

## AISHA STEEL MILLS LIMITED

*SHAPING THE ECONOMY*

Condensed Interim Report for the  
First Quarter Ended September 2012





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## COMPANY INFORMATION

### Board of Directors

Mr. Mikio Kinoshita, Chairman  
Mr. Yoshikazu Uda  
Mr. Arif Habib  
Mr. Kashif Habib  
Mr. Muhammad Ejaz  
Mr. Hasib Rehman  
Mr. Ali Akhtar Khan  
Mr. Kashif Shah Chief Executive Officer

### Audit Committee

Mr. Kashif Habib - Chairman  
Mr. Mikio Kinoshita - Member  
Mr. Hasib Rehman - Member  
Mr. Muhammad Ejaz - Member

### Registered Address:

Arif Habib Centre, 23-MT Khan Road, Karachi - Pakistan  
website : [www.aishasteel.com](http://www.aishasteel.com)

### Plant Address:

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

### Auditors

#### A.F. Fergusons & 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

### Bankers

Askari Bank Ltd  
Bank Alfalah Ltd  
Faysal Bank Ltd  
Habib Metropolitan Bank Ltd  
KASB Bank Ktd  
MCB Bank Ltd  
National Bank of Pakistan  
Pak China Investment Company Ltd  
Saudi Pak Industrial and Agricultural Investment  
Company ( Pvt.) Ltd  
Silk Bank Ltd  
Summit Bank Ltd  
Sindh Bank Ltd  
The Bank of Khyber  
The Bank of Punjab

## DIRECTORS REPORT – SEPTEMBER 30, 2012

The Board of Directors are pleased to present the first quarter report for the period ended September 30, 2012.

The quarter under review has been eventful for your Company owing to the successful listing of ASML on the Karachi Stock Exchange with the issue being oversubscribed by 2.7 times. Besides listing on the local bourses your Company is also now rated A- (Single A Minus) by JCR VIS Rating Agency Ltd.

Post commencement of trial production in June 2012, ASML also started sales in the current quarter. We are pleased to communicate that your Company is now supplying CRC in line with Japanese standards, to the commercial market. Your Company has been able to sell c. 3,500 MT CRC in this quarter; accordingly the net loss amounting to PKR 50 M resulting out of the trial run operations have been capitalized.

Going forward the quantum of sales will steadily increase in tandem with our step up capacity plan.

At the quarter end, ASML had procured 38,600 MT HRC out of which c. 17,000 MT HRC has reached ASML, ensuring sufficient raw material supply for smooth operations for coming months. Your Company has been able to secure sufficient working capital lines which have been utilized to procure adequate raw material for seamless production of CRC.

Moreover, your Company had announced Commercial Operations Date effective October 1, 2012.

In addition to the afore-said results of trial run operations, your Company has incurred an after tax loss of PKR 32.31M charged to the profit and loss account. Your Company's administrative expenses have increased to

PKR 53.17 M (Year 2011: PKR 30.42 M) due to the addition in the manpower resource of ASML as your Company has commenced its operations.

ASML is geared up to reap sustainable margins in the coming years. In the short term, Company will have to bear adverse impact of the current decrease in the international prices of CRC. The current decline in the international prices is a momentary phase therefore will not have any drastic effect on ASML in the subsequent period.

ASML has bright prospects for growth in the medium term as the team continues to work forward to achieve shareholders value.

We thank all our stakeholders for their continued support.

