



AGAINST
ALL **DDS**



CONTENTS

03	Vision and Mission Statement
04	Company Information
05	Directors' Review Report
08	Condensed Interim Statement of Financial Position
09	Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
10	Condensed Interim Statement of Cash Flows
11	Condensed Interim Statement of Changes in Equity
12	Notes To and Forming Part of The Condensed Interim Financial Statements

This page is intentionally left blank



Vision

To be a global leader in the flat steel industry, acknowledged by its customers for quality and service excellence.

Mission

To provide an environment of motivated employees focused on continuous improvement in product and quality, highest business and work ethics, add value to our customers and ensure sustained return on investment to our shareholders.



Company Information

Board of Directors

Mr. Arif Habib, Chairman
Dr. Munir Ahmed, Chief Executive Officer
Mr. Nasim Beg
Mr. Rashid Ali Khan
Mr. Muhammad Ejaz
Mr. Jawaid Iqbal
Mr. Kashif Habib
Ms. Tayyaba Rasheed
Mr. Arslan Iqbal

Audit Committee

Mr. Jawaid Iqbal – Chairman
Mr. Nasim Beg
Mr. Kashif Habib
Ms. Tayyaba Rasheed

Human Resource & Remuneration Committee

Mr. Rashid Ali Khan – Chairman
Mr. Arif Habib
Mr. Muhammad Ejaz
Mr. Jawaid Iqbal

Chief Financial Officer

Umair Noor Muhammad

Company Secretary

Mr. Manzoor Raza

Head of Internal Audit

Mr. Muhammad Shahid

Registered Office

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) 32468317

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, 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.

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
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
Summit Bank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited



Website

www.aishasteel.com

Directors' Report

The Directors of Aisha Steel Mills Limited (ASML) present herewith Directors' Review Report together with condensed interim financial statements (un-audited) of the Company for the first quarter ended September 30, 2020.

Steel Market Review

A gradual recovery in international steel prices was observed following decline and control of COVID-19 pandemic in China. The HRC, FOB price, Chinese Port, increased gradually from around US\$ 450 to US\$ 520, in the July 2020 to September 2020 period. The prices since have stabilized. The HRC prices have also increased in Europe as well as America. The current price levels are US\$ 580, and US\$ 630, respectively.

After the decline of COVID-19 cases in Pakistan, the steel demand picked up sharply. The CRC prices also increased gradually, following the international trend.

The anti-dumping duties imposed on China and Ukraine for five years, starting from January 13, 2016 will expire on January 13, 2021. ASML is filling sunset review at NTC for re-imposition of the same. The antidumping duties currently imposed will remain intact till the conclusion of the sunset review investigation. If NTC concludes, which is the most likely scenario, the duties will be imposed on China and Ukraine for a period of additional five years.

Operational Review

The total quantity sold during the July-September quarter, 2020, was 94,878 tons. The quantity sold in the corresponding period last year was 52,868 tons, showing an increase of about 79%.

However, compared to the budgeted quantity of 107,675 tons for the quarter, the sold quantity falls short by about 7%. The total quantity produced during the period was 69,202 tons compared to 70,468 tons produced in the corresponding period last year, showing a decline of about 2%. Compared to the budgeted production target of 107,675 tons, it fell short by about 36%. The reason for the decline in production was shortage of HRC. Two shipments were delayed by the suppliers citing COVID and weather related issues. Congestion at the local ports in Karachi also caused further delays in clearance of the material. The inventory of finished goods declined from around 30,000 tons present at the start of the financial to about 4,000 tons at the end of first quarter.

A brief summary of the financial results as on September 30, 2020 is as follows:

All figures in PKR Million	Quarter ended	
	Sep 2020	Sep 2019
Revenue	11,206	6,160
Gross profit	1,476	553
Profit / (loss) before tax	897	(240)
Profit / (loss) after tax	660	(204)
EPS / LPS - Rupee	0.82	(0.29)

Future Outlook:

The pickup in auto sales and revival of construction sector augers well for both CRC and GI demand in the local market. In the near term, the outlook looks promising and the company expects to achieve set budgeted targets both in terms of production as well as sales.

