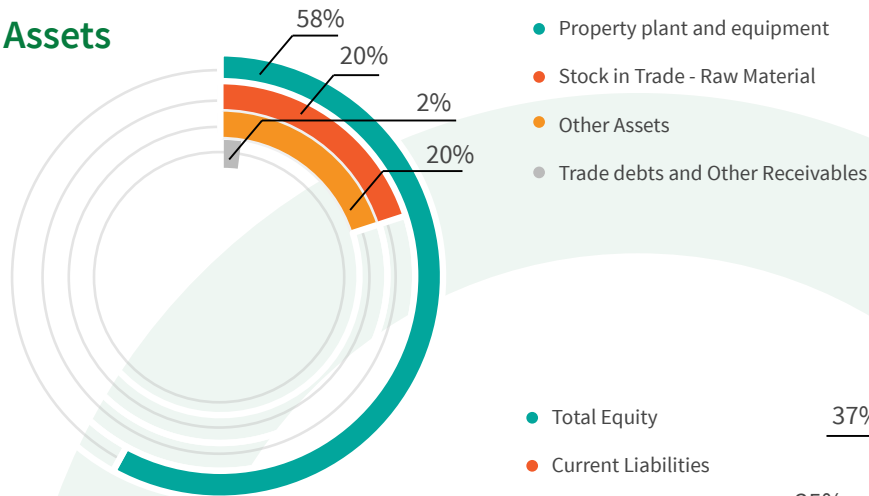


Aisha Steel At A Glance

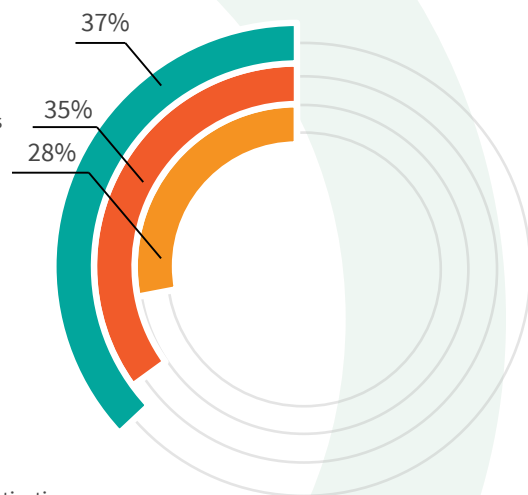
Statement showing attendance at Board Meetings
From 1st July 2016 to 30th June 2017

Assets

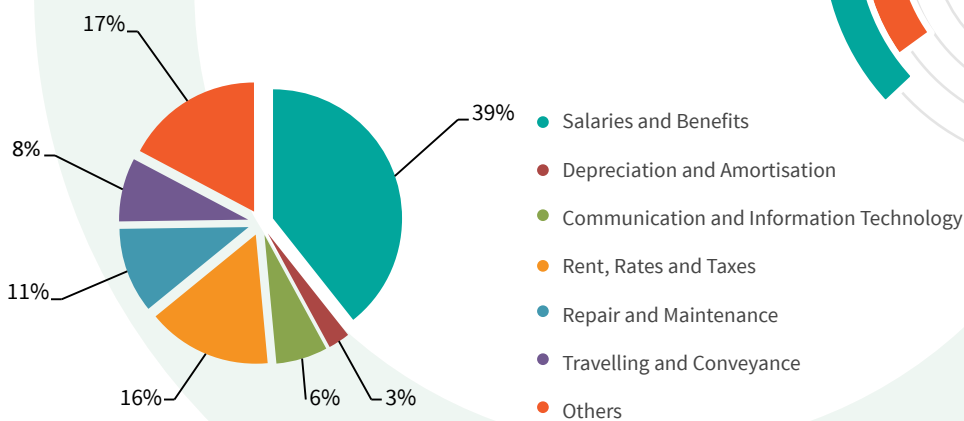


Equity and Liabilities

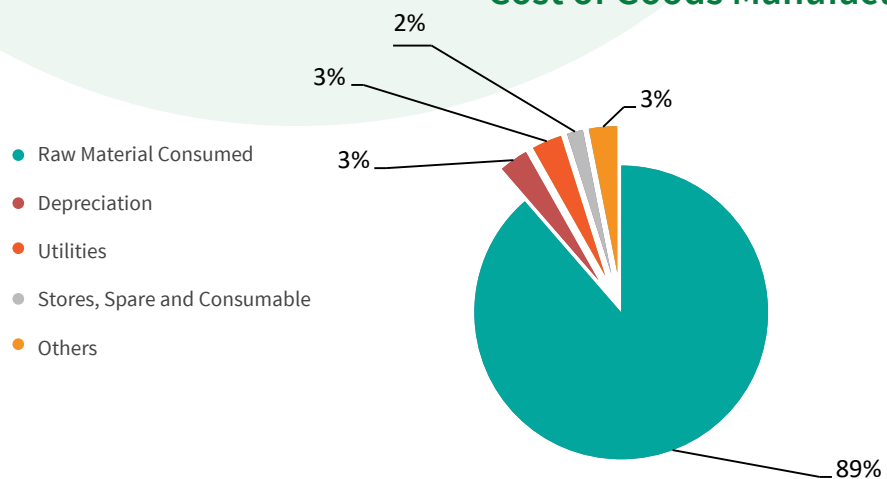
- Total Equity
- Current Liabilities
- Non-Current Liabilities