For & on behalf of the Board of Directors

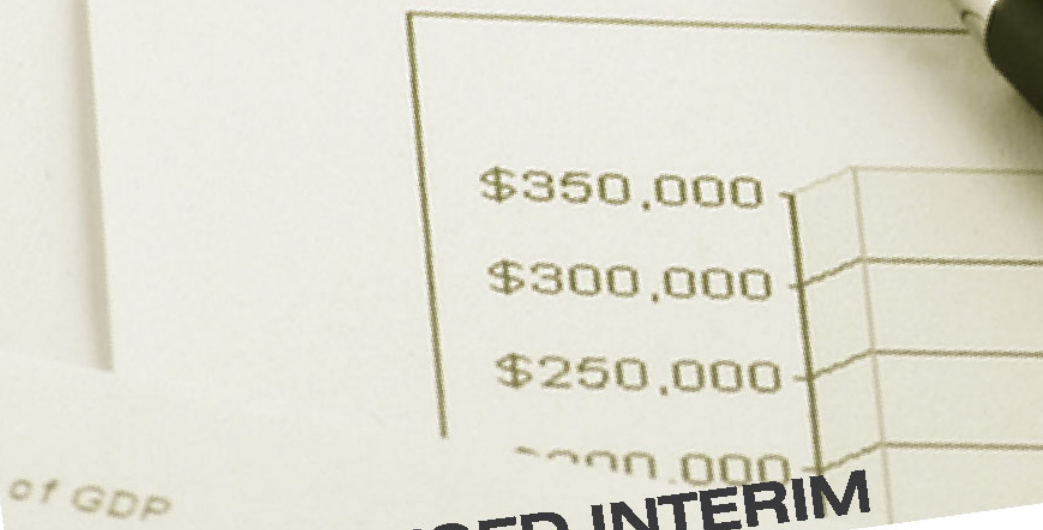
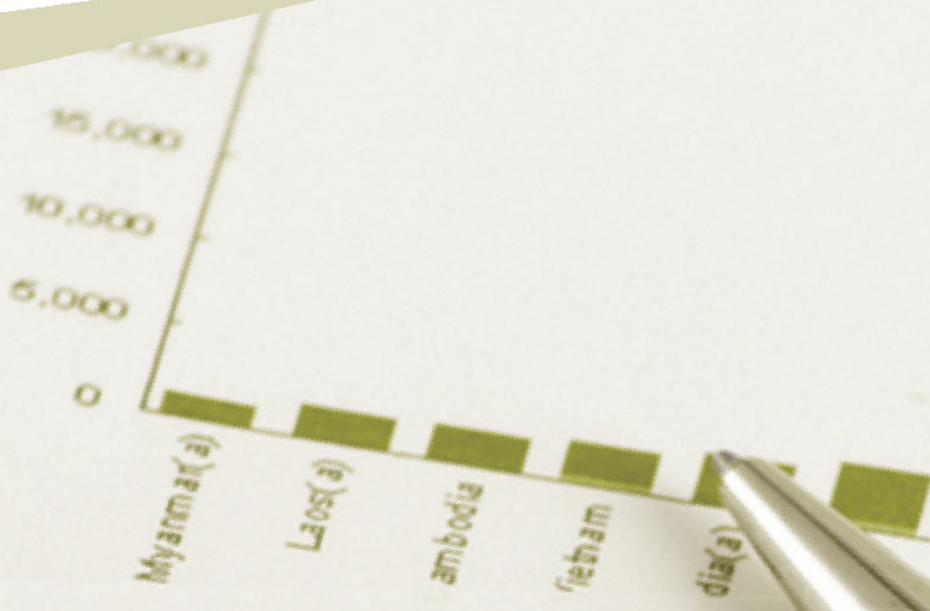