Acknowledgement

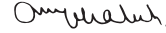
We would like to record our appreciation and gratitude to the Banks for the continuous support in the ongoing operations as well as in the expansion project. We also acknowledge the support of Regulators for their continued support.

For and on behalf of the Board



Dr. Munir Ahmed
Chief Executive

October 20, 2020



Arif Habib
Chairman



Financial Statements



Condensed Interim Statement of Financial Position

As at September 30, 2020

	Note	(Un-audited) September 30, 2020	(Audited) June 30, 2020
Rupees '000			
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,011,674	19,007,339
Intangible assets		3,701	4,126
Long-term advances and deposits		54,134	55,923
Deferred taxation	6	1,922,073	2,158,956
		<u>20,991,582</u>	<u>21,226,344</u>
Current assets			
Stores and spares		952,778	678,756
Stock-in-trade	7	2,908,993	7,916,499
Trade receivables		239,097	162,714
Advances, deposits and short-term prepayments		589,136	991,666
Other receivables		1,011,711	1,007,922
Tax refunds due from Government - Sales tax		271,363	1,224,696
Taxation - payments less provisions		1,324,300	1,118,241
Cash and bank balances	8	199,675	182,561
		<u>7,497,053</u>	<u>13,283,055</u>
Total assets		<u><u>28,488,635</u></u>	<u><u>34,509,399</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	9	7,655,293	7,655,293
Ordinary shares		472,272	472,272
Cumulative preference shares		(1,313,789)	(1,313,789)
Difference on conversion of cumulative preference shares into ordinary shares		6,813,776	6,813,776
Accumulated loss		(159,346)	(829,857)
Capital reduction reserve		667,686	667,686
Surplus on revaluation of fixed assets		1,435,545	1,445,832
		<u>8,757,661</u>	<u>8,097,437</u>
Liabilities			
Non - current liabilities			
Long-term finance		9,022,418	9,324,998
Long-term lease liability		31,792	35,159
Retirement benefit obligations		104,076	97,601
Deferred grant		20,513	9,996
		<u>9,178,799</u>	<u>9,467,754</u>
Current liabilities			
Trade and other payables		4,368,686	6,292,635
Accrued mark-up		471,152	654,856
Short - term borrowings		5,231,413	9,946,416
Current maturity of long-term finance		456,697	26,074
Current maturity of long-term lease liability		24,227	24,227
		<u>10,552,175</u>	<u>16,944,208</u>
Total liabilities		<u>19,730,974</u>	<u>26,411,962</u>
Contingencies and commitments			
	10		
Total equity and liabilities		<u><u>28,488,635</u></u>	<u><u>34,509,399</u></u>

The annexed notes 1 to 15 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 September 30, 2020 - (Un-audited)

	Note	(Un-audited) September 30, 2020	(Audited) June 30, 2020
Rupees '000			
Revenue from contracts with customers	11	11,205,862	6,160,186
Cost of sales		(9,729,701)	(5,607,465)
Gross profit		1,476,161	552,721
Selling and distribution cost		(12,112)	(11,382)
Administrative expenses		(71,316)	(79,173)
Other expense		(64,264)	-
Other income		12,156	16,365
Profit from operations		1,340,625	478,531
Finance cost	12	(443,518)	(718,556)
Profit / (loss) before taxation		897,107	(240,025)
Taxation (expense) / credit		(236,883)	36,030
Profit / (loss) after taxation		660,224	(203,995)
Other comprehensive income		-	-
Total comprehensive income / (loss)		660,224	(203,995)
Rupee			
Earnings / (loss) per share	13		
- Basic		0.82	(0.29)
- Diluted		0.69	

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


Chief Financial Officer

Chief Executive

Director

Condensed Interim Statement of Cash Flows

For The Period Ended September 30, 2020 - (Un-audited)

