

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI.

January 28, 2025

RE: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31-12-2024

Dear Sir,

We are pleased to inform you that the Board of Directors of International Steels Limited, in their meeting held on January 28, 2025, at the registered office of the Company reviewed the unaudited financial results of the Company for the half year ended December 31, 2024, and recommended 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

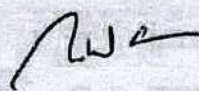

Company Secretary

CC: Executive Director/HOD
Offsite-II Department, Supervision Division,
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Islamabad.

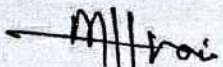
INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Note	Six months ended		Three months ended	
		December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
(Rupees in '000)					
Revenue from contracts with customers	15	31,802,736	39,739,065	18,312,844	20,531,835
Cost of sales		(29,422,906)	(34,425,591)	(16,837,987)	(17,683,217)
Gross profit		2,379,830	5,313,474	1,474,857	2,848,618
Selling and distribution expenses		(827,980)	(947,074)	(443,231)	(578,707)
Administrative expenses		(229,832)	(235,962)	(116,088)	(128,576)
		(1,057,812)	(1,183,036)	(559,319)	(707,283)
Operating profit		1,322,018	4,130,438	915,538	2,141,335
Finance cost		(559,149)	(371,287)	(226,114)	(175,603)
Other expenses		(85,708)	(398,524)	(51,485)	(253,383)
		(644,857)	(769,811)	(277,599)	(428,986)
Other income	16	149,453	150,462	(22,166)	25,577
Profit before levies and income tax		826,614	3,511,089	615,773	1,737,926
Levies		-	(125,049)	-	(74,447)
Profit before income tax		826,614	3,386,040	615,773	1,663,479
Income tax expense	17	(292,521)	(1,033,475)	(261,107)	(427,984)
Profit for the year		534,093	2,352,565	354,666	1,235,495
Earnings per share - basic and diluted (Rupees)		1.23	5.41	0.82	2.84

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Nihal Cassim
Director & Chairman
Board Audit Committee



Mujtaba Hussain
Chief Financial Officer

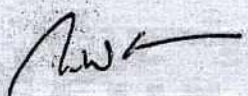


Samir M. Chitroy
Chief Executive Officer

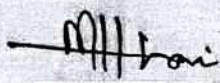
INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	19,563,311	20,016,449
Right-of-use assets		30,990	23,846
Intangible assets		462,837	408,853
Investment in an associate	6	48,450	-
Long term deposit with Central Depository Company of Pakistan Limited		100	100
		<u>20,105,688</u>	<u>20,449,248</u>
CURRENT ASSETS			
Stores and spares		959,149	902,140
Stock-in-trade	7	14,239,004	18,259,002
Trade debts		956,897	1,423,286
Receivable from K-Electric Limited (KE)		4,988	25,537
Advances, trade deposits and prepayments		171,616	140,894
Staff retirement benefits		38,376	55,521
Sales tax receivable		-	580,296
Taxation - net		493,260	145,754
Short-Term Investments	8	4,951,136	-
Cash and bank balances	9	5,738,079	2,708,102
		<u>27,652,505</u>	<u>24,240,532</u>
TOTAL ASSETS		<u>47,658,193</u>	<u>44,689,780</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 500,000,000 (2024: 500,000,000) ordinary shares of Rs. 10 each		<u>5,000,000</u>	<u>5,000,000</u>
Share capital Issued, subscribed and paid-up capital		<u>4,350,000</u>	<u>4,350,000</u>
Revenue reserve Unappropriated profit		<u>16,002,137</u>	<u>16,735,347</u>
Capital reserve Revaluation surplus on property, plant and equipment		<u>2,074,379</u>	<u>2,112,083</u>
TOTAL SHAREHOLDERS' EQUITY		<u>22,426,516</u>	<u>23,197,430</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finance - secured	10	755,904	845,316
Deferred income - Government grant		85,436	98,244
Gas Infrastructure Development Cess	11	-	-
Deferred taxation - net		1,556,633	1,811,362
Lease liabilities		17,059	4,415
		<u>2,415,032</u>	<u>2,759,337</u>
CURRENT LIABILITIES			
Trade and other payables	12	11,738,943	12,822,416
Contract liabilities		1,835,154	1,834,506
Short term borrowings - secured	13	8,435,364	3,560,288
Unpaid dividend		477	430
Unclaimed dividend		6,200	7,079
Current portion of long term finance - secured	10	248,763	344,944
Current portion of lease liabilities		19,358	24,886
Sales tax payable		465,636	-
Accrued mark-up		66,750	138,464
		<u>22,816,646</u>	<u>18,733,013</u>
TOTAL LIABILITIES		<u>25,231,677</u>	<u>21,492,350</u>
CONTINGENCY AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	14	<u>47,658,193</u>	<u>44,689,780</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Nihal Cassim
Director & Chairman
Board Audit Committee



