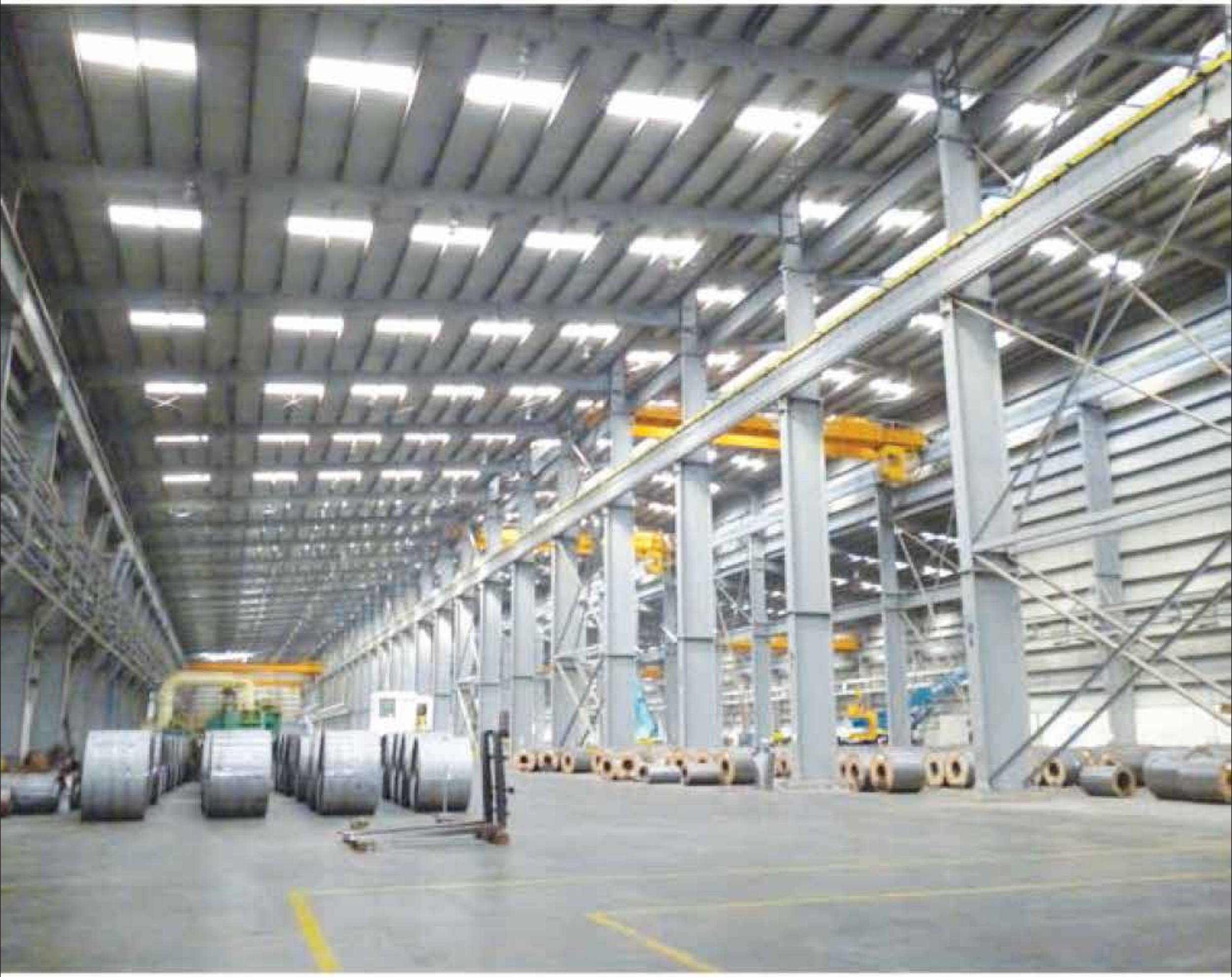
Joint Venture of:

