In the name of Allah, most Gracious, most Merciful This is by the Grace of Allah

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Corporate and Management Directory

Board of Directors

Chairman	Mr. Kemal Shoaib	Independent Chairman
Managing Director & CEO	Mr. Towfiq H. Chinoy	Executive Director
Directors	Mr. Mustapha A. Chinoy Mr. Kamal A. Chinoy Mr. Tariq Iqbal Khan Mr. Kamran Y. Mirza Syed Salim Raza Syed Hyder Ali Mr. Otomichi Yano	Non-Executive Director Non-Executive Director Independent Director Independent Director Independent Director Independent Director Non-Executive Director
Chief Financial Officer:	Mr. Liaquat Ali Tejani	
Company Secretary:	Ms. Neelofar Hameed	
External Auditors	M/s KPMG Taseer Hadi & Co.	
Bankers:	Habib Bank Ltd. United Bank Ltd. Faysal Bank Ltd. Bank Al Habib Ltd. MCB Bank Ltd Standard Chartered Bank (Pakistan) NIB Bank Ltd. Meezan Bank Ltd. Bank Alfalah Ltd. Dubai Islamic Bank (Pakistan) Ltd. Habib Metropolitan Bank Ltd. HSBC Bank Middle East Ltd. Allied Bank Ltd. Barclays Bank PLC.	Ltd.
Legal Advisor:	Mrs. Sana Shaikh Fikree	
Registered Office:	101, Beaumont Plaza 10, Beaumont Road, Karachi-75530 Phone: +9221-35680045-54 UAN: 021-111-019-019 Fax: +9221-35680373 E-mail: inquiries@isl.com.pk	
Branch Offices:	Lahore: Chinoy House, 6 Bank Square Lahore-54000 Phone: +9242-37229752-55 UAN: 042-111-019-019 Fax: +9242-37249755 E-mail: lahore@isl.com.pk	Islamabad: Office # 2, First Floor Ahmed Centre, 1-8 Markaz Islamabad. Phone: (9251) 2524650, 4864601 - 2
Website:	www.isl.com.pk	
Share Registrar:	THK Associates (Pvt.) Ltd. Ground Floor, State Life Building 3 Dr. Ziauddin Ahmed Road Karachi-75530 Phone: +9221-111-000-322 Fax: +9221-35655595 E-mail: info@thk.com.pk	

Directors' Report

I am pleased to present the interim financial statements of your Company for the three months period ended 30 September 2012.

The net sales for the three months ended 30 September, 2012 amounted to Rs. 3,229 million as compared to Rs. 3,096 million in the same period last year. In spite of the floods in Sindh and over all depressing market, sales were 6% higher in volume and 4% in value over the same period last year. Export sales though not as per expectations continue to grow. We are getting regular orders from Afghanistan and South Africa.

The operating profit for the three months ended 30 September, 2012 amounted to Rs. 249 million as compared to Rs.173 million in the same period last year. During the period under review the dollar remained comparatively stable, as a result the exchange loss is only Rs. 3 million as compared to Rs. 90 million incurred in the same period last year. The financial expenses for the period amounted to Rs. 268 million as compared to Rs. 193 million for the same period last year. Profit margins continue to remain under pressure due to a reduction in the Import Trade Price (ITP) of Cold Rolled and Galvanized coils. Your Company has lodged a protest against the reduction of ITP and asked for a review. In addition your Company has also approached the FBR to remove anomalies in Imports of Steel. We are expecting some relief.

There has been a downward movement in the international market in steel prices. This will ease some pressure on the margins in the long term. All the plants are operating satisfactorily. We are glad to report that the cold rolling mill is operating at 80% of the capacity and the galvanizing plant is operating at 84% of the capacity. Equipment for increase in annealing facility is expected by the end of the month. The erection and installation is expected to be completed by the end of December 2012. The enhanced capacity will enable us to cater the increasing demand for cold rolled coils in the country.

We pray to Almighty Allah for the success of your company.

