

26<sup>th</sup> February 2026

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 Half Year Ended 31<sup>st</sup> December 2025**

Dear Sir

We have to inform you that Board of Directors of our Company, in their meeting held today, i.e. on Thursday, 26<sup>th</sup> February 2026 at 11:00 a.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 half-year ended 31<sup>st</sup> December 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 HALF YEAR ENDED DECEMBER 31, 2025**

	Note	Quarter ended		Half year ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		Rupees '000			
Revenue from contracts with customers	16	11,105,331	8,346,542	20,567,977	12,926,963
Cost of sales		(10,076,302)	(8,518,408)	(18,616,937)	(13,027,662)
<b>Gross profit / (loss)</b>		<b>1,029,029</b>	<b>(171,866)</b>	<b>1,951,040</b>	<b>(100,699)</b>
Selling and distribution costs	17	(347,521)	(72,817)	(591,660)	(102,014)
Administrative expenses		(159,502)	(150,562)	(305,035)	(279,476)
<b>Operating profit / (loss)</b>		<b>522,006</b>	<b>(395,245)</b>	<b>1,054,345</b>	<b>(482,189)</b>
Other expenses	18	(36,828)	(552)	(47,009)	(8,175)
Other income	19	19,009	13,008	42,264	14,954
Finance costs	20	(408,412)	(652,899)	(933,763)	(1,782,706)
<b>Profit / (loss) before levies and income tax</b>		<b>95,775</b>	<b>(1,035,688)</b>	<b>115,837</b>	<b>(2,258,116)</b>
Levies	21	(32,226)	(5,395)	(45,987)	(8,913)
<b>Profit / (loss) before income tax</b>		<b>63,549</b>	<b>(1,041,083)</b>	<b>69,850</b>	<b>(2,267,029)</b>
Income tax (charge) / credit	22	(114,099)	181,928	(38,360)	564,751
<b>Profit / (loss) for the period</b>		<b>(50,550)</b>	<b>(859,155)</b>	<b>31,490</b>	<b>(1,702,278)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income / (loss)</b>		<b>(50,550)</b>	<b>(859,155)</b>	<b>31,490</b>	<b>(1,702,278)</b>
----- Rupees -----					
Loss per share - basic and diluted	23	<b>(0.07)</b>	<b>(0.95)</b>	<b>(0.0004)</b>	<b>(1.88)</b>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

**AISHA STEEL MILLS LIMITED**

Annexure-B

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025**

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	----- Rupees '000 -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	19,300,286	19,594,487
Intangible assets		34,490	37,368
Long-term advances		274	279
Long-term deposits		80,484	65,613
Deferred tax asset	6	<u>3,396,064</u>	<u>3,407,688</u>
		<u>22,811,598</u>	<u>23,105,435</u>
<b>Current assets</b>			
Inventories	7	<u>12,716,824</u>	<u>8,101,475</u>
Trade and other receivables	8	<u>1,269,923</u>	<u>1,477,417</u>
Loans, advances and prepayments	9	<u>1,155,997</u>	<u>543,452</u>
Tax refunds due from government - sales tax		<u>979,397</u>	<u>280,611</u>
Taxation - payments less provisions		<u>5,062,155</u>	<u>4,795,775</u>
Cash and bank balances	10	<u>437,888</u>	<u>452,292</u>
		<u>21,622,184</u>	<u>15,651,022</u>
<b>Total assets</b>		<u><u>44,433,782</u></u>	<u><u>38,756,457</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Share capital</b>			
Ordinary shares		9,307,848	9,300,159
Cumulative preference shares		437,261	444,950
Difference on conversion of cumulative preference shares and dividends into ordinary shares		<u>(1,762,459)</u>	<u>(1,762,459)</u>
		<u>7,982,650</u>	<u>7,982,650</u>
<b>Capital Reserve</b>			
Surplus on revaluation of property, plant and equipment		2,206,462	2,214,080
Capital reduction reserve		667,686	667,686
<b>Revenue Reserve</b>			
Accumulated loss		(490,293)	(529,401)
Contribution from sponsor	11	<u>17,200,000</u>	<u>10,281,098</u>
		<u>27,566,505</u>	<u>20,616,113</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		146,277	152,174
Employee benefit obligations		311,469	260,206
		<u>457,746</u>	<u>412,380</u>
<b>Current liabilities</b>			
Trade and other payables	12	<u>1,812,703</u>	<u>1,070,049</u>
Provisions		497,195	497,195
Short-term borrowings	13	<u>13,489,396</u>	<u>15,069,089</u>
Unclaimed dividend		2,150	2,378
Current maturity of long-term finance	14	<u>300,009</u>	<u>593,580</u>
Current maturity of lease liabilities		32,086	21,091
Accrued mark-up		<u>275,992</u>	<u>474,582</u>
		<u>16,409,531</u>	<u>17,727,964</u>
<b>Total liabilities</b>		<u>16,867,277</u>	<u>18,140,344</u>
<b>Contingencies and commitments</b>	15		
<b>Total equity and liabilities</b>		<u><u>44,433,782</u></u>	<u><u>38,756,457</u></u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Share Capital			Reserves			Contribution from sponsor (Note 11)	TOTAL
	Ordinary shares	Cumulative preference shares	Difference on conversion of cumulative preference shares and dividends into ordinary shares	Capital		Revenue		
				Surplus on revaluation of property, plant and equipment	Capital reduction reserve	Unappropriated profit / (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	-	-	-	(34,677)	-	34,677	-	-
Contribution received	-	-	-	-	-	-	8,281,098	8,281,098
<b>Total comprehensive loss for the half year ended December 31, 2024</b>								
- Loss for the period	-	-	-	-	-	(1,702,278)	-	(1,702,278)
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	(1,702,278)	-	(1,702,278)
<b>Balance as at December 31, 2024</b>	<b>9,300,159</b>	<b>444,950</b>	<b>(1,762,459)</b>	<b>2,194,639</b>	<b>667,686</b>	<b>(840,275)</b>	<b>12,281,098</b>	<b>22,285,798</b>
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	-	-	-	(7,618)	-	7,618	-	-
Contribution received	-	-	-	-	-	-	6,918,902	6,918,902
Cumulative preference shares of Rs.10 each converted into 1 ordinary share of Rs. 10 each during the period	7,689	(7,689)	-	-	-	-	-	-
<b>Total comprehensive income for the half year ended December 31, 2025</b>								
- Profit for the period	-	-	-	-	-	31,490	-	31,490
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	31,490	-	31,490
<b>Balance as at December 31, 2025</b>	<b>9,307,848</b>	<b>437,261</b>	<b>(1,762,459)</b>	<b>2,206,462</b>	<b>667,686</b>	<b>(490,293)</b>	<b>17,200,000</b>	<b>27,566,505</b>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