Arif Habib

Metal One

UNIVERSAL METAL CORPORATION

Aisha Steel



Converting Challenges into Opportunities

Half Yearly Report
December 31, 2013

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Company Information

Board of Directors

Mr. Arif Habib, Chairman
Mr. Shinpei Asada
Mr. Hasib Rehman
Mr. Nasim Beg
Mr. Samad A.Habib
Mr. Kashif A.Habib
Mr. Muhammad Ejaz
Mr. Kashif Shah, Director & CEO

Audit Committee

Mr. Kashif A.Habib - Chairman
Mr. Hasib Rehman - Member
Mr. Muhammad Ejaz- Member

Registered Address

Arif Habib Centre, 23 - M.T. Khan Road,
Karachi – Pakistan
website: www.aishasteel.com

Plant Address

DSU - 45, Pakistan Steel
Down Stream Industrial Estate,
Bin Qasim, Karachi - Pakistan

Auditors

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

Share Registrar Department

Central Depository Company of Pakistan, CDC, House, 99-B, SMCHS, Shahrae Faisal, Karachi Phone: 92-21-111-111-500

Legal Advisors

Mr. Ajmal Awan (Sattar & Sattar Advocates)
Bawaney & Partners (Advocates & Investment & Coporate Advisers)

Bankers

Askari Bank Ltd.
Bank Alfalah Ltd.
Bank Islami Pakistan Ltd.
Barclays Bank Plc.
Faysal Bank Ltd.
JS Bank Ltd.
Habib Metropolitan Bank Ltd.
KASB Bank Ltd.
MCB Bank Ltd.
National Bank of Pakistan
NIB Bank Ltd.
Pak China Investment Company Ltd.
Saudi Pak Ind. & Agr. Inv. Co. Ltd.
Silk Bank Ltd.
Summit Bank Ltd.
Sindh Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.
The Bank of Khyber
The Bank of Punjab

Directors' Review

The Directors of Aisha Steel Mills Limited (ASML) present herewith Directors' Review together with condensed interim financial statements (unaudited) of the Company for the second quarter and half year ended December 31, 2013.

Steel Market Review

As shared in detail in the last annual report of 2012-13, your Company continues to aggressively price its product to displace and dispel importer mafia involved in unscrupulous activities. Once local CRC producers are able to replace import of CRC, it would also help increase margins for local CRC producers. In September, margins started to improve which was partially a result of increased market penetration of the local CRC producers.

CRC local producers continue to await positive action from the relevant Government bodies to curb mis-declaration, under-invoicing and remove CRC from FTA agreement with China (because CRC is now being produced locally). Your Company would continue to pursue and follow-up these matters with Federal Bureau of Revenue (FBR), Engineering Development Board (EDB), Ministry of Commerce, and Ministry of Industries In relation to international prices of Hot Rolled Coil (HRC), which is raw material, the prices are expected to remain flat internationally.

Operational Review

Your Company's operational performance has improved during the second quarter of current financial year as compared to corresponding period of last year with record Gross Sales of Rs. 2,711 million (Dec. 2012: Rs.815 million) and also able to start realization of Gross Profit of Rs.32.940 million for the second quarter as compared to Gross Loss of Rs. 33.927 million in the corresponding period of last year. This is a result of lower volatility in international steel markets which are expected to remain flat in next quarter as well.

During the second quarter your Company has achieved a production of 30,121 metric tons and sales quantity of 28,810 metric tons translating into Net Sales of Rs. 2,293 million. This included a production of more than 16,000MT in the month of December achieving 87% capacity utilization. Another milestone achieved by your company is that it has become the largest producer and seller of Cold Rolled Coil (CRC) steel in Pakistan. In order to achieve this leadership position, market share of importers has been taken over by your Company.

A brief summary of the financial results for the period ended December 31, 2013 is as follows:

All figures in PKR Million	Quarter ended December 2013	Quarter ended December 2012
Net Sales	2,292.654	690.185
Gross Profit	32.940	(33.927)
Loss before tax	(376.379)	(356.362)
Loss after tax	(270.194)	(231.805)

We are pleased to communicate that your Company is now supplying CRC of superior quality and is successfully competing with imported CRC by OEMs and is ready to play a leading role in this segment as well in times to come.

Your Company has been able to secure working capital lines which have been utilized to procure raw material for production of CRC, however more working capital lines are required due to increase in productivity as well as depreciation of Rupee against US Dollar and more working capital lines are being pursued.

