

28th April 2026

FORM-7

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

Contact: 021-32439618; 021-35274381
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Subject: **Announcement - Financial Results for the Quarter Ended 31st March 2026**

Dear Sir

We have to inform you that Board of Directors of our Company, in their meeting held today, i.e. on Tuesday, 28th April 2026 at 12:00 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 nine months and quarter ended 31st March 2026, 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, 2026**

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Rupees '000			
Revenue from contracts with customers	13	13,985,588	8,865,844	34,553,565	21,792,807
Cost of sales		(12,859,427)	(8,131,288)	(31,476,364)	(21,158,950)
Gross profit		1,126,161	734,556	3,077,201	633,857
Selling and distribution costs	14	(480,923)	(130,302)	(1,072,583)	(232,316)
Administrative expenses		(150,967)	(150,466)	(456,002)	(429,942)
Operating profit / (loss)		494,271	453,788	1,548,616	(28,401)
Other expenses	15	(27,241)	(15,745)	(74,250)	(23,920)
Other income	16	7,719	479,687	49,983	494,641
Finance costs	17	(371,881)	(482,178)	(1,305,644)	(2,264,884)
Profit / (loss) before levies and income tax		102,868	435,552	218,705	(1,822,564)
Levies	18	(33,780)	(4,849)	(79,766)	(13,761)
Profit / (loss) before income tax		69,088	430,703	138,939	(1,836,325)
Income tax (charge) / credit	19	(1,453)	(113,612)	(39,813)	451,139
Profit / (loss) for the period		67,635	317,091	99,126	(1,385,186)
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss)		67,635	317,091	99,126	(1,385,186)
		Rupees			
Earnings / (loss) per share - basic and diluted	20	<u>0.06</u>	<u>0.32</u>	<u>0.06</u>	<u>(1.56)</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 FINANCIAL POSITION
AS AT MARCH 31, 2026 - (UNAUDITED)

