



Shaping Tomorrow

# Inbuilt Excellence Unwavering Resilience

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023



CONDENSED INTERIM FINANCIAL STATEMENTS  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2023**



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# Company Information

## Chairman (Non-Executive)

Mr. Kamal A. Chinoy

## Independent Directors

Dr. Amjad Waheed  
Ms. Nausheen Ahmad  
Mr. Nihal Cassim

## Non-Executive Directors

Mr. Haroun Rashid  
Mr. Mustapha A. Chinoy  
Mr. Shuji Tsubota

## Director and Chief Operating Officer

Mr. Samir M. Chinoy

## Chief Executive Officer

Mr. Yousuf H. Mirza

## Chief Financial Officer

Mr. Mujtaba Hussain

## Chief Internal Auditor

Syed Zaib Zaman Shah

## External Auditors

A. F. Ferguson & Co., Chartered Accountants

## Legal Advisor(s)

Mrs. Sana Shaikh Fikree

## Investor Relations Contact

Shares Registrar  
THK Associates (Pvt.) Ltd  
Plot No. 32-C, Jami Commercial Street 2  
D.H.A., Phase VII, Karachi - 75500.  
Phone: +92 21-111-000-322, +92 21-37120628-29  
Email: sfc@thk.com.pk

## Registered Office

101, Beaumont Plaza, 10, Beaumont Road, Karachi - 75530.  
Telephone Numbers : +9221-35680045-54  
UAN : +92 21-111-019-019, Fax : 021-35680373  
E-mail : investors@isl.com.pk

## Lahore Office

Chinoy House, 6 Bank Square, Lahore - 54000.  
Telephone Nos: +92 42-37229752-55,  
UAN: +92 42-111-019-019  
E-mail: lahore@isl.com.pk

## Islamabad Office

Office No.303-A, 3rd Floor, Evacuee Trust Complex,  
Sector F-5/1, Agha Khan Road, Islamabad.  
Telephone Nos: +92 51-28230412-3

## Multan Office

Office No. 708-A, "The United Mall", Plot No. 74,  
Abdali Road, Multan.  
Telephone Nos: +92 61-4570571

## Factory

399 - 405, Rehri Road, Landhi, Karachi.  
Telephone Nos: +92 21-35013104 - 5 Fax : 021-35013108  
E-mail: info@isl.com.pk

## Service Center

Plot# LE-73-79, 102-103, 112-118, 125-129  
Survey # Nc.98, Near Arabian Country Club,  
National Industrial Park, Bin Qasim, Karachi.  
Telephone Nos: +92 21-34724184

## Website

www.isl.com.pk

## Bankers

Allied Bank Limited  
Askari Bank Limited  
Bank Al Habib Limited  
Bank Alfalah Limited  
BankIslami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial and Commercial Bank of China Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Samba Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited



# Directors' Report

FOR THE PERIOD ENDED DECEMBER 31, 2023

The Directors of your Company are pleased to present the Financial Statements for the half year ended December 31, 2023.

The Economy faced significant challenges in the second half of 2023, with high inflation, widening fiscal deficit, and political uncertainty. However, positive developments including IMF funding, improved exports, and rising foreign exchange reserves offered the potential for a rebound in 2024. The government's continued commitment to energy, fiscal, and external sector reforms is anticipated, yet potential fiscal slippages and delayed reforms pose substantial risks. While economic stabilization is expected in 2024, the pace of recovery hinges on the successful implementation of planned reforms and sustained external funding assurances.

Global steel prices experienced significant volatility during the second half of 2023, fuelled by an increase in input costs, including iron ore, coking coal, and energy. However, due to a moderation in global demand, prices have recently stabilized.

The domestic industry continues to face headwinds arising from the misuse of sales tax exemptions in the FATA/PATA regions. This anomaly has resulted in revenue shortfalls for the national exchequer and distortions in the competitive landscape of the manufacturing sector. Your company remains actively engaged with policymakers to address this disparity and foster fair competition.

Demonstrating resilience amidst challenging market conditions, your company successfully preserved its domestic market share and achieved significant growth in international sales across key markets like North America, Europe, and Asia against the same period last year.

Your company's ongoing cost management initiatives continue to yield positive results, however, the implementation of the IMF stand-by agreement led to a substantial increase in gas tariffs for process and captive power exceeding 109%. We anticipate a further increase due to the planned blending of RLNG. However, we are actively analyzing and implementing effective solutions to mitigate these cost pressures and maintain our competitive edge.

Your company demonstrated effective working capital management resulting in the reduction of financial charges, down from Rs. 1,652 Mn to Rs. 371 Mn compared to the same period last year. This, coupled with efficient inventory procurement strategies that improved gross profit margins from 8.8% to 13.4%, contributed to a strong financial performance. PAT surged from Rs. 61 Mn to Rs. 2,353 Mn, and EPS increased significantly from Rs. 0.14 to Rs. 5.41.

