

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

April 23, 2025

RE: FINANCIAL RESULTS FOR THE QUARTER ENDED 31-03-2025

Dear Sir,

We are pleased to inform you that the Board of Directors of International Steels Limited, in their meeting held on April 23, 2025, at the registered office of the Company reviewed the unaudited financial results of the Company for the quarter ended March 31, 2025, and recommended following;

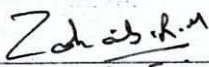
- (i) **CASH DIVIDEND**
-NIL
- (ii) **BONUS SHARES**
-NIL
- (iii) **RIGHT SHARES**
-NIL
- (iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**
-NIL
- (v) **ANY OTHER PRICE SENSITIVE INFORMATION**
The financial results of the Company are enclosed.

The Quarterly 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 NINE MONTHS ENDED MARCH 31, 2025

| | Note | Nine months ended | | Three months ended | |
|---|------|-------------------|-------------------|--------------------|-------------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Rupees in '000) | | (Rupees in '000) | |
| Revenue from contracts with customers | 14 | 45,674,744 | 56,015,069 | 13,872,008 | 16,276,004 |
| Cost of sales | | (42,106,633) | (48,789,519) | (12,683,727) | (14,363,928) |
| Gross profit | | 3,568,111 | 7,225,550 | 1,188,281 | 1,912,076 |
| Selling and distribution expenses | | (1,040,733) | (1,714,065) | (212,753) | (766,991) |
| Administrative expenses | | (345,386) | (341,925) | (115,554) | (105,963) |
| | | (1,386,119) | (2,055,990) | (328,307) | (872,954) |
| Operating profit | | 2,181,992 | 5,169,560 | 859,974 | 1,039,122 |
| Finance cost | | (692,959) | (557,804) | (126,513) | (173,227) |
| Other expenses | | (506,598) | (553,627) | (143,142) | (87,680) |
| | | (1,199,557) | (1,111,431) | (269,655) | (260,907) |
| Other income | 15 | 530,438 | 298,141 | 95,940 | 66,966 |
| Profit before taxation | | 1,512,873 | 4,356,270 | 686,259 | 845,181 |
| Taxation | 16 | (561,568) | (1,298,007) | (269,047) | (139,483) |
| Profit after taxation | | 951,305 | 3,058,263 | 417,212 | 705,698 |
| ----- (Rupees) ----- | | | | | |
| Earnings per share - basic and diluted | | 2.19 | 7.03 | 0.96 | 1.62 |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Nihal Cassim
Director & Chairman
Board Audit Committee


Usman Ahmed
Chief Financial Officer

Samir M.Chinoy
Chief Executive Officer

INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

| | | (Un-audited) March 31, 2025 | (Audited) June 30, 2024 |
|---|------|-----------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 19,186,164 | 20,016,449 |
| Right-of-use assets | | 25,266 | 23,846 |
| Intangible assets | | 467,997 | 408,853 |
| Investment in an associate | 6 | 48,450 | - |
| Long term deposit with Central Depository Company of Pakistan Limited | | 100 | 100 |
| | | <u>19,727,976</u> | <u>20,449,248</u> |
| CURRENT ASSETS | | | |
| Stores and spares | | 941,744 | 902,140 |
| Stock-in-trade | 7 | 20,255,827 | 18,259,002 |
| Trade debts | | 277,783 | 1,423,286 |
| Receivable from K-Electric Limited (KE) | | 31,643 | 25,537 |
| Advances, trade deposits and prepayments | | 353,571 | 140,894 |
| Staff retirement benefits | | 30,910 | 55,521 |
| Sales tax receivable | | 894,382 | 580,296 |
| Taxation - net | | 691,185 | 145,754 |
| Cash and bank balances | 8 | 1,701,544 | 2,708,102 |
| | | <u>25,178,589</u> | <u>24,240,532</u> |
| TOTAL ASSETS | | <u>44,906,565</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 | | 4,350,000 | 4,350,000 |
| Revenue reserve | | | |
| Unappropriated profit | | 16,438,198 | 16,735,347 |
| Capital reserve | | | |
| Revaluation surplus on property, plant and equipment | | 2,055,530 | 2,112,083 |
| | | <u>22,843,728</u> | <u>23,197,430</u> |
| TOTAL SHAREHOLDERS' EQUITY | | | |
| | | | |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Long term finance - secured | 9 | 723,014 | 845,316 |
| Deferred income - Government grant | | 75,735 | 98,244 |
| Gas Infrastructure Development Cess | 10 | - | - |
| Deferred taxation - net | | 1,564,633 | 1,811,362 |
| Lease liabilities | | 17,059 | 4,415 |
| | | <u>2,380,440</u> | <u>2,759,337</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 13,497,566 | 12,822,416 |
| Contract liabilities | | 1,392,905 | 1,834,506 |
| Short term borrowings - secured | 12 | 4,480,882 | 3,560,288 |
| Unpaid dividend | | 477 | 430 |
| Unclaimed dividend | | 2,481 | 7,079 |
| Current portion of long term finance - secured | 9 | 214,997 | 344,944 |
| Current portion of lease liabilities | | 13,570 | 24,886 |
| Accrued mark-up | | 79,518 | 138,464 |
| | | <u>19,682,397</u> | <u>18,733,013</u> |
| TOTAL LIABILITIES | | <u>22,062,837</u> | <u>21,492,350</u> |
| CONTINGENCY AND COMMITMENTS | | | |
| | 13 | | |
| TOTAL EQUITY AND LIABILITIES | | <u>44,906,565</u> | <u>44,689,780</u> |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Nihal Cassim
Director & Chairman
Board Audit Committee

