

26<sup>th</sup> February, 2026  
Ref: AGHA/FS Dec 2025/PSX

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange road, Karachi

**SUBJECT: FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31<sup>st</sup> 2025.**

Dear Sir,

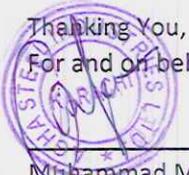
We have to inform you that the Board of Directors of the Company in their meeting held on Thursday, 26 February 2026 recommended the following:

(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 Un-audited standalone financial accounts of the Company for the six months' period ended December 31<sup>st</sup>, 2025 have been considered by the Board of Directors as recommended by the Audit Committee and the same have been approved and hereby attached as "ANNEXURE A".

The un-audited financial statements of the Company for the six months period ended December 31<sup>st</sup>, 2025 will be transmitted through PUCARS in due course of time and will also be available at the Company's website at [www.aghasteel.com](http://www.aghasteel.com).

Thanking You,  
For and on behalf of AGHA STEEL INDUSTRIES LIMITED



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Muhammad Muneeb Khan  
Company Secretary

CC: The Director/HO  
Surveillance, supervision & Enforcement department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue area, Islamabad

**AGHA STEEL INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

(Unaudited) (Audited)  
December 31 June 30  
2025 2025  
--- Rupees in '000' ---

**ASSETS**

**Non-Current Assets**

Property, plant and equipment	44,602,306	45,255,437
Intangible asset	26,690	29,830
Long term deposits and receivable	20,097	21,919
	44,649,093	45,307,186

**Current Assets**

Stores, spare parts and loose tools	2,025,944	2,079,185
Stock-in-trade	2,901,055	2,936,853
Trade and other receivables	2,610,776	2,886,634
Loans and advances	1,769,291	1,970,377
Deposits	9,165	17,524
Tax refunds due from Government	505,050	461,431
Cash and bank balances	10,269	48,462
	9,831,550	10,400,466
	54,480,643	55,707,652

**Total Assets**

**EQUITY AND LIABILITIES**

**Share Capital And Reserves**

Authorized capital	10,250,000	10,250,000
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**Share Capital**

Issued, subscribed and paid up capital	6,048,791	6,048,791
Advance against ordinary shares	1,165,020	-
	7,213,811	6,048,791

**Capital Reserve**

Share premium	2,126,687	2,126,687
Surplus on revaluation of fixed assets - net	15,682,628	15,980,622
	17,809,315	18,107,309

**Revenue Reserve**

Accumulated losses	(4,735,632)	(3,229,278)
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**Total Shareholders' Equity**

20,287,494      20,926,822

**Non-Current Liabilities**

Advance against preference shares	-	750,000
Loans from directors	-	415,020
Lease liabilities	17,295	31,202
Long term borrowings	-	-
Deferred tax liability	1,885,704	2,915,144
	1,902,999	4,111,366

**Current Liabilities**

Long term borrowings - on demand	7,934,597	7,940,282
Trade and other payables	291,413	264,796
Short term borrowings - on demand	15,377,633	15,378,483
Accrued markup - on demand	8,676,515	7,073,336
Current portion of lease liabilities	9,992	12,567
	32,290,150	30,669,464

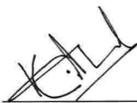
**Contingencies and Commitments**

**Total Equity And Liabilities**

54,480,643      55,707,652



Chief Executive



Chief Financial Officer



Director

**AGHA STEEL INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	<i>Half year ended</i>		<i>Quarter Ended</i>	
	<i>December 31,</i>	<i>2024</i>	<i>December 31,</i>	<i>2024</i>
	----- (Rupees in '000) -----			
Turnover - net	5,141,141	5,363,522	2,978,956	2,518,333
Cost of sales	<u>(5,834,457)</u>	<u>(6,152,819)</u>	<u>(3,341,016)</u>	<u>(3,083,976)</u>
<b>Gross loss</b>	<b>(693,316)</b>	<b>(789,297)</b>	<b>(362,060)</b>	<b>(565,643)</b>
Administrative expenses	<u>(209,489)</u>	<u>(319,283)</u>	<u>(118,500)</u>	<u>(131,086)</u>
Selling and distribution costs	<u>(197,606)</u>	<u>(183,597)</u>	<u>(109,282)</u>	<u>(99,458)</u>
Finance costs	<u>(1,624,399)</u>	<u>(2,484,983)</u>	<u>(893,580)</u>	<u>(1,345,316)</u>
<b>Operating loss</b>	<b>(2,031,494)</b>	<b>(2,987,863)</b>	<b>(1,121,362)</b>	<b>(1,575,860)</b>
	<u>(2,724,810)</u>	<u>(3,777,160)</u>	<u>(1,483,422)</u>	<u>(2,141,503)</u>
Other expenses	<b>(88,591)</b>	<b>(1,020,212)</b>	<b>(59,503)</b>	<b>(730,541)</b>
Other income	<b>40,461</b>	<b>241,868</b>	<b>22,495</b>	<b>199,511</b>
<b>Loss before levy and taxation</b>	<b>(2,772,940)</b>	<b>(4,555,504)</b>	<b>(1,520,430)</b>	<b>(2,672,533)</b>
Levy	<b>(65,470)</b>	<b>(67,044)</b>	<b>(37,721)</b>	<b>(31,479)</b>
<b>Loss before taxation</b>	<b>(2,838,410)</b>	<b>(4,622,548)</b>	<b>(1,558,151)</b>	<b>(2,704,012)</b>
Taxation - net	<b>1,034,062</b>	<b>780,822</b>	<b>922,435</b>	<b>677,136</b>
<b>Loss after taxation</b>	<b>(1,804,348)</b>	<b>(3,841,726)</b>	<b>(635,716)</b>	<b>(2,026,876)</b>
<b>Other comprehensive loss for the period</b>	-	-	-	<b>(158,946)</b>
Surplus on revaluation of fixed assets	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(1,804,348)</b>	<b>(3,841,726)</b>	<b>(635,716)</b>	<b>(2,185,822)</b>
<b>Loss per share</b>				
<b>Basic - Rupees</b>	<b>(2.98)</b>	<b>(6.35)</b>	<b>(1.05)</b>	<b>(3.35)</b>
<b>Diluted - Rupees</b>	<b>(2.50)</b>	<b>(6.35)</b>	<b>(0.88)</b>	<b>(3.35)</b>