In conclusion, we extend our appreciation to all our employees and stakeholders for their continued support and confidence in your Company and express our gratitude to the Almighty for the continued success of your company

**Mr. Yousuf H. Mirza**

**Chief Executive Officer**

**Mr. Kamal A. Chinoy**

**Chairman**

## ڈائریکٹرز رپورٹ

برائے ششماہی مختتمہ دسمبر ۳۱، ۲۰۲۳

آپ کی کمپنی کے ڈائریکٹرز دسمبر ۳۱، ۲۰۲۳ کو اختتام پذیر ہونے والی ششماہی کے مالیاتی گوشواروں کو پیش کرتے ہوئے پُرسرت ہیں۔

معیشت کو سال ۲۰۲۳ کی دوسری ششماہی میں بلند افراط زر، مالیاتی خسارے میں اضافہ اور سیاسی غیر یقینی صورتحال جیسے اہم چیلنجز کا سامنا رہا۔ تاہم، مالی سال ۲۰۲۳ میں آئی ایم ایف (IMF) کی فنڈنگ، بہتر برآمدات اور بڑھتے ہوئے زرمبادلہ کے ذخائر مثبت پیش رفت کے ساتھ بحالی کے بہتر امکانات کو ظاہر کر رہے ہیں۔ توانائی، مالیاتی اور بیرونی شعبے کی اصلاحات کے لیے حکومت مسلسل کوشاں ہے، اس کے باوجود ممکنہ مالیاتی گراؤ اور تاخیری اصلاحات کے باعث خطرے کے امکانات کا سامنا رہے گا۔ مالی سال ۲۰۲۳ میں معاشی استحکام متوقع ہے، جس کے ساتھ بحالی کی یہ رفتار منصوبہ بند اصلاحات کے کامیاب نفاذ اور بیرونی فنڈنگ کی مستقل یقین دہانیوں پر منحصر ہے۔

خام لوہا، کوئنگ کونڈ اور توانائی کی بڑھتی ہوئی پیداواری لاگت کے باعث مالی سال ۲۰۲۳ کی دوسری ششماہی میں عالمی سطح پر اسٹیل کی قیمتوں میں خاطر خواہ اتار چڑھاؤ دیکھنے میں آیا، تاہم عالمی طلب میں اعتدال کی وجہ سے قیمتوں میں حال ہی میں استحکام آیا ہے۔

فانا/پانا (FATA/PATA) کے علاقوں میں بیلنگس اسٹیل کا غلط استعمال ملکی صنعت پر مسلسل منفی اثرات مرتب کر رہا ہے۔ اس بے ضابطگی کے نتیجے میں قومی خزانے کو محصولات میں کمی اور میٹالورجیکل سیکٹر کے مسابقتی ماحول پر منفی اثر پڑا۔ آپ کی کمپنی اس تفاوت کو دور کرنے اور منصفانہ مسابقت کو فروغ دینے کے لیے پالیسی سازوں کے ساتھ سرگرم عمل ہے۔

مارکیٹ کی چیلنجنگ صورتحال کا سامنا کرتے ہوئے آپ کی کمپنی نے کامیابی کے ساتھ اپنے مقامی مارکیٹ شیئر کو محفوظ رکھا اور گزشتہ سال کی اسی تقابلی مدت میں شمالی امریکہ، یورپ اور ایشیا جیسی اہم مارکیٹس میں بین الاقوامی فروخت میں نمایاں اضافہ کیا ہے۔

آپ کی کمپنی کی جانب سے لاگت کے انتظام سے متعلق حالیہ کئے گئے اقدامات کے مثبت نتائج مسلسل برآمد ہو رہے ہیں، تاہم، آئی ایم ایف کے اسٹینڈ۔ بائی معاہدے کے عملدرآمد کے نتیجے میں گیس ٹیرف میں اضافے کے ساتھ پروسیس اور کیپٹو پاور میں 109% کا اضافہ ہوا۔ ہم RLNG کی منصوبہ بند بلیڈنگ کی وجہ سے اس میں مزید اضافے کی توقع کرتے ہیں۔ تاہم، لاگت کے دباؤ کو کم کرنے اور اپنی مسابقتی برتری کو برقرار رکھنے کے لیے فعال طور پر تجزیہ کر رہے ہیں اور اس کے مؤثر حل کے لئے عمل پیرا ہیں۔

آپ کی کمپنی نے فعال سرمائے کا مؤثر انتظام کیا ہے جس کے نتیجے میں گزشتہ سال اسی تقابلی مدت کے مقابلے میں مالیاتی اخراجات 1,652 ملین روپے سے کم ہو کر 371 ملین روپے ہو گئے ہیں۔ یہ انویسٹری کے حصول کے لئے مؤثر حکمت عملی کے باعث ہے جس نے منافع کے مارجن کو 8.8 فیصد سے 13.4 فیصد تک بڑھا دیا ہے جو مستحکم مالی کارکردگی میں معاون رہی۔ منافع بعد از ٹیکس 61 ملین روپے سے بڑھ کر 2,353 ملین روپے ہو گیا ہے، اور منافع فی حصص میں بھی خاطر خواہ اضافہ ہوا ہے جو 0.14 روپے سے بڑھ کر 5.41 روپے ہو گیا ہے۔