(Un-audited)
September 30,
2020

(Audited)
June 30,
2020

Rupees '000

CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (loss) before taxation	897,107	(240,025)
Add / (less): Adjustment for non-cash charges and other items		
Depreciation and amortisation	208,952	199,545
Mark-up charges	465,716	758,578
Unwinding of long-term finance	3,844	6,586
Finance lease charges	1,110	911
Provision for staff retirement benefit	8,593	6,923
Exchange gain	(44,466)	(74,968)
Gain on disposal of fixed assets	-	(1)
Return on PLS savings accounts	(4,490)	(4,190)
	639,259	893,384
Profit before working capital changes	1,536,366	653,359
Effect on cash flow due to working capital changes (Increase) / decrease in current assets		
Stores and spares	(274,023)	(73,570)
Stock-in-trade	5,007,506	(4,509,170)
Trade debts	(76,383)	411,168
Advances, deposits and prepayments	402,530	318,133
Other receivables	(3,789)	(3,363)
Tax refunds due from Government - Sales tax	953,333	(151,647)
	6,009,174	(4,008,449)
(Decrease) / increase in current liabilities		
Trade and other payables	(1,879,477)	4,494,324
Net cash generated from operations	5,666,063	1,139,234
Income tax paid	(206,060)	(49,739)
Mark-up on loans paid	(649,420)	(699,841)
Staff retirement benefit paid	(2,118)	(1,188)
Decrease in long-term loans and advances	10	149
Decrease / (increase) in long-term deposits	1,779	(7,312)
Net cash generated from operating activities	4,810,254	381,303

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(212,862)	(452,039)
Return on PLS accounts	4,490	4,190
Sale proceeds from disposal of property, plant and equipment	-	95
Net cash used in investing activities	(208,372)	(447,754)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term finance	-	(249,932)
Short-term borrowings obtained	-	4,058,001
Long-term loan obtained - net	134,714	55,093
Decrease in liabilities against assets subject to finance leases	(4,477)	(3,584)
Net cash generated from financing activities	130,237	3,859,578
Net increase in cash and cash equivalents	4,732,119	3,793,127
Cash and cash equivalents at beginning of the period	(9,763,857)	(13,903,330)
Cash and cash equivalents at end of the period	(5,031,738)	(10,110,203)

Chief Financial Officer

Chief Executive

Director

Condensed Interim Statement of Changes in Equity

For The Period Ended September 30, 2020 - (Un-audited)

SHARE CAPITAL	RESERVES			TOTAL
	Capital		Revenue	
	Surplus on revaluation of fixed assets	Capital reduction reserve	Accumulated loss	
Rupees '000				
6,813,776	1,511,560	667,686	(246,194)	8,746,828
-	(11,541)	-	11,541	-
-	-	-	(203,995)	(203,995)
-	-	-	-	-
-	-	-	(203,995)	(203,995)
6,813,776	1,500,019	667,686	(438,648)	8,542,833
6,813,776	1,445,832	667,686	(829,857)	8,097,437
-	(10,287)	-	10,287	-
-	-	-	660,224	660,224
-	-	-	-	-
-	-	-	660,224	660,224
6,813,776	1,435,545	667,686	(159,346)	8,757,661

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


Chief Financial Officer

Chief Executive

Director

Notes to the Condensed Interim Financial Statements

For The Period Ended September 30, 2020 - (Un-audited)

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. 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

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; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives 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.

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, 2020.

2.1 Changes in accounting standards, interpretations and pronouncements

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low value leases.

b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

The other new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after July 01, 2020 are considered not to be relevant to the Company's financial statements and hence have not been detailed here.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies 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, 2020.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements.

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, 2020.

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, 2020.

	(Un-audited) September 30, 2020	(Audited) June 30, 2020
Rupees '000		

5. PROPERTY, PLANT AND EQUIPMENT

Operating assets - note 5.1	17,672,214	17,809,753
Capital work in progress (at cost)	5,412	623
Major spare parts and stand-by equipment	1,334,048	1,196,963
	<u>19,011,674</u>	<u>19,007,339</u>

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

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Rupees '000				
Owned:				
Plant and machinery	63,681	67,340	-	-
Office equipment	3,365	1,837	-	94
Electrical equipment	3,784	2,166	-	-
Vehicles	165	-	-	-
Right of use assets:				
Leased vehicles	-	6,225	-	-
	<u>70,995</u>	<u>77,568</u>	<u>-</u>	<u>94</u>

