



Made of Steel

Unaudited Financial Statements
For The Nine Months Ended March 31, 2025



**UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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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. Kenichi Hotta
Mr. Yousuf H. Mirza

CHIEF EXECUTIVE OFFICER

Mr. Samir M. Chinoy

CHIEF FINANCIAL OFFICER

Mr. Usman Ahmed

COMPANY SECRETARY & HEAD OF LEGAL AFFAIRS

Mr. Zohaib Raza Merchant

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
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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 Nine Months Ended March 31, 2025

The Directors of your Company are pleased to present the Financial Statements for the period ended March 31, 2025.

During the first nine months of FY2024–25, Pakistan's economy exhibited early signs of stabilization, marked by a sharp decline in inflation to 0.7% by March 2025. This improvement was underpinned by a stable exchange rate, softening global commodity prices, and coordinated fiscal and monetary policy measures. However, GDP growth remained modest at 1.54%, driven primarily by expansion in the services sector, while contractions in industrial and agricultural output weighed on overall economic activity, adversely affecting downstream sectors, including steel.

Interest rate cuts resulted in bringing down the Policy Rate from 20.5% to 12% (July 2024 - March 2025), and along with rising remittances and exports, helped to improve macroeconomic conditions. However, persistent structural challenges and weak consumer demand led to a downward revision of GDP growth forecast by SBP to 2.5% - 3.5%.

The overall domestic flat steel market grew by 3%. Within this, the Cold Rolled (CR) segment contracted by 4% due to subdued industrial activity, while the Galvanized segment recorded an 18% year-over-year growth, supported by strong commercial demand. Unfortunately, your company could not benefit by this increase in demand as Galvanized and Galvalume imports continued to flood the market reaching 323,000 MT, an increase of 31% as compared to same period last year. These inflows were primarily driven by concessionary imports and circumvention of dumping duties, which has created an unlevelled playing field for domestic manufactures.

In this difficult macroeconomic landscape, the company reported a profit after tax of **Rs. 951 Mn**, compared to **Rs. 3,058 Mn** during the same period last year. This translates into earnings per share (EPS) of **Rs. 2.19**, reflecting the challenging conditions currently facing the industry.

We remain firmly focused on emerging stronger from current headwinds by transforming challenges into catalysts for innovation and growth. We are sharpening our strategic priorities to capitalize on evolving market dynamics, with renewed emphasis on agility, resilience, and value creation. Our efforts will center around deepening customer engagement, accelerating cost transformation, enhancing asset efficiency, management of resources, and unlocking new growth opportunities—both domestically and across export markets.

In conclusion, we would like to acknowledge the dedication, professionalism, and perseverance of our employees, whose relentless efforts remain the foundation of our resilience and progress. We also extend our sincere appreciation to our shareholders, partners, and customers for their continued confidence and collaboration. Above all, we remain grateful to the Almighty for His continued guidance and blessings as we pursue our mission to build a stronger, more sustainable future for International Steels Limited.

Karachi : April 23, 2025



Samir M. Chinoy
Chief Executive Officer



Kamal A. Chinoy
Chairman



ڈائریکٹرز رپورٹ

31 مارچ 2025 کو اختتام پذیر ہونے والی مدت کے لیے

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2025 کو اختتام پذیر ہونے والی مدت کے مالیاتی گوشوارے پیش کرتے ہوئے پُرمسرت ہیں۔

مالی سال 2024-25 کی پہلی نو ماہ کی مدت کے دوران پاکستان کی معیشت نے ابتدائی استحکام کے آثار ظاہر کئے، جس کی نشاندہی مارچ 2025 میں مہنگائی کی شرح میں نمایاں کمی سے ظاہر ہوتی ہے جو کم ہو کر 0.7 فیصد ہوئی۔ اس بہتری کی بنیاد مستحکم زرمبادلہ کی شرح، عالمی سطح پر اجناس کی قیمتوں میں نرمی اور مربوط مالیاتی و مانیٹری پالیسی اقدامات پر رکھی گئی۔ تاہم، مجموعی ملکی پیداوار (جی ڈی پی) کی شرح نمو 1.54 فیصد رہی، جو بنیادی طور پر سروسز کے شعبے میں توسیع کے باعث تھی، جبکہ صنعتی اور زرعی پیداوار میں کمی نے مجموعی اقتصادی سرگرمیوں پر منفی اثر ڈالا، اور اسٹیل سمیت دیگر متعلقہ شعبے بھی متاثر ہوئے۔