Future Outlook:

Going forward as your Company intends to take advantage of its market leadership position in CRC which should result in improved margins compared to quarter under review. Furthermore, it is expected that in the next budget, some of the anomalies being faced by domestic CRC producers would be addressed thus giving much needed relief and level playing field.

Acknowledgement

We would also like to record our appreciation to all stakeholders for their patronage and look forward towards their continued support.

For and on behalf of the Board

Kashif Shah
Director & CEO

Karachi
February 27, 2014

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A. F. FERGUSON & CO.

AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Aisha Steel Mills Limited as at December 31, 2013 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarter ended December 31, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the entity". A review of interim financial information consists of making inquires, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be indentified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Karachi
Dated: February 27 2014

Name of the engagement partner: Farrukh Rehman

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Islamabad: PIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.O. Box 3021, Islamabad-44000, Pakistan; Tel: +92 (51) 2273457-60; Fax: +92 (51) 2277924 Kabul: House No. 1, Street No. 3, Darulaman Road, Ayoub Khan Meina, Opposite Ayoub Khan Mosque, Kabul, Afghanistan; Tel: + 93 (779) 315320, +93 (779) 315320

Unaudited Financial Statements

Aisha Steel Mills Limited

for the Half Year ended December 31, 2013

Condensed Interim Balance Sheet

As at December 31, 2013

	Note	Unaudited December 31, 2013	Audited June 30 2013
		(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	**9,808,989**	9,784,826
Intangibles		**16,772**	20,439
Long-term loans and advances		**3,664**	4,429
Long-term deposits and prepayments		**48,980**	48,978
Deferred tax	6	**930,619**	627,424
		10,809,024	10,486,096
Current assets			
Stores and spares		**168,503**	145,175
Stock-in-trade		**1,412,134**	2,323,306
Trade debts - considered good		**180,216**	191,020
Advances, deposits and prepayments		**179,388**	70,151
Accrued mark-up		**160**	528
Other receivables		**397,556**	227,263
Financial asset - held to maturity investment		**-**	20,000
Tax refunds due from Government - Sales tax		**323,254**	422,543
Taxation - payments less provision		**411,200**	258,591
Cash and bank balances		**26,482**	205,860
		3,098,893	3,864,437
Total assets		**13,907,917**	14,350,533
EQUITY AND LIABILITIES			
Equity			
Share capital	7		
Ordinary shares		**2,705,603**	2,704,173
Cumulative preference shares		**732,598**	734,028
		3,438,201	3,438,201
Accumulated losses		**(1,823,765)**	(1,186,501)
		1,614,436	2,251,700
Liabilities			
Non - Current Liabilities			
Long-term finance	8	**4,483,097**	5,077,297
Liabilities against assets subject to finance leases		**8,205**	7,910
Staff retirement benefit		**21,151**	15,203
		4,512,453	5,100,410
Current liabilities			
Trade and other payables		**2,724,055**	2,491,654
Accrued mark-up	9	**587,204**	583,755
Short-term borrowings	10	**3,089,000**	3,030,158
Current maturity of long-term finance		**1,375,065**	888,401
Current maturity of liabilities against assets subject to finance leases		**5,704**	4,455
		7,781,028	6,998,423
Total Liabilities		**12,293,481**	12,098,833
Contingencies and commitments	11		
Total equity and liabilities		**13,907,917**	14,350,533

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Kashif Shah
Director & CEO

Kashif A. Habib
Director

Condensed Interim Profit and Loss Account (Unaudited)