آخر میں، ہم اپنے تمام ملازمین اور اسٹیک ہولڈرز کے کمپنی پر ان کے مسلسل اعتماد اور حمایت کے لئے تہہ دل سے مشکور ہیں اور آپ کی کمپنی کی مسلسل کامیابی کیلئے دعا گو ہیں۔

کمال اے چنئے

چیئر مین

یوسف علی مرزا

چیف ایگزیکٹو آفیسر

کراچی: جنوری ۲۹، ۲۰۲۳



A.F.FERGUSON & Co.

# INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF INTERNATIONAL STEELS LIMITED

## Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of International Steels Limited as at December 31, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2023.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's report is Syed Muhammad Hasnain.



**Chartered Accountants**  
Karachi

Dated: February 13, 2024

UDIN: RR202310073m10X6qCoF





INTERNATIONAL STEELS LIMITED

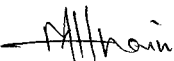
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2023

		(Un-audited) December 31	(Audited) June 30
	Note	2023	2023
(Rupees in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	19,826,676	20,304,569
Right-of-use assets		33,735	43,839
Intangible assets		384,131	309,580
Long term deposit with Central Depository Company of Pakistan Limited		100	100
		<b>20,244,642</b>	<b>20,658,088</b>
<b>CURRENT ASSETS</b>			
Stores and spares		896,740	1,004,646
Stock-in-trade	6	18,722,159	17,261,712
Trade debts		2,195,832	1,148,499
Receivable from K-Electric Limited (KE)		9,747	16,685
Advances, trade deposits and prepayments		193,051	55,862
Sales tax receivable		346,243	480,954
Cash and bank balances	7	1,717,041	1,765,136
		<b>24,080,813</b>	<b>21,733,494</b>
<b>TOTAL ASSETS</b>		<b>44,325,455</b>	<b>42,391,582</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital			
500,000,000 (2023: 500,000,000) ordinary shares of Rs. 10 each		5,000,000	5,000,000
Share capital			
Issued, subscribed and paid-up capital		4,350,000	4,350,000
Revenue reserve			
Unappropriated profit		16,449,164	15,146,402
Capital reserve			
Revaluation surplus on property, plant and equipment		2,149,781	2,187,478
		<b>22,948,945</b>	<b>21,683,880</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term finance - secured	8	825,626	1,005,986
Deferred income - Government grant		111,951	126,738
Gas Infrastructure Development Cess	9	-	148,993
Deferred taxation - net		1,953,844	1,989,947
Lease liabilities		17,382	29,426
		<b>2,908,803</b>	<b>3,301,090</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	13,109,720	10,712,974
Contract liabilities		2,022,881	1,816,607
Short term borrowings - secured	11	1,950,000	3,334,225
Unpaid dividend		-	1,527
Unclaimed dividend		9,049	8,497
Current portion of long term finance - secured	8	384,743	377,378
Current portion of lease liabilities		22,279	19,859
Taxation - net		815,253	920,894
Accrued mark-up		153,782	214,651
		<b>18,467,707</b>	<b>17,406,612</b>
<b>TOTAL LIABILITIES</b>		<b>21,376,510</b>	<b>20,707,702</b>
<b>CONTINGENCY AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	12	<b>44,325,455</b>	<b>42,391,582</b>

The annexed notes from 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 H. Mirza**  
Chief Executive  
Officer





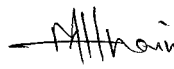
INTERNATIONAL STEELS LIMITED

**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	December 31	December 31	December 31
		2023	2022	2023	2022
		(Rupees in '000)		(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>	2,975,288	<b>2,848,618</b>	735,597
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>	(31,515)	<b>1,737,926</b>	(525,980)
Taxation	14	(1,158,524)	92,380	(502,431)	138,386
<b>Profit / (loss) after taxation</b>		<b>2,352,565</b>	60,865	<b>1,235,495</b>	(387,594)
<b>Earnings / (loss) per share - basic and diluted (Rupees)</b>		<b>5.41</b>	0.14	<b>2.84</b>	(0.89)

The annexed notes from 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 H. Mirza**  
Chief Executive  
Officer



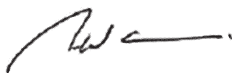
INTERNATIONAL STEELS LIMITED

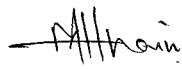
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Six months ended		Three months ended	
	December 31	December 31	December 31	December 31
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
<b>Profit / (loss) after taxation</b>	<b>2,352,565</b>	60,865	<b>1,235,495</b>	(387,594)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>2,352,565</b>	60,865	<b>1,235,495</b>	(387,594)

