

25th February 2025

FORM-7

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

Contact: 021-32439618; 021-35274381
Fax: 021-111-573-329

Subject: **Announcement - Financial Results for the Half Year Ended 31st December 2024**

Dear Sir

We have to inform you that Board of Directors of our Company, in their meeting held on Monday, 24th February 2025 at 3:30 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 half-year ended 31st December 2024, 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**)

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 HALF YEAR ENDED DECEMBER 31, 2024

	Note	Quarter ended		Half year ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		Rupees '000			
Revenue from contracts with customers	16	8,346,542	12,046,328	12,926,963	22,645,808
Cost of sales		(8,518,408)	(10,910,531)	(13,027,662)	(20,476,445)
Gross (loss) / profit		(171,866)	1,135,797	(100,699)	2,169,363
Selling and distribution costs	17	(72,817)	(144,391)	(102,014)	(210,768)
Administrative expenses		(150,562)	(129,869)	(279,476)	(230,839)
Operating (loss) / profit		(395,245)	861,537	(482,189)	1,727,756
Other expenses	18	(552)	(13,558)	(8,175)	(17,069)
Other income	19	13,008	109,164	14,954	267,704
Finance costs	20	(652,899)	(945,336)	(1,782,706)	(1,916,948)
(Loss) / profit before levies and income tax		(1,035,688)	11,807	(2,258,116)	61,443
Levies	21	(5,395)	-	(8,913)	-
(Loss) / profit before income tax		(1,041,083)	11,807	(2,267,029)	61,443
Income tax credit	22	181,928	85,120	564,751	70,725
(Loss) / profit for the period		(859,155)	96,927	(1,702,278)	132,168
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / income		(859,155)	96,927	(1,702,278)	132,168
----- Rupees -----					
(Loss) / earnings per share - basic and diluted		<u>(0.95)</u>	<u>0.07</u>	<u>(1.88)</u>	<u>0.08</u>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

AISHA STEEL MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	Rupees '000	
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,317,585	19,624,339
Intangible assets		40,287	43,300
Long-term advances		284	294
Long-term deposits		72,766	68,601
Deferred tax asset	6	3,126,771	2,650,936
		<u>22,557,693</u>	<u>22,387,470</u>
Current assets			
Inventories	7	7,349,779	9,870,972
Trade and other receivables	8	1,614,649	2,930,930
Loans, advances and prepayments	9	496,887	554,932
Tax refunds due from government - sales tax		26,272	-
Taxation - payments less provisions		4,977,498	4,635,782
Cash and bank balances	10	333,485	217,072
		<u>14,798,570</u>	<u>18,209,688</u>
Total assets		<u>37,356,263</u>	<u>40,597,158</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Ordinary shares		9,300,159	9,300,159
Cumulative preference shares		444,950	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>
Capital Reserve			
Surplus on revaluation of property, plant and equipment		2,194,639	2,229,316
Capital reduction reserve		667,686	667,686
Revenue Reserve			
(Accumulated loss) / unappropriated profit		(840,275)	827,326
Contribution from sponsor	11	12,281,098	4,000,000
		<u>22,285,798</u>	<u>15,706,978</u>
Liabilities			
Non-current liabilities			
Long-term finance - secured	12	306,450	572,133
Lease liabilities		168,981	171,579
Employee benefit obligations		214,109	197,759
		<u>689,540</u>	<u>941,471</u>
Current liabilities			
Trade and other payables	13	729,445	2,943,108
Provisions		497,195	497,195
Short-term borrowings	14	12,003,181	16,490,129
Sales tax payable		-	178,116
Unclaimed dividend		2,378	3,223
Current maturity of long-term finance		612,900	2,623,137
Current maturity of lease liabilities		32,718	22,272
Accrued mark-up		503,108	1,191,529
		<u>14,380,925</u>	<u>23,948,709</u>
Total liabilities		<u>15,070,465</u>	<u>24,890,180</u>
Contingencies and commitments	15		
Total equity and liabilities		<u>37,356,263</u>	<u>40,597,158</u>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

AISHA STEEL MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Share Capital			Reserves			Contribution from sponsor (Note 11)	TOTAL
	Ordinary shares	Cumulative preference shares	Difference on conversion of cumulative preference shares and dividends 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, 2023	9,300,159	444,950	(1,762,459)	2,116,203	667,686	925,176	4,000,000	15,691,715
Incremental depreciation net of deferred tax transferred	-	-	-	(28,263)	-	28,263	-	-
Total comprehensive income for the half year ended December 31, 2023								
- Profit for the period	-	-	-	-	-	132,168	-	132,168
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	132,168	-	132,168
Balance as at December 31, 2023	9,300,159	444,950	(1,762,459)	2,087,940	667,686	1,085,607	4,000,000	15,823,883
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	-	-	-	(34,677)	-	34,677	-	-
Contribution received	-	-	-	-	-	-	8,281,098	8,281,098
Total comprehensive income for the half year ended December 31, 2024								
- Loss for the period	-	-	-	-	-	(1,702,278)	-	(1,702,278)
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	(1,702,278)	-	(1,702,278)
Balance as at December 31, 2024	9,300,159	444,950	(1,762,459)	2,194,639	667,686	(840,275)	12,281,098	22,285,798

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

AISHA STEEL MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
	Note	----- Rupees '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	23	1,493,548	1,632,125
Income tax paid		(261,713)	(451,214)
Finance costs paid		(2,468,258)	(1,796,409)
Return on bank deposits received		5,628	10,570
Employee benefits paid		(10,119)	(15,805)
Decrease in long-term advances		10	5
Increase in long-term deposits		(4,165)	(211)
Net cash used in operating activities		<u>(1,245,069)</u>	<u>(620,939)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		<u>(165,930)</u>	<u>(431,076)</u>
Sale proceeds from disposal of property, plant and equipment		870	13,082
Net cash used in investing activities		<u>(165,060)</u>	<u>(417,994)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term finance		<u>(2,265,329)</u>	<u>(681,503)</u>
Contributions received from sponsor		8,281,098	-
Short-term borrowings obtained		22,801,473	21,091,338
Short-term borrowings paid		<u>(25,802,520)</u>	<u>(18,243,228)</u>
Dividend paid		(845)	(65,046)
Lease rentals paid		<u>(1,434)</u>	<u>(27,065)</u>
Net cash generated from financing activities		<u>3,012,443</u>	<u>2,074,496</u>
Net increase in cash and cash equivalents		1,602,314	1,035,563
Cash and cash equivalents at beginning of the period		<u>(1,553,853)</u>	<u>(1,117,433)</u>
Cash and cash equivalents at end of the period	24	<u><u>48,461</u></u>	<u><u>(81,870)</u></u>

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Chief Executive



Chief Financial Officer



Director