For & behalf of International Steels Limited

Karachi:

Dated: 15 October 2012

Kemal Shoaib

Chairman

Condensed Interim Balance Sheet (Un-audited)

As at 30th September 2012

	Notes	(Unaudited) 30 September 2012	(Audited) 30 June 2012
		(Rupees	`000)
ASSETS			
Non-Current Assets Property, plant and equipment Intangible assets Long term advances and deposits	4	8,994,280 12,077 100	8,898,047 13,414 100
Total Non-Current Assets		9,006,457	8,911,561
Current Assets			
Stores and Spares		347,410	372,982
Stock-in-trade	5	4,854,406	5,273,767
Receivable from Karachi Electric Supply Company Limited		100 577	220 705
Unsecured considered good Trade debts	6	128,577 193,298	228,705 287,498
Advances	7	43,655	18,692
Trade deposits and short term prepayments	8	17,546	11,334
Other receivables - sales tax receivable		208,830	279,248
Taxation - net		421,717	446,036
Cash and bank balances Total Current Assets		8,707 6,224,146	6,922,219
TOTAL ASSETS		15,230,603	15,833,780
EQUITY AND LIABILITIES Share capital and reserves Authorised capital 500,000,000 (30 June 2012: 500,000,000) ordinary shares of Rs. 10 each		5,000,000	5,000,000
Issued, subscribed and paid up capital			
435,000,000 ordinary shares of Rs. 10 each		4,350,000	4,350,000
Accumulated losses		(209,293)	(196,657)
Total Shareholders' Equity		4,140,707	4,153,343
LIABILITIES Non-Current Liabilities			
Long term finances	9	3,970,539	3,846,883
Deferred taxation-net		66,642	67,867
Total Non-Current Liabilities		4,037,181	3,914,750
Current Liabilities			
Trade and other payables	10	311,004	468,130
Short-term borrowings	11	5,942,490	6,447,822
Current portion of long term finances Accrued markup	9	574,149 225,072	638,775 210,960
Total Current Liabilities		7,052,715	7,765,687
		.,,,,,	. ,. 55,567
Contingency and commitments	12		
TOTAL EQUITY AND LIABILITIES		15,230,603	15,833,780

The annexed notes 1 to 22 form an integral part of these financial statements

Tariq Iqbal KhanDirector & Chairman
Board Audit Committee

Liaquat Ali Tejani Chief Financial Officer **Towfiq H. Chinoy** Managing Director & Chief Executive

Condensed Interim Profit and Loss Account (Un-audited)

For the First Quarter ended 30th September 2012

		Quarte	r ended
	Notes	30 September 2012	30 September 2011
		(Rupe	es `000)
ALC: I	10	0.000 700	0.00/.071
Net sales	13	3,228,788	3,096,271
Cost of sales	14	2,929,919	2,895,893
Gross profit		298,869	200,378
Administrative expenses	15	28,094	13,440
Selling and distribution expenses	16	21,229	13,136
		(49,323)	(26,576)
Financial charges	1 <i>7</i>	268,123	192,691
Other operating charges	18	3,439	90,097
		(271,562)	(282,788)
Other operating income	19	11,070	16,970
Profit / (loss) before taxation		(10,946)	(92,016)
Taxation		(1,690)	(631)
Profit / (loss) after taxation		(12,636)	(92,647)
		(Ru	oees)
(Loss) / Earning per share - basic and diluted		(0.03)	(0.21)

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the First Quarter ended 30th September 2012

Profit / (loss) for the quarter ended 30th September 2012	(12,636)	(92,647)
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss)	(12,636)	(92,647)

The annexed notes 1 to 22 form an integral part of these financial statements.

