

29<sup>th</sup> April, 2026  
Ref: AGHA/FS Mar-2026/PSX

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

**SUBJECT: FINANCIAL RESULTS FOR THE 03<sup>rd</sup> QUARTER ENDED MARCH 31<sup>st</sup>, 2026.**

Dear Sir,

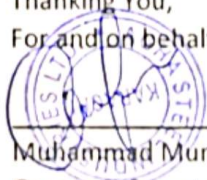
We have to inform you that the Board of Directors of the Company in their meeting held on Wednesday, 29 April 2026 recommended the following:

(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 Third Quarter and Nine months' period ended March 31<sup>st</sup>, 2026 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 Third Quarter and Nine months period ended March 31<sup>st</sup>, 2026 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



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 MARCH 31, 2026**

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<b>MARCH 31</b>	<b>June 30</b>
	<b>2026</b>	<b>2025</b>
	<b>--- Rupees in '000'---</b>	
<b><u>ASSETS</u></b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	43,958,131	45,255,437
Intangible asset	26,690	29,830
Long term deposits and receivable	20,097	21,919
	<b>44,004,918</b>	<b>45,307,186</b>
<b>Current Assets</b>		
Stores, spare parts and loose tools	1,961,027	2,079,185
Stock-in-trade	2,627,228	2,936,853
Trade and other receivables	2,642,292	2,886,634
Loans and advances	1,726,423	1,970,377
Deposits	9,165	17,524
Tax refunds due from Government	593,233	461,431
Cash and bank balances	289,073	48,462
	<b>9,848,441</b>	<b>10,400,466</b>
<b>Total Assets</b>	<b>53,853,359</b>	<b>55,707,652</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Share Capital And Reserves</b>		
Authorized capital	<b>10,250,000</b>	10,250,000
<b>Share Capital</b>		
Issued, subscribed and paid up capital	6,048,791	6,048,791
Advance against ordinary shares	1,165,020	-
	<b>7,213,811</b>	<b>6,048,791</b>
<b>Capital Reserve</b>		
Share premium	2,126,687	2,126,687
Surplus on revaluation of fixed assets - net	15,682,628	15,980,622
	<b>17,809,315</b>	<b>18,107,309</b>
<b>Revenue Reserve</b>		
Accumulated losses	<b>(5,661,728)</b>	<b>(3,229,278)</b>
<b>Total Shareholders' Equity</b>	<b>19,361,398</b>	<b>20,926,822</b>
<b>Non-Current Liabilities</b>		
Advance against preference shares	-	750,000
Loans from directors	-	415,020
Lease liabilities	16,286	31,202
Long term borrowings	-	-
Deferred tax liability	1,486,649	2,915,144
	<b>1,502,935</b>	<b>4,111,366</b>
<b>Current Liabilities</b>		
Long term borrowings - on demand	7,934,597	7,940,282
Trade and other payables	261,493	264,796
Short term borrowings - on demand	15,376,641	15,378,483
Accrued markup - on demand	9,408,566	7,073,336
Current portion of lease liabilities	7,729	12,567
	<b>32,989,026</b>	<b>30,669,464</b>
<b>Contingencies and Commitments</b>		
<b>Total Equity And Liabilities</b>	<b>53,853,359</b>	<b>55,707,652</b>



Chief Executive



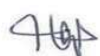
Chief Financial Officer



Director

**AGHA STEEL INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)**

	<i>Nine Months ended</i>		<i>Quarter Ended</i>	
	<i>March 31,</i>		<i>March 31,</i>	
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
	<i>----- (Rupees in '000') -----</i>			
Turnover - net	7,324,951	8,080,549	2,183,810	2,717,027
Cost of sales	<b>(8,413,893)</b>	(9,250,771)	<b>(2,579,436)</b>	(3,097,952)
<b>Gross loss</b>	<b>(1,088,942)</b>	(1,170,222)	<b>(395,626)</b>	(380,925)
Administrative expenses	<b>(295,702)</b>	(458,152)	<b>(86,327)</b>	(138,869)
Selling and distribution costs	<b>(253,504)</b>	(329,193)	<b>(55,898)</b>	(145,596)
Finance costs	<b>(2,355,412)</b>	(3,435,224)	<b>(731,013)</b>	(950,241)
<b>Operating loss</b>	<b>(3,993,560)</b>	(5,392,791)	<b>(1,268,864)</b>	(1,615,631)
Other expenses	<b>(132,376)</b>	(1,280,147)	<b>(43,785)</b>	(259,935)
Other income	<b>55,967</b>	358,924	<b>15,506</b>	117,056
<b>Loss before levy and taxation</b>	<b>(4,069,969)</b>	(6,314,014)	<b>(1,297,143)</b>	(1,758,510)
Levy	<b>(93,592)</b>	(101,007)	<b>(28,122)</b>	(33,963)
<b>Loss before taxation</b>	<b>(4,163,561)</b>	(6,415,021)	<b>(1,325,265)</b>	(1,792,473)
Taxation - net	<b>1,433,117</b>	1,244,355	<b>399,088</b>	463,533
<b>Loss after taxation</b>	<b>(2,730,444)</b>	(5,170,666)	<b>(926,177)</b>	(1,328,940)
<b>Other comprehensive loss for the period</b>	-	-	-	(158,946)
Surplus on revaluation of fixed assets	-	-	-	-
Deferred tax	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(2,730,444)</b>	(5,170,666)	<b>(926,177)</b>	(1,487,886)
<b>Loss per share</b>				
Basic - Rupees	<b>(4.51)</b>	(8.55)	<b>(1.53)</b>	(2.20)
Diluted - Rupees	<b>(3.79)</b>	(8.55)	<b>(1.28)</b>	(2.20)