Operating and Administrative Expenses



Cost of Goods Manufactured



Financial & Business Highlight

Balance Sheet (Rs. in million)	2017	2016	2015	2014	2013	2012
Non-Current Assets	11,959	10,884	11,170	11,009	10,486	9,792
Current Assets	6,225	4,468	4,167	5,272	3,864	1,155
Total Assets	18,184	15,352	15,337	16,281	14,351	10,947
Non-Current Liabilities	5,078	5,355	5,628	5,504	5,100	5,930
Current Liabilities	6,406	7,342	6,898	8,242	6,998	2,020
Total Liabilities	11,483	12,697	12,526	13,746	12,099	7,950
Paid up Capital	7,334	5,157	5,157	3,438	3,438	3,438
Total Equity	6,700	2,655	2,811	2,535	2,252	2,998

Income Statement (Rs. in million)	2017	2016	2015	2014	2013	2012
Sales	14,076	9,634	9,492	9,259	4,343	-
Financial Cost	(949)	(1,021)	(1,373)	(1,299)	(891)	15
Profit / (Loss) after Tax	1,020	(155)	(1,211)	(347)	(746)	(86)

Cashflow Statement (Rs. in million)	2017	2016	2015	2014	2013	2012
Cashflow from Operations	1,130	(14)	(1,766)	(651)	(2,122)	(778)
Cashflow from Investing Activities	(253)	(54)	(134)	(229)	(209)	(1,720)
Cashflow from Financing Activities	86	1,007	1,496	(478)	1,109	1,068
Net change in cash and cash equivalents	963	939	(403)	(1,358)	(1,222)	(1,431)
Cash and Cash Equivalents at beginning of the year	(2,536)	(3,476)	(3,072)	(1,714)	(492)	939
Cash and cash equivalents at end of the year	(1,574)	(2,536)	(3,476)	(3,072)	(1,714)	(492)

Profitability Ratios	2017	2016	2015	2014	2013	2012
Gross Profit Ratio	0.15	0.10	0.00	0.01	(0.02)	NA
Net Profit to Sales	0.07	(0.02)	(0.13)	(0.04)	(0.17)	NA
EBITDA Margin to Sales	0.16	0.12	0.03	0.13	0.01	NA
Operating leverage Ratio	0.13	0.09	(0.01)	0.10	(0.05)	NA
Return on Equity	15.22%	-7%	-43.1%	-13.7%	-33.1%	-2.9%
Return on Capital Employed	15.3%	8.6%	-2.1%	15.5%	-3.7%	-2.1%

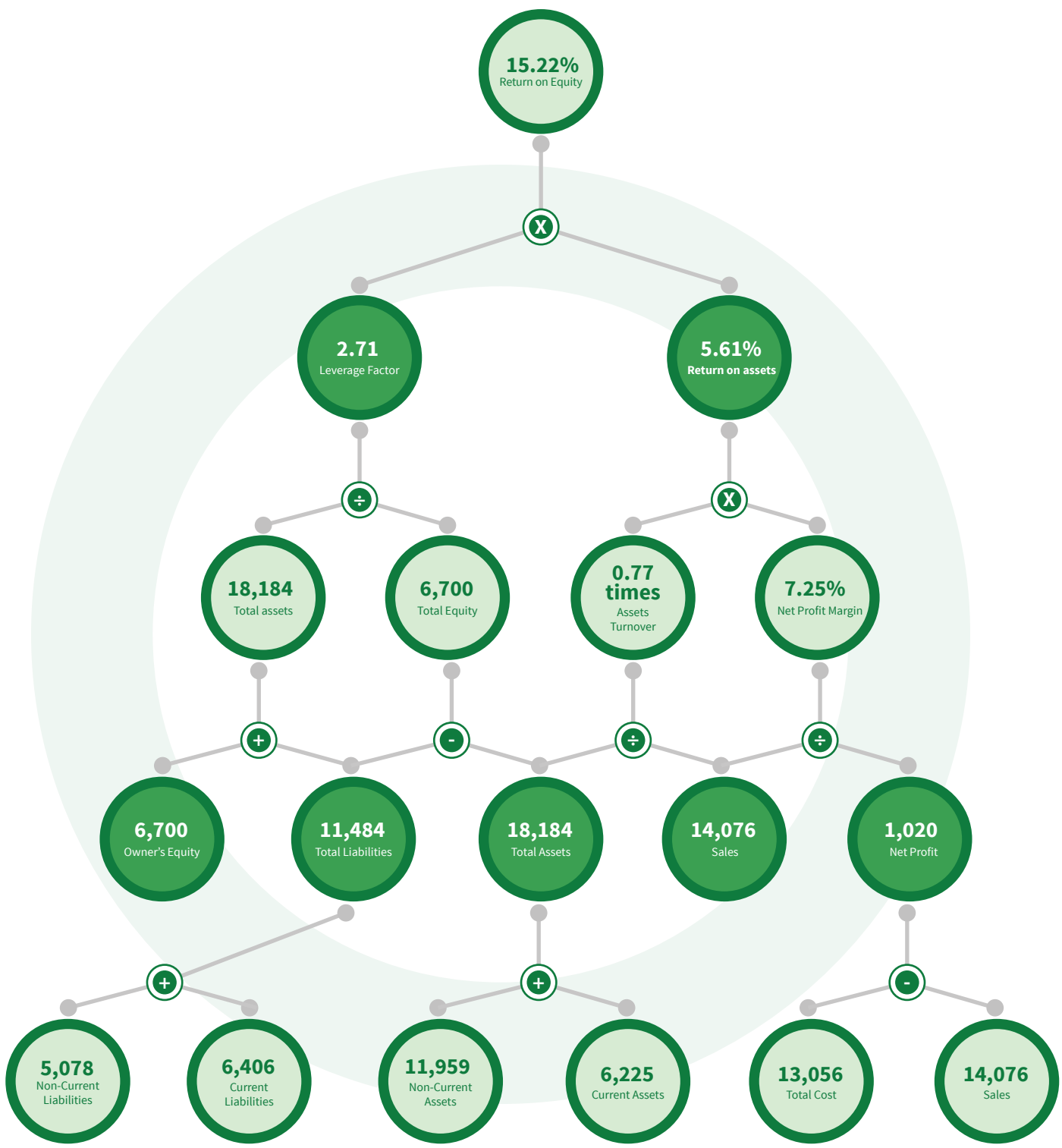
Liquidity Ratios	2017	2016	2015	2014	2013	2012
Current Ratio	0.97	0.61	0.60	0.64	0.55	0.57
Quick/Acid test Ratio	0.38	0.20	0.23	0.21	0.20	0.26
Cash to Current Liabilities	0.13	0.01	0.02	0.01	0.03	0.02