  
 \_\_\_\_\_  
 Chief Executive

  
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 Chief Financial Officer

  
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 Director

**AGHA STEEL INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

Particulars	Issued, subscribed and paid up capital	Advance against ordinary shares - (note 08)	Reserves			Total reserves	Total shareholders' equity
			* Share Premium	*** Surplus on revaluation of fixed assets	** Accumulated (loss) / profit		
----- Rupees in '000' -----							
<b>Balance as at June 30, 2024 - Audited</b>	6,048,791	-	2,126,687	16,656,355	3,306,407	22,089,449	28,138,240
Total comprehensive loss for the year							
Loss after taxation	-	-	-	-	(3,841,726)	(3,841,726)	(3,841,726)
Other comprehensive income - net	-	-	-	-	-	-	-
	-	-	-	-	(3,841,726)	(3,841,726)	(3,841,726)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(313,393)	313,393	-	-
<b>Balance as at December 31, 2024 - Unaudited</b>	<b>6,048,791</b>	<b>-</b>	<b>2,126,687</b>	<b>16,342,962</b>	<b>(221,926)</b>	<b>18,247,723</b>	<b>24,296,514</b>
<b>Balance as at June 30, 2025- Audited</b>	<b>6,048,791</b>	<b>-</b>	<b>2,126,687</b>	<b>15,980,622</b>	<b>(3,229,278)</b>	<b>14,878,031</b>	<b>20,926,822</b>
<b>Transaction with owners</b>							
Advance against ordinary shares	-	1,165,020	-	-	-	-	1,165,020
<b>Total comprehensive loss for the year</b>							
Loss after taxation	-	-	-	-	(1,804,348)	(1,804,348)	(1,804,348)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	(1,804,348)	(1,804,348)	(1,804,348)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(297,994)	297,994	-	-
<b>Balance as at December 31, 2025- Un-Audited</b>	<b>6,048,791</b>	<b>1,165,020</b>	<b>2,126,687</b>	<b>15,682,628</b>	<b>(4,735,632)</b>	<b>13,073,683</b>	<b>20,287,494</b>

\* Share premium is held for utilization for purposes as stated in Section 81 of the Companies Act, 2017.

\*\* Accumulated profit can be utilized for meeting contingencies and distribution of profits by way of dividends when it available for distribution.

\*\*\* Surplus on revaluation of fixed assets is a capital reserve, and is not available for distribution to the share holders in accordance with section 241 of the Companies Act, 2017.

  
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 Chief Executive

  
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 Chief Financial Officer

  
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 Director

**AGHA STEEL INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

December 31,  
2025                      2024  
---- Rupees in '000'----

**A. CASH FLOWS FROM OPERATING ACTIVITIES**

<b>Loss before levy and taxation</b>	(2,772,940)	(4,555,504)
<b>Adjustments for:</b>		
Depreciation	722,949	699,396
Amortization	3,140	3,140
Impairment loss on trade receivables - net	88,591	1,020,212
Finance cost	1,621,950	2,478,428
Finance lease markup	2,449	6,555
Gain on disposal of fixed assets - net	(3,861)	(1,808)
<b>Cash used in operations before working capital changes</b>	<b>(337,722)</b>	<b>(349,581)</b>
<b>Changes in working capital</b>		
<b>Decrease / (Increase) in current assets</b>		
Stores, spare parts and loose tools	53,241	177,126
Stock-in-trade	35,798	123,455
Trade and other receivables	187,267	(363,512)
Loans and advances	201,086	320,404
Deposits	8,359	9,143
	<b>485,751</b>	<b>266,616</b>
<b>Increase in current liabilities</b>		
Trade and other payables	34,797	347,793
<b>Net cash generated from operations</b>	<b>182,826</b>	<b>264,828</b>
Taxes paid - net	(104,467)	(201,638)
Workers welfare fund paid	-	(18,759)
Workers profit participation fund paid	(8,180)	(3,000)
Financial charges paid	(21,220)	(211,272)
<b>Net cash generated from / (used) in operations</b>	<b>48,959</b>	<b>(169,841)</b>

**B. CASH FLOWS FROM INVESTING ACTIVITIES**

Long term deposits and receivable paid - net	1,822	358,789
Additions in capital work in progress - net	-	(59,310)
Proceeds from disposal of property, plant and equipment	13,085	1,918
Additions in property, plant and equipment	(79,042)	(546,084)
<b>Net cash used in investing activities</b>	<b>(64,135)</b>	<b>(244,687)</b>

**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Repayments of long-term borrowings - net	(5,685)	(42,111)
Loans from directors	-	415,020
Lease rentals paid	(16,482)	(33,880)
Short-term borrowings paid - net	(850)	(100,344)
<b>Net cash (used) in / generated from financing activities</b>	<b>(23,017)</b>	<b>238,685</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(38,193)</b>	<b>(175,843)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>48,462</b>	<b>239,134</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10,269</b>	<b>63,291</b>



Chief Executive



Chief Financial Officer



Director