

26th October 2026

FORM-7

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

Subject: Announcement - Financial Results for the Quarter Ended 30th September 2026

Dear Sir

We have to inform you that Board of Directors of our Company, in their meeting held today, i.e. on Monday, 26th October 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 quarter ended 30th September 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**)

The Quarterly Report of the Company for the period ended 30th September 2026 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, 2026 - (UNAUDITED)**

	Note	September 30, 2026	September 30, 2025
		Rupees '000	
Revenue from contracts with customers	12	18,039,273	9,462,646
Cost of sales		(16,102,674)	(8,540,635)
Gross profit		1,936,599	922,011
Selling and distribution cost	13	(656,602)	(244,139)
Administrative expenses		(196,898)	(145,533)
Operating profit		1,083,099	532,339
Other expenses	14	(92,328)	(10,181)
Other income	15	22,400	23,255
Finance costs	16	(484,936)	(525,351)
Profit before levies and income tax		528,235	20,062
Levies	17	-	(13,761)
Profit before income tax		528,235	6,301
Income tax (charge) / credit	18	(192,271)	75,739
Profit after taxation		335,964	82,040
Other comprehensive income		-	-
Total comprehensive income		335,964	82,040
Rupees			
Earnings per share			
- Basic	19.1	0.34	0.07
- Diluted	19.2	0.33	0.08

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive

Director

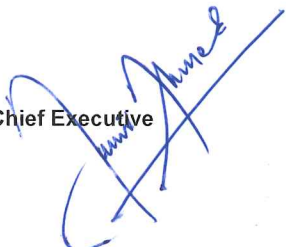
AISHA STEEL MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026 - (UNAUDITED)

		(Unaudited) September 30, 2026	(Audited) June 30, 2026
	Note	Rupees '000	
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,419,990	19,511,817
Intangible assets		32,045	31,659
Long-term advances		254	274
Long-term deposits		129,152	95,692
Deferred tax asset		3,216,084	3,347,839
		22,797,525	22,987,281
Current assets			
Inventories	6	21,521,209	18,400,582
Trade and other receivables	7	2,114,467	3,508,742
Loans, advances and prepayments		1,663,752	679,231
Tax refunds due from government - Sales tax		413,466	712,116
Taxation - payments less provision		4,132,827	4,999,672
Cash and bank balances	8	875,981	501,790
		30,721,702	28,802,133
Total assets		53,519,227	51,789,414
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Ordinary shares		9,307,848	9,307,848
Cumulative preference shares		437,261	437,261
Difference on conversion of cumulative preference shares and dividends into ordinary shares		(1,762,459)	(1,762,459)
		7,982,650	7,982,650
Surplus on revaluation of property, plant and equipment		2,505,751	2,509,685
Capital reduction reserve		667,686	667,686
Accumulated profit		808,020	468,122
Contribution from sponsor	9	17,200,000	14,200,000
		29,164,107	25,828,143
Liabilities			
Non-current liabilities			
Lease liabilities		214,011	176,588
Employee benefit obligations		317,426	300,597
		531,437	477,185
Current liabilities			
Trade and other payables		7,335,572	9,372,125
Provisions		497,195	497,195
Short-term borrowings - secured	10	15,616,249	15,301,884
Unclaimed dividend		2,150	2,150
Current maturity of lease liabilities		23,373	23,373
Accrued mark-up		349,144	287,359
		23,823,683	25,484,086
Total liabilities		24,355,120	25,961,271
Contingencies and commitments			
Total equity and liabilities	11	53,519,227	51,789,414

The annexed notes from 1 to 22 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, 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, 2025	9,300,159	444,950	(1,762,459)	2,214,080	667,686	(529,401)	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	
- Other comprehensive income for the period	-	-	-	-	-	-	-	
	-	-	-	-	-	82,040	4,800,942	
Balance as at September 30, 2025	9,300,159	444,950	(1,762,459)	2,210,271	667,686	(443,552)	25,417,055	
Balance as at July 1, 2026	9,307,848	437,261	(1,762,459)	2,509,685	667,686	468,122	25,828,143	
Incremental depreciation net of deferred tax transferred	-	-	-	(3,934)	-	3,934	-	
Total comprehensive income for the period ended September 30, 2026								
- Profit for the period	-	-	-	-	-	335,964	335,964	
- Contribution received from sponsor	-	-	-	-	-	-	3,000,000	
- Other comprehensive income for the period	-	-	-	-	-	-	-	
	-	-	-	-	-	335,964	3,335,964	
Balance as at September 30, 2026	9,307,848	437,261	(1,762,459)	2,505,751	667,686	808,020	29,164,107	