Activity/Turnover Ratio	2017	2016	2015	2014	2013	2012
No. of days in inventory	99.40	110.66	111.63	112.48	192.32	NA
No. of days in receivables	2.97	2.90	5.15	7.55	16.06	NA
No. of days in payables	96.42	116.35	141.31	140.16	127.63	NA
Total Assets Turnover	0.77	0.63	0.62	0.57	0.30	NA
Operating cycle	5.95	(2.79)	(24.53)	(20.13)	80.74	NA

Investment/Market Ratios	2017	2016	2015	2014	2013	2012
Basic EPS	1.74	(1.35)	(4.97)	(1.62)	(3.15)	(0.82)
Breakup value per share	6.40	4.41	4.69	5.54	6.55	8.72

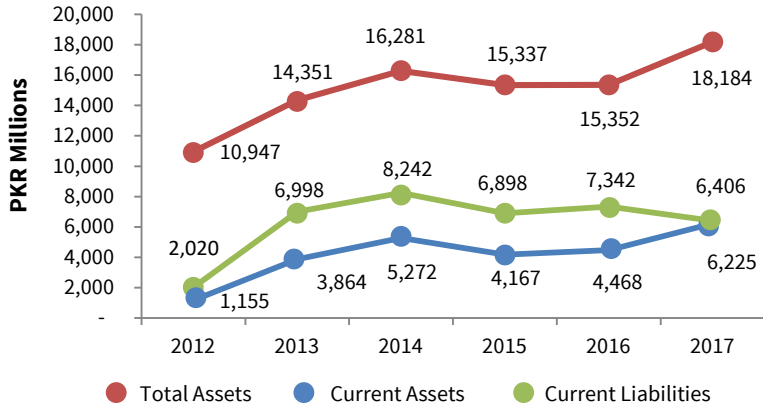
Capital Structure Ratios	2017	2016	2015	2014	2013	2012
Financial leverage ratio	1.15	3.65	3.38	3.50	4.00	2.16
Weighted average cost of debt	12%	11%	14%	15%	13%	0
Debt to Equity ratio	44:56	69:31	67:33	71:29	73:27	66:34
Interest Cover ratio	(1.93)	(0.81)	0.08	(0.69)	0.25	NA

