

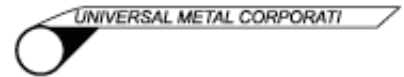
Aisha Steel

Joint Venture of:



Arif Habib

Metal One



trust to build future

Quarterly Report, March 31, 2015



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company information

Board of Directors

Mr. Arif Habib, Chairman
Dr. Munir Ahmed, CEO
Mr. Shinpei Asada
Mr. Hasib Rehman
Mr. Nasim Beg
Mr. Kashif A.Habib
Mr. Muhammad Ejaz
Mr. Khalid Tirmizey
Mr. Kamran A. Kazim

Audit Committee

Mr. Kashif A.Habib - Chairman
Mr. Hasib Rehman - Member
Mr. Nasim Beg - Member
Mr. Kamran A.Kazim - 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.

Legal Advisor

- Mr. Ajmal Awan
Sattar & Sattar Advocates
- Bawaney & Partners

Bankers

Allied Bank Ltd.
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

Directors' Review Report

The Directors of Aisha Steel Mills Limited (ASML) present herewith Directors' Review together with condensed interim financial statements (unaudited) of the Company for the third quarter ended March 31, 2015.

Steel Market Review

The steel prices have exhibited declining trend throughout the current financial year. In the third quarter, however, the drop was quite sharp. The re-rollable grades of HRC, from Chinese sources, came down from US\$ 500 (C&F) in December 2014 to US\$ 400 in March-2015, a decline of 20% in a short span of 3 months.

The CRC prices followed suit and subsequently in January-2015, around 42000 tons of CRC was imported under various heads. This was twice the average quantity imported in the previous months and adversely affected the sales of locally produced CRC.

The Govt. of Pakistan, realizing the unfair exposure of local mill to dumping, imposed a regularity duty of 5% on 12th Feb, 2015. We are of the opinion that the same should be increased to 15%, as implemented for long products, to protect CRC manufacturers as well. The imposition of 5% regularity duty should help, never the less.

Operational Review

Due to long lead times, the local mills are exposed to 60 to 70 thousand tons of HRC, filling various stages of transit and processing cycle. The rapid decline in international prices and relatively expensive material booked months in advance put further squeeze on the margins of Aisha Steel. Adjustment of net realizable value of FGS further added to the loss.

The high finance cost of short term borrowing increased to 189 million from Rs.121 million recorded for the corresponding periods of last year. Further, an exchange loss of Rs.31 million was recorded in the third quarter compared to an exchange loss of Rs.19 million recorded in the corresponding period of last year.

A brief summary of the financial results for the quarter ended March 31, 2015 is as follows:

All figures in PKR Million	Quarter ended March 2015	Quarter ended March 2014
Net Sales	2,657.612	2,499.535
Gross (Loss) / Profit	(28.683)	81.935
Loss before tax	(443.254)	(122.291)
Loss after tax	(314.066)	(105.306)

Future Outlook:

It appears that the HRC prices are nearing bottom and may remain stable for some time. The new bookings of HRC will gradually reduce the weighted average price of Aisha feed stock and bring it in line with prevailing market price.

The production and sales figures, for the quarter under discussion, have shown rising trend, reaching 15000 tons and 1.2 billion, respectively. We will strive to continue the pattern in the remaining months of the current financial year and beyond. The reduction in average price of HRC and stronger sales will improve primary margins and hopefully materialize gross profitability.


Operational Challenges:

The present operations of Aisha Steel are constrained due to issues related to overhead cranes and the roll grinding machine. The strengthening of the PEB structure is in progress to house stronger and heavier cranes. The addition of a new roll grinder will enable Aisha to enter the value added segment of quality thin sheets. The cranes will become operational in six month time. The roll grinder, however, because of the long lead time will take longer.