The annexed notes from 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 H. Mirza**  
Chief Executive  
Officer

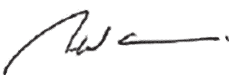


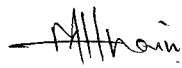
INTERNATIONAL STEELS LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Issued, subscribed & paid-up capital	Revenue reserve- unappropriat- ed profit	Capital reserve- Revaluation surplus on property, plant and equipment	Total
	(Rupees in '000)			
<b>Balance as at July 01, 2022</b>	4,350,000	14,835,313	2,410,776	21,596,089
Profit for the period	-	60,865	-	60,865
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	60,865	-	60,865
<b>Transactions with owners in their capacity as owners recorded directly in equity - Distributions</b>				
<b>Dividend:</b>				
- Final dividend @ 45% (Rs. 4.50) per share for the year ended June 30, 2022		(1,957,500)		(1,957,500)
	-	(1,957,500)	-	(1,957,500)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	43,877	(43,877)	-
<b>Balance as at December 31, 2022</b>	4,350,000	12,982,555	2,366,899	19,699,454
<b>Balance as at July 01, 2023</b>	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 for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	-	2,352,565	-	2,352,565
<b>Transactions with owners in their capacity as owners recorded directly in equity - Distributions</b>				
<b>Dividend:</b>				
- Final dividend @ 25% (Rs. 2.50 per share) for the year ended June 30, 2023		(1,087,500)		(1,087,500)
	-	(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)	-
<b>Balances as at December 31, 2023</b>	4,350,000	16,449,164	2,149,781	22,948,945

The annexed notes from 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 H. Mirza**  
Chief Executive  
Officer



INTERNATIONAL STEELS LIMITED

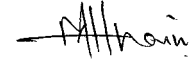
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**

FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

		Six months ended	
		December 31	December 31
Note		2023	2022
(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>			
	15	4,721,343	11,247,853
		(414,803)	(1,541,558)
		190,395	4,723
		(19,228)	(16,482)
		(7,398)	(8,983)
		(1,300,264)	(837,385)
		(1,551,298)	(2,399,685)
		<b>3,170,045</b>	<b>8,848,168</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		(523,381)	(463,138)
		(75,143)	(22,706)
		53,458	28,936
		(20,000)	(640,000)
		<b>(565,066)</b>	<b>(1,096,908)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		-	245,465
		(187,782)	(962,051)
		(1,100,000)	521,190
		(12,592)	(11,595)
		(1,088,475)	(1,957,361)
		<b>(2,388,849)</b>	<b>(2,164,352)</b>
		<b>216,130</b>	<b>5,586,908</b>
		<b>1,096,911</b>	<b>(9,530,310)</b>
	16	<b>1,313,041</b>	<b>(3,943,402)</b>

The annexed notes from 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 H. Mirza**  
Chief Executive  
Officer



INTERNATIONAL STEELS LIMITED

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

**1. STATUS AND NATURE OF BUSINESS**

International Steels Limited ('the Company') was incorporated on September 03, 2007 as a public unlisted Company limited by shares under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is domiciled in the province of Sindh. The Company was listed on the Pakistan Stock Exchange Limited on June 01, 2011. The Company is subsidiary of International Industries Limited (Holding Company) which holds 245,055,543 shares (June 30, 2023: 245,055,543 shares) of the Company as at December 31, 2023 representing 56.3% (June 30, 2023: 56.3%) of the shareholding of the Company.

The net assets of the Steel Project Undertaking of International Industries Limited (the Holding Company), amounting to Rs. 4,177.17 million determined as at August 23, 2010 (day immediately preceding the completion date) in accordance with the Scheme of Arrangement, were transferred to the Company on August 24, 2010. In consideration of transferring to and vesting the Steel Project Undertaking in the Company, 417,716,700 fully paid-up ordinary shares were issued at par value to the Holding Company.

The primary activity of the Company is the business of manufacturing of cold rolled, galvanized and colour coated steel coils and sheets. The Company commenced commercial operations on January 01, 2011. The registered office of the Company is situated at 101, Beaumont Plaza, 10 Beaumont Road, Civil Lines, Karachi - 75530.

The manufacturing facilities of the Company are situated at 399 - 405, Rehri Road, Landhi Industrial Area, and Plot No. LE-73 - 79, 102 - 103, 112 - 118, 125 - 129, Survey # NC.98, near Arabian Country Club, NIP, Bin Qasim Industrial Park, Karachi.

The Company has sales offices at following locations:

- Chinoy House, 6-Bank Square, Lahore - 54000
- Office No. 303-A 3rd Floor Evacuee Trust Complex Sector F-5/1 Agha Khan Road, Islamabad; and
- Office No. 708-A, The United Mall, plot No. 74, Abdali Road, Multan.