DuPont Analysis

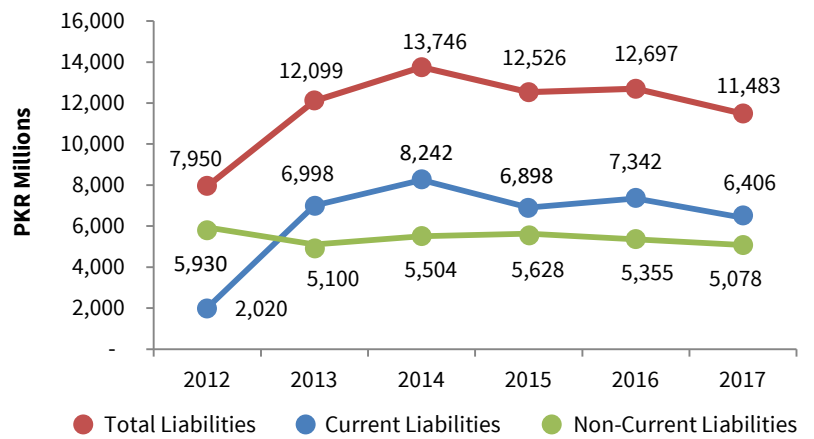


Graphical Representation

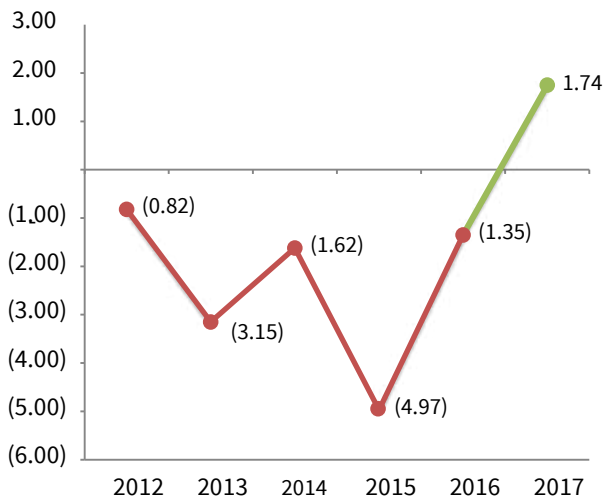
Total Assets



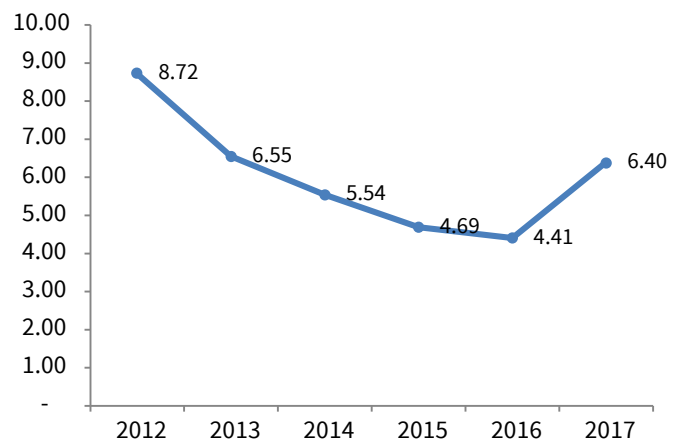
Total Liabilities



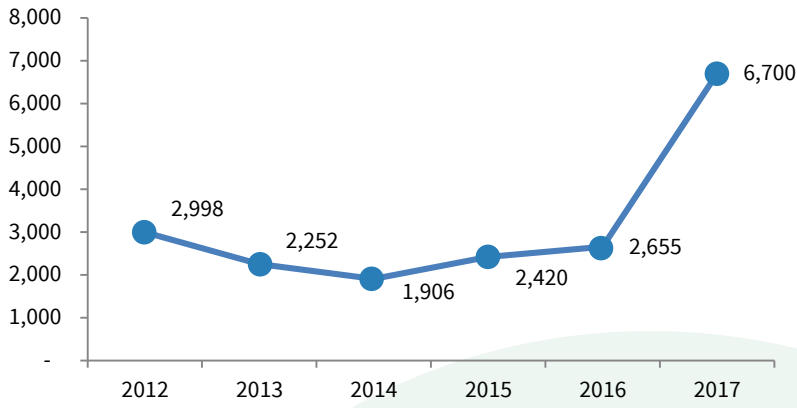
Earning Per Share



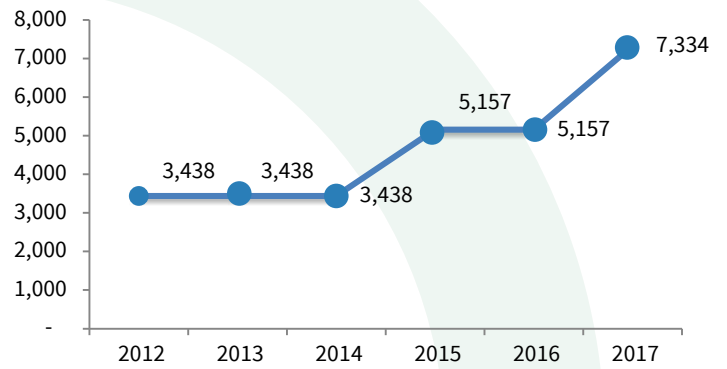
Breakup value per share



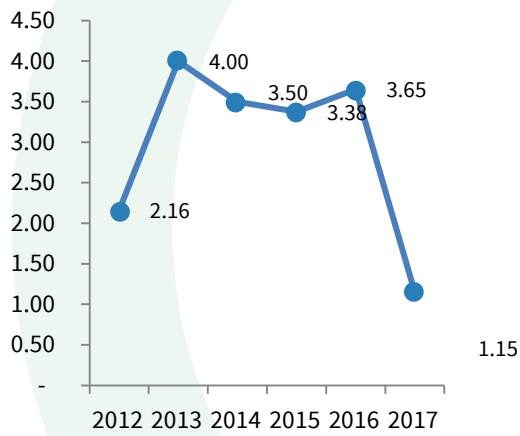
Equity



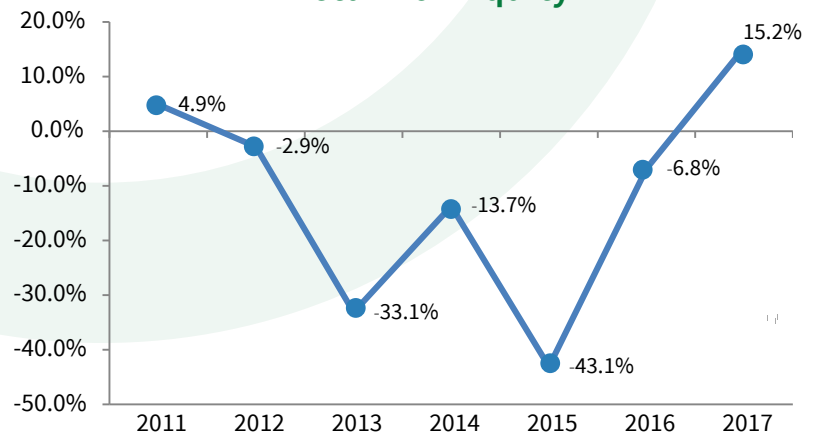
Paid up Capital



Financial leverage ratio



Return on Equity



Horizontal Analysis of Financial Statements

Balance Sheet (Rupees in million)