Acknowledgement:

We would 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



Dr. Munir Ahmed
Chief Executive

Karachi
April 24, 2015



CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS

AISHA STEEL MILLS LIMITED

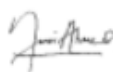
FOR THE PERIOD ENDED MARCH 31, 2015

condensed interim balance sheet

as at march 31, 2015

	Note	(Un-audited) March 31 2015 (Rupees in thousand)	(Audited) June 30 2014
ASSETS			
Non-current assets			
Property plant and equipment	5	10,075,497	10,218,919
Intangible assets		13,909	14,804
Long term loans and advances		2,437	2,872
Long term deposits and prepayments		48,040	47,878
Deferred tax	6	1,214,489	724,153
		<u>11,354,372</u>	<u>11,008,626</u>
Current assets			
Stores and spares		166,793	159,046
Stock in trade		2,560,487	3,347,296
Trade debts - considered good		54,537	192,499
Advances, deposits and prepayments	7	296,816	85,105
Accrued mark-up		160	160
Other receivables		249,252	499,774
Tax refunds due from Government - Sales tax		422,660	471,655
Taxation - payments less provision		320,630	456,205
Cash and bank balances		46,526	59,845
		<u>4,117,862</u>	<u>5,271,583</u>
Total assets		<u>15,472,234</u>	<u>16,280,209</u>
EQUITY AND LIABILITIES			
Equity			
Share Capital	8		
Ordinary shares		2,711,087	2,709,556
Cumulative preference shares - I	8.2	727,114	728,645
Cumulative preference shares - II	8.3	898,440	-
		<u>4,336,641</u>	<u>3,438,201</u>
Shares to be issued		543,279	-
Accumulated losses		(2,493,187)	(1,532,979)
		<u>2,386,732</u>	<u>1,905,222</u>
Share deposit money		-	236,924
Surplus on revaluation of fixed assets		385,126	391,676
LIABILITIES			
Non-current liabilities			
Long-term finance		6,211,325	5,483,866
Sponsor's loan from Arif Habib Group		277,381	-
Liabilities against assets subject to finance lease		7,850	4,950
Staff retirements benefits		19,708	14,722
		<u>6,516,264</u>	<u>5,503,538</u>
Current liabilities			
Trade and other payables		2,090,666	4,574,354
Accrued mark-up		208,439	284,475
Short-term borrowings	9	3,871,483	3,369,179
Current maturity of long-term loan		10,000	10,000
Current maturity of liabilities against assets subject to finance leases		3,524	4,840
		<u>6,184,112</u>	<u>8,242,849</u>
Total liabilities		<u>12,700,375</u>	<u>13,746,387</u>
Contingencies and commitments	10		
Total equity and liabilities		<u>15,472,234</u>	<u>16,280,209</u>

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



Chief Executive



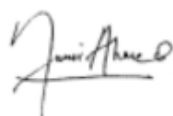
Director

condensed interim profit and loss account (unaudited)

for the period ended march 31, 2015 - (unaudited)

	Note	Quarter ended		Nine months ended	
		March 31 2015	March 31 2014	March 31 2015	March 31 2014
(Rupees in thousand)					
Revenue	11	2,657,612	2,499,535	6,669,761	6,875,386
Cost of Sales		(2,686,295)	(2,417,600)	(6,692,887)	(6,849,780)
Gross (loss) / profit		(28,683)	81,935	(23,126)	25,606
Selling and distribution expenses		(9,779)	(9,756)	(25,225)	(25,602)
Administrative expenses		(31,500)	(27,672)	(93,623)	(106,168)
Other income		171	3,751	4,744	7,421
(Loss) / Profit from operations		(69,790)	48,258	(137,230)	(98,743)
Finance costs	12	(373,463)	(170,549)	(1,254,004)	(920,899)
Loss before taxation		(443,254)	(122,291)	(1,391,235)	(1,019,642)
Taxation		129,188	16,985	424,476	277,072
Loss for the period		(314,066)	(105,306)	(966,759)	(742,570)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		(314,066)	(105,306)	(966,759)	(742,570)
Basic earning per share - (loss) - (Rupees)	13	(1.16)	(0.47)	(3.94)	(3.00)

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



Chief Executive



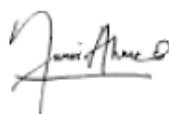
Director

condensed interim cash flow statement (unaudited)

for the period ended march 31, 2015 - (unaudited)

