450,000
Short-term loan obtained	11,896,899	9,280,677
Short-term loan repaid	(12,799,680)	(12,388,657)
Contributions received from associated undertaking - net	4,718,902	2,904,500
Lease rental paid	(1,564)	(8,301)
Net cash generated from / (used in) financing activities	3,814,557	(171,299)
Net decrease in cash and cash equivalents	(285,051)	(1,138,678)
Cash and cash equivalents at beginning of the period	(21)	(1,553,853)
Cash and cash equivalents at end of the period	(285,072)	(2,692,531)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

Directors' Review Report

The Directors of Aisha Steel Mills Limited (ASML) present herewith Directors' Review Report together with condensed interim financial statements (un-audited) of the Company for the first quarter ended September 30, 2025.

Steel Market Review

International steel prices remained more or less stable during the July-September quarter. In the flat steel sector, HRC price fluctuated in a narrow band around US\$ 475, FOB China. The trade war between America and China further intensified. Steep tariffs were imposed by America on many countries including China. Steel exports from Pakistan to America will now be subjected to 50% tariff instead of the previous 25%, making exports to the region very challenging. However, exports to other regions may increase.

The local automotive and white goods industries are doing well. The demand for both CRC and GI has also improved. The local manufacturers continue to face stiff competition from importers. However, after enforcement of 10% sales tax on FATA/PATA and implementation of anticircumvention bill by NTC, the share of local producers is expected to rise gradually.

Operational Review

The total quantity sold during the Jul-Sep 2025 Qtr. was 43,376 tons as compared to 20,504 tons sold during the corresponding period last year, showing an increase about 112%. The exports during the period were 5,856 tons compared to 1,975 tons exported last year.

The total quantity produced during the period was 49,513 tons compared to 23,187 tons in the corresponding period of last year, showing an increase of about 114%.

A brief summary of the financial results as on September 30, 2025 is as follows:

All figures in PKR Million	Quarter ended	
	Sep 2025	Sep 2024
Revenue	9,463	4,580
Gross profit	922	71
Finance Costs	(525)	(1,130)
Exchange loss - (Net)	(10)	(8)
Profit / (Loss) before tax	20	(1,222)
Profit / (Loss) after tax	82	(843)
EPS / (LPS)	0.07	(0.93)

The financial numbers for the July-September quarter have improved compared to same period last year on account of higher volumes, better gross margin and lower financial cost.

Future Outlook:

The auto sector and the white goods industries are doing fairly well. The consumption of CRC and GI is increasing in these sectors and also showing improvement in the general engineering applications. The local producers expect to see gradual increase in their market share.

Acknowledgement

We would like to record our appreciation and gratitude to the Banks for the continuous support in the ongoing operations as well as in the expansion project. We also acknowledge the support of Regulators for their continued support.

For and on behalf of the Board

Dr. Munir Ahmed

Chief Executive

Kashif Habib

Director

Karachi : October 28, 2025