	2017	%	2016	%	2015	%	2014	%	2013	%	2012	%
Non-Current Assets												
Property plant and equipment	10,543	9%	9,689	-3%	9,996	-2%	10,219	4%	9,785	3%	9,492	37%
Intangible assets	9	-17%	11	-15%	13	-13%	15	-27%	20	80%	11	2319%
Long Term Loans	3	-24%	3	13%	3	0%	3	-32%	4	10%	4	39%
Long term deposits and prepayments	46	0%	46	-3%	48	0%	48	-2%	49	3%	48	-1%
Deferred tax asset	1,358	20%	1,134	2%	1,110	53%	724	15%	627	164%	237	24%
	11,959	10%	10,884	-3%	11,170	1%	11,009	5%	10,486	7%	9,792	37%
Current Assets												
Stores and spares	96	-47%	181	11%	163	3%	159	10%	145	6%	137	49%
Stock in Trade - Raw Material	3,716	32%	2,814	16%	2,434	-27%	3,347	44%	2,323	375%	490	100%
Trade debts - considered good	152	98%	77	1%	76	-60%	192	1%	191	100%		
Advances, deposits and prepayments	526	36%	387	25%	309	272%	83	18%	70	246%	20	188%
Other Receivables	140	-2%	142	-38%	228	-55%	502	121%	227	64%	139	-42%
Financial asset held to maturity investment	-	(1)	-	0%	-	-100%	-	-100%	20	100%		
Tax Refund Due from Government - Sales Tax	300	-14%	351	-29%	493	4%	472	12%	423	48%	285	1222%
Accrued mark-up	-	0%	-	0%	-	-100%	1	89%	1	25%	0	-73%
Taxation - Payment Less Provision	434	-8%	473	42%	332	-27%	456	76%	259	457%	46	555%
Cash and bank balances	861	1826%	45	-66%	132	120%	60	-71%	206	452%	37	-96%
	6,225	39%	4,468	7%	4,167	-21%	5,272	36%	3,864	235%	1,155	-12%
TOTAL ASSETS	18,184	18%	15,352	0%	15,337	-6%	16,281	13%	14,351	31%	10,947	29%
Shareholders' Equity												
Share Capital:												
Ordinary Shares	6,856	152%	2,717	0%	2,711	0%	2,710	0%	2,704	1%	2,680	10%
Preference Shares	473	-81%	2,440	0%	2,446	236%	729	-1%	734	-3%	758	0%
Difference on conversion of cumulative preference shares into ordinary share	(2,172)	100%	-									
Subscription money against rights issue	2,177	100%	-									
Accumulated losses	(1,858)	-36%	(2,884)	5%	(2,737)	79%	(1,533)	29%	(1,187)	169%	(441)	24%
TOTAL EQUITY	5,476	141%	2,273	-6%	2,420	27%	1,906	-15%	2,252	-25%	2,998	5%
Share deposit money					-	100.00%	237	100.00%	-		-	-100.00%
Surplus on revaluation of fixed assets	1,225	221%	382	-2%	391		392					
Non-Current Liabilities												
Long-term finance	5,032	-5%	5,320	-5%	5,597	2%	5,484	8%	5,077	-14%	5,912	19%
Liabilities against assets subject to finance lease	5	25%	4	-50%	8	60%	5	-37%	8	-30%	11	142%
Staff retirements benefits	41	32%	31	35%	23	51%	15	0%	15	148%	6	121%
	5,078	-5%	5,355	-5%	5,628	2%	5,504	8%	5,100	-14%	5,930	19%
Current Liabilities												
Current maturity of long-term loan	250	-50%	500	4900%	10	0%	10	-99%	888	100%	30	100%
Current maturity of liabilities against assets subject to finance lease	2	-47%	3	0%	3	-40%	5	12%	4	21%	4	93%
Short Term Borrowings	2,435	-37%	3,870	0%	3,876	15%	3,369	11%	3,030	472%	529	429%
Creditors, accrued expenses and other liabilities	3,561	28%	2,773	1%	2,744	-40%	4,574	84%	2,492	321%	592	1357%
Accrued mark-up	158	-19%	196	-26%	265	-7%	284	-51%	584	-32%	865	76%
	6,406	-13%	7,342	6%	6,898	-16%	8,242	18%	6,998	246%	2,020	219%
TOTAL LIABILITIES	11,483	-10%	12,697	1%	12,526	-9%	13,746	14%	12,099	52%	7,950	41%
TOTAL EQUITY AND LIABILITIES	18,184	18%	15,352	0%	15,337	-6%	16,281	13%	14,351	31%	10,947	29%

Horizontal Analysis of Financial Statements

Profit & Loss Account (Rupees in million)

	2017	%	2016	%	2015	%	2014	%	2013	%	2012	%
Sales	14,076	46%	9,634	1%	9,492	3%	9,259	113%	4,342	0%	-	0%
Cost of sales	(11,988)	39%	(8,654)	-8%	(9,451)	3%	(9,200)	109%	(4,409)	0%	-	0%
Gross Profit / (Loss)	2,087	113%	980	2290%	41	-31%	59	-187%	(68)	0%	-	0%
Selling and distribution cost	(19)	-2%	(20)	-48%	(38)	6%	(36)	103%	(18)	0%	-	0%
Administrative expenses	(188)	20%	(157)	27%	(124)	-11%	(140)	-11%	(157)	-1%	(158)	48%
Other expenses	(65)	100%	-									
Other income	16	-37%	25	323%	6	-99%	1,007	5282%	19	-54%	40	-33%
Profit / (Loss) from operation	1,831		829		(115)		890		(224)		(118)	
Finance cost	(949)	-7%	(1,021)	-26%	(1,373)	6%	(1,299)	46%	(891)	5907%	(15)	229%
Profit / (loss) before taxation	882	-559%	(192)	-87%	(1,488)	264%	(409)	-63%	(1,115)	742%	(132)	157%
Taxation	138	272%	37	-87%	277	347%	62	-83%	369	696%	46	-76%
Profit / (Loss) for the year after tax	1,020	-757%	(155)	-87%	(1,211)	249%	(347)	-53%	(746)	766%	(86)	-162%
Earning per share / (Loss)	1.74	-229%	(1.35)	-73%	(4.97)	207%	(1.62)	-49%	(3.15)	284%	(0.82)	-310%

Vertical Analysis of Financial Statements

Balance Sheet (Rupees in million)