Tariq Iqbal Khan Director & Chairman Board Audit Committee

Liaquat Ali Tejani Chief Financial Officer Towfiq H. Chinoy
Managing Director & Chief Executive

----- (Rupees `000) ------

Condensed Interim Cash Flow Statement (Un-audited)

For the First Quarter ended 30th September 2012

e i el .		A	A **
Cash Flows	From	Operating	Activities

Profit / (loss) before taxation

Adjustments for :

Depreciation and amortization

(Gain)/Loss on sale of property, plant and equipment

Short term compensated absences

Financial charges

Working Capital Changes

(Increase) / decrease in current assets:

Stores and spares

Stock-in-trade

Receivable from Karachi Electric Supply Company Limited

Trade debt and advances

Deposits and pre-payments

Other receivable

Increase / (decrease) in current Liabilities:

Trade and Other payables

Working capital changes-net

Net cash from / (used in) operations

Financial charges paid

Payment of compensated absences

Taxes paid

Net cash from / (used in) operating activities

Cash Flows From Investing Activities

Capital expenditure incurred

Proceeds from sale of property, plant and equipment

Net cash from / (used in) investing activities

Cash Flows From Financing Activities

(Repayment) / Proceeds from long term finances - net off

Net cash (used in) / from financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the period

The annexed notes 1 to 22 form an integral part of these financial statements.

Cash and cash equivalents at end of the period

Cash and cash equivalents comprises

Cash and bank balances

Short-term borrowings

Tariq Iqbal Khan

Director & Chairman

Board Audit Committee

Liaquat Ali Tejani Chief Financial Officer 30 September 2012 ----- (Rupees `000) ------

30 September 2011

(10,946)

(92,016)

103,974 (1,356)690 268,123

371,431

90,601 (144) 600 192,691 283,748

25,572 419,361 100,128 69,237 (6,212)

(55,659) (1,379,511)(66,926) (22,239) (9,177) (23,729)

70,418 678,504 (157,526)

(1,557,241) 244,262

520,978 881,462

(1,312,979) (1,121,247)

(254,011) (290) 21,404 (232,896)

(188,579) (144,085) (332,664)

648,566

(1,453,911)

(200,747) 3,233 (197,514) (71,485)429 (71,056)

59,030 59,030 510,082

6,134 6,134

(6,443,865)

(1,518,833) (4,795,804)

(5,933,783)

(6,314,637)

8,707 (5,942,490)

3.763 (6,318,400)

(5,933,783)

(6,314,637)

Towfiq H. Chinoy

Managing Director & Chief Executive

Condensed Interim Statement of Changes in Equity (Un-audited) For the First Quarter ended 30th September 2012

	Issued, Subscribed & Paid Up Capital	Accumulated (Loss)	Total
		(Rupees `000)	
Balance as at 01 July 2011	4,350,000	(92,186)	4,257,814
Total comprehensive (loss) for the period	-	(92,647)	(92,647)
Balance as at 30 September 2011	4,350,000	(184,833)	4,165,167
Balance as at 01 July 2012	4,350,000	(196,657)	4,153,343
Total comprehensive (loss) for the period	-	(12,636)	(12,636)
Balance as at 30 September 2012	4,350,000	(209,293)	4,140,707

The annexed notes 1 to 22 form an integral part of these financial statements.

Tariq Iqbal Khan Director & Chairman **Board Audit Committee**

Liaquat Ali Tejani Chief Financial Officer

Towfiq H. Chinoy Managing Director & Chief Executive

For the First Quarter ended 30th September 2012

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 Companies Ordinance,1984 and is domiciled in the province of Sindh. The Company was listed on the Karachi Stock Exchange in Pakistan on 01 June 2011 as a result of divestment of shares by IIL. The primary activities of the Company are business of manufacturing of cold rolled steel coils and galvanized sheets. The Company commenced commercial operations on 01 January 2011. The Company is a subsidiary of IIL. The registered office of the Company is situated at 101, Beaumont Plaza, 10 Beaumont Road, Karachi -75530.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements are un-audited and have been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as applicable in Pakistan. These Condensed interim financial statements do not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2012.
- 2.1.2 These condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand except otherwise stated.

2.2 Estimates, judgments and financial risk management

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expense. Actual result may differ from these estimates.