Usman Ahmed
Chief Financial Officer

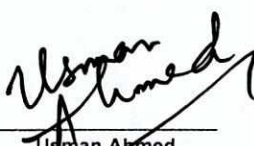
Samir M.Chinoy
Chief Executive Officer

INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

| | Issued, subscribed & paid-up capital | Revenue reserve - Unappropriat ed 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 | - | 3,058,263 | - | 3,058,263 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | 3,058,263 | - | 3,058,263 |
| Transactions with owners recorded directly in equity - distributions | | | | |
| Dividend: | | | | |
| - Final Dividend @ 25% (Rs. 2.50 per share) for the year ended 30 June 2023 | - | (1,087,500) | - | (1,087,500) |
| - Interim Dividend @ 25% (Rs. 2.50 per share) for the year ended 30 June 2024 | - | (1,087,500) | - | (1,087,500) |
| Total transactions with owners of the Company - distributions | - | (2,175,000) | - | (2,175,000) |
| Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax | - | 56,546 | (56,546) | - |
| Balance as at 31 March 2024 | 4,350,000 | 16,086,211 | 2,130,932 | 22,567,143 |
| Balance as at 01 July 2024 | 4,350,000 | 16,735,347 | 2,112,076 | 23,197,423 |
| Profit for the period | - | 951,305 | - | 951,305 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | 951,305 | - | 951,305 |
| Transactions with owners recorded directly in equity - distributions | | | | |
| Dividend: | | | | |
| - Final Dividend @ 30% (Rs. 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 | - | 56,546 | (56,546) | - |
| Balance as at 31 March 2025 | 4,350,000 | 16,438,198 | 2,055,530 | 22,843,728 |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Nihal Cassim
Director & Chairman
Board Audit Committee


Usman Ahmed
Chief Financial Officer


Samir M.Chinoy
Chief Executive Officer

INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

| | | Nine months ended | |
|--|----|------------------------------|--------------------|
| | | March 31, 2025 | March 31, 2024 |
| Note | | ----- (Rupees in '000) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 17 | 2,274,095 | 7,212,573 |
| Finance cost paid | | (734,658) | (634,157) |
| Income on bank deposits received | | 259,891 | 261,791 |
| Staff retirement benefits paid | | (1,258) | (28,842) |
| Payment on account of compensated absences | | (16,771) | (7,675) |
| Income tax paid | | (1,353,740) | (1,598,786) |
| | | (1,846,536) | (2,007,669) |
| Net cash generated from operating activities | | 427,559 | 5,204,904 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payment for acquisition of property, plant and equipment | 5 | (718,178) | (1,030,916) |
| Payment for acquisition of intangible asset | | (60,334) | (90,738) |
| Proceeds from disposal of property, plant and equipment | | 76,850 | 57,756 |
| Investment in Associate | | (48,450) | - |
| Proceeds from disposal of Term Deposit Receipt | | 250,000 | - |
| Net cash used in investing activities | | (500,112) | (1,063,898) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of long term financing | | (274,759) | (283,275) |
| Proceeds / (Repayment) from short term borrowings - net | | 911,662 | 100,000 |
| Lease rentals paid | | (20,289) | (18,960) |
| Dividend paid | | (1,309,551) | (2,175,545) |
| Net cash used in financing activities | | (692,937) | (2,377,780) |
| Net (decrease) / increase in cash and cash equivalents | | (765,490) | 1,763,226 |
| Cash and cash equivalents at beginning of the period | | 1,974,102 | 1,096,911 |
| Cash and cash equivalents at end of the period | 18 | 1,208,612 | 2,860,137 |

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Nihal Cassim
Director & Chairman
Board Audit Committee


Usman Ahmed
Chief Financial Officer

Samir M.Chinoy
Chief Executive Officer