



Purpose Precision Progress

NINE MONTH REPORT
MARCH 2026



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Company Overview

We at ASML, ROLL raw steel, to a perfect shining sheet, incorporating both strength and resilience.

Unwavering support of our stakeholders, visionary leadership and hard work of our committed team is converting dreams into reality.

Vision

To be a global leader in the flat steel industry with the largest share of the local market while fostering the culture of responsible production and consumption to be eventually acknowledged by its customers for quality and service excellence.

Mission

To supply the highest quality products to our clients utilizing sustainable and environmentally responsible procedures. We believe in the power of human capital in accomplishing our goal of responsible production with sustained return to our shareholders and strive to be the supplier and employer of choice in the flat steel industry.

Company Information

BOARD OF DIRECTORS

Mr. Arif Habib, Chairman
Mr. Abdus Samad Habib
Mr. Kashif Habib
Mr. Nasim Beg
Dr. Munir Ahmed, Chief Executive
Mr. Arslan Muhammad Iqbal
Mr. Rashid Ali Khan
Mr. Abdul Majeed
Ms. Saadia Umar

AUDIT COMMITTEE

Mr. Arslan Muhammad Iqbal - Chairman
Mr. Nasim Beg
Mr. Abdus Samad Habib
Mr. Kashif Habib

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Rashid Ali Khan - Chairman
Mr. Arif Habib
Mr. Kashif Habib
Ms. Saadia Umar

Chief Financial Officer

Mr. Ali Hassan

COMPANY SECRETARY

Mr. Manzoor Raza

HEAD OF INTERNAL AUDIT

Mr. A. Mirza

REGISTERED OFFICE

1/F Arif Habib Centre, 23 – M.T. Khan Road,
Karachi – Pakistan – 74000
Tel: (+92 21) 32468317

PLANT ADDRESS

DSU - 45, Pakistan Steel
Down Stream Industrial Estate, Bin Qasim
Karachi – Pakistan
Tel: (+92 21) 34740160

AUDITORS

A. F. Ferguson & Co.,
Chartered Accountants,
State Life Building No. 1-C,
I.I. Chundrigar Road, Karachi

SHARE REGISTRAR DEPARTMENT

CDC Share Registrar Services Limited
CDC House, 99-B, Block B, SMCHS,
Main Shahrah-e-Faisal, Karachi - 74400
Phone: 0800 – 23275
Fax: (+92 21) 34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

LEGAL ADVISOR

Ahmed & Qazi
Khalid Anwer & Co.
Akhund Forbes
Mohsin Tayeb Aly & Co.
Lex Firma
Khalid Jawed & Co.
Muhammad Ali Khan Associates
S.U. Khan Associates
Fazle Ghani
Qazi Umair Ali / Hafeez Pirzada
Ahmed Hussain
V.N. Lakhani

BANKERS / LENDERS

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan (Aitemad)
National Bank of Pakistan
Pak China Investment Company Limited
Saudi Pak Industrial and Agricultural
Investment Company Limited
Silk Bank Limited
Sindh Bank Limited
Standard Chartered Bank (Pakistan) Limited
Bank Makramah Limited (formerly known as
Summit Bank Limited)
The Bank of Khyber
The Bank of Punjab
United Bank Limited

Website

www.aishasteel.com



Directors' Review Report

The Directors of Aisha Steel Mills Limited (ASML) present herewith the Directors' Review Report together with condensed interim financial statements of the Company for the third quarter ended March 31, 2026.

Steel Market Review

The HRC prices during the December 2025 and March 2026 quarter, remained stable at around US\$ 480, FOB China. However, the C&F prices started to rise gradually from March 2026 after the war between America and Iran escalated resulting in higher freight cost and insurance premium. The prices are expected to increase further if the war continues.

The local prices are also rising in line with the international trend. Disruption in smooth flow of imported material from China may offer an opportunity to the local mills to increase their market share.