	2017	%	2016	%	2015	%	2014	%	2013	%	2012	%
Non-Current Assets												
Property plant and equipment	10,543	58%	9,689	63%	9,996	65%	10,219	63%	9,785	68%	9,492	87%
Intangible assets	9	0%	11	0%	13	0%	15	0%	20	0%	11	0%
Long Term Loans	3	0%	3	0%	3	0%	3	0%	4	0%	4	0%
Long term deposits and prepayments	46	0%	46	0%	48	0%	48	0%	49	0%	48	0%
Deferred tax asset	1,358	7%	1,134	7%	1,110	7%	724	4%	627	4%	237	2%
	11,959	66%	10,884	71%	11,170	73%	11,009	68%	10,486	73%	9,792	89%
Current Assets												
Stores and spares	96	1%	181	1%	163	1%	159	1%	145	1%	137	1%
Stock in Trade - Raw Material	3,716	20%	2,814	18%	2,434	16%	3347	21%	2323	16%	490	4%
Trade debts -considered good	152	1%	77	1%	76	0%	192	1%	191	1%		
Advances, deposits and prepayments	526	3%	387	3%	309	2%	83	1%	70	0%	20	0%
Other Recievables	140	1%	142	1%	228	1%	502	3%	227	2%	139	1%
Tax Refund Due from Government - Sales Tax	300	2%	351	2%	493	3%	472	3%	423	3%	285	3%
Accrued mark-up	-	0%	-	0%	-	0%	1	0%	1	0%	0	0%
Taxation - Payment Less Provision	434	2%	473	3%	332	2%	456	3%	259	2%	46	0%
Term Deposits	-	0%	-	0%	-	0%	0	0%	0	0%	0	0%
Cash and bank balances	861	5%	45	0%	132	1%	60	0%	206	1%	37	0%
	6,225	34%	4,468	29%	4,167	27%	5,272	32%	3,864	27%	1,155	11%
TOTAL ASSETS	18,184	100%	15,352	100%	15,337	100%	16,281	100%	14,351	100%	10,947	100%
Shareholders' Equity												
Share Capital: Ordinary Shares	6,856	38%	2,717	18%	2,711	18%	2,710	17%	2,704	19%	2,680	24%
Preference Shares	473	3%	2,440	16%	2,446	16%	729	4%	734	5%	758	7%
Difference on conversion of cumulative preference shares into ordinary share	(2,172)	-12%	-	0%	-	0%	-	0%	-	0%	-	0%
Subscription money against rights issue	2,177	0.12%	-	0%	-	0%	-	-	-	-	-	-
Accumulated losses	(1,858)	-10%	(2,884)	-19%	(2,737)	-18%	(1,533)	-9%	(1,187)	-8%	(441)	-4%
Total Equity	5,476	30%	2,273	15%	2,420	16%	1,906	12%	2,252	16%	2,998	27%
Share deposit money	-	0%	-	0%	-	0%	237	1%	-	0%	-	0%
Surplus on revaluation of fixed assets	1,225	7%	382	2%	391	3%	392	2%	-	0%	-	0%
Non-Current Liabilities												
Long-term finance	5,032	28%	5,320	35%	5,597	36%	5,484	34%	5,077	35%	5,912	74%
Liabilities against assets subject to finance lease	5	0%	4	0%	8	0%	5	0%	8	0%	11	0%
Staff retirements benefits	41	0%	31	0%	23	0%	15	0%	15	0%	6	0%
	5,078	28%	5,355	35%	5,628	37%	5,504	34%	5,100	35%	5,930	75%
Current Liabilities												
Trade and other payables	3,561	20%	2,773	18%	2,744	18%	4,574	28%	2,492	17%	592	7%
Accrued mark-up	158	1%	196	1%	265	2%	284	2%	584	4%	865	11%
Short Term Borrowings	2,435	13%	3,870	25%	3,876	25%	3,369	21%	3,030	21%	529	7%
Current maturity of long-term loan	250	1%	500	3%	10	0%	10	0%	888	6%	30	0%
Current maturity of liabilities against assets subject to finance lease	2	0%	3	0%	3	0%	5	0%	4	0%	-	0%
Due to Associated Company	-	-	-	0%	-	0%	-	0%	-	0%	-	0%
Due to Director	-	-	-	0%	-	0%	-	0%	-	0%	-	0%
	6,406	35%	7,342	48%	6,898	45%	8,242	51%	6,998	49%	2,020	25%
Total Liabilities	11,483	63%	12,697	83%	12,526	82%	13,746	84%	12,099	84%	7,950	73%
Total Equity and Liabilities	18,184	100%	15,352	100%	15,337	100%	16,281	100%	14,351	100%	10,947	100%