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	Rupees '000	
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,162,775	19,594,487
Intangible assets		33,082	37,368
Long-term advances		274	279
Long-term deposits		91,365	65,613
Deferred tax asset		3,476,722	3,407,688
		<u>22,764,218</u>	<u>23,105,435</u>
Current assets			
Inventories	6	13,691,247	8,101,475
Trade and other receivables	7	1,280,543	1,477,417
Loans, advances and prepayments		621,429	543,452
Tax refunds due from government - Sales tax		427,705	280,611
Taxation - payments less provision		5,119,850	4,795,775
Cash and bank balances	8	607,369	452,292
		<u>21,748,143</u>	<u>15,651,022</u>
Total assets		<u>44,512,361</u>	<u>38,756,457</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
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		(1,762,459)	(1,762,459)
		<u>7,982,650</u>	<u>7,982,650</u>
Surplus on revaluation of property, plant and equipment		2,202,653	2,214,080
Capital reduction reserve		667,686	667,686
Accumulated loss		(418,848)	(529,401)
Contribution from sponsor	9	17,200,000	10,281,098
		<u>27,634,141</u>	<u>20,616,113</u>
Liabilities			
Non-current liabilities			
Lease liabilities		152,607	152,174
Employee benefit obligations		318,102	260,206
		<u>470,709</u>	<u>412,380</u>
Current liabilities			
Trade and other payables		4,592,184	1,070,049
Provisions		497,195	497,195
Short-term borrowings - secured	10	10,773,008	15,069,089
Unclaimed dividend		2,150	2,378
Current maturity of long-term finance	11	306,450	593,580
Current maturity of lease liabilities		32,086	21,091
Accrued mark-up		204,438	474,582
		<u>16,407,511</u>	<u>17,727,964</u>
Total liabilities		<u>16,878,220</u>	<u>18,140,344</u>
Contingencies and commitments	12		
Total equity and liabilities		<u>44,512,361</u>	<u>38,756,457</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 MARCH 31, 2026 - (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	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	-	-	-	(48,196)	-	48,196	-	-
Total comprehensive loss for the period ended March 31, 2025								
- Loss for the period	-	-	-	-	-	(1,385,186)	-	(1,385,186)
- Contribution received from sponsor - net	-	-	-	-	-	-	6,281,098	6,281,098
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	(1,385,186)	6,281,098	4,895,912
Balance as at March 31, 2025	<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)</u>	<u>10,281,098</u>	<u>20,602,890</u>
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	-	-	-	(11,427)	-	11,427	-	-
Cumulative preference shares of Rs.10 each converted into 1 ordinary share of Rs. 10 each during the period	7,689	(7,689)	-	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2026								
- Profit for the period	-	-	-	-	-	99,126	-	99,126
- Contribution received from sponsor - net	-	-	-	-	-	-	6,918,902	6,918,902
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	99,126	6,918,902	7,018,028
Balance as at March 31, 2026	<u>9,307,848</u>	<u>437,261</u>	<u>(1,762,459)</u>	<u>2,202,653</u>	<u>667,686</u>	<u>(418,848)</u>	<u>17,200,000</u>	<u>27,634,141</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 CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
	Rupees '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levies and income tax	218,705	(1,822,565)
Add / (less): Adjustment for non-cash charges and other items		
Depreciation and amortisation	713,268	719,225
Mark-up charges	1,276,926	2,262,946
Unwinding of long-term finance	19,320	(15,887)
Finance lease charges	9,398	17,825
Provision for staff retirement benefit	71,805	60,104
Loss / (gain) on disposal of fixed assets	1,048	(469,771)
Return on PLS savings accounts	(8,119)	(7,487)
	<u>2,083,646</u>	<u>2,566,955</u>
Profit before working capital changes	2,302,351	744,390
Effect on cash flow due to working capital changes (Increase) / decrease in current assets		
Inventories	(5,589,772)	2,880,746
Trade and other receivables	196,874	1,457,457
Loans, advances and prepayments	(77,977)	39,766
Tax refunds due from Government - Sales tax	(147,094)	(565,553)
	<u>(5,617,969)</u>	<u>3,812,416</u>
Increase / (decrease) in current liabilities		
Trade and other payables	3,521,908	(1,961,680)
Net cash generated from operations	<u>206,290</u>	<u>2,595,126</u>
Income tax paid	(512,688)	(304,335)
Mark-up on loans paid	(1,547,070)	(2,943,143)
Staff retirement benefit paid	(13,909)	(15,456)
Increase in long-term advances	5	-
Increase in long-term deposits	(25,752)	(4,878)
Net cash used in operating activities	<u>(1,893,124)</u>	<u>(672,686)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(286,389)	(210,692)
Return on PLS accounts	8,119	7,487
Sale proceeds from disposal of property, plant and equipment	8,070	3,443
Net cash used in investing activities	<u>(270,200)</u>	<u>(199,762)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term finance	(306,450)	(2,260,033)
Short-term loan obtained	32,734,793	27,864,833
Short-term loan repaid	(36,891,050)	(30,141,974)
Contributions received from sponsor - net	6,918,902	6,281,098
Lease rental paid	2,030	(24,096)
Net cash generated from financing activities	<u>2,458,225</u>	<u>1,719,828</u>
Net increase in cash and cash equivalents	294,901	847,380
Cash and cash equivalents at beginning of the period	(21)	(1,553,853)
Cash and cash equivalents at end of the period	<u>294,880</u>	<u>(706,473)</u>

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


Chief Financial Officer


Chief Executive

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 third quarter ended March 31, 2026.

Steel Market Review

The HRC prices during the December 2025 and March 2026 quarter, remained stable at around US\$ 480, FOB China. However, the C&F prices started to rise gradually from March 2026 after the war between America and Iran escalated resulting in higher freight cost and insurance premium. The prices are expected to increase further if the war continues.

The local prices are also rising in line with the international trend. Disruption in smooth flow of imported material from China may offer an opportunity to the local mills to increase their market share.

Operational Review

The total quantity sold during the July 2025 to March 2026 period was 165,345 tons compared to 95,528 tons sold during the corresponding period last year showing an increase of about 73%. The export quantity was 36,497 tons compared to 6,294 tons exported during the corresponding period last year.

The total quantity produced during the period was 180,965 tons compared to 104,892 tons in the corresponding period last year, an increase of about 73%.

A brief summary of the financial results as on March 31, 2026, is as follows:

	July 2025 to March 2026 period	
	March 2026	March 2025
	Rs. In Millions	
Revenue	34,554	21,793
Gross Profit	3,077	634
Finance Cost	(1,306)	(2,265)
Exchange Loss – Net	(57)	(24)
Profit / (Loss) before levies and income tax	219	(1,823)
Profit / (Loss) after tax	99	(1,385)

Earnings / (Loss) per Share (PKR)

Basic	0.06	(1.56)
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The higher sales volume and better margins have contributed in improving financial performance compared to the same period last year.

Future Outlook:

The improving local demand and rising international prices offer opportunities to the local mills to increase market share. The prices in America and Europe are also rising gradually and may open up additional 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. Kashif Habib
Director

Karachi: April 28, 2026