Operational Review

The total quantity sold during the July 2025 to March 2026 period was 165,345 tons compared to 95,528 tons sold during the corresponding period last year showing an increase of about 73%. The export quantity was 36,497 tons compared to 6,294 tons exported during the corresponding period last year.

The total quantity produced during the period was 180,965 tons compared to 104,892 tons in the corresponding period last year, an increase of about 73%.

A brief summary of the financial results as on March 31, 2026, is as follows:

	Nine Months Period Ended	
	March 2026	March 2025
	Rs. In Millions	
Revenue	34,554	21,793
Gross Profit	3,077	634
Finance Cost	(1,306)	(2,265)
Exchange Loss – Net	(57)	(24)
Profit / (Loss) before levies and income tax	219	(1,823)
Profit / (Loss) after tax	99	(1,385)
	Earnings / (Loss) per Share (PKR)	
Basic	0.06	(1.56)

The higher sales volume and better margins have contributed in improving financial performance compared to the same period last year.

Future Outlook:

The improving local demand and rising international prices offer opportunities to the local mills to increase market share. The prices in America and Europe are also rising gradually and may open up additional export options for ASML.

Acknowledgement

The directors are grateful to the Company's stakeholders for their continuing confidence and patronage. We would also like to record our appreciation to the Banks for their continuous support in the ongoing operations. We also acknowledge the support of Regulators for their continued support.

For and on behalf of the Board



Dr. Munir Ahmed
Chief Executive



Mr. Kashif Habib
Director

Karachi: April 28, 2026

Financial Statements



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As At March 31, 2026

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	Rupees '000	
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,162,775	19,594,487
Intangible assets		33,082	37,368
Long-term advances		274	279
Long-term deposits		91,365	65,613
Deferred tax asset		3,476,722	3,407,688
		22,764,218	23,105,435
Current assets			
Inventories	6	13,691,247	8,101,475
Trade and other receivables	7	1,280,543	1,477,417
Loans, advances and prepayments		621,429	543,452
Tax refunds due from government - Sales tax		427,705	280,611
Taxation - payments less provision		5,119,850	4,795,775
Cash and bank balances	8	607,369	452,292
		21,748,143	15,651,022
Total assets		44,512,361	38,756,457
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Issued, subscribed and paid-up			
Ordinary shares		9,307,848	9,300,159
Cumulative preference shares		437,261	444,950
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		2,202,653	2,214,080
Capital reduction reserve		667,686	667,686
Accumulated loss		(418,848)	(529,401)
Contribution from sponsor	9	17,200,000	10,281,098
		27,634,141	20,616,113
Liabilities			
Non-current liabilities			
Lease liabilities		152,607	152,174
Employee benefit obligations		318,102	260,206
		470,709	412,380
Current liabilities			
Trade and other payables		4,592,184	1,070,049
Provisions		497,195	497,195
Short-term borrowings - secured	10	10,773,008	15,069,089
Unclaimed dividend		2,150	2,378
Current maturity of long-term finance	11	306,450	593,580
Current maturity of lease liabilities		32,086	21,091
Accrued mark-up		204,438	474,582
		16,407,511	17,727,964
Total liabilities		16,878,220	18,140,344
Contingencies and commitments	12		
Total equity and liabilities		44,512,361	38,756,457

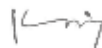
The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED MARCH 31, 2026 – (UNAUDITED)

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Rupees '000		Rupees '000	
Revenue from contracts with customers	13	13,985,588	8,865,844	34,553,565	21,792,807
Cost of sales		(12,859,427)	(8,131,288)	(31,476,364)	(21,158,950)
Gross profit		1,126,161	734,556	3,077,201	633,857
Selling and distribution costs	14	(480,923)	(130,302)	(1,072,583)	(232,316)
Administrative expenses		(150,967)	(150,466)	(456,002)	(429,942)
Operating profit / (loss)		494,271	453,788	1,548,616	(28,401)
Other expenses	15	(27,241)	(15,745)	(74,250)	(23,920)
Other income	16	7,719	479,687	49,983	494,641
Finance costs	17	(371,881)	(482,178)	(1,305,644)	(2,264,884)
Profit / (loss) before levies and income tax		102,868	435,552	218,705	(1,822,564)
Levies	18	(33,780)	(4,849)	(79,766)	(13,761)
Profit / (loss) before income tax		69,088	430,703	138,939	(1,836,325)
Income tax (charge) / credit	19	(1,453)	(113,612)	(39,813)	451,139
Profit / (loss) for the period		67,635	317,091	99,126	(1,385,186)
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss)		67,635	317,091	99,126	(1,385,186)
		Rupees			
Earnings / (loss) per share - basic and diluted	20	0.06	0.32	0.06	(1.56)