- 1.1** Subsequent to period-end on January 29, 2024, the Board of Directors of the Company has approved to undertake a 6.4 MW Solar Power Project at its Karachi Factory. The project is expected to complete in the first quarter of 2024-2025.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

- 2.1.1** These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise:

- International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.1.2** These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended June 30, 2023.



**2.1.3** The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2023, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the period ended December 31, 2022.

## **2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except for the Company's liability against defined benefit plan (gratuity) which is determined on the present value of defined benefit obligations less fair value of plan assets determined by an independent actuary and land and buildings at revalued amounts assessed by an independent valuer which are stated at fair value.

## **2.3 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and all financial information presented has been rounded-off to the nearest thousand Rupee except where stated otherwise.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2023.

## **3.2 Changes in accounting standards, interpretations and pronouncements**

### **a) Standards and amendments to approved accounting standards that are effective**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2023. However, these do not have any significant impact on the Company's financial reporting.

### **b) Standards and amendments to approved accounting standards that are not yet effective**

There are standards and certain other amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2024. However, these are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these condensed interim financial statements.

## **4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

**4.1** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



- 4.2 The significant judgements made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended June 30, 2023.
- 4.3 The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2023.

## 5. PROPERTY, PLANT AND EQUIPMENT

		Operating assets	Capital work in progress	Total
(Rupees in '000)				
<b>Cost / revalued amount</b>	<b>Note</b>			
Opening balance as at July 01, 2023		29,545,649	703,715	30,249,364
Additions	5.1	841,872	400,507	1,242,379
Adjustments / transfers - net		122,870	(841,872)	(719,002)
Disposals	5.1	(124,369)	-	(124,369)
		30,386,022	262,350	30,648,372
<b>Accumulated depreciation</b>				
Opening balance as at July 01, 2023		(9,944,795)	-	(9,944,795)
Charge for the period		(949,849)	-	(949,849)
Disposals	5.1	72,948	-	72,948
		(10,821,696)	-	(10,821,696)
<b>Written down value as at December 31, 2023 (Un-audited)</b>		<b>19,564,326</b>	<b>262,350</b>	<b>19,826,676</b>
Written down value as at June 30, 2023 (Audited)		19,600,854	703,715	20,304,569

- 5.1 Additions and disposal to the operating assets during the period are as follows:

	(Un-audited) December 31		(Un-audited) December 31	
	2023		2022	
	Additions / Transfer	Disposal / Transfer (Written down value)	Additions / Transfer	Disposal / Transfer (Written down value)
(Rupees in '000)				
Building on freehold land	32,498	-	-	-
Plant and machinery	605,711	(31,515)	160,318	-
Furniture and Fixtures	295	-	4,059	(39)
Office Equipment	39,451	(78)	3,284	(13)
Vehicles	163,917	(19,828)	63,218	(10,444)
	<b>841,872</b>	<b>(51,421)</b>	230,879	(10,496)





## 6. STOCK-IN-TRADE

	(Un-audited) December 31	(Audited) June 30
	2023	2023
	(Rupees in '000)	
Raw material		
- in hand	2,709,628	5,862,618
- in transit	5,289,340	3,594,350
	<b>7,998,968</b>	<b>9,456,968</b>
Work-in-process	2,449,837	470,796
Finished goods	8,200,958	7,306,129
Scrap material	64,816	22,876
By products	7,580	4,943
	<b>18,722,159</b>	<b>17,261,712</b>

## 7. CASH AND BANK BALANCES

These include investment in Term Deposit Receipt (TDR) amounting to Rs. 384 million (June 30, 2023: Rs. 384 million) having mark-up of 18.25%. The TDR was placed against a bank guarantee submitted to the Nazir of Sindh High Court in relation to petition filed by the Company in the Court against chargeability of Super Tax. These also include Term Deposit Receipt (TDR) amounting to Rs. 20 million having markup rate of 20%. The TDR was placed against bank guarantee submitted to ETO (Excise & Taxation Department) (June 30, 2023: Nil).

## 8. LONG TERM FINANCE - secured

	(Un-audited) December 31	(Audited) June 30
	2023	2023
	(Rupees in '000)	
	<b>Note</b>	
<b>Conventional</b>		
Long Term Finance Facility (LTFF)	8.1	655,706
Temporary Economic Refinance Facility (TERF)	8.2	493,003
<b>Islamic</b>		
Islamic Long Term Finance Facility (ILTFF)	8.3	390,027
		<b>1,351,356</b>
Less: Deferred Income		
- Government grant	8.4	(155,372)
		<b>(140,987)</b>
<b>Less: Current portion of long term loans:</b>		
<b>Conventional</b>		
Long Term Finance Facility (LTFF)		(254,479)
Temporary Economic Refinance Facility (TERF)		(61,625)
<b>Islamic</b>		
Islamic Long Term Finance Facility (ILTFF)		(61,274)
		<b>(384,743)</b>
		<b>(377,378)</b>
		<b>825,626</b>
		<b>1,005,986</b>

8.1 This represents finance facility loan obtained from different banks under the State Bank of Pakistan (SBP) Long Term Finance Facility for Plant and Machinery in respect of export-oriented projects at SBP Refinance rate + 0.50% to 1.00% (June 30, 2023: SBP Refinance rate at 0.50% to 1.00%).