Vertical Analysis of Financial Statements

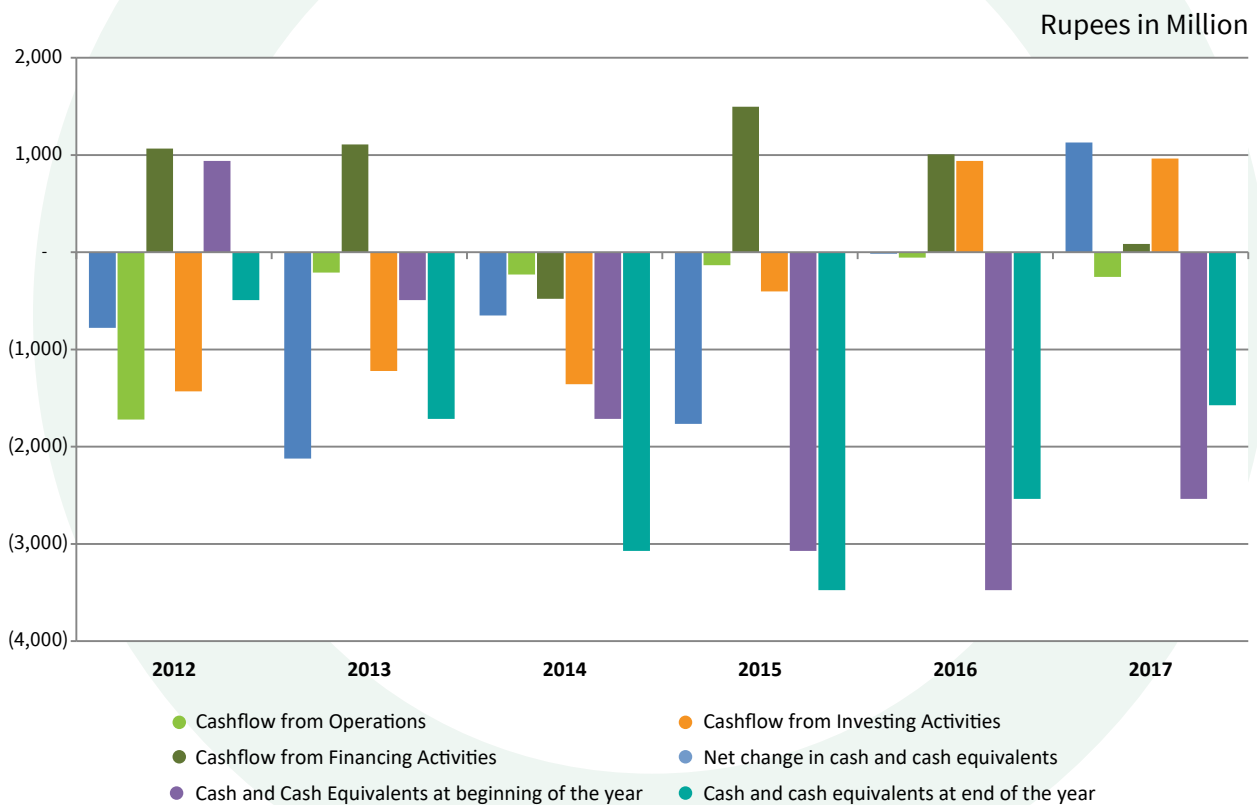
Profit & Loss Account (Rupees in million)

	2017	%	2016	%	2015	%	2014	%	2013	%	2012	%
Sales	14,076	100%	9,634	100%	9,492	100%	9,259	100%	4,342	100%	-	0%
Cost Of Sales	(11,988)	-85%	(8,654)	-90%	(9,451)	-100%	(9,200)	-99%	(4,409)	-102%	-	0%
Gross Profit / (Loss)	2,087	15%	980	10%	41	0%	59	1%	(68)	-2%	-	0%
Selling and distribution cost	(19)	0%	(20)	0%	(38)	0%	(36)	0%	(18)	0%	-	0%
Administrative expenses	(188)	-1%	(157)	-2%	(124)	-1%	(140)	-2%	(157)	-4%	(158)	0%
Other expenses	(65)	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Other operating income	16	0%	25	0%	6	0%	1,007	11%	19	0%	40	0%
Profit / (Loss) from operation	1,831	13%	829	9%	(115)	-1%	890	10%	(224)	-5%	(118)	
Finance cost	(949)	-7%	(1,021)	-11%	(1,373)	-14%	(1,299)	-14%	(891)	-21%	(15)	0%
Profit / (loss) before taxation	882	6%	(192)	-2%	(1,488)	-16%	(409)	-4%	(1,115)	-26%	(132)	157%
Taxation	138	1%	37	0%	277	3%	62	1%	369	8%	46	-76%
(Loss) / Profit for the year after tax	1,020	7%	(155)	-2%	(1,211)	-13%	(347)	-4%	(746)	-17%	(86)	-162%
Basic earnings per share - (loss)	1.74	0%	(1.35)	0%	(4.97)	207%	(1.62)	-49%	(3.15)	284%	(0.82)	-310%

Summary of Cash Flow Statements

(Rupees in million)

Cashflow Statement	2017	2016	2015	2014	2013	2012
Cashflow from Operations	1,130	(14)	(1,766)	(651)	(2,122)	(778)
Cashflow from Investing Activities	(253)	(54)	(134)	(229)	(209)	(1,720)
Cashflow from Financing Activities	86	1,007	1,496	(478)	1,109	1,068
Net change in cash and cash equivalents	963	939	(403)	(1,358)	(1,222)	(1,431)
Cash and Cash Equivalents at beginning of the year	(2,536)	(3,476)	(3,072)	(1,714)	(492)	939
Cash and cash equivalents at end of the year	(1,574)	(2,536)	(3,476)	(3,072)	(1,714)	(492)



Statement of Value Addition and Distribution

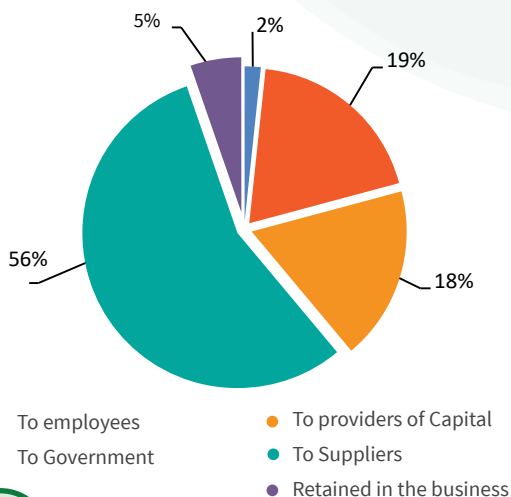
Rupees in million

Wealth Created	2017	2016	2015
Receipts from Customers	14,001	9,634	9,608
Other Receipts	19	12	11
Share Capital	2,177	-	1,719
Cash & Bank - Opening	45	132	60
Short Term Loan	-	-	507
Income Tax Refund	-	-	28
	16,242	9,778	11,933