The annexed notes from 1 to 22 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, 2026 - (UNAUDITED)

	(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
	Rupees '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	528,235	20,062
Add / (less): Adjustment for non-cash charges and other items		
Depreciation and amortisation	244,774	251,994
Mark-up charges	482,239	511,998
Finance lease charges	2,697	4,723
Provision for staff retirement benefit	19,096	16,726
Loss / (gain) on disposal of fixed assets	1,116	(296)
Return on PLS savings accounts	(4,487)	(3,329)
	<u>745,435</u>	<u>790,446</u>
Profit before working capital changes	1,273,670	810,508
Effect on cash flow due to working capital changes (Increase) / decrease in current assets		
Inventories	(3,120,627)	(4,170,482)
Trade and other receivables	1,394,274	279,260
Loans, advances and prepayments	(984,521)	(31,284)
Tax refunds due from Government - Sales tax	298,648	(316,725)
	<u>(2,412,226)</u>	<u>(4,239,231)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	(2,036,549)	26,692
Net cash generated from operations	(3,175,105)	(3,402,031)
Income tax	806,329	1,988
Mark-up on loans paid	(420,454)	(629,119)
Staff retirement benefit paid	(2,267)	(794)
Increase in long-term advances	20	-
Increase in long-term deposits	(33,460)	(8,099)
Net cash used in operating activities	(2,824,937)	(4,038,055)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(155,109)	(72,066)
Acquisition of Intangible assets	(1,826)	-
Return on PLS accounts	4,487	3,331
Sale proceeds from disposal of property, plant and equipment	2,484	7,181
Net cash used in investing activities	(149,965)	(61,554)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term loan obtained	20,089,525	11,896,900
Short-term loan repaid	(17,573,139)	(12,799,680)
Contributions received from sponsor - net	3,000,000	4,718,902
Lease rental paid	34,725	(1,564)
Net cash generated from financing activities	5,551,111	3,814,558
Net increase in cash and cash equivalents	2,576,209	(285,051)
Cash and cash equivalents at beginning of the period	(2,204,048)	(21)
Cash and cash equivalents at end of the period	372,161	(285,072)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



AISHA STEEL MILLS LIMITED



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, 2026.

Steel Market Review

During the July–September quarter, international HRC prices remained within a narrow range of approximately US\$500 per ton, FOB China. Freight rates, however, remained elevated due to the continuing hostilities between Iran and the United States, while the recent escalation of tensions in Yemen and Saudi Arabia further increased freight and insurance costs. The steep tariffs imposed by the United States on several countries, including Pakistan, initially made exports to the US market highly challenging. However, the subsequent increase in prices has gradually restored the commercial viability of such exports.

The domestic automotive and white goods industries continue to perform well, resulting in improved demand for both CRC and GI. Local manufacturers continue to face stiff competition from importers. However, following the imposition of a 12% sales tax in FATA/PATA and the implementation of the anti-circumvention framework by the NTC, the market share of local producers is gradually increasing.

Operational Review

The total quantity sold during the Jul-Sep 2026 Qtr. was 80,053 tons as compared to 43,376 tons sold during the corresponding period last year, showing an increase of about 85%. The exports during the period were 8,634 tons compared to 5,856 tons exported last year.

The total quantity produced during the period was 90,140 tons compared to 49,513 tons in the corresponding period of last year, showing an increase of about 82%.

A brief summary of the financial results as on September 30, 2026 is as follows:

All figures in PKR Million	Quarter ended	
	Sep 2026	Sep 2025
Revenue	18,039	9,463
Gross profit	1,937	922
Finance Costs	(485)	(525)
Exchange loss - (Net)	(46)	(10)
Profit before tax	528	20
Profit after tax	336	82
	Rupees Per Share	
EPS	0.34	0.07

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 automotive and white goods industries continue to perform well. Consumption of CRC and GI is increasing in these sectors, while demand from general engineering applications is also improving. Local producers expect their market share to increase gradually.

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 26, 2026