جولائی 2024 سے مارچ 2025 کے دوران شرح سود میں نمایاں کمی کے باعث، پالیسی ریٹ (20.5 فیصد سے 12 فیصد) کم ہوا اور ترسیلات زر اور برآمدات میں اضافے نے مجموعی میکرو اکنامک حالات کو بہتر کیا۔ تاہم، مسلسل بنیادی چیلنجز اور کسٹمرز کی کم طلب نے جی ڈی پی کی شرح نمو کے تخمینے کو کم کر کے 2.5-3.5 فیصد تک محدود کر دیا۔

ملکی فلیٹ اسٹیل مارکیٹ میں مجموعی طور پر 3 فیصد اضافہ دیکھنے میں آیا۔ اس میں کوئلہ رولڈ شعبے میں صنعتی سرگرمیوں کی سست روی کے باعث 4 فیصد کمی ہوئی، جبکہ گالوانائزڈ شعبے میں سال بہ سال 18 فیصد اضافہ ریکارڈ کیا گیا، جو کہ تجارتی طلب میں مضبوطی کا نتیجہ تھا۔ بد قسمتی سے، آپ کی کمپنی اس طلب میں اضافے سے فائدہ نہ اٹھا سکی کیونکہ گالوانائزڈ اور گالوالم کی درآمدات مارکیٹ میں مسلسل آتی رہیں، جو کہ 323,000 میٹرک ٹن تک پہنچ گئیں۔ جو پچھلے سال کے اسی عرصے کے مقابلے میں 31 فیصد زیادہ تھیں۔ یہ بنیادی طور پر رعایتی درآمدات اور اینٹی ڈمپنگ ڈیوٹیز سے بچاؤ کے طریقوں کے ذریعے ہوئیں، جس کی وجہ سے ملکی صنعت کاروں کے لیے ایک غیر مساوی میدان وجود میں آیا۔

اس مشکل میکرو اکنامک ماحول کے باوجود، کمپنی نے اس مدت کے دوران 951 ملین روپے کا بعد از ٹیکس منافع حاصل کیا، جو گزشتہ سال کی اسی مدت میں 3,058 ملین روپے تھا۔ اس کے نتیجے میں فی شیئر آمدنی (EPS) 2.19 روپے رہی، جو اس وقت انڈسٹری کو درپیش نامساعد حالات کی عکاسی کرتی ہے۔

مستقبل کی صورت حال کو مد نظر رکھتے ہوئے، ہم پوری ثابت قدمی سے موجودہ مشکلات کو جدت اور ترقی کے موقعوں میں تبدیل کرنے کے لیے انتہائی پُرعزم ہیں۔ ہم مارکیٹ کے متحرک عناصر سے فائدہ اٹھانے کے لیے اپنی حکمت عملی کو مزید موثر بنارہے ہیں، جس میں عملی مستعدی اور ویلیو کی تخلیق پر نئے طور سے زور دیا جا رہا ہے۔ ہماری کوششیں کسٹمرز سے تعلق کو مزید مضبوط کرنے، لاگت میں موثر کمی، اثاثوں کی کارکردگی میں بہتری، اور ملکی و برآمدی مارکیٹوں میں نئے ترقیاتی مواقع حاصل کرنے پر مرکوز ہیں گی۔

آخر میں، ہم اپنے تمام ملازمین کی لگن، پیشہ ورانہ مہارت اور ثابت قدمی کا تہہ دل سے مشکور ہیں، جن کی انتھک محنت ہمارے استحکام اور پیش رفت کی بنیاد ہے۔ ہم اپنے شیئر ہولڈرز، شراکت داروں اور کسٹمرز کا بھی شکریہ ادا کرتے ہیں جنہوں نے مسلسل اعتماد اور تعاون کا مظاہرہ کیا۔ سب سے بڑھ کر، ہم اللہ تعالیٰ کے شکر گزار ہیں، جس کی رہنمائی ہمارے لیے ہمیشہ مشعل راہ رہی ہے اور ہم انٹرنیشنل اسٹیل لمیٹڈ کے لیے ایک مضبوط اور پائیدار مستقبل کی تعمیر کے مشن کی جانب گامزن ہیں۔

کراچی: اپریل ۲۰۲۵ء

کمال اے چنائے
چیرمین


سمیر ایم چنائے
چیف ایگزیکٹو آفیسر

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

		(Un-audited) March 31	(Audited) June 30
	Note	2025	2024
(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
		19,727,976	20,449,248
CURRENT ASSETS			
Stores and spares		941,744	902,140
Stock-in-trade	7	20,255,827	18,259,002
Trade debts		227,783	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
		25,178,589	24,240,532
TOTAL ASSETS		44,906,565	44,689,780
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
500,000,000 (2024: 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		16,438,198	16,735,347
Capital reserve			
Revaluation surplus on property, plant and equipment		2,055,530	2,112,083
TOTAL SHAREHOLDERS' EQUITY		22,843,728	23,197,430
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
		2,380,440	2,759,337
CURRENT LIABILITIES			
Trade and other payables	11	13,497,556	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
		19,682,397	18,733,013
TOTAL LIABILITIES		22,062,837	21,492,350
CONTINGENCY AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		44,906,565	44,689,780