**Kashif Shah**

Chief Executive Officer

Dated: October 30, 2012

**CONDENSED INTERIM  
FINANCIAL STATEMENTS**





**TOTAL ASSETS  
( IN 000's )**

Per ce

minutes

# CONDENSED INTERIM BALANCE SHEET

As At September 30, 2012

		Un-Audited September 30	Audited June 30
	Note	2012	2012
Rupees '000			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipment	5	9,702,680	9,491,653
Intangible assets	6	13,028	11,343
Long term loans		5,352	4,032
Long term deposits and prepayments	7	50,632	47,634
Deferred tax asset		254,678	237,281
		<u>10,026,370</u>	<u>9,791,943</u>
<b>Current assets</b>			
Stores and spares		132,809	137,089
Stock in trade	8	1,503,476	489,519
Advances, deposits and prepayments		42,306	20,294
Other Receivables		138,854	138,854
Accrued mark-up		603	424
Tax refunds due from Government - Sales tax		308,567	285,274
Taxation - net		60,184	46,394
Cash and bank balances	9	23,632	37,283
		<u>2,210,430</u>	<u>1,155,131</u>
<b>Total assets</b>		<u>12,236,799</u>	<u>10,947,074</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	10	3,438,201	3,438,201
Accumulated losses		(472,972)	(440,664)
		<u>2,965,229</u>	<u>2,997,537</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term finance	11	6,499,505	5,912,032
Sponsors' loan		59,948	-
Liabilities against assets subject to finance leases		10,612	11,375
Staff retirements benefits		6,125	6,125
		<u>6,576,190</u>	<u>5,929,532</u>
<b>Current liabilities</b>			
Trade and other payables	12	1,208,349	592,131
Current maturity of liabilities against assets subject to finance lease		3,519	3,679
Short-term finance	13	1,009,235	529,386
Current portion of long-term finance	11	30,000	30,000
Accrued mark-up		444,277	864,809
		<u>2,695,381</u>	<u>2,020,005</u>
<b>Contingencies and commitments</b>	14		
<b>Total equity and liabilities</b>		<u>12,236,799</u>	<u>10,947,074</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer



# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For The Three Months Period Ended September 30, 2012

	Note	For the quarter ended	
		September 30 2012	September 30 2011
		Rupees '000	
Administrative Expenses	15	(47,485)	(30,427)
Other Operating Income	16	1,899	14,469
Finance Cost	17	(4,118)	(1,296)
Loss before Taxation		(49,704)	(17,254)
Taxation - deferred		17,397	-
Loss for the period after tax		(32,308)	(17,254)
Other Comprehensive income		-	-
Total Comprehensive loss		(32,308)	(17,254)
Loss per share - basic and diluted (rupees)		(0.221)	(0.198)

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer

# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For The Three Months Period Ended September 30, 2012

	Note	For the quarter ended	
		September 30	September 30
		Rupees '000	
<b>CASH USED IN OPERATING ACTIVITIES</b>			
Cash used in operations	18	(538,274)	(116,926)
Income tax paid		(13,790)	(941)
Markup paid		(678,097)	(384,314)
(Increase) / decrease in long-term deposits and prepayments		(4,317)	1,791
Net cash used in operating activities		(1,234,478)	(500,390)
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(163,126)	(321,489)
Sale proceeds of trial run sale - transferred to CWIP		258,359	-
Acquisition of Intangible assets		(1,759)	-
Sale proceeds on disposal of property, plant and equipment		-	93
Return from term deposits & saving accounts		1,453	16,039
Net cash flows from / (used in) investing activities		94,927	(305,357)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase / (decrease) in long term finance		587,474	(94,887)
Sponsors' loan received		59,948	-
Increase in short term finance		479,849	91,500
Decrease in finance lease liability (net)		(1,371)	(871)
Net cash flows from / (used in) financing activities		1,125,900	(4,258)
Net decrease in cash and cash equivalents		(13,651)	(810,005)
Cash and cash equivalents at the beginning of the period		37,283	938,392
Cash and cash equivalents at the end of the period	9	23,632	128,387

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For The Three Months Period Ended September 30, 2012

	Issued Subscribed and paid-up capital	Share deposit money	Accumulated Loss	Total
	Rupees '000			
Balance as at July 1, 2011	3,200,336	3,571	(354,581)	2,849,326
Total Comprehensive loss for the three months period ended September 30, 2011	-	-	(17,254)	(17,254)
Balance as at September 30, 2011	<u>3,200,336</u>	<u>3,571</u>	<u>(371,835)</u>	<u>2,832,072</u>
Balance as at July 1, 2012	3,438,201	-	(440,664)	2,997,537
Total Comprehensive loss for the three months period ended September 30, 2012	-	-	(32,308)	(32,308)
<b>Balance as at September 30, 2012</b>	<u><u>3,438,201</u></u>	<u><u>-</u></u>	<u><u>(472,972)</u></u>	<u><u>2,965,229</u></u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Three Months Period Ended September 30, 2012

## 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 registered office of the Company is situated at Arif Habib Centre, 23-M.T.Khan Road, Karachi. During the first quarter ended September 30, 2012, the Company's ordinary and preference securities got listed at the Karachi Stock Exchange.

