INTERNATIONAL STEELS LIMITED

Shaping Tomorrow

The Secretary
Pakistan Stock Exchange Limited
Off: I. I. Chundrigar Road
KARACHI.

January 27, 2020

RE: FINANCIAL RESULTS FOR THE SIX AND THREE MONTHS ENDED 31-12-2019

Dear Sirs,

We are pleased to inform you that Board of Directors of our company in their meeting held on January 27, 2020 at the ISL Factory, of the Company reviewed the financial results of the Company for the half year ended December 31, 2019 and recommended the following;

(i) CASH DIVIDEND
- NIL

(ii) BONUS SHARES
- NIL

(iii) RIGHT SHARES
- NIL

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION
- NIL

(v) ANY OTHER PRICE SENSITIVE INFORMATION
The financial results of the Company are enclosed.

The Half Yearly Report of the Company for the period ended will be transmitted through PUCARS separately, within the specified time and shall also be made available on ISL's website www.isl.com.pk

You may please inform the members of the Exchange accordingly.

Thanking you,

Yours faithfully,
For INTERNATIONAL STEELS LIMITED

M. IRFAN BHATTI
Company Secretary

CC: Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Islamabad

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Phone: +92 21 111-019-019 Fax: +92 21 3568-0373 E-mail: info@isl.com.pk Website: www.isl.com.pk

International Steels Limited

Condensed Statement of Profit or Loss (Un-audited)

For the six months ended 31 December 2019

	Note	Six months ended 31 December 2019	Six months ended 31 December 2018	Three months ended 31 December 2019	Three months ended 31 December 2018
		(Rupees in '000)			
Net sales	15	**25,364,552**	25,783,410	**13,819,202**	14,155,570
Cost of sales	16	**(23,140,837)**	(22,716,587)	**(12,829,694)**	(12,707,835)
Gross profit		**2,223,715**	3,066,823	**989,508**	1,447,735
Selling and distribution expenses	17	**(441,825)**	(242,883)	**(197,674)**	(133,254)
Administrative expenses	18	**(134,732)**	(135,185)	**(72,972)**	(69,315)
		(576,557)	(378,068)	**(270,646)**	(202,569)
Finance cost	19	**(1,345,963)**	(591,843)	**(678,749)**	(306,486)
Other operating income / (expenses) - net	20	**1,611**	(164,433)	**25,980**	(74,972)
		(1,344,352)	(756,276)	**(652,769)**	(381,458)
Other income	21	**94,471**	83,386	**29,938**	10,509
Profit before taxation		**397,277**	2,015,865	**96,031**	874,217
Taxation	22	**68,657**	(267,404)	**21,976**	32,901
Profit after taxation		**465,934**	1,748,461	**118,007**	907,118
		(Rupees)			
Earnings per share - basic and diluted		**1.07**	4.02	**0.27**	2.09

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Dr. Amjad Waheed
Director & Chairman
Board Audit Committee

Mujtaba Hussain
Chief Financial Officer

Yousuf H. Mirza
Chief Executive Officer