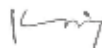
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Chief Financial Officer



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

	Share capital			Reserves			Contribution from sponsor (Note 9)	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, 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	-	-	-	(48,196)	-	48,196	-	-
Total comprehensive loss for the period ended March 31, 2025								
- Loss for the period	-	-	-	-	-	(1,385,186)	-	(1,385,186)
- Contribution received from sponsor - net	-	-	-	-	-	-	6,281,098	6,281,098
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	(1,385,186)	6,281,098	4,895,912
Balance as at March 31, 2025	<u>9,300,159</u>	<u>444,950</u>	<u>(1,762,459)</u>	<u>2,181,120</u>	<u>667,686</u>	<u>(509,664)</u>	<u>10,281,098</u>	<u>20,602,890</u>
Balance as at July 1, 2025	9,300,159	444,950	(1,762,459)	2,214,080	667,686	(529,401)	10,281,098	20,616,113
Incremental depreciation net of deferred tax transferred	-	-	-	(11,427)	-	11,427	-	-
Cumulative preference shares of Rs.10 each converted into 1 ordinary share of Rs.10 each during the period	7,689	(7,689)	-	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2026								
- Profit for the period	-	-	-	-	-	99,126	-	99,126
- Contribution received from sponsor - net	-	-	-	-	-	-	6,918,902	6,918,902
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	99,126	6,918,902	7,018,028
Balance as at March 31, 2026	<u>9,307,848</u>	<u>437,261</u>	<u>(1,762,459)</u>	<u>2,202,653</u>	<u>667,686</u>	<u>(418,848)</u>	<u>17,200,000</u>	<u>27,634,141</u>

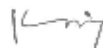
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Chief Financial Officer



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

	March 31, 2026	March 31, 2025
Rupees '000		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levies and income tax	218,705	(1,822,565)
Add / (less): Adjustment for non-cash charges and other items		
Depreciation and amortisation	713,268	719,225
Mark-up charges	1,276,926	2,262,946
Unwinding of long-term finance	19,320	(15,887)
Finance lease charges	9,398	17,825
Provision for staff retirement benefit	71,805	60,104
Loss / (gain) on disposal of fixed assets	1,048	(469,771)
Return on PLS savings accounts	(8,119)	(7,487)
	<u>2,083,646</u>	<u>2,566,955</u>
Profit before working capital changes	2,302,351	744,390
Effect on cash flow due to working capital changes (Increase) / decrease in current assets		
Inventories	(5,589,772)	2,880,746
Trade and other receivables	196,874	1,457,457
Loans, advances and prepayments	(77,977)	39,766
Tax refunds due from Government - Sales tax	(147,094)	(565,553)
	<u>(5,617,969)</u>	<u>3,812,416</u>
Increase / (decrease) in current liabilities		
Trade and other payables	3,521,908	(1,961,680)
Net cash generated from operations	<u>206,290</u>	<u>2,595,126</u>
Income tax paid	(512,688)	(304,335)
Mark-up on loans paid	(1,547,070)	(2,943,143)
Staff retirement benefit paid	(13,909)	(15,456)
Increase in long-term advances	5	-
Increase in long-term deposits	(25,752)	(4,878)
Net cash used in operating activities	<u>(1,893,124)</u>	<u>(672,686)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(286,389)	(210,692)
Return on PLS accounts	8,119	7,487
Sale proceeds from disposal of property, plant and equipment	8,070	3,443
Net cash used in investing activities	<u>(270,200)</u>	<u>(199,762)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term finance	(306,450)	(2,260,033)
Short-term loan obtained	32,734,793	27,864,833
Short-term loan repaid	(36,891,050)	(30,141,974)
Contributions received from sponsor - net	6,918,902	6,281,098
Lease rental paid	2,030	(24,096)
Net cash generated from financing activities	<u>2,458,225</u>	<u>1,719,828</u>
Net increase in cash and cash equivalents	294,901	847,380
Cash and cash equivalents at beginning of the period	(21)	(1,553,853)
Cash and cash equivalents at end of the period	<u>294,880</u>	<u>(706,473)</u>