## AISHA STEEL MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
Note	----- Rupees '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	24 (3,419,357)	1,493,548
Income tax paid	(339,103)	(261,713)
Finance costs paid	(1,088,888)	(2,468,258)
Return on bank deposits received	5,463	5,628
Employee benefits paid	(15,784)	(10,119)
Decrease in long-term advances	5	10
Increase in long-term deposits	(14,871)	(4,165)
Net cash used in operating activities	<u>(4,872,535)</u>	<u>(1,245,069)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(167,142)	(165,930)
Sale proceeds from disposal of property, plant and equipment	7,181	870
Net cash used in investing activities	<u>(159,961)</u>	<u>(165,060)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term finance	(306,450)	(2,265,329)
Contributions received from sponsor	6,918,902	8,281,098
Short-term borrowings obtained	20,618,809	22,801,473
Short-term borrowings paid	(24,569,701)	(25,802,520)
Dividend paid	(228)	(845)
Lease rentals paid	(14,439)	(1,434)
Net cash generated from financing activities	<u>2,646,893</u>	<u>3,012,443</u>
Net (decrease) / increase in cash and cash equivalents	<u>(2,385,603)</u>	<u>1,602,314</u>
Cash and cash equivalents at beginning of the period	(21)	(1,553,853)
Cash and cash equivalents at end of the period	25 <u>(2,385,624)</u>	<u>48,461</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Chief Financial Officer

Director

## **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 half year ended December 31, 2025.

### **Steel Market Review**

The international HRC prices, during the Jul-Dec 2025 period, remained stable, hovering around US\$ 465 FOB China. The prices in Pakistan, during the period, also remained stable. The economic indicators of the country continue to improve. The inflation, discount and exchange rate were stable. The steel demand is gradually rising. The local producers continue to face stiff competition from imports. The prices are being adjusted frequently to push sales. The sales quantities are gradually rising.

### **Operational Review**

The total quantity sold during the Jul-Dec 2025 period was 96,695 tons compared to 56,408 sold during the corresponding period last year showing an increase of 71%. The export quantity was 21,075 tons compared to 4,087 tons exported during the corresponding period last year. The total quantity produced during the period was 113,057 tons compared to 63,141 tons in the corresponding period last year, an increase of about 79%. The average finished goods inventory was around 21,569 tons compared to 11, 946 tons last year, showing an increase of about 81%.

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

All figures in PKR Million	Half year ended	
	Dec 2025	Dec 2024
Revenue	20,568	12,927
Gross Profit / (Loss)	1,951	(101)
Finance Costs	(934)	(1,783)
Exchange (Loss) - Net	(27.56)	(6.81)
Profit / (Loss) before levies and income tax	116	(2,258)
Profit / (Loss) after tax	31	(1,702)
Loss per share (PKR)	(0.0004)	(1.88)

The results show substantial improvement compared to last year. Although the selling price had to be corrected several times to compete with commercial imports from China, the volume increase contributed positively.

**Future Outlook:**

The outlook in the near term looks stable to positive. The international and local market is expected to pick up in the coming months.

**Acknowledgement**

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

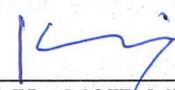
For and on behalf of the Board



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**Dr. Munir Ahmed**

Chief Executive



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**Mr. Kashif Habib**

Director

Karachi: February 26, 2026