- 8.2** This represents finance facility loan obtained from a commercial bank under the SBP's Temporary Economic Refinance Facility available to the Company at SBP Refinance rate + 1.25% (June 30, 2023: SBP Refinance rate + 1.25%) for setting up of new industrial units.
- 8.3** This represents finance facility loan obtained from different banks under the SBP's Islamic Long Term Finance Facility for Plant and Machinery in respect of export-oriented projects at SBP Refinance rate + 3.00% (June 30, 2023: SBP refinance rate at 3.00%).
- 8.4** Government grant amounting to Rs. 140.99 million (June 30, 2023: Rs. 155.37 million) has been recorded up to the period ended December 31, 2023 and Rs. 14.38 million (December 31, 2022: Rs. 14.56 million) has been amortised during the period.
- 8.5** The above loans are secured against joint pari passu charge over fixed assets of the Company.

## 9. GAS INFRASTRUCTURE DEVELOPMENT CESS

In the prior year, the Honorable Supreme Court of Pakistan (SCP) has decided the Appeal against consumers upholding the vires of GIDC Act, 2015 through its judgement dated August 13, 2020. The Supreme Court on November 02, 2020 ordered that their decision of August 13, 2020 has validated the GIDC Act, 2015 in complete sense and the benefits allowed under its Section 8(2) to the industrial sector is also available. Further, payment of due GIDC was allowed in 48 installments instead of 24 installments.

The Company has also filed a civil suit before the Honourable High Court of Sindh (SHC) on the ground that the Company has not passed on the burden of Cess. Stay order was granted in the aforesaid suit, which has been operative till the next date of hearing.

The Company has recognised GIDC payable with respect to its captive power plant used for self consumption. This payable has been revalued and recorded at its present value by discounting the future cash flows using three year PKRV rate and has booked (loss) / income of (Rs. 6.15) million (December 31, 2022: Rs. 10.41 million). The unwinding of the GIDC during the year amounts to Rs. 32.16 million (December 31, 2022: Rs. 39.38 million).

The Company has not recognized GIDC amounting to Rs. 769 million (June 30, 2023: Rs. 769 million) pertaining to period from July 1, 2011 to July 31, 2020 with respect to its captive power plant from which power generation is supplied to K-Electric Limited. Management considers that, in the event such levy is imposed, it shall recover GIDC from K-Electric Limited through fuel adjustments after getting requisite approval from National Electric Power Regulatory Authority (NEPRA).

Despite the speaking order dated August 13, 2020 by the Supreme Court, the Federal Government did not initiate the gas project within six months, therefore, the Company filed a petition in the SHC challenging the decision of the Supreme Court.



## 10. TRADE AND OTHER PAYABLES

	Note	(Un-audited)	(Audited)
		December 31	June 30
		2023	2023
		(Rupees in '000)	
Trade creditors		6,028,348	4,238,059
Accrued expenses	10.1	2,944,182	2,561,331
Provision for infrastructure cess	10.2	3,571,424	3,212,439
Workers' Welfare Fund	10.3	221,955	251,386
Workers' Profit Participation Fund		188,771	277,331
Deferred income - Government grant		29,036	28,634
Provision for government levies		3,765	3,094
Short term compensated absences		16,242	19,140
Others		105,997	121,560
		<b>13,109,720</b>	<b>10,712,974</b>

**10.1** This includes current portion of provision for Gas Infrastructure Development Cess amounting to Rs. 1,232.72 million (June 30, 2023: Rs. 1,045.41 million) and provision against revision of gas tariff by Oil and Gas Regulation Authority amounting to Rs. 717.82 million (June 30, 2023: Rs. 717.82 million).

**10.2** The Sindh Finance Act, 1994 prescribed an infrastructure fee at the rate of 1% of the C&F value of all goods entering or leaving the province of Sindh via sea or air. The Sindh High Court (SHC), passed an interim order directing that every company subsequent to December 27, 2006 is required to clear the goods on paying 100% of the fee amount involved and furnishing a guarantee / security for the balance amount. Subsequently through Sindh Finance Act, 2015 and 2016, the legislation has increased the rate to 1.25%.