	March 31 2015	March 31 2014
	(Rupees in thousand)	
CASH USED IN OPERATING ACTIVITIES		
Loss before taxation	(1,391,235)	(1,019,642)
Add / (Less): Adjustment for non-cash and other items		
Depreciation & amortization	268,501	257,481
Finance lease charges	755	1,354
Provision for staff retirement benefits	8,064	10,509
Interest on loan	1,133,176	809,154
Exchange loss	108,318	29,697
Loss / (Gain) on disposal of fixed assets	542	(1,750)
Return on PLS savings deposits	(4,360)	(3,394)
	<u>1,514,995</u>	<u>1,103,051</u>
Profit before working capital changes	123,761	83,409
Effect on cash flow due to working capital changes		
(Increase) / Decrease in current assets		
Stores and spares	(7,747)	(52,477)
Stock-in-trade	786,808	575,019
Trade debts	137,962	167,231
Advances, deposits and prepayments	(211,712)	(83,460)
Other receivables	250,522	88,778
Tax refunds due from Government - Sales tax	48,995	53,411
	<u>1,004,827</u>	<u>748,502</u>
Increase in Current Liabilities		
Trade and other payables	(2,592,007)	860,135
Cash (used in) / generated from operations	<u>(1,463,418)</u>	<u>1,692,046</u>
Income tax refunded / (paid) - net	69,715	(247,239)
Mark-up on loans paid	(971,753)	(1,001,146)
Return received on deposits	4,360	3,763
Staff retirement benefits paid	(3,079)	(3,327)
Decrease in long term employee loans	435	-
(Increase) / decrease in long-term deposits and prepayments	(162)	1,554
Net cash used in operating activities	<u>(2,363,902)</u>	<u>445,651</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(128,879)	(159,621)
(Acquisition) / disposal of Intangible assets	(1,034)	3,487
Sale proceeds on disposal of property, plant and equipment	5,188	1,750
Net cash used in investing activities	<u>(124,725)</u>	<u>(154,384)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	898,440	-
Sponsors' loan obtained	277,381	-
Right issue subscription money received	306,354	-
Decrease in long term loan	(10,000)	(394,200)
Increase / (decrease) in short term borrowings	1,252,248	(500,000)
Increase / (decrease) in liabilities against assets subject to finance leases	829	(822)
Net cash flow from financing activities	<u>2,725,253</u>	<u>(895,022)</u>
Net decrease in cash and cash equivalents	<u>236,626</u>	<u>(603,755)</u>
Cash and cash equivalents at the beginning of the period	<u>(3,072,182)</u>	<u>(1,714,238)</u>
Cash and cash equivalents at the end of the period	<u>(2,835,556)</u>	<u>(2,317,993)</u>

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



Chief Executive



Director

condensed interim statement of changes in equity

for the period ended march 31, 2015 - (unaudited)

	Share Capital	Accumulated Loss	Total
	← (Rupees in thousand) →		
Balance as at July 1, 2014 - Audited	3,438,201	(1,532,979)	1,905,222
Right shares issued	898,440	-	898,440
Right issue subscription money received	543,279	-	549,279
Total comprehensive loss for the period ended March 31, 2015	-	(966,759)	(966,759)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	6,550	6,550
Balance as at March 31, 2015 - Unaudited	<u>4,879,920</u>	<u>(2,493,187)</u>	<u>2,386,732</u>
Balance as at July 1, 2013 - Audited	3,438,201	(1,186,501)	2,251,700
Total comprehensive loss for the period ended March 31, 2014	-	(742,570)	(742,570)
Balance as at March 31, 2014 - Unaudited	<u>3,438,201</u>	<u>(1,929,071)</u>	<u>1,509,130</u>

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



Chief Executive



Director

notes to and forming part of the financial statements (unaudited)

for the period ended march 31, 2015

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.

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 steel in coils and sheets. The Company started trial production from July 2012 and declared October 1, 2012 as its Commercial Operations Date.

- 1.1 Orient Metal (Private) Limited (the Acquirer) made a public announcement of intention, in respect of potential acquisition of the substantial shares of the Company, on January 2, 2015. The Acquirer does not hold any shares in the Company and intends to acquire substantial voting shares. As per the public announcement of intention by the Acquirer, the actual number of shares and percentage to be acquired will be determined at a later stage.

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 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, 2014.

- 2.2 This financial information is presented in Pakistan Rupee 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 for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2014.

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. 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, 2014.

