



Shaping Tomorrow

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

January 29, 2021

**RE: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31-12-2020 AND DISCLOSURE OF MATERIAL INFORMATION**

Dear Sir,

We are pleased to inform you that Board of Directors of International Steels Limited in their meeting held on January 28, 2021 at ISL's Registered Office, 101 Beaumont Plaza, 10 Beaumont Road, Karachi reviewed the financial results of the Company for the second quarter / half year ended December 31, 2020 and recommended the following;

**(i) CASH DIVIDEND**

An interim cash dividend for the half year ended December 31, 2020 at Rs.3.0 per share, that is 30%.

**(ii) ANY OTHER ENTITLEMENT / CORPORATE ACTION  
-NIL-**

**(iii) ANY OTHER PRICE SENSITIVE INFORMATION**

**- Resignation of Mr. Towfiq Chinoy Founder and Chairman of International Steels Ltd from the Board of Directors**

Towfiq H. Chinoy was the Managing Director of International Industries Limited (IIL) for 37 years until 2011. He was the founding Managing Director of International Steels Limited (ISL), served for 8 years until 2015. Subsequently, Mr. Chinoy as Advisor of ISL, implemented expansion plans that increased the company's manufacturing capacity to over one million MT p.a. During his tenure Mr. Chinoy was also instrumental in strengthening the procedures of the Company thereby laying the foundation for a successful and sustainable company. Mr. Towfiq H. Chinoy has been serving as Chairman of ISL since October 2019. The Board of Directors is extremely grateful to Mr. Chinoy for his leadership as Chairman and his wise counsel and contribution to board deliberations. The Board wishes him good health and continued success.

- The financial results of the Company are enclosed.

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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)

**Book Closure:**

The Share Transfer Books of the Company will remain closed from March 15, 2021 to March 22, 2021 (both days inclusive). Transfers received in order at the offices of our Shares Registrar M/s THK Associates (Pvt) Ltd., 32-C, Jami Commercial Street 2, DHA, Phase-VII, Karachi-75500 by the close of business on March 12, 2021 or updated on Central Depository System as per CDC regulations, will be treated in time to establish the entitlement of 30% Interim Cash Dividend..

Thanking you,

Yours faithfully,  
For INTERNATIONAL STEELS LIMITED



M. IRFAN BHATTI  
Company Secretary

CC: The Director (Enforcement), 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, 2020

Note	Six months ended		Three months ended		
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
----- (Rupees in '000) -----					
Net sales	13	33,515,947	25,364,552	17,849,460	13,819,202
Cost of sales		(28,559,880)	(23,140,837)	(14,285,191)	(12,829,694)
<b>Gross profit</b>		<b>4,956,067</b>	<b>2,223,715</b>	<b>3,564,269</b>	<b>989,508</b>
Selling and distribution expenses		(358,837)	(441,825)	(157,350)	(197,674)
Administrative expenses		(145,181)	(134,732)	(88,871)	(72,972)
		(504,018)	(576,557)	(246,221)	(270,646)
Finance cost		(437,895)	(1,345,963)	(178,971)	(678,749)
Other operating charges / income - net		(356,168)	1,611	(287,350)	25,980
		(794,063)	(1,344,352)	(466,321)	(652,769)
Other income		309,564	94,471	258,432	29,938
<b>Profit before taxation</b>		<b>3,967,550</b>	<b>397,277</b>	<b>3,110,159</b>	<b>96,031</b>
Taxation	14	(1,193,422)	68,657	(895,141)	21,976
<b>Profit after taxation</b>		<b>2,774,128</b>	<b>465,934</b>	<b>2,215,018</b>	<b>118,007</b>
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>6.38</b>	<b>1.07</b>	<b>5.09</b>	<b>0.27</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Dr. Amjad Waheed  
Director & Chairman  
Board Audit Committee

Mujtaba Hussain  
Chief Financial Officer

Yousuf H. Mirza  
Chief Executive Officer