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 of cold rolled coils. After the successful completion of the project in the fourth quarter of the last year ended June 30, 2012, the Company has started its trial operations which have been successfully completed on September 30, 2012. Accordingly the Company has declared October 1, 2012 as its Commercial Operations Date.

## 2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting comprising of 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 of the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended June 30, 2012.
- 2.2 This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.

## 3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Company for the preceding year ended June 30, 2012.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company.

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

There have been no critical judgments made by the Company's management in applying the accounting policies that would have significant effect on the amounts recognised in these condensed interim financial statements.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Three Months Period Ended September 30, 2012

	Un-Audited September 30 2012	Audited June 30 2012
	Rupees in '000	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets - at written down value	269,127	270,155
Capital work in progress - at cost	9,433,553	9,221,498
	<u>9,702,680</u>	<u>9,491,653</u>

5.1 Following is the cost of assets that have been added / disposed off during the first quarter ended September 30, 2012:

	For the quarter ended September 30, 2012		For the quarter ended September 30, 2011	
	Additions	Disposals	Additions	Disposals
	----- Rupees in '000 -----			
Leasehold Land	-	-	-	-
Office equipments	2,888	-	1,818	213
Furniture and fittings	177	-	310	-
Motor vehicles - owned	-	-	-	-
Motor vehicles - leased	-	-	-	-
	<u>3,065</u>	<u>-</u>	<u>2,128</u>	<u>213</u>

	Un-Audited September 30 2012	Audited June 30 2012
	Rupees in '000	

## 5.2 Capital work in progress

Civil works and prefabricated building	819,338	807,711
Plant and machinery	5,144,475	5,134,568
Electrical works	565,118	554,521
Advances to suppliers		
- civil works	23,441	10,625
- plant and machinery	2,742	2,742
- electrical works	2,914	115
Borrowing costs	2,291,459	2,033,893
Others - note 5.2.1	584,066	677,323
	<u>9,433,553</u>	<u>9,221,498</u>

5.2.1 This includes trial production loss amounting to Rs. 53.17 million (June 30, 2012: Nil) capitalised in the cost of machinery.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Three Months Period Ended September 30, 2012

	Un-Audited September 30 2012	Audited June 30 2012
	Rupees in '000	
<b>6 INTANGIBLES</b>		
Computer Software	283	357
Intangible asset under development	12,745	10,986
	<u>13,028</u>	<u>11,343</u>
<b>7 LONG TERM DEPOSITS AND PREPAYMENTS</b>		
Security deposits		
- Energy, power and fuel sector	34,817	34,196
- Financial Institutions, banking and leasing companies	5,629	2,842
- Hotels and clubs	2,000	2,000
- Steel sector	1,299	1,299
- Others	1,292	1,309
	<u>45,037</u>	<u>41,646</u>
Prepayments - note 7.1	5,595	5,988
	<u>50,632</u>	<u>47,634</u>
7.1	Prepayment of Gas charges is made to SSGC for the gas line at ASML site and the amount prepaid will be adjustable against future gas bills of ASML site upto 4 years from the start of production.	
	Un-Audited September 30 2012	Audited June 30 2012
	Rupees in '000	
<b>8 STOCK IN TRADE</b>		
Raw material	496,598	489,519
Raw material - in transit	684,722	-
Work in process	217,451	-
Finished goods	77,674	-
Scrap material	15,323	-
Packing and other materials	11,708	-
	<u>1,503,476</u>	<u>489,519</u>
<b>9 CASH AND BANK BALANCES</b>		
With banks on		
- Current accounts	231	3,913
- PLS savings accounts - note 9.1	23,396	33,358
Cash in hand	5	12
	<u>23,632</u>	<u>37,283</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Three Months Period Ended September 30, 2012

- 9.1 As at September 30, 2012 the rates of markup on PLS savings accounts ranged from 5% to 10.5% per annum (June 30, 2012: 5% to 10.5%)