For the Half Year ended December 31, 2013

	Note	Quarter ended		Half year ended	
		December 31, 2013	December 31, 2012	**December 31, 2013**	December 31, 2012
		(Rupees in thousand)			
Sales	12	**2,292,654**	690,185	**4,375,851**	690,185
Cost of Sales		**(2,259,714)**	(724,112)	**(4,432,180)**	(724,112)
Gross (loss) / profit		**32,940**	(33,927)	**(56,329)**	(33,927)
Administrative expenses		**(43,498)**	(37,400)	**(78,496)**	(84,885)
Selling and distribution cost		**(14,338)**	(1,875)	**(15,846)**	(1,875)
Other income		**664**	3,438	**3,670**	5,337
Loss from operations		**(24,232)**	(69,764)	**(147,001)**	(115,350)
Finance costs		**(352,147)**	(286,598)	**(750,350)**	(290,716)
Loss before taxation		**(376,379)**	(356,362)	**(897,351)**	(406,066)
Taxation		**106,185**	124,557	**260,087**	141,954
Loss for the period after tax		**(270,194)**	(231,805)	**(637,264)**	(264,112)
Other comprehensive loss		**-**	-	**-**	-
Total comprehensive loss		**(270,194)**	(231,805)	**(637,264)**	(264,112)
		Rupees			
Basic earnings per share - (loss)	13	**(1.00)**	(0.96)	**(2.53)**	(1.18)

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Kashif Shah
Director & CEO

Kashif A. Habib
Director

Condensed Interim
Cash Flow Statement (Unaudited)

For the Half Year ended December 31, 2013

	Note	December 31, 2013	December 31, 2012
		(Rupees in thousand)	
CASH INFLOW FROM OPERATING ACTIVITIES			
Loss before taxation		**(897,351)**	(406,066)
Add / (Less): Adjustment for non-cash and other items			
Depreciation / amortisation		**173,637**	86,363
Finance lease charges		**988**	945
Provision for staff retirement benefits		**5,948**	4,168
Return on deposits and funds under repo		**(2,142)**	(4,967)
Gain on disposal of fixed assets		**-**	(3)
Interest on loan		**550,410**	246,599
		728,841	333,105
Loss before working capital changes		**(168,510)**	(72,961)
Effect on cash flow due to working capital changes			
(Increase) / Decrease in current assets			
Stores and spares		**(23,328)**	(25,599)
Stock-in-trade		**911,172**	(1,168,566)
Trade debts		**10,804**	-
Advances, deposits and prepayments		**(109,237)**	(28,179)
Other receivables		**(170,293)**	199
Tax refunds due from Government - Sales tax		**99,289**	(100,323)
		718,407	(1,322,468)
Increase in Current Liabilities			
Trade and other payables		**232,401**	1,170,640
Cash from / (used in) operations		**782,298**	(224,789)
Income tax paid		**(195,717)**	(62,381)
Mark-up on loans paid		**(608,971)**	(777,138)
Return received on deposits and funds under repo		**2,510**	4,293
Staff retirement benefits paid		**-**	(212)
Increase in long - term employee loans		**765**	(1,086)
Increase in long-term deposits and prepayments		**(2)**	(4,786)
Net cash used in operating activities		**(19,117)**	(1,066,099)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(132,123)**	(55,660)
Acquisition of intangible assets		**-**	(5,528)
Sale proceeds on disposal of property, plant and equipment		**-**	60
Net cash used in investing activities		**(132,123)**	(61,128)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in short term borrowings		**231,032**	679,004
Increase / (decrease) in liabilities against assets subject to finance leases		**556**	(2,863)
Net cash inflow from financing activities		**231,588**	676,141
Net increase / (decrease) in cash and cash equivalents		**80,348**	(451,086)
Cash and cash equivalents at beginning of the half year		**(1,714,238)**	(492,103)
Cash and cash equivalents at end of the half year		**(1,633,890)**	(943,189)

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Kashif Shah
Director & CEO

Kashif A. Habib
Director

Condensed Interim Statement of Changes in Equity (Unaudited)

For the Half Year ended December 31, 2013

	Share Capital	Accumulated Loss	Total
	Rupees in thousand		
Balance as at July 1, 2012	3,438,201	(440,664)	2,997,537
Total comprehensive loss for the half year ended December 31, 2012			
- Loss for the half year ended December 31, 2012	-	(264,112)	(264,112)
- Other comprehensive loss for the half year ended December 31, 2012	-	-	-
	-	(264,112)	(264,112)
Balance as at December 31, 2012	3,438,201	(704,776)	2,733,425
Balance as at July 1, 2013	**3,438,201**	**(1,186,501)**	**2,251,700**
Total comprehensive loss for the half year ended December 31, 2013			
- Loss for the half year ended December 31, 2013	**-**	**(637,264)**	**(637,264)**
- Other comprehensive loss for the half year ended December 31, 2013	**-**	**-**	**-**
	-	**(637,264)**	**(637,264)**
Balance as at December 31, 2013	**3,438,201**	**(1,823,765)**	**1,614,436**

