

24<sup>th</sup> September 2020

**FORM-3**

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 Year Ended 30<sup>th</sup> June 2020**

Dear Sir

We have to inform you that Board of Directors of our company, Aisha Steel Mills Limited (ASML), in their meeting held on Wednesday, 23<sup>rd</sup> September 2020 at 3:30 p.m. at Karachi, recommended the following:

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

**Fixation of number of directors for next election**

The Board of Directors in its meeting has fixed the number of directors as eight, to be elected in the forthcoming General Meeting for a term of three years. The total strength of the post-election Board of Directors of the Company shall be eight (8) elected directors and the CEO of the Company who will be a deemed Director under section 188(3) of the Act. The following directors will be retiring on 31<sup>st</sup> October 2020:

- |                     |                        |                              |
|---------------------|------------------------|------------------------------|
| 1. Mr. Arif Habib   | 2. Dr. Munir Ahmed     | 3. Mr. Rashid Ali Khan       |
| 4. Mr. Jawaid Iqbal | 5. Ms. Tayyaba Rasheed | 6. Mr. Kashif A. Habib       |
| 7. Mr. Nasim Beg    | 8. Mr. Muhammad Ejaz   | 9. Mr. Arslan Muhammad Iqbal |

v. ANY OTHER PRICE-SENSITIVE INFORMATION

NIL

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**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 herewith.

Subject to the regulatory approvals, the Annual General Meeting of the Company will be held on **Wednesday, 28<sup>th</sup> October 2020** at **09:15 a.m.** at **Karachi**.

Subject to the approval of Exchange in respect of date of holding the AGM, the Share Transfer Books of the Company will be closed from **22<sup>nd</sup> October 2020** to **28<sup>th</sup> October 2020** (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi at the close of the business on **Wednesday, 21<sup>st</sup> October 2020** will be considered in time for the determination of entitlement of shareholders to attend and vote at the meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours' faithfully



**Manzoor Raza**  
Company Secretary

**AISHA STEEL MILLS LIMITED**

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2020**

	2020	2019
	----- Rupees '000 -----	
Revenue from contracts with customers	29,776,828	20,230,797
Cost of sales	(27,410,644)	(18,552,531)
<b>Gross profit</b>	<u>2,366,184</u>	<u>1,678,266</u>
Selling and distribution cost	(41,889)	(25,070)
Administrative expenses	(319,589)	(249,346)
Other income	38,186	49,027
<b>Profit from operations</b>	<u>2,042,892</u>	<u>1,452,877</u>
Finance cost	(3,386,116)	(1,865,306)
<b>(Loss) before income tax</b>	<u>(1,343,224)</u>	<u>(412,429)</u>
Income tax credit	726,651	666,127
<b>(Loss) / profit for the year</b>	<u>(616,573)</u>	<u>253,698</u>
Other comprehensive (loss) / income :		
<b>Items not potentially reclassifiable to profit or loss</b>		
Remeasurements of staff retirement benefit	(8,233)	2,024
Net loss on revaluation of land and buildings	(22,422)	-
Impact of deferred tax	(2,163)	-
	<u>(24,585)</u>	<u>-</u>
Other comprehensive (loss) / income for the year	(32,818)	2,024
<b>Total comprehensive (loss) / income for the year</b>	<u>(649,391)</u>	<u>255,722</u>
<b>(Loss) / earnings per share</b>	----- Rupees -----	
- Basic	<u>(0.89)</u>	<u>0.26</u>



**Chief Financial Officer**

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