The case was decided on June 4, 2021 by the SHC. The SHC declared first four versions of the law unconstitutional and the release of bank guarantees were ordered. However, the Sindh Infrastructure Development Cess Act, 2017 was declared constitutional with retrospective effect from 1994. The operation of the order remained suspended till September 3, 2021. The Company was not satisfied with the above orders and filed an appeal with the Supreme Court of Pakistan.

On September 1, 2021, the Supreme Court granted a stay order against the operation of the order of SHC dated June 4, 2021, that the bank guarantees already submitted by the Company in pursuant to the order of High Court is valid and enforceable. The Court further ordered that imports should be released on submission of fresh bank guarantees equivalent to 100% of the fee amount under the Act.

Bank guarantees issued as per the above mentioned orders amounting to Rs. 3,682.50 million (June 30, 2023: Rs. 3,222.50 million) have been provided to the Excise and Taxation Department. However, a provision to the extent of amount utilized from the limit of guarantee has also been provided for by the Company on prudent basis.

**10.3** The Company filed a constitutional petition in the SHC against notice to the Company for payment of Sindh Workers Welfare Fund under the Sindh Workers Welfare Fund Act, 2014. Stay was obtained on the ground that the Company is a trans-provincial establishment operating industrial and commercial activities across Pakistan and is liable to pay Workers Welfare Fund under Federal Workers Welfare Fund Ordinance, 1971.



## 11. SHORT TERM BORROWINGS - secured

	Note	(Un-audited)	(Audited)
		December 31	June 30
		2023	2023
		(Rupees in '000)	
<b>Conventional</b>			
Short term under mark-up arrangement	11.1	-	10,521
Running finance under Export Refinance Scheme	11.2	<b>1,950,000</b>	3,050,000
<b>Islamic</b>			
Short term finance under Running Musharakah	11.3	-	273,704
		<b>1,950,000</b>	<b>3,334,225</b>

- 11.1** This represents short term finance obtained from various commercial banks for the purpose of meeting working capital requirements. The rate of mark-up on these finances ranges from 22.32% to 23.01% (June 30, 2023: 21.75% to 22.20%) per annum.
- 11.2** This represents short term finance facility obtained under Export Refinance Scheme of the State Bank of Pakistan from commercial banks. The rate of mark-up on this facility is at 19% (June 30, 2023: 16.50% to 17.75%) per annum.
- 11.3** This represents short term finance facility obtained under Running Musharakah. The rate of mark-up ranges from 22.37% to 23.11% (June 30, 2023: 22.18% to 22.48%) per annum. This facility matures within twelve months and is renewable.
- 11.4** As at December 31, 2023, the unavailed facilities from the above borrowings amounted to Rs.24,210 million (June 30, 2023: Rs. 25,826 million).
- 11.5** The above facilities are secured by way of joint pari passu charge and ranking charge over current and future moveable assets of the Company.

## 12. CONTINGENCY AND COMMITMENTS

### 12.1 Contingency

There have been no significant changes during the period in the contingency reported in the annual audited financial statements for the year ended June 30, 2023.

### 12.2 Commitments

- 12.2.1** Commitments under Letters of Credit for raw materials and spares as at December 31, 2023 amounted to Rs. 12,293 million (June 30, 2023: Rs. 8,984 million).
- 12.2.2** The facilities for opening letters of credit and guarantees from banks as at December 31, 2023 amounted to Rs. 39,430 million (June 30, 2023: Rs. 38,300 million) and Rs. 9,699 million (June 30, 2023: Rs. 8,284 million) respectively of which unutilised balance at period end amounted to Rs. 27,137 million (June 30, 2023: Rs. 29,316 million) and Rs. 1,047 million (June 30, 2023: Rs. 7,795 million) respectively.



### 13. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Un-audited)

	Six months ended		Three months ended	
	December 31	December 31	December 31	December 31
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
Local	36,807,244	34,935,686	18,081,663	19,704,482
Export	9,298,541	4,555,898	5,535,808	774,199
	46,105,785	39,491,584	23,617,471	20,478,681
Sales tax	(5,635,235)	(5,115,107)	(2,769,796)	(2,881,748)
Trade discounts	(388,861)	(153,193)	(162,563)	(45,080)
Sales commission	(342,624)	(297,402)	(153,277)	(170,088)
	(6,366,720)	(5,565,702)	(3,085,636)	(3,096,916)
	39,739,065	33,925,882	20,531,835	17,381,765

### 14. TAXATION

Tax (expense) / credit for the period				
- Current	(1,235,038)	(365,842)	(653,010)	(136,714)
- Prior	40,415	170,000	40,415	170,000
	(1,194,623)	(195,842)	(612,595)	33,286
Deferred tax	36,099	288,222	110,164	105,100
	(1,158,524)	92,380	(502,431)	138,386

### 15. CASH GENERATED FROM OPERATIONS

(Un-audited)