In preparing these condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended 30 June 2012.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of annual separate financial statements of the Company for the preceding year ended 30 June 2012.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any significant impact on the accounting policies of the Company.

For the First Quarter ended 30th September 2012

PROPERTY, PLANT AND EQUIPMENT

		Operating Assets	Capital work in progress (Rupees `000) -	(Un-audited) 30 September 2012
	Cost			
	Opening balance Addition / deletion - net	9,191,284 110,929	365,371 85,783	9,556,655 196,712
		9,302,213	451,154	9,753,367
	Accumulated depreciation			
	Opening balance For the period / disposal	658,608 100,479	-	658,608 100,479
		759,087	<u> </u>	759,087
	Written down value	<u>8,543,126</u>	451,154	8,994,280
			(Unaudited) 30 September 2012	(Audited) 30 June 2012
_			(Rupees	`000)
5.	STOCK IN TRADE			
	Raw material - in hand Raw material - in transit Work-in-process Finished goods Scrap material		3,171,150 68,674 297,608 1,299,289 17,686	2,495,907 1,656,394 306,185 752,307 62,974
	·		4,854,406	5,273,767
6.	TRADE DEBTS			
	Considered good - secured Considered good - unsecured	6.1	187,899 5,399	267,119 20,379
			193,298	287,498
6.1	These are secured by way of Letters of credit and post dated cheques.			
7.	ADVANCES			
	Advances considered good			
	- suppliers - service providers		41,616 227	15,260 3,172
	- employees		1,812	260
			43,655	18,692

For the First Quarter ended 30th September 2012

			(Unaudited) 30 September 2012	(Audited) 30 June 2012
8.	TRADE DEPOSITS AND SHORT TERM PREPAYMENTS		(Rupees	`000)
	Trade deposits Short term prepayments Others		3,406 14,129 11	2,987 8,347
			17,546	11,334
9.	LONG TERM FINANCES - Secured			
	Syndicated Term Financing under LTFF Scheme Faysal Bank Limited	9.1 9.2	3,678,789 865,899	3,768,391 717,267
	Current maturity of long term finances		4,544,688 (574,149)	4,485,658 (638,775)
			3,970,539	3,846,883

- 9.1 The syndicated term financing is obtained for plant and machinery of Cold Rolling Mills and Galvanising Plant and is secured by way of mortgage of land located at Survey No. 399-404, Landhi Town, Karachi and joint hypothecation of all present and future fixed assets (excluding Land and Building), as per the terms of syndicated term financing agreement. The syndicated term financing is repayable in half yearly installments. The rate of markup on these finance is 1.5% over SBP refinance rate (30 June 2012: 1.5% over SBP refinance rate).
- 9.2 The Long term finance is obtained from Faysal bank limited for plant and machinery and is secured by way of first pari passu charge over fixed assets of the Company. The Long term finance is repayable in half yearly installments. The rate of markup is 1.8% over 6 months KIBOR (30 June 2012: 1.8% over 6 months KIBOR).

		(Unaudited) 30, September 2012	(Audited) 30,June 2012
		(Rupee	s `000)
10. TRA	ADE AND OTHER PAYABLES		
Bills Adv Prov Prov Due Sho Utili Sale Paye	es commission able to Provident fund al and Professional	73,402 - 70,939 72,000 932 23,934 10,068 52,480 3,746 1,229 1,761 513	71,716 207,840 38,752 55,000 811 19,651 9,668 54,087 10,000
		311,004	468,130

For the First Quarter ended 30th September 2012

			(Unaudited) 30 September 2012	(Audited) 30 June 2012
11.	SHORT TERM BORROWINGS - secured		(Rupees	`000)
	Running finance under mark-up arrangement	11.1	3,922,942	4,507,805
	Running finance under FE-25 import scheme	11.2	1,209,755	1,371,262
	Running finance under Export Refinance Scheme	11.3	-	108 <i>,</i> 755
	Short term finance under Murabaha and Istisna	11.4	809,793	460,000
			5,942,490	6,447,822