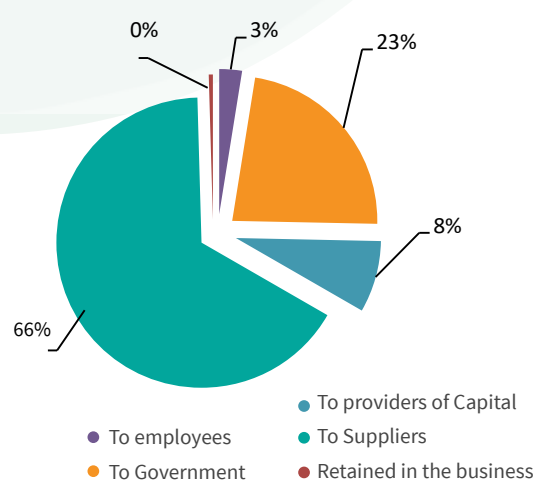
Wealth Distributed	2017	2016	2015
To Employees			
Salaries, Wages & Other Benefits	272	247	224
To Government			
Income Tax, Sales Tax, Custom / Excise Duty	3,110	2,230	411
To Providers of Capital			
Repayment of borrowings	2,235	17	10
Finance Cost	703	764	1,145
To Suppliers			
Capital Expenditure	256	61	139
Raw Material & Other Suppliers	8,805	6,414	9,871
Retained in Business			
Closing Cash and Bank	861	45	132
	16,242	9,778	11,943

Wealth Distributed	2017		2016		2015	
To Employees	272	1.7%	247	2.5%	224	1.9%
To Government	3,110	19.2%	2,230	22.8%	411	3.4%
To Providers of Capital	2,938	18.1%	781	8.0%	1,155	9.7%
To Suppliers	9,061	55.8%	6,475	66.2%	10,011	83.9%
Retained in Business	861	5.3%	45	0.5%	132	1.1%
	16,242	100.0%	9,778	100.0%	11,933	100.0%

Distribution of Wealth - 2017



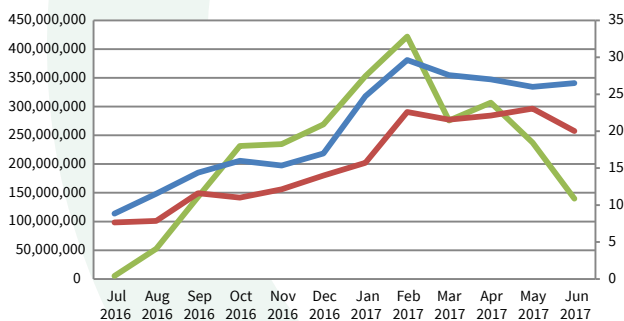
Distribution of Wealth - 2016



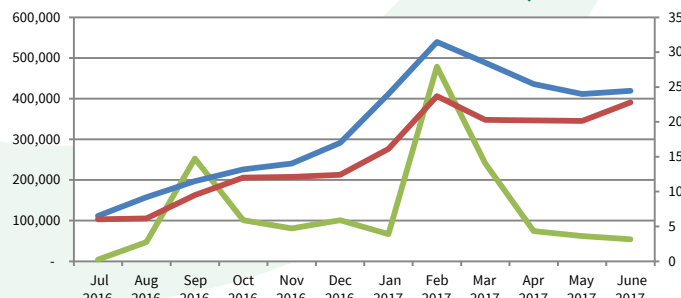
Share Price / Volume Analysis

Months	Ordinary Shares (Symbol : ASL)			Preference Shares (Symbol : ASLPS)			Preference Shares (Symbol : ASLCPS)		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
Jul 2016	8.85	7.65	5,302,500	6.51	6.01	4,000	13.5	14	-
Aug 2016	11.55	7.85	52,570,500	9.2	6.15	47,000	21.55	15	105,500
Sep 2016	14.4	11.6	142,602,500	11.5	9.5	252,500	23.89	20	80,000
Oct 2016	16	11.01	231,314,000	13.17	12	101,000	25	24	18,500
Nov 2016	15.35	12.14	234,742,000	14.02	12.1	81,000	24.93	25	3,500
Dec 2016	16.98	14	268,870,500	17	12.42	101,000	29.4	27	10,500
Jan 2017	24.75	15.73	352,963,000	24	16.13	67,000	38.6	31	8,000
Feb 2017	29.63	22.61	421,848,500	31.47	23.7	479,000	43.83	37	207,500
Mar 2017	27.59	21.57	275,899,500	28.49	20.3	241,000	46.02	46	15,000
Apr 2017	27.02	22.11	306,847,500	25.43	20.21	74,500	46.02	41	-
May 2017	26	23.05	237,393,000	24	20.13	62,000	43.05	43	5,000
Jun 2017	26.5	20.03	139,641,500	24.45	22.8	54,000	43.05	43	-

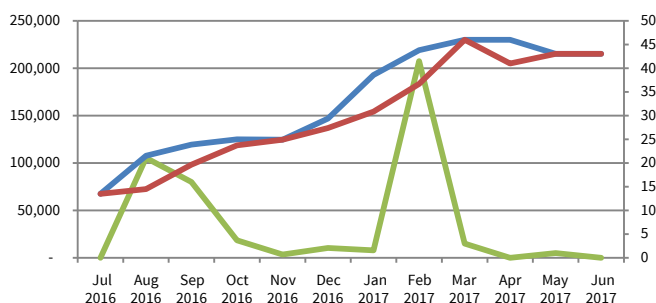
ASL (Ordinary Share)



ASLPS (Convertible Cumulative Preference Share)



ASLCPS (Convertible Cumulative Preference Share)



- Volume
- High
- Low