	Note	December 31	
		2023	2022
		(Rupees in '000)	
Profit / (loss) before taxation		3,511,089	(31,515)
<b>Adjustments for:</b>			
Depreciation and amortisation		960,545	769,844
Gain on disposal of property, plant and equipment		(2,037)	(18,440)
Provision / (reversal) for net realisable value written off stores and spares		20,934	(41,365)
Provision for staff gratuity		19,228	16,482
Loss / (gain) on discounting of Gas Infrastructure Development Cess		6,158	(10,412)
Unwinding of Gas Infrastructure Development Cess		32,166	39,378
Provision for compensated absences		4,500	6,381
Income on bank deposits		(190,395)	(4,723)
Finance cost		339,121	1,612,598
Deferred income - Government grant		(14,385)	(14,565)
		1,175,835	2,355,178
Changes in working capital	15.1	34,419	8,924,190
		4,721,343	11,247,853



## 15.1 CHANGES IN WORKING CAPITAL

	(Un-audited)	
	December 31	December 31
	2023	2022
(Rupees in '000)		
(Increase) / decrease in current assets:		
Stores and spares	86,972	(50,099)
Stock-in-trade	(1,460,447)	7,349,987
Receivable from K-Electric Limited	6,938	32,874
Trade debts	(1,047,333)	460,448
Advances, trade deposits and short-term prepayments	(137,189)	(3,872,856)
Sales tax receivable	134,711	1,443,317
	<b>(2,416,348)</b>	<b>5,363,671</b>
Increase in current liabilities:		
Trade and other payables	2,244,493	2,627,257
Contract liabilities	206,274	933,262
	<b>34,419</b>	<b>8,924,190</b>

## 16. CASH AND CASH EQUIVALENTS

Cash and bank balances	1,313,041	1,059,426
Short-term finance under mark-up arrangement	-	(501,450)
Short-term borrowing under Money Market Scheme	-	(3,900,000)
Term Musharakah	-	(250,000)
Short-term finance borrowing under Running Musharakah	-	(351,378)
	<b>1,313,041</b>	<b>(3,943,402)</b>

## 17. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Holding Company, associated undertakings, directors of the Company, key management personnel and staff retirement funds. The Company continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rates agreed under a contract / arrangement / agreement. The contribution to defined contribution plan (provident fund) are made as per the terms of employment and contribution to the defined benefit plan (gratuity fund) are made on the basis of latest actuarial advice. Remuneration of key management personnel are in accordance with their terms of engagement.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-Executive Directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement. Rental income is recognized on straight line basis over the term of the respective lease agreement.

Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Un-audited)			
	Six months ended		Three months ended	
	December 31	December 31	December 31	December 31
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
<b>Holding company</b>				
Sales	2,056,381	3,370,748	1,889,164	1,806,861
Purchases	10,944	5,760	4,673	1,247
Rent / Lease payments	6,382	5,937	3,191	2,990
Shared resources cost	102,783	16,160	61,326	9,279
Reimbursement of expenses	4,217	7,314	4,217	6,651
Dividend Paid	612,639	1,102,750	-	-
<b>Associated undertakings</b>				
Sales	3,147,712	1,148,427	2,343,041	248,900
Purchases	24,217,352	13,507,737	15,484,869	3,872,562
Dividend Paid	98,694	177,649	-	-
Rental Income	1,458	1,448	729	724
Reimbursement of expenses	9,526	1,968	791	1,641
Services / Donations	722	6,813	36	5,646
<b>Key management personnel</b>				
Remuneration	217,005	178,624	107,160	96,410
<b>Staff retirement funds</b>				
Contribution paid	40,234	30,703	20,124	13,306
<b>Non-executive directors</b>				
Directors' fee	3,800	4,500	1,300	2,300

## 18. OPERATING SEGMENTS

- 18.1** These condensed interim financial statements have been prepared on the basis of a single reportable segment.
- 18.2** Revenue from sales of steel products represents 99.65% (June 30, 2023: 99.55%) of total revenue whereas remaining represent revenue from sale of surplus electricity to K-Electric Limited (KE). The Company does not consider sale of electricity to KE as separate reportable segment as the power plant of the Company is installed primarily to supply power to its Cold Rolling, Galvanizing and Colour Coating Plants and currently any excess electricity is sold to KE.
- 18.3** 79.83% (December 31, 2022: 88.46%) of gross sales of steel sheets are domestic sales whereas 20.17% (December 31, 2022: 11.54%) of sales are export / foreign sales.





## 19. NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Company in their meeting held on January 29, 2024 have declared an interim cash dividend of Rs. 2.50 (December 31, 2022: Nil) per share for the year ending June 30, 2024 amounting to Rs. 1,087.5 million (December 31, 2022: Nil). The condensed interim financial statements do not include the effect of above interim dividend which will be accounted for in the subsequent period.

## 20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors on January 29, 2024.

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

**Mujtaba Hussain**  
Chief Financial  
Officer

**Yousuf H. Mirza**  
Chief Executive  
Officer

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