## 10 SHARE CAPITAL

<b>Authorised share capital</b>			<b>Un-Audited September 30 2012</b>	<b>Audited June 30 2012</b>
<b>Sep 2012</b>	<b>Jun 2012</b>		<b>Rupees in '000</b>	
(Number of shares)				
450,000,000	450,000,000	Ordinary Shares of Rs 10 each	4,500,000	4,500,000
100,000,000	100,000,000	Cumulative Preference Shares of Rs 10 each	1,000,000	1,000,000
<u>550,000,000</u>	<u>550,000,000</u>		<u>5,500,000</u>	<u>5,500,000</u>
<b>Issued, subscribed and paid-up capital</b>				
Ordinary shares				
<b>Sep 2012</b>	<b>Jun 2012</b>			
(Number of shares)				
268,000,000	268,000,000	Shares issued of Rs 10 each fully paid in cash	2,680,000	2,680,000
<u>268,000,000</u>	<u>268,000,000</u>			
Cumulative Preference Shares				
Sep 2012	Jun 2012			
(Number of shares)				
75,820,058	75,820,058	Shares issued of Rs 10 each fully paid in cash	758,201	758,201
<u>75,820,058</u>	<u>75,820,058</u>		<u>3,438,201</u>	<u>3,438,201</u>
<b>Un-Audited September 30 2012</b>				
<b>Rupees in '000</b>				
<b>Audited June 30 2012</b>				

## 11 LONG TERM FINANCE - Secured

Syndicate Term Finance from banks and financial institutions - note 11.1

- Facility 1
- Facility 2
- Facility 3

Murabaha finance from a bank and a financial institution

Working capital facility for markup refinancing - note 11.2

Less: Current maturity shown under current liabilities

	3,000,031	3,000,031
	1,075,350	1,075,351
	866,650	866,650
	1,000,000	1,000,000
	587,474	-
	<u>6,529,505</u>	<u>5,942,032</u>
	(30,000)	(30,000)
	<u>6,499,505</u>	<u>5,912,032</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Three Months Period Ended September 30, 2012

- 11.1 The Company has entered in to Syndicated Term finance agreements namely STFF I, II and III of Rs. 5.942 billion carrying mark-up equal to six months KIBOR plus 328, 325 and 325 basis points per annum respectively and is secured against first charge on all present and future fixed assets, account receivable and interest in any insurance claim and equitable mortgage over land and building. Semi-annual repayment shall commence from April 2013 upto June 2018.
- 11.2 Accrued Markup of Rs 595.28 million payable on Syndicate Term Finance Facility 1 was due for payment on April 23, 2012. However, the Company has obtained additional financing facility of Rs 590 million from syndicate banks and paid this mark-up. This finance facility is secured by, among others, corporate guarantee from Arif Habib Corporation Limited, one of the shareholders, on behalf of the Company. Further, shareholders of the Company namely, Arif Habib Corporation Limited, Arif Habib Equity (Private) Limited, Metal One Corporation, UMC Japan and Mr. Hasib Rehman have also pledged their shares against this financing facility.

Un-Audited  
September 30  
2012  
Audited  
June 30  
2012  
Rupees in '000

## 12 TRADE AND OTHER PAYABLES

Bills payable - note 12.1	1,024,049	450,508
Creditors	47,044	68,194
Accrued liabilities	42,417	11,919
Retention money	51,336	51,557
Security deposit - cum - advance from dealers	9,000	9,000
Advances received against sales orders	25,499	-
Sales Commission Payable	4,650	-
Taxes deducted at source and payable to statutory authorities	4,354	953
	1,208,349	592,131

- 12.1 This includes Rs 749.47 million payable to Metal One Corporation - a related party under letter of credit.

Un-Audited  
September 30  
2012  
Audited  
June 30  
2012  
Rupees in '000

## 13 SHORT-TERM BORROWINGS

Loan from Director - unsecured	30,000	-
Short-term running finance - secured - note 13.1	979,235	529,386
	1,009,235	529,386

- 13.1 This represents finance arranged on mark-up with various banks. Facilities for running finance available from these banks amount to Rs 1 billion. The rates of mark-up range between three months KIBOR plus 2.5% to three months KIBOR plus 3% (June 30, 2012: three months KIBOR plus 2.5% to three months KIBOR plus 3%). These facilities are secured against ranking hypothecation charge over plant, machinery and equipment and first pari passu hypothecation charge over stocks and receivables.