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, 2014.

notes to and forming part of the financial statements (unaudited)

for the period ended march 31, 2015

5. PROPERTY PLANT AND EQUIPMENT

Additions to Property, plant and equipment during the period are as follows;

	Additions (at cost)	
	March 31 2015	March 31 2014
	(Rupees in thousand)	
Building on leasehold land	85,826	5,142
Plant and machinery	52,511	81,222
Electrical installations	1,000	1,473
Plant and equipment	4,613	-
Office Equipments	1,565	3,582
Furniture and fittings	1,441	347
Major Spare Parts	91,752	26,687
Borrowing Cost Capitalised	-	96,690
Asset Held under Finance Lease		
Motor Vehicles	10,482	4,076
	249,190	219,219

5.1 Disposals of property, plant and equipment during the period are as follows:

	Disposals (at NBV)	
	March 31 2015	March 31 2014
	(Rupees in thousand)	
Owned		
Office equipment	251	-
Asset held under finance lease		
Motor vehicles	5,478	-
	5,729	-

6. DEFERRED TAXATION

The Company has an aggregate amount of Rs 8.732 billion (June 30, 2014: Rs 7.32 billion) in respect of tax losses as at March 31, 2015. 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 3.06 billion (June 30, 2014: Rs 2.56 billion) including an amount of Rs 2.22 billion (June 30, 2014: Rs 1.85 billion) on unabsorbed tax depreciation and initial allowance of Rs 5.7 billion (June 30, 2014: Rs 5.3 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 realisability of the deferred tax asset.

notes to and forming part of the financial statements (unaudited)

for the period ended march 31, 2015

7. ADVANCES, DEPOSITS AND PREPAYMENTS

This includes Rs. 192.62 million in respect of custom duty and sales tax paid by the Company under protest on the basis of assessment by the Collector of Customs. During the period, the Company imported HRC from China under customs SRO 659(I)2007 dated 30 June 2007 and filed goods declaration under HS code 7225.3000, being alloy steel, which is subject to 0% customs duty. However, the Collector of Customs has assessed these imports under HS code 7208.3890, being non-alloy steel, which is subject to 5% customs duty under the said SRO.

The Company is confident that they have filed "Goods Declarations" as per the specifications and are exempt from custom duty. As per the lawyer's opinion obtained by the Company, the issue in question is subjudice in the Sindh High Court in a large number of Constitutional Petitions and a judgement in such cases will also be applicable on the Company. Further, as per the lawyer's opinion, there is a strong case and accordingly the Company considers this amount as recoverable.

Subsequent to December 31, 2014 the Company files petition in the Sindh High Court against Custom authorities for every import it makes from China and obtains an interim order for release of goods by paying 50% of the custom duty directly to the Custom authorities and submits post dated cheques / payorders for the balance 50% amount with the Nazir of the Sindh High Court.

8. SHARE CAPITAL

8.1 As on March 31, 2015 the Company has allotted 177,073 ordinary shares against conversion of 177,073 preference shares of the Company in accordance with the terms of issue of preference shares.

8.2 Dividend in respect of preference shares - I (issued on February 15, 2011) is only payable when Company has accumulated profits. Therefore, cumulative dividend on preference shares amounting to Rs. 441.46 million (June 30, 2014: 335.62 million) is not accounted for in this condensed interim financial information.

8.3 Dividend in respect of preference shares - II (issued on February 3, 2015) is only payable when Company has accumulated profits. Therefore, cumulative dividend on preference shares amounting to Rs. 17.66 million (June 30, 2014: Nil) is not accounted for in this condensed interim financial information.

The terms and conditions of preference shares - II shall be same as those of preference shares - I except for the following:

- Preference Shares - II shall be convertible into Ordinary Shares at the option of the holders of Preference Shares - II at any time after completion of one year from the date of subscription, as per the following criteria / basis:

a) at face value provided that the book value of the Ordinary Shares after adjustment of all accumulated losses as per latest half yearly / annual published accounts of the Company is Rs. 10 or more;

b) at book value provided that the book value of the Ordinary Shares after adjustment of all accumulated losses as per latest half yearly / annual published accounts of the Company is lower than Rs. 10.

notes to and forming part of the financial statements (unaudited)

for the period ended march 31, 2015

9. SHORT TERM BORROWINGS

During the period, the Company obtained an additional facility for running finance on markup basis from the Bank of Punjab amounting to Rs 125 million. The rate of markup on such facility is 3 months KIBOR plus 1.75%. The balance is secured against pari passu charge over the current assets and fixed assets of the Company.