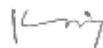
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Chief Financial Officer



Chief Executive



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan on May 30, 2005 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company's shares are listed on Pakistan Stock Exchange (PSX) since August 2012. The registered office of the Company is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi.

The Company has set up a cold rolling mill complex and a galvanization plant in the downstream Industrial Estate, Pakistan Steel, Bin Qasim, Karachi, to carry out its principal business of manufacturing and selling cold rolled coils and hot dipped galvanized coils.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notification issued under the Companies Act, 2017.

Where the provisions of, directives and notification issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.1 These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2025.

2.1.2 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss and other comprehensive income, condensed statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

2.2 Changes in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Amendments to approved accounting standards which are effective during the year ending June 30, 2026

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

b) New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2026

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB.

There are certain amendments to published accounting and reporting standards that includes those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026.

The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani rupee which is the Company's functional currency and presentation currency. All financial information presented in Pakistani rupee has been rounded off to the nearest thousand, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 4.2 Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Rupees '000		

5. PROPERTY, PLANT AND EQUIPMENT

Operating assets - note 5.1	16,836,869	17,245,566
Major spare parts and stand-by equipment	2,325,906	2,348,921
	<u>19,162,775</u>	<u>19,594,487</u>

5.1 Additions / disposals to operating assets during the period are as follows:

	← (Unaudited) →			
	Additions (at cost)		Disposals / (reversals) (at net book value)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees '000			
Owned assets:				
Building and civil works on leasehold land	-	-	-	-
Plant and machinery	250,175	86,609	-	(603,906)
Electrical equipment	1,824	-	-	-
Office equipment	13,173	4,191	104	443
Furniture and fixtures	-	-	-	-
Motor vehicles	-	-	-	-
Right of use assets:				
Motor vehicles	37,742	17,802	9,014	24,407
	<u>302,915</u>	<u>108,602</u>	<u>9,118</u>	<u>(579,056)</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Rupees '000		
6. INVENTORIES		
Raw material [including in transit Rs. 4,346.35 million (June 30, 2025: Rs. Nil)]	5,413,700	3,063,673
Work-in-process	690,782	390,580
Finished goods [including coil end sheets Rs. 479 million (June 30, 2025: Rs. 182.45 million)]	6,022,415	3,147,684
	12,126,897	6,601,937
Stores	1,089,050	987,904
Spares	475,300	511,634
	1,564,350	1,499,538
	13,691,247	8,101,475

- 6.1** As at March 31, 2026 stock of finished goods has been written down by Nil (June 30, 2025: Rs 71.76 million).

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Rupees '000		
7. TRADE AND OTHER RECEIVABLES		
Trade receivables - considered good:		
- Secured	918,280	454,215
- Unsecured		
Not yet due from related parties	1,942	9,872
Not yet due from other parties	218,810	867,667
	220,752	877,539
Other receivables:		
Receivable from Etimaad Engineering (Private) Limited	138,485	138,485
Others	3,026	7,178
	141,511	145,663
	1,280,543	1,477,417

