

February 24, 2017

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

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

Dear Sir

We have to inform you that Board of Directors of our Company in their meeting held on February 23, 2016, at 3:30pm at Arif Habib Center, 23 M. T. Khan Road, Karachi, recommended the following:

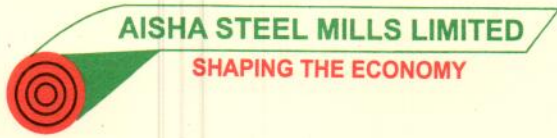
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|----------------------------------------------|-----|
| i. CASH DIVIDEND                             | NIL |
| ii. BONUS SHARES                             | NIL |
| iii. RIGHT SHARES                            | NIL |
| iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION | NIL |
| v. ANY OTHER PRICE-SENSITIVE INFORMATION     |     |

- (a) In continuation to the announcement made by the Company on October 31, 2016, the Board of Directors of the Company has approved the revised proposal for the expansion of total production capacity of 650,000 MT per annum consisting of 400,000 MT CRC and 250,000 MT Galvanization (GI). Planned completion time for CRC expansion and GI expansion is twelve months' and eighteen months' respectively. The management has been authorized to conclude the terms with machinery suppliers and lenders from entering into binding agreements at the earliest.
- (b) The Board of Directors of the Company has approved to call an Extra Ordinary General Meeting with a shorter notice period on March 5, 2017, subject to approval of the CRO Karachi, for which a separate notice will be send to the Exchange and Members, to amend the Authorized Share Capital clause of Articles and Memorandum of the Company to announce Right Shares for raising equity for the expansion in accordance with Circular 30 of 2016 of SECP.



**Registered & Corporate Office :**  
2nd Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan.  
Tel : (+92-21) 32468317-19-22, Fax: (+92-21) 32468316  
Website : www.aishasteel.com, Email: info@aishasteel.com

**Factory :**  
DSU-45, Pakistan Steel, Down Stream  
Industrial Estate, Bin Qasim, Karachi, Pakistan.  
Tel : (+92 21) 3474 0160-7, Fax: (+92 21) 3474 0151



The financial results of the Company are attached.

We will be sending you 200 copies of printed Accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Regards

**Tahir Iqbal**  
CFO & Company Secretary

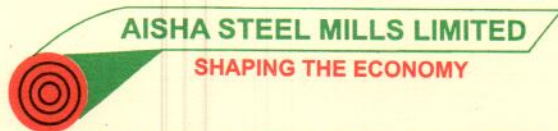
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## FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

**AISHA STEEL MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2016 - (UNAUDITED)**

	Note	Quarter Ended		Half Year Ended	
		December		December	
		31, 2016	31, 2015	31, 2016	31, 2015
----- Rupees in Thousands -----					
Revenue	10	3,846,856	2,763,284	6,393,922	4,638,161
Cost of sales		3,425,809	(2,778,553)	(5,650,886)	(4,625,106)
<b>Gross profit / (loss)</b>		<b>421,047</b>	<b>(15,269)</b>	<b>743,036</b>	<b>13,055</b>
Selling and distribution cost		(1,944)	(3,145)	(8,666)	(11,445)
Administrative expenses		(49,692)	(34,863)	(85,033)	(69,159)
Other expenses		(6,184)	-	(12,368)	-
Other income		8,755	822	17,180	1,490
<b>Profit / (loss) from operations</b>		<b>371,982</b>	<b>(52,455)</b>	<b>654,149</b>	<b>(66,059)</b>
Finance costs		(262,267)	(299,754)	(488,774)	(650,874)
<b>Profit / (loss) before taxation</b>		<b>109,715</b>	<b>(352,209)</b>	<b>165,375</b>	<b>(716,933)</b>
Taxation	11	355,148	144,243	384,806	162,863
<b>Profit / (loss) for the period</b>		<b>464,863</b>	<b>(207,966)</b>	<b>550,181</b>	<b>(554,070)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income / (loss)</b>		<b>4,863</b>	<b>(207,966)</b>	<b>550,181</b>	<b>(554,070)</b>
Basic earnings / (loss) per share - Rupees	12	1.06	(0.77)	1.34	(2.51)
Diluted earnings per share - Rupees	12	0.63	-	0.74	-

