

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, 2017, at 3:30pm at Arif Habib Center, 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 | |

- (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.

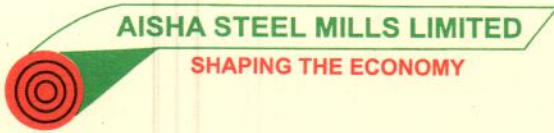


Registered & Corporate Office :

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

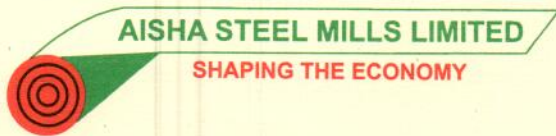
Tahir Iqbal
CFO & Company Secretary

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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 31, 2016	December 31, 2015	December 31, 2016	December 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)
Gross profit / (loss)		421,047	(15,269)	743,036	13,055
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
Profit / (loss) from operations		371,982	(52,455)	654,149	(66,059)
Finance costs		(262,267)	(299,754)	(488,774)	(650,874)
Profit / (loss) before taxation		109,715	(352,209)	165,375	(716,933)
Taxation	11	355,148	144,243	384,806	162,863
Profit / (loss) for the period		464,863	(207,966)	550,181	(554,070)
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss)		464,863	(207,966)	550,181	(554,070)
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	-



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