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Rupees '000		
8. CASH AND BANK BALANCES		
Cash at bank		
Conventional		
- On savings accounts Local currency - note 8.1	104,892	41,475
- On current accounts Local currency	109,247	97,942
Foreign currency	135,472	163,158
	244,719	261,100
	349,611	302,575
Islamic		
- On savings accounts Local currency - note 8.2	52,636	143,104
- On current accounts Local currency	204,830	6,388
	257,467	149,492
Cash in hand	291	225
	607,369	452,292

8.1 At March 31, 2026, the rates of mark up on PLS savings accounts 8% to 9.5% (June 30, 2025: 5.5% to 9.5%) per annum.

8.2 These are shariah compliant bank balances and carry profit at rates ranging from 5.5% to 7% (June 30, 2025: 4.3% to 5.5%) per annum as at March 31, 2026.

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Rupees '000		
9. CONTRIBUTION FROM SPONSOR		
Balance at beginning of the period / year	10,281,098	4,000,000
Contributions received during the period / year	6,918,902	8,281,098
Contribution paid during the period / year	-	(2,000,000)
Balance at the end of the period / year	17,200,000	10,281,098

9.1 The Company has entered into a financing agreement with Mr. Arif Habib (Sponsor) on the following terms and conditions:

- The repayment of the principal amount and mark-up shall be at the sole and absolute discretion of the Company (taking into consideration the profitability and availability of its cash flows). However, in the event of liquidation, the Sponsor will have preferred liquidation rights for recovery of the contribution and outstanding mark-up prior to ordinary shareholders of the Company.
- The financing shall carry mark-up at the rate of 3 month KIBOR + 1.8%. However, the payment of mark-up shall also be at the sole and absolute discretion of the Company. Further, dividends to the ordinary shareholders will only be declared after the payment of mark-up to the Sponsor.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

Pursuant to the requirements of IAS 32 - 'financial instruments presentation' and the terms of the arrangement, the loan is classified as equity in these financial statements. The accumulated markup as at March 31, 2026 in respect of the above mentioned agreement amounts to Rs. 4,095.82 million (June 30, 2025: Rs. 2,666.01 million).

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Rupees '000		
10. SHORT-TERM BORROWINGS - secured		
Conventional		
- Running finance under mark-up arrangement	312,489	452,313
- Finance against Trust Receipts	8,805,410	9,653,399
Islamic		
- Istisna-cum-Wakala arrangement - Islamic	225,000	2,463,497
- Finance against Trust Receipts	1,430,109	2,499,880
	<u>10,773,008</u>	<u>15,069,089</u>
11. CURRENT MATURITY OF LONG-TERM FINANCE		
Loan for expansion project - note 11.1		
-Conventional	165,799	377,086
-Islamic	121,331	195,084
	<u>287,130</u>	<u>572,170</u>
Impact of unwinding - finance cost	19,320	21,410
	<u>306,450</u>	<u>593,580</u>
Less: Current maturity of long-term finance	<u>(306,450)</u>	<u>(593,580)</u>
	<u>-</u>	<u>-</u>

11.1 This represents Syndicate Term Finance (STF) and Musharaka facilities obtained in 2018 for the Expansion Project (Rs. 1.925 billion and Rs. 1.315 billion), repayable in 10 semi-annual installments from December 2021 to June 2026 at KIBOR +1.9%; subsequently, Rs. 1.41 billion (STF) and Rs. 661.43 million (Musharaka) were converted into LTF and ILTF at 6% and 5% per annum, respectively. The outstanding balance represents last installment payable in June 2026.

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There has been no significant change during the period in the contingencies reported in the annual financial statements for the year ended June 30, 2025 except for the following:

The Company received an order from the Competition Commission of Pakistan (CCP), dated October 07, 2025. The order imposed penalty of Rs. 648.30 million for alleged non-compliance of section 4 of the Competition Act, 2010.

The Company has filed an appeal before the Competition Appellate Tribunal to challenge the said order. The Company, based on the advice of its legal counsel, expects a favorable outcome in the matter. Accordingly, no provision has been made in these financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

12.2 Commitments

Commitments for capital expenditure outstanding as at March 31, 2026 amounted to Rs. 352.83 million (June 30, 2025: Rs. 83.73 million).