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 PROFIT OR LOSS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine months ended		Three months ended	
		March 31	March 31	March 31	March 31
		2025	2024	2025	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)	(872,952)
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
Earnings per share - basic and diluted (Rupees)		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




CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended		Three months ended	
	March 31	March 31	March 31	March 31
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Profit after taxation	951,305	3,058,263	417,212	705,698
Other comprehensive income	-	-	-	-
Total comprehensive income	951,305	3,058,263	417,212	705,698

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- unappropriated profit	Capital reserve- Revaluation surplus on property, plant and equipment	Total
	(Rupees in '000)			
Balance as at July 01, 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 June 30, 2023	-	(1,087,500)	-	(1,087,500)
- Interim Dividend @ 25% (Rs. 2.50 per share) for the year ended June 30, 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 March 31, 2024	4,350,000	16,086,211	2,130,932	22,567,143
Balance as at July 01, 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 June 30, 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)	-
Balances as at March 31, 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




CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

		Nine months ended		
		March 31	March 31	
Note		2025	2024	
		(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 from 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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

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 (June 30, 2024: 245,055,543 shares) shares of the Company as at March 31, 2025 representing 56.3% (June 30, 2024: 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 No. NC.98, near Arabian Country Club, National Industrial Parks (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.

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 IFRS, 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, 2024.

- 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, 2024, 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 March 31, 2024.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for the Company's liability under defined benefit plan (gratuity) that is determined on the present value of defined benefit obligations less fair value of plan assets, freehold land and buildings thereon that are stated at fair values determined by an independent, investment in associate that is valued using equity method of accounting and certain investments that are stated at fair value.

2.3 Functional and presentation currency

These condensed financial statements are presented in Pakistan Rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest thousand, unless otherwise indicated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The summary of material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2024. The new additional policies applied during the period ended March 31, 2025.

3.1.1 Investment in an associate

The Company has investment in associated company as disclosed in note 6. The investment in associated Company is accounted for using equity method of accounting. It is initially recognised at cost. The Company's share in its associate's post-acquisition profits or losses and other comprehensive income are respectively recognised in the statement of profit or loss and other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Impairment loss is recognised whenever the carrying amount of investment exceeds its recoverable amount. An impairment loss is recognised in statement of profit or loss and other comprehensive income.

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, 2024. 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 Jul 01, 2025. 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. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of 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, 2024.
- 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, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

	Operating assets	Capital work in progress	Total
	(Rupees in '000)		
Cost / revalued amount			
Opening balance as at July 01, 2024	30,745,376	1,034,742	31,780,118
Additions	517,552	672,676	1,190,228
Adjustments / transfers - net	45,499	(517,552)	(472,053)
Disposals	(111,896)	-	(111,896)
	31,196,531	1,189,866	32,386,397
Accumulated depreciation			
Opening balance as at July 01, 2024	(11,763,670)	-	(11,763,670)
Charge for the period	(1,510,284)	-	(1,510,284)
Disposals	73,721	-	73,721
	(13,200,233)	-	(13,200,233)
Written down value as at March 31, 2025 (Un-audited)	17,996,298	1,189,866	19,186,164
Written down value as at June 30, 2024 (Audited)	18,981,707	1,034,742	20,016,449

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

	(Un-audited)		(Un-audited)	
	March 31, 2025		March 31, 2024	
	Additions / Transfer	Disposal / Transfer (Written down value)	Additions / Transfer	Disposal / Transfer (Written down value)
	(Rupees in '000)			
Freehold land	-	-	-	-
Building on freehold land	19,626	-	32,498	-
Plant and machinery	276,269	(4,244)	631,325	(31,514)
Furniture and fixtures	967	-	812	(82)
Office equipment	12,293	(113)	40,863	(108)
Vehicles	208,396	(33,818)	181,031	(21,327)
	517,552	(38,175)	886,529	(53,031)

6. INVESTMENT IN AN ASSOCIATE

Chinoy Engineering & Construction (Private) Limited
(CECL) - 4,845,000 (June 30, 2024: Nil)
fully paid ordinary shares of Rs. 10 each - note 6.1

(Un-audited)	(Audited)
March 31	June 30
2025	2024
(Rupees in '000)	
48,450	-
48,450	-

- 6.1 The Board of Directors in their meeting held on July 18, 2024