9.1 The lender wise balance of short term loan and running finance facilities obtained by the Company are as follows:

	Unaudited March 31, 2015	Audited June 30, 2014
	Rupees in thousand	
Arif Habib Group	971,101	183,500
Sindh Bank Limited	488,311	989,740
Habib Metropolitan Bank Limited	91,078	129,655
KASB Bank Limited	24,815	25,000
National Bank Limited	1,131,877	656,331
Bank Islami Pakistan Limited	250,000	250,000
The Bank of Khyber	-	235,000
Allied Bank Limited	649,959	319,959
Summit Bank Limited	163,083	526,342
The Bank of Punjab	82,959	-
Sponsor's Loan (Mr. Haseeb Rehman)	18,298	53,652
	<u>3,871,482</u>	<u>3,369,179</u>

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 There has been no change in status of contingencies reported in the financial statements for the year ended June 30, 2014.

10.2 Commitments

10.2.1 Commitments for capital expenditure outstanding as at March 31, 2015 amounted to Rs 28.10 million (June 2014: Rs 17.38 million).

10.2.2 Commitments for rentals under ijarah arrangements amounted to Rs 8.6 million (June 2014: Rs 14.2 million) payable as follows:

	Unaudited March 31, 2015	Audited June 30, 2014
	Rupees in thousand	
Not later than 1 year	3,734	4,603
Later than 1 year but not later than 5 years	4,868	9,593
	<u>8,602</u>	<u>14,196</u>

notes to and forming part of the financial statements (unaudited)

for the period ended march 31, 2015

	March 31 2015	March 31 2014
	Rupees in thousand	
11. REVENUE		
Gross Revenue	7,883,027	8,162,167
Less: Sales tax	(1,119,624)	(1,189,924)
Dealer Commission	(93,641)	(96,858)
	<u>6,669,761</u>	<u>6,875,386</u>
12. FINANCE COST		
Mark up expense on:		
- long term finance	376,033	551,889
- short term borrowings	452,104	257,264
Unwinding of present value gain on restructuring of long term finance facilities	214,582	-
Guarantee commission	2,818	356
Finance lease charges	755	1,354
Exchange loss	108,318	29,697
Usance cost and other bank charges	99,393	80,338
	<u>1,254,004</u>	<u>920,899</u>
13. EARNINGS PER SHARE		
Loss after tax attributable to ordinary shareholders	(966,759)	(742,569)
Adjustment for cumulative preference share dividend	101,196	67,913
Loss after tax for calculation of of basic earnings per share	<u>(1,067,955)</u>	<u>(810,482)</u>
Weighted average number of ordinary shares outstanding at the end of period Ordinary shares in issue (in thousand)	<u>271,060</u>	<u>270,554</u>
	Rupees	
Basic earnings per share - (loss)	<u>(3.94)</u>	<u>(3.00)</u>
13.1	A diluted earnings per share has not been presented as it had anti-dilutive effect on the earnings per share.	

notes to and forming part of the financial statements (unaudited)

for the period ended march 31, 2015

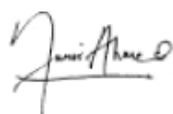
14. TRANSACTIONS WITH RELATED PARTIES

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

		March 31 2015	March 31 2014
Rupees in thousand			
Relationship	Nature of transaction		
Associated companies	Purchase of construction material	-	519
	Purchase of raw material	533,136	811,344
	Re-imbursement of expense receivable	-	1,387
	Right shares issued	828,570	-
	Right shares subscription money received	543,279	-
	Finance facility utilised	5,012,035	825,000
	Repayment of finance facility utilised	4,224,433	525,000
	Sponsor's loan obtained - long term	277,381	-
	Sponsor's loan repaid - short term	35,353	-
	Guarantee commission paid	625	-
	Markup on finance facility paid	149,054	6,983
Other related parties	Rent and maintenance expense	4,649	2,176
	Commission on sales	20,207	20,838
Key management compensation	Salaries and other short-term employee benefits	7,729	16,127
	Post retirement benefits	179	476

15. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on April 24, 2015.



Chief Executive



Director



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