Muftaba Hussain
Chief Financial Officer

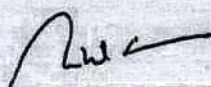


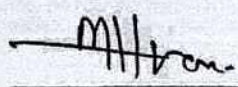
Samir M. Chirby
Chief Executive Officer

INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Issued, subscribed & paid-up capital	Revenue reserve - Unappropriated profit	Capital reserve - Revaluation surplus on property, plant and equipment	Total
(Rupees in '000)				
Balance as at 01 July 2023	4,350,000	15,146,402	2,187,478	21,683,880
Profit for the period	-	2,352,565	-	2,352,565
Other comprehensive income	-	-	-	-
Total comprehensive income	-	2,352,565	-	2,352,565
Transactions with owners recorded directly in equity - distributions				
Dividend:				
- Final Dividend @ 25% (Re. 2.50 per share) for the year ended 30 June 2023	-	(1,087,500)	-	(1,087,500)
Total transactions with owners of the Company - distributions	-	(1,087,500)	-	(1,087,500)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	37,697	(37,697)	-
Balance as at 31 December 2023	4,350,000	16,449,164	2,149,781	22,948,945
Balance as at 01 July 2024	4,350,000	16,735,347	2,112,076	23,197,423
Profit for the period	-	534,093	-	534,093
Other comprehensive income	-	-	-	-
Total comprehensive income	-	534,093	-	534,093
Transactions with owners recorded directly in equity - distributions				
Dividend:				
- Final Dividend @ 30% (Re. 3.00 per share) for the year ended 30 June 2024	-	(1,305,000)	-	(1,305,000)
Total transactions with owners of the Company - distributions	-	(1,305,000)	-	(1,305,000)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	37,697	(37,697)	-
Balance as at 31 December 2024	4,350,000	16,002,137	2,074,379	22,426,516

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Nihal Cassim
 Director & Chairman
 Board Audit Committee


Mujtaba Hussain
 Chief Financial Officer

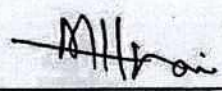

Samir M. Chiny
 Chief Executive Officer

INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

	Note	Six months ended	
		December 31, 2024	December 31, 2023
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	6,594,736	4,721,343
Finance cost paid		(621,730)	(414,803)
Income on bank deposits received		171,373	190,395
Staff retirement benefits paid		-	(19,228)
Payment on account of compensated absences		(16,466)	(7,398)
Income tax paid		(894,768)	(1,300,264)
		<u>(1,361,591)</u>	<u>(1,551,298)</u>
Net cash generated from operating activities		5,233,145	3,170,045
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment	5	(570,905)	(523,381)
Payment for acquisition of intangible asset		(54,777)	(75,143)
Proceeds from disposal of property, plant and equipment		64,712	53,458
Investment in Associate		(48,450)	-
Investment in Pakistan Investment Bond		(4,951,136)	-
Proceeds / (investment) of Term Deposit Receipt		250,000	(20,000)
Net cash used in investing activities		(5,310,556)	(565,066)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(198,401)	(187,782)
Proceeds / (Repayment) from short term borrowings - net		4,875,076	(1,100,000)
Lease rentals paid		(13,455)	(12,592)
Dividend paid		(1,305,832)	(1,088,475)
Net cash generated / (used in) from financing activities		3,357,388	(2,388,849)
Net increase in cash and cash equivalents		<u>3,279,977</u>	<u>216,130</u>
Cash and cash equivalents at beginning of the period		1,974,102	1,096,911
Cash and cash equivalents at end of the period	19	<u>5,254,079</u>	<u>1,313,041</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Nihal Cassim
 Director & Chairman
 Board Audit Committee


Mujtaba Hussain
 Chief Financial Officer


Samir M. Chinoy
 Chief Executive Officer