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Kashif Shah
Director & CEO

Kashif A. Habib
Director

Notes To The Condensed Interim Financial Statements (Unaudited)

For the Half Year ended December 31, 2013

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan on May 30, 2005 as a public limited company under the Companies Ordinance, 1984. The Company's shares are listed on Karachi Stock Exchange (KSE).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 in the downstream Industrial Estate, Pakistan Steel, Bin Qasim, Karachi, to carry out its principal business of manufacturing and selling cold rolled coils. The production capacity of the plant is 220,000 metric tons.

In order to improve its profitability and liquidity position the Company is considering various options for its financial restructuring. These include reprofiling of long term loans with syndicate banks and injection of fresh equity through existing and new shareholders.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the half year ended December 31, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2013.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2013 except as described below.

IAS 19 (revised) - 'Employee Benefits' effective for annual periods beginning on or after January 1, 2013 amends the accounting for employee benefits. The standard requires immediate recognition of past service cost and also replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year.

Further, a new term 'remeasurements' has been introduced. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. The standard requires 'remeasurements' to be recognised in the balance sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.

Following the application of IAS 19 (Amendment) - 'Employee Benefits', the Company's policy for Staff Retirement Benefits in respect of 'remeasurements' stands amended as follows:

The amount arising as a result of remeasurements are recognised in the balance sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.

The change in accounting policy has not been accounted for retrospectively as the impact is considered immaterial. Further, the Company follows a consistent practice to conduct actuarial valuations annually at the year end. Hence, the impact relating to remeasurements on current and comparative condensed interim financial information are not quantifiable and are also considered immaterial.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments 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.

Judgements and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended June 30, 2013.

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, 2013.

5. PROPERTY, PLANT AND EQUIPMENT

5.1 Additions to property plant and equipment during the period are as follows:

	Additions (at cost)	
	Unaudited December 31, 2013	Unaudited December 31, 2012
	(Rupees in thousand)	
Owned		
Building on leasehold land	**10,242**	9,205
Plant and machinery	**87,554**	22,977
Electrical installations	**1,473**	10,342
Office Equipment	**3,356**	7,033
Furniture and fittings	**219**	1,270
Major spare parts	**25,202**	24,187
Borrowing cost capitalised	**62,009**	293,783
Assets held under finance leases		
Motor vehicles	**4,076**	-
	194,131	368,797

5.2 No significant disposals were made during the paeriod.

6. DEFERRED TAXATION

The Company has an aggregate amount of Rs 6.805 billion (June 30, 2013: Rs 5.722 billion) in respect of tax losses as at December 31, 2013. The management carries periodic assessment to assess the benefit of these losses as the company would be able to set off the profit earned in future years against these carry forward losses. Based on the assessment management has recognised deferred tax debit balance on losses amounting to Rs 2.314 billion (June 30, 2013: Rs 1.946 billion) including an amount of Rs 1.703 billion (June 30, 2013: Rs 1.604 billion) on unabsorbed tax depreciation and initial allowance of Rs 5.008 billion (June 30, 2013: Rs 4.717 billion). The amount of this benefit has been determined based on the projected financial statement of the Company for future years. The determination of future taxable profit is most sensitive to certain key assumptions such as capacity utilisation, gross margin percentage, inflation and KIBOR rates. Any significant change in the key assumptions may have an effect on the realisibility of the deferred tax asset.

7. SHARE CAPITAL

7.1 During the period the Company has allotted 143,000 ordinary shares against conversion of 143,000 preference shares of the Company in accordance with the terms of the issue of preference shares.

7.2 Dividend in respect of preference shares is only payable when Company has accumulated profits. Therefore, cumulative dividend on Preference Shares amounting to Rs 311.24 million is not accounted for in these condensed interim financial statements.

