

January 29, 2024

The General Manager  
Pakistan Stock Exchange Limited  
Off: I. I. Chundrigar Road  
**KARACHI.**

**RE: FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 31-12-2023**

Dear Sirs,

We are pleased to inform you that the Board of Directors of International Steels Limited in their meeting held on January 29, 2024 at the registered office of the Company reviewed the financial results of the Company for the half year ended December 31, 2023 and recommended following;

**(i) CASH DIVIDEND**

An interim cash dividend of Rs. 2.50 per share i.e. 25%.

**Book Closure for Interim Dividend:**

The Share Transfer Books of the Company will remain closed from February 12, 2024, to February 14, 2024 (both days inclusive). Transfers received in order at the offices of our Shares Registrar M/s THK Associates (Private) Limited, having its office at 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi by the close of business on February 9, 2024 or updated on Central Depository System as per CDC regulations, will be treated in time to establish the entitlement of 25% Interim Cash Dividend i.e. Rs. 2.50 per share

**(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.

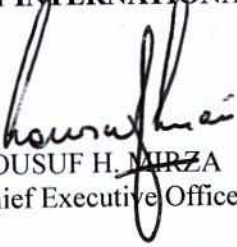
The Half Yearly Report of the Company for the period ended will be transmitted through PUCARS separately, within the specified time and shall also be made available on ISL's website [www.isl.com.pk](http://www.isl.com.pk).

You may please inform the members of the Exchange accordingly.

Thanking you,

Yours faithfully,

For **INTERNATIONAL STEELS LIMITED.**,



**YOUSUF H. MIRZA**  
Chief Executive Officer

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, 2023**

	Note	Six months ended		Three months ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		----- (Rupees in '000) -----			
Revenue from contracts with customers	13	39,739,065	33,925,882	20,531,835	17,381,765
Cost of sales		(34,425,591)	(30,950,594)	(17,683,217)	(16,646,168)
<b>Gross profit</b>		<b>5,313,474</b>	<b>2,975,288</b>	<b>2,848,618</b>	<b>735,597</b>
Selling and distribution expenses		(947,074)	(148,478)	(578,707)	(83,007)
Administrative expenses		(235,962)	(152,846)	(128,576)	(85,272)
		(1,183,036)	(301,324)	(707,283)	(168,279)
Finance cost		(371,287)	(1,651,976)	(175,603)	(789,418)
Other operating charges		(398,524)	(1,115,515)	(253,383)	(340,429)
		(769,811)	(2,767,491)	(428,986)	(1,129,847)
Other income		150,462	62,012	25,577	36,549
<b>Profit / (loss) before taxation</b>		<b>3,511,089</b>	<b>(31,515)</b>	<b>1,737,926</b>	<b>(525,980)</b>
Taxation	14	(1,158,524)	92,380	(502,431)	138,386
<b>Profit / (loss) after taxation</b>		<b>2,352,565</b>	<b>60,865</b>	<b>1,235,495</b>	<b>(387,594)</b>
<b>Earnings / (loss) per share - basic and diluted (Rupees)</b>		<b>5.41</b>	<b>0.14</b>	<b>2.84</b>	<b>(0.89)</b>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**Nihal Cassim**  
 Director & Chairman  
 Board Audit Committee

**Mujtaba Hussain**  
 Chief Financial Officer

**Yousuf A. Mirza**  
 Chief Executive Officer