

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

Shaping Tomorrow

January 27, 2020

**KARACHI.**

**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](http://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




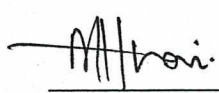
International Steels Limited  
 Condensed Statement of Profit or Loss (Un-audited)  
 For the six months ended 31 December 2019

|   | Note | Six months ended   |                  | Three months ended |                  |
|---|------|--------------------|------------------|--------------------|------------------|
|   |      | 31 December 2019   | 31 December 2018 | 31 December 2019   | 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)     |
| <b>Gross profit</b>                           |      | <b>2,223,715</b>   | <b>3,066,823</b> | <b>989,508</b>     | <b>1,447,735</b> |
| Selling and distribution expenses             | 17   | (441,825)          | (242,883)        | (197,674)          | (133,254)        |
| Administrative expenses                       | 18   | (134,732)          | (135,185)        | (72,972)           | (69,315)         |
|   |      | <b>(576,557)</b>   | <b>(378,068)</b> | <b>(270,646)</b>   | <b>(202,569)</b> |
| 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)         |
|   |      | <b>(1,344,352)</b> | <b>(756,276)</b> | <b>(652,769)</b>   | <b>(381,458)</b> |
| Other income                                  | 21   | 94,471             | 83,386           | 29,938             | 10,509           |
| <b>Profit before taxation</b>                 |      | <b>397,277</b>     | <b>2,015,865</b> | <b>96,031</b>      | <b>874,217</b>   |
| Taxation                                      | 22   | 68,657             | (267,404)        | 21,976             | 32,901           |
| <b>Profit after taxation</b>                  |      | <b>465,934</b>     | <b>1,748,461</b> | <b>118,007</b>     | <b>907,118</b>   |
| ----- (Rupees) -----                          |      |                    |                  |                    |                  |
| <b>Earnings per share - basic and diluted</b> |      | <b>1.07</b>        | <b>4.02</b>      | <b>0.27</b>        | <b>2.09</b>      |

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

KMH

  
 Dr. Amjad Waheed  
 Director & Chairman  
 Board Audit Committee

  
 Mujtaba Hussain  
 Chief Financial Officer

  
 Yousuf H. Mirza  
 Chief Executive Officer