Owned:

Plant and machinery
Office equipment
Electrical equipment
Vehicles

Right of use assets:
Leased vehicles

6. DEFERRED TAXATION

The Company's tax losses amount of Rs. 13.03 billion (June 30, 2020: Rs. 13.53 billion) as at September 30, 2020. The management carries periodic assessment to assess the benefit of these losses as the Company would be able to set off the carried forward losses against the profits earned in future years. Based on management assessment, the Company has recognised deferred tax asset on losses amounting to Rs. 3.78 billion (June 30, 2020: Rs. 3.92 billion) including an amount of Rs. 3.40 billion (June 30, 2020: Rs. 3.32 billion) on timing difference on account of unabsorbed tax depreciation, amortisation and initial allowance of Rs. 11.73 billion (June 30, 2020: Rs. 11.45 billion). The amount of this benefit has been recognised in view of expected profits as per the financial projections of the Company for future years. The projection of future taxable profits 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.

	(Un-audited) September 30, 2020	(Audited) June 30, 2020
Rupees '000		

7. STOCK-IN-TRADE

Raw material [including in transit Rs. 1,769.84 million (June 30, 2020: Rs. 1,479.8 million)]
Work in process
Finished goods [including coil end sheets Rs. 17.48 million (June 30, 2020: Rs. 37.38 million)]
Packing and other materials

2,243,227	4,137,373
2,973	511,976
578,526	3,187,972
84,267	79,178
<u>2,908,993</u>	<u>7,916,499</u>

8. CASH AND BANK BALANCES

With banks in
- Current accounts
- PLS savings accounts - note 8.1
Cash in hand

144,049	110,588
55,340	71,619
286	354
<u>199,675</u>	<u>182,561</u>

8.1 At September 30, 2020 the rates of mark-up on PLS savings accounts range from 5.15% to 6.25% (June 30, 2020: 5.15% to 11.25%) per annum.

9. SHARE CAPITAL

9.1 Authorised share capital

(Un-audited) September 30, 2020	(Audited) June, 30 2020
(Number of shares)	

1,100,000,000	1,100,000,000
---------------	---------------

Ordinary and Cumulative Preference
Shares of Rs. 10 each

(Un-audited) September 30, 2020	(Audited) June, 30 2020
Rupees '000	

11,000,000	11,000,000
------------	------------

9.2 Issued, subscribed and paid-up capital - Ordinary Shares

(Un-audited) September 30, 2020	(Audited) June, 30 2020
(Number of shares)	

765,529,303	765,529,303
-------------	-------------

(Un-audited) September 30, 2020	(Audited) June, 30 2020
Rupees '000	

7,655,293	7,655,293
-----------	-----------

- 9.3** Dividend in respect of preference shares is only payable when Company has accumulated profits. Therefore, cumulative dividend on Preference Shares (PSX Symbol - ASLPS) and Preference Shares (PSX Symbol - ASLCPS) amounting to Rs. 746 million (June 30, 2020: Rs. 715 million) and Rs. 307 million (June 30, 2020: Rs. 305 million) respectively, is not accounted for in these condensed interim financial statements.

10. CONTINGENCIES AND COMMITMENTS

10.1 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, 2020.

10.2 Commitments

- 10.2.1** Commitments for capital expenditure outstanding as at September 30, 2020 amounted to Rs. 724.82 million (June 30, 2020: Rs. 753.59 million).
- 10.2.2** Commitments for rentals under ijarah arrangements amounted to Rs. 0.21 million (June 30, 2020: Rs. 0.24 million) payable within one year.

	(Un-audited) September 30, 2020	(Un-audited) September 30, 2019
Rupees '000		

11. NET REVENUE FROM CONTRACTS WITH CUSTOMERS

Local - note 11.1	13,002,762	7,269,690
Export	276,667	48,547
Gross revenue from contracts with customers	13,279,429	7,318,237
Less: Sales tax	(1,890,423)	(1,041,274)
Rebates and discounts	(44,132)	(38,880)
Dealer commission	(139,012)	(77,897)
	11,205,862	6,160,186

- 11.1** This includes scrap sales of coil-end sheets net of sales tax amounting to Rs. 357.42 million (September 30, 2019: Rs. 308.89 million).