Chief Executive



Chief Financial Officer



Director

**AGHA STEEL INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)**

Particulars	Issued, subscribed and paid up capital	Advance against ordinary shares - (note 09)	Reserves			Total reserves	Total shareholders' equity
			Capital		Revenue		
			* 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	-	-	-	-	(5,170,666)	(5,170,666)	(5,170,666)
Other comprehensive income - net	-	-	-	-	-	-	-
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(470,090)	470,090	(5,170,666)	(5,170,666)
<b>Balance as at March 31, 2025 - Unaudited</b>	<b>6,048,791</b>	<b>-</b>	<b>2,126,687</b>	<b>16,186,266</b>	<b>(1,394,170)</b>	<b>16,918,783</b>	<b>22,967,574</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
Total comprehensive loss for the year							
Loss after taxation	-	-	-	-	(2,730,444)	(2,730,444)	(2,730,444)
Other comprehensive income	-	-	-	-	-	-	-
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(297,994)	297,994	(2,730,444)	(2,730,444)
<b>Balance as at March 31, 2026- Un-Audited</b>	<b>6,048,791</b>	<b>1,165,020</b>	<b>2,126,687</b>	<b>15,682,628</b>	<b>(5,661,728)</b>	<b>12,147,587</b>	<b>19,361,398</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.



Chief Executive



Chief Financial Officer



Director

**AGHA STEEL INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)**

March 31,  
2026                      2025  
---- Rupees in '000'----

**A. CASH FLOWS FROM OPERATING ACTIVITIES**

<b>Loss before levy and taxation</b>	<b>(4,069,969)</b>	<b>(6,314,014)</b>
<b>Adjustments for:</b>		
Depreciation	<b>1,367,197</b>	1,017,978
Amortization	<b>3,140</b>	4,710
Impairment loss on trade receivables - net	<b>132,376</b>	1,280,147
Finance cost	<b>2,352,201</b>	3,428,669
Finance lease markup	<b>3,211</b>	6,555
Gain on disposal of fixed assets - net	<b>(4,731)</b>	(4,788)
<b>Cash used in operations before working capital changes</b>	<b>(216,575)</b>	<b>(580,743)</b>

**Changes in working capital**

**Decrease / (Increase) in current assets**

Stores, spare parts and loose tools	<b>118,158</b>	296,318
Stock-in-trade	<b>309,625</b>	731,250
Trade and other receivables	<b>111,966</b>	(274,308)
Loans and advances	<b>243,954</b>	429,973
Deposits	<b>8,359</b>	(5,870)
	<b>792,062</b>	1,177,363

**Increase in current liabilities**

Trade and other payables	<b>8,469</b>	80,199
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**Net cash generated from operations**

<b>583,956</b>	<b>676,819</b>
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Taxes paid - net

<b>(220,772)</b>	(301,639)
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Workers welfare fund paid

-	(18,759)
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Workers profit participation fund paid

<b>(11,772)</b>	(3,000)
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Financial charges paid

<b>(20,182)</b>	(436,273)
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**Net cash generated from / (used) in operations**

<b>331,230</b>	<b>(82,852)</b>
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**B. CASH FLOWS FROM INVESTING ACTIVITIES**

Long term deposits and receivable paid - net

<b>1,822</b>	358,789
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Additions in capital work in progress - net

-	(59,310)
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Proceeds from disposal of property, plant and equipment

<b>13,955</b>	4,897
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Additions in property, plant and equipment

<b>(79,115)</b>	(546,084)
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**Net cash used in investing activities**

<b>(63,338)</b>	<b>(241,708)</b>
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**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Repayments of long-term borrowings - net

<b>(5,685)</b>	(42,111)
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Loans from directors

-	415,020
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Lease rentals paid

<b>(19,754)</b>	(32,249)
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Short-term borrowings paid - net

<b>(1,842)</b>	(100,344)
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**Net cash (used) in / generated from financing activities**

<b>(27,281)</b>	<b>240,316</b>
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**Net decrease in cash and cash equivalents (A+B+C)**

<b>240,611</b>	<b>(84,244)</b>
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**Cash and cash equivalents at the beginning of the year**

<b>48,462</b>	<b>239,134</b>
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**Cash and cash equivalents at the end of the year**

<b>289,073</b>	<b>154,890</b>
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Chief Executive



Chief Financial Officer



Director