Commitments under letter of credit for raw materials as at March 31, 2026 amounted to Rs. 14,214.29 million (June 30, 2025: Rs. 7,047.74 million).

The guarantee for sindh infrastructure development cess amounting to Rs. 600 million (June 30, 2025: Rs. 200 million).

	(Unaudited)	
	March 31, 2026	March 31, 2025
	Rupees '000	

13. REVENUE FROM CONTRACTS WITH CUSTOMERS

Local sale of goods - note 13.1	31,400,271	24,204,026
Sales tax	(4,560,706)	(3,526,731)
Rebates and discounts	(262,563)	(260,555)
	26,577,002	20,416,740
Exports	7,976,563	1,376,067
	34,553,565	21,792,807

13.1 This includes scrap sale of coil-end sheets net of sales tax amounting to Rs. 1.502 billion (March 31, 2025: Rs. 1.084 billion).

14. SELLING AND DISTRIBUTION COST

This includes freight charges on export sales amounting to Rs. 946.01 million (March 31, 2025: Rs. 150.34 million).

	(Unaudited)	
	March 31, 2026	March 31, 2025
	Rupees '000	

15. OTHER EXPENSES

Workers' Profits Participation Fund	11,896	-
Workers' Welfare Fund	4,623	-
Exchange loss	56,683	23,920
Loss on disposal of fixed assets	1,048	-
	74,250	23,920

16. OTHER INCOME

This includes scrap sales amounting to Rs. 41.86 million (March 31, 2025: Rs. 17.38 million).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

	(Unaudited)	
	March 31, 2026	March 31, 2025
	Rupees '000	
17. FINANCE COSTS		
Mark-up expense:		
- long-term finance	35,521	288,582
- impact of unwinding on long-term finance	19,320	(15,887)
- short-term borrowings	1,185,143	1,945,852
Finance lease charges	9,398	17,825
Bank and other charges	56,262	28,512
	<u>1,305,644</u>	<u>2,264,884</u>

18. LEVIES		
Minimum tax - note 18.1	<u>79,766</u>	<u>13,761</u>
18.1	This represents minimum tax under section 154 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRC 21/ IAS 37.	

	(Unaudited)	
	March 31, 2026	March 31, 2025
	Rupees '000	
19. INCOME TAX CHARGE / (CREDIT)		
Current		
- for the period	355,537	259,824
- prior year	-	3,295
Deferred	(315,724)	(714,258)
	<u>39,813</u>	<u>(451,139)</u>

20. EARNINGS / (LOSS) PER SHARE

20.1 BASIC

Profit / (loss) after taxation attributable to ordinary shareholders	99,126	(1,385,186)
Adjustment for cumulative preference share dividend	(46,689)	(70,257)
Profit / (loss) after taxation for calculation of basic profit / (loss) per share	<u>52,437</u>	<u>(1,455,443)</u>
Weighted average number of ordinary shares outstanding at the end of period (in thousand)	<u>930,527</u>	<u>930,016</u>
	Rupees	
Basic earnings / (loss) per share	<u>0.06</u>	<u>(1.56)</u>

20.2 DILUTED

Diluted earnings per share has not been presented for period ended March 31, 2026 as it has anti-dilutive effect on the earnings per share.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

21. TRANSACTIONS WITH RELATED PARTIES

Disclosure of transactions with related parties during the period are as follows:

Relationship	Name of company	Nature of transaction	(Unaudited)	
			March 31, 2026	March 31, 2025
			Rupees '000	
Associated companies				
	Arif Habib Corporation Limited	- Finance facility utilised	500,000	3,650,000
		- Repayment of finance facility	500,000	3,650,000
		- Long-term loan repaid	-	78,104
		- Markup on finance facilities	1,316	67,711
		- Markup on finance facilities paid	2,038	111,919
		- Guarantee commission for the period	881	807
	Power Cement Limited	- Contribution paid against expenses	422	-
		- Contribution received against expenses	429	4,500
		- purchase of construction material	402	377
		- Payment against purchase of construction material	402	377
	Rotocast Engineering Co. (Private) Limited	- Rent and maintenance	12,039	13,844
		- Rent and maintenance paid	12,039	13,844
	Javedan Corporation Limited	- Sales made during the period	1,976	-
		- Receipts against sales made during the period	2,362	-
	Globe Residency REIT	- Sales made during the period	9,855	13,260
		- Receipts against sales made during the period	19,529	11,114
	Arif Habib Development & Engineering Company	- Sales return during the period	-	319,081
Other related parties				
	Mr. Arif Habib, Chairman	- Contribution received from sponsors - Net	6,918,902	6,281,098
Key management personnel				
	Chief Executive Officer, Chief Financial Officer & Company Secretary	- Salaries and other employee benefits	20,281	23,025
	Chief Financial Officer & Company Secretary	- Post retirement benefits	835	739
	Non-Executive Director	- Meeting and other expenses	1,100	775

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

22. DISCLOSURES RELATING TO SHARIAH COMPLIANCE

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Rupees '000		
Disclosures in relation to the statement of financial position - Liability		
i) Mark-up accrued on conventional loan or advance	157,243	326,318
ii) Short-term financing obtained as per islamic mode - note 10	1,655,109	4,963,377
iii) Long-term financing obtained as per islamic mode	121,331	250,296
iv) Mark-up accrued on islamic loan or advance	47,195	148,264
Disclosures in relation to the statement of financial position - Assets		
i) Long-Term and short-term shariah compliant Investment	Not applicable	Not applicable
ii) Shariah-compliant bank deposits - note 8	257,467	149,492
(Unaudited)		
	March 31, 2026	March 31, 2025
Rupees '000		

Disclosures required in relation to the statement of profit or loss and other comprehensive income

i) Revenue earned from a Shariah compliant business segment - note 13	34,553,565	21,792,807
ii) Break-up of late payments or liquidated damages	Not applicable	Not applicable
iii) Gain loss or dividend earned on shariah compliant investment or share of profit from shariah-compliant associates	Not applicable	Not applicable
iv) Profit earned from Shariah compliant bank deposits	2,720	3,389
v) Exchange gain earned from actual currency	Not applicable	Not applicable
vi) Exchange gains earned using conventional derivative financial instruments	Not applicable	Not applicable
vii) Profit paid on Islamic mode of financing	377,888	909,921
viii) Total Interest earned on any conventional loan or advance	Not applicable	Not applicable
Break-up of other income excluding profits in bank deposits and TDRs Shariah compliant income:		
- Scrap sales - note 16	41,864	17,383

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026 - (UNAUDITED)

22.1 Relationship with shariah compliant financial institutions

Islamic Banks

The Company has facilities with BankIslami Pakistan Limited for Letter of Credit and Istisna amounting to Rs. 250 million, and bank Guarantee amounting to Rs. 88 million respectively.

The Company has facilities with Dubai Islamic Bank Limited for Wakala Istithmar, Istisna, Letter of Credit, Import Murabaha amounting to Rs. 2.5 billion including Shipping Guarantee amounting to Rs. 2 billion.

The Company has facilities with MCB Islamic Bank Limited for Letter of Credit, Import Murabaha, Istisna amounting to Rs. 500 million and Letter of Guarantee amounting to Rs. 300 million.

The Company has facilities with Meezan Bank Limited for Istisna and Letter of Credit amounting to Rs. 1.25 billion.

The Company has facilities with National Bank of Pakistan (Islamic) for Istisna amounting to Rs. 500 million.

Window Takaful Operators

The Company has facilities with EFU General Insurance Limited for vehicles insurance and EFU Life Assurance Limited for health insurance.

23. DATE OF AUTHORISATION FOR ISSUE

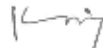
These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on April 28, 2026.



Chief Financial Officer



Chief Executive



Director



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