	(Un-audited) September 30, 2020	(Un-audited) September 30, 2019
Rupees '000		

12. FINANCE COST

Mark-up expense:		
- long-term finance	229,369	235,721
- Impact of unwinding on long-term finance	3,844	6,586
- short-term borrowings	217,059	515,720
Finance lease charges	1,110	911
Exchange gain	(44,466)	(74,968)
Bank and other charges	36,602	34,586
	443,518	718,556

(Un-audited)
September 30,
2020(Un-audited)
September 30,
2019

Rupees '000

13. EARNINGS / (LOSS) PER SHARE**13.1 BASIC EARNINGS / (LOSS) PER SHARE**

Profit / (loss) after taxation attributable to ordinary shareholders	660,224	(203,995)
Adjustment for cumulative preference share dividend	(31,169)	(18,679)
Profit / (loss) after taxation for calculation of basic earnings / (loss) per share	<u>629,056</u>	<u>(222,674)</u>
Weighted average number of ordinary shares outstanding at the end of period (in thousand)	<u>765,529</u>	<u>765,529</u>
Basic earnings / (loss) per share (Rupee)	<u>0.82</u>	<u>(0.29)</u>

13.2 DILUTED EARNINGS PER SHARE

Profit after taxation attributable to ordinary shareholders	<u>660,224</u>
Weighted average number of ordinary shares outstanding at the end of period (in thousand)	765,529
Adjustment for conversion of convertible preference shares	<u>197,169</u>
Weighted average number of ordinary shares at the end of period for diluted earnings per share (in thousand)	<u>962,698</u>

Rupee

Diluted earnings per share	<u>0.69</u>
----------------------------	-------------

The effect of dividend of Cumulative Preference Shares (ASLPS and ASLCPS) is not accounted for in calculation of weighted average number of potential ordinary shares.

Diluted loss per share has not been presented for periods ended September 30, 2019, as it has an anti-dilutive effect on loss per share.

14. TRANSACTIONS WITH RELATED PARTIES

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

			(Un-audited) September 30, 2020	(Un-audited) September 30, 2019
			Rupees '000	
Relationship	Name of company	Nature of transaction		
Associated companies	Arif Habib Corporation Limited	- Finance facility utilised	1,630,000	1,060,000
		- Repayment of finance facility utilised	1,630,000	724,478
	Arif Habib Corporation Limited	- Mark-up on finance facilities	7,896	25,070
		- Mark-up on finance facilities paid	19,232	33,432
		- Guarantee commission	1,118	877
		- Guarantee commission paid	1,190	987
	Arif Habib Equity (Pvt.) Limited	- Mark-up on finance facilities paid	27,111	-
	Power Cement Limited	- Purchase of construction material	194	-
	Rotocast Engineering Co. (Pvt.) Limited	- Finance facility utilised	-	680,000
		- Mark-up on finance facilities	47,680	19,897
		- Mark-up on finance facilities paid	39,710	-
		- Rent and maintenance	2,203	2,361
Other related	Sachal Energy Development (Private) Limited	- Finance facility utilised	-	300,000
		- Mark-up on finance facilities	-	9,798
	Mr. Arif Habib	- Finance facility utilised	-	2,733,000
		- Mark-up on finance facility	90	96,583
		- Mark-up on finance facility paid	8,147	110,000
Key management compensation	CEO, CFO & Company Secretary CFO & Company Secretary Non-Executive Director	- Salaries and other employee benefits	5,583	4,735
		- Post retirement benefits	142	135
		- Meeting and other expenses	125	143

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 October 20, 2020.



Chief Financial Officer



Chief Executive



Director

This page is intentionally left blank



Arif Habib Centre 23,
M.T. Khan Road, Karachi - 74000
Tel: (021) 32468317, 34740160
Fax No. (021) 34740151
Email: info@aishasteel.com
Website: www.aishasteel.com