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Three Months Period Ended September 30, 2012

## 14 CONTINGENCIES AND COMMITMENTS

### 14.1 CONTINGENCIES

14.1.1A bank guarantee of Rs. 87.711 million (June 30, 2012: 87.711 million) has been issued to Sui Southern Gas Company and a bank guarantee of Rs. 28.74 million (June 30, 2012: 28.74 million) has been issued to Karachi Electric Supply Company.

14.1.2Contingency relating to an invoice raised by Universal Metal Corporation - a related party, amounting to Rs 24.75 million (June 30, 2012: 24.05 million) against consultancy services which had to be provided to the Company in relation to the Company's project, has not been recognised pending verification, by its technical team, of the services delivered to the Company.

14.1.3The matter related to Etimaad Engineering (Private) Limited was explained in note 9.1 of audited annual financial statements of preceding year ended June 30, 2012. There is no significant change in the position of that matter as reported in the annual financial statements.

### 14.2 COMMITMENTS

14.2.1Commitments for capital expenditure outstanding as at September 30, 2012 amounted to Rs. 151.27 million (June 30, 2012: 77.86 million)

14.2.2Commitments under letter of credits for raw material and consumables as at September 30, 2012 amounted to Rs. 421.35 million (June 30, 2012: Nil)

September 30    September 30  
2012                    2011  
Rupees in '000

## 15 ADMINISTRATIVE EXPENSES

Salaries, allowances and benefits	24,857	12,653
Rent, rates and taxes	1,911	1,622
Staff training and development	-	17
Travelling and entertainment	9,709	5,478
Communication	741	651
Repairs and maintenance	877	1,548
Auditors' remuneration	75	-
Legal and professional charges	910	3,689
Depreciation / Amortization	4,165	2,832
Security charges	2,989	1,400
Others	1,251	537
	<u>47,485</u>	<u>30,427</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Three Months Period Ended September 30, 2012

	September 30 2012	September 30 2011
	Rupees in '000	
<b>16 OTHER OPERATING INCOME</b>		
<b>Income from financial assets</b>		
Return on savings account	1,632	7,129
Return on funds placed under repo arrangement	-	7,323
<b>Income from non-financial assets</b>		
Gain on disposal of fixed assets	-	17
Other income	267	-
	<u>1,899</u>	<u>14,469</u>
<b>17 FINANCE COSTS</b>		
Finance Lease Charges	449	419
Guarantee commission	792	-
Exchange loss	2,837	-
Bank and other charges	40	877
	<u>4,118</u>	<u>1,296</u>
	<b>51,603,347</b>	<b>31,722,862</b>
<b>18 CASH GENERATED FROM / (USED IN) OPERATIONS</b>		
Loss before taxation	(49,704)	(17,254)
Add / (Less): Adjustment for non-cash charges and other items		
Depreciation / amortization	4,165	2,832
Finance lease charges	449	419
Gain on disposal of fixed assets	-	(17)
Return from term deposits & savings accounts	(1,632)	(14,452)
	<u>2,982</u>	<u>(11,218)</u>
Loss before working capital changes	(46,722)	(28,472)
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / Decrease in current assets		
Stores and spares	(3,042)	(145)
Stock in trade	(1,054,773)	-
Advances, deposits and prepayments	(22,012)	(62,478)
Tax refunds due from Government - Sales tax	(23,293)	(25,097)
	<u>(1,103,120)</u>	<u>(87,720)</u>
Increase / (Decrease) in current liabilities		
Trade and other payables	611,569	(734)
	<u>(491,552)</u>	<u>(88,454)</u>
Cash used in operations	<u>(538,274)</u>	<u>(116,926)</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For The Three Months Period Ended September 30, 2012

## 19 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	September 30	September 30
		2012	2011
		Rupees in '000	
Associated companies:	- Purchase of construction materials	-	7,917
	- Purchase of raw material	747,333	-
	- Managerial and advisory fee	-	3,191
	- Recovery of expenses	186	186
Key management compensation	- Salaries and other short-term employee benefits	4,072	4,584

## 20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue in the Board of Directors meeting held on October 30, 2012.

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer



Arif Habib Center 23, M.T Khan Road, Karachi-7400.  
Tel: (021) 34740160-7 / Fax: (021) 34740151