8. LONG-TERM FINANCE

This includes Rs 200 million and Rs 86.67 million which were due on October 21, 2013 and December 25, 2013 respectively in respect of Syndicate Term Finance Facility I and III and were unpaid as at December 31, 2013. However, subsequent to balance sheet date, Company paid Rs 200 million in respect of Syndicate Term Finance Facility I.

9. ACCRUED MARK-UP

This includes mark-up amounting to Rs 255.97 million and Rs 56 million due as at December 31, 2013 against Syndicate Term Finance Facilities I & III respectively and were unpaid. Subsequent to the balance sheet date, the Company has paid the mark-up payable on Syndicate Term Finance Facility I amounting to Rs 255.97 million.

10. SHORT-TERM BORROWINGS

10.1 During the period Company obtained finance on markup basis from BankIslami Pakistan Limited, The Bank of Khyber, Allied Bank Limited and Arif Habib Corporation Limited. Facilities from these banks and financial institution amount to Rs 500 million, Rs 250 million, Rs 1.3 billion and Rs 2 billion respectively (June 30, 2013: Nil). The rates of markup range between 3 months KIBOR + 1.5% to 3 months KIBOR + 3% (June 30, 2013: Nil). These facilities are secured against pari passu charge over the current assets and fixed assets of the Company.

11. CONTINGENCIES AND COMMITMENT

11.1 Contingencies

There has been no change in status of contingencies reported in the financial statements for the year ended June 30, 2013.

11.2 Commitments

11.2.1 Commitments for capital expenditure and procurement of raw material outstanding as at December 31, 2013 amounted to Rs 131.1 million and Rs 1.53 billion respectively (June 30, 2013: Rs 40.1 million and Rs 3.05 billion).

11.2.2 Commitments for rentals under ijarah arrangements amounted to Rs 18.59 million (June 30, 2013: Rs 21.14 million) payable as follows:

	(Unaudited) December 31, 2013	(Audited) June 30, 2013
	(Rupees in thousand)	
Not later than 1 year	**5,115**	5,115
Later than 1 year but not later than 5 years	**13,471**	16,029
	18,586	21,144

12. SALES

	(Unaudited) December 31, 2013	(Unaudited) December 31, 2012
Gross Sales	**5,190,719**	815,083
Less: Sales tax	**(753,493)**	(112,425)
	4,437,226	702,658
Less: Commission	**(61,375)**	(12,473)
	4,375,851	690,185

13. BASIC EARNINGS PER SHARE

Loss after taxation attributable to ordinary shareholders	**(637,264)**	(264,112)
Adjustment for cumulative preference share dividend	**45,079**	53,185
Loss after taxation for calculation of basic earnings per share	**(682,343)**	(317,297)
Weighted average number of ordinary shares outstanding at the end of period		
Ordinary shares in issue	**269,770**	268,000
	Rupees	**Rupees**
Basic earnings per share - (loss)	**(2.53)**	(1.18)

Notes To The Condensed Interim Financial Statements (Unaudited)

For the Half Year ended December 31, 2013

13.1 A diluted earnings per share has not been presented as it has anti-dilutive effect on the earnings per share.

14. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	(Unaudited) December 31, 2013	(Unaudited) December 31, 2012
		(Rupees in thousand)	
Associated companies:	- Purchase of construction materials	**624**	1,659
	- Purchase of raw material	**814,365**	1,477,908
	- Re-imbursement of expenses	**2,242**	-
	- Recovery of expenses	**-**	372
	- Finance facility utilised	**575,000**	-
	- Repayment of finance facility utilised	**275,000**	-
	- Markup on finance facility paid	**6,983**	-
Other related parties:	- Rent expense	**3,930**	-
	- Commission on sales	**13,242**	4,865
	- Sponsors' loan	**-**	60,224
Key management compensation	- Salaries and other short-term employee benefits	**11,018**	8,233
	- Post retirement benefits	**317**	1,086

15. 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 February 27, 2014.

Kashif Shah
Director & CEO

Kashif A. Habib
Director

AISHA STEEL MILLS LIMITED
SHAPING THE ECONOMY

Arif Habib Center 23, M.T Khan Road, Karachi-7400.
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