- The facilities for running finance available from various commercial banks are for the purpose of meeting working capital requirements. The rates of mark-up on these finances range from KIBOR+ 0.5 % to KIBOR + 1.75 % per annum (2012: KIBOR +0.50% to KIBOR +1.75% per annum). These facilities mature within twelve months and are renewable.
- The facilities for short term running finance under Foreign Exchange Circular No.25 dated 20 June 1998 available from various commercial banks are for the purpose of meeting import requirements. The facilities availed is for an amount of USD 12.74 million equivalent to Rs. 1,209.75 million (2012: USD 14.47 million equivalent to Rs. 1,371.26 million). The rates of mark-up on these finances range from 2.05 % to 2.45 % (2012: 2.05% to 2.65%) per annum. The facilities mature within six months and are renewable.
- The Company had borrowed short term running finance under Export Refinance Scheme of the State Bank of Pakistan from a commercial bank. This facility was available as a sub limit of short term finance facility. The facility availed is for an amount of Rs. Nil (2012: Rs. 108.755 million). The rate of markup on this facility is Nil per annum (2012: 10.65%). This facility matures within six months and was renewable.
- The Company has obtained facilities for short term finance under Murabaha and Istisna from Islamic banks. The rate of profit is KIBOR + 0.85% to KIBOR + 1%. This facility matures within six months and is renewable.
- As at 30 September 2012, the unavailed facilities from the above borrowings amounted to Rs. 2.195 million. 11.5
- 11.6 The above facilities are secured by way of joint and first pari passu charges over assets of the Company.

CONTINGENCY AND COMMITMENTS 12.

Contingency

12.1.1 Bank guarantees have been issued to Sui Southern Gas Company Limited and Excise and Taxation Officer aggregating Rs.237.7 million (2012: Rs. 211.7 million)

12.2 Commitments

- 12.2.1 Capital expenditure commitments outstanding as at 30 September 2012 amounted to Rs. 288.79 million (30June 2012: Rs.307.63 million).
- 12.2.2 Commitments under letter of credit for raw materials and spares as at 30 September 2012 amounted to Rs. 2,308.25 million (30 June 2012: Rs.2,721.35 million).
- 12.2.3 The unavailed facilities for opening letters of credit and guarantees from banks as at 30 September 2012 amounted to Rs. 4,352.96 million (30 June 2012: Rs.3,845.56 million) and Rs. 312.3 million (30 June 2012: Rs.338.30 million).

For the First Quarter ended 30th September 2012

12	NIET	CAI	EC

Local Export

Sales tax Trade discount Sales commission

COST OF SALES

Opening stock of raw material and work-in-process Purchases

Salaries, wages and benefits

Electricity, gas and water Insurance

Security and janitorial

Depreciation

Stores and spares consumed Repairs and maintenance

Postage, telephone and stationery Vehicle, travel and conveyance

Internal material handling Environment controlling expense

Computer stationery and software Sundries

Recovery from sale of scrap

Closing stock of raw material and work-in-process

Cost of goods manufactured

Finished goods:

Opening stock Closing stock

Quarter e	nc	lec
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30 Septembe 2012	r 30 September 2011	
(Rupees `000)		
3,453,250 288,235	3,548,801 161,384	
3,741,485	3,710,185	
476,368 683 35,645	590,137 2,106 21,671	
512,697	613,914	
3,228,788	3,096,271	

2,802,092	3,101,741
3,880,103	4,178,778
55,811	47,476
75,623	63,202
4,945	4,731
2,849	1,812
86,418	82,648
13,479	15,028
14,888	14,468
1,071	733
2,468	2,147
1,994	449
423	496
1,357	410
579	4,630
1,558	(146,684)
6,945,658	7,372,066
(3,468,758)	(4,426,060)
3,476,900	2,946,006
752,307	632,880

(682,993) (50,113)

2,895,893

(1,299,289)

(546,981)2,929,919

Notes to the Condensed Interim Financial Statements (Un-audited) For the First Quarter ended 30th September 2012

		Quarte	Quarter ended	
		30 September 2012	30 September 2011	
15	ADMINISTRATIVE EXPENSES	(Rupee	es `000)	
	Salaries, wages and benefits	20,011	9,931	
	Rent, rates and taxes	1,099	898	
	Electricity, gas and water	436	664	
	Insurance	160	41	
	Depreciation	1,023	59	
	Repairs and maintenance	10	-	
	Security and Janitorial expenses	-	25	
	Printing and stationery	331	33	
	Office supplies	1 96	2	
	Postage and communication		70 409	
	Vehicle, travel & conveyance	1,200		
	Legal and professional charges	3,042	659	
	Registration, stamps and license fee	84	59 500	
	Others	602	590	
		28,094	13,440	
16	SELLING EXPENSES			
	Salaries, wages and benefits	8,956	9,527	
	Rent, rates and taxes	1,223	91 <i>7</i>	
	Electricity, gas and water	193	362	
	Insurance	99	42	
	Depreciation	568	30	
	Computer and office supplies	9	18	
	Postage and communication	136	121	
	Vehicle, travel & conveyance	642	641	
	Advertising and sales promotion	920	1,315	
	Repairs and maintenance	3	=	
	Printing and stationery	23	-	
	Freight and Forwarding Others	8,143 314	164	
	Cilidia			
		21,229	13,136	
1 <i>7</i>	FINANCIAL CHARGES			
	Mark-up on:			
	- Long term financing	109,617	113,372	
	- Short term borrowings	156,503	78,230	
		266,120	191,602	
	Bank charges	2,003	1,089	
		268,123	192,691	

For the First Quarter ended 30th September 2012

		30 September 2012	30 September 2011
18	OTHER OPERATING CHARGES	(Rupees `000)	
	Auditors' remuneration Donations Provision for government levies Exchange loss - net	360 121 2,958	360 50 89,687
		3,439	90,097
19	OTHER OPERATING INCOME		
	Income from non-financial assets Income from power generation 19.1 Gain on sale of property, plant and equipment Rent income Others	7,693 1,356 435 1,477	15,909 144 397 520
		10,961	16,970
	Income from financial asset Interest on Bank Deposits	109	
		11,070	16,970
19.1	INCOME FROM POWER GENERATION Net sales Cost of electricity produced	119,226 (111,533)	126,660 (110,751)
	Net income from power generation	7,693	15,909

Quarter ended

20 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise IIL, associated undertakings, directors of the Company, key management employees and staff retirement funds. The Company continues to have a policy whereby transactions with related parties undertakings are entered into at commercial / agreed terms and conditions. Contribution to defined contribution plan (provident fund) are made as per terms of employment and contributions to the defined benefit plan (gratuity scheme) are made on the basis of latest actuarial advice. Remuneration of key management personnel are in accordance with their terms of entitlements. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial information are as follows:

Quarter ended

Notes to the Condensed Interim Financial Statements (Un-audited)

For the First Quarter ended 30th September 2012

-	30 September 2012	30 September 2011
Holding Company	(Rupees `000)	
Sale of coils Sale of fixed assets Purchase of fixed assets Sale of store items IT services Payroll services Corporate & Legal services Purchases Office rent	346,831 123 72 123 1,125 170 792 857 1,993	947,569 1,640 - - - - 282 1,814
Associated Companies Purchases Insurance premium expense Insurance claim received Rent Income	1,391,859 18,117 8 435	3,114,801 22,784 430 397
Key Management Personnel Purchase of car Remuneration and benefits Staff retirement benefits	30,563 538	9,000 21,132 540
Staff Retirement Fund Contribution paid - Provident Fund Contribution paid - Gratuity Fund	1,536 1,669	1,350 1,334

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on 15 October 2012.

22. GENERAL

22.1 Figures have been rounded off to the nearest thousand rupees.

Tariq Iqbal Khan Director & Chairman **Board Audit Committee**

Liaquat Ali Tejani Chief Financial Officer **Towfiq H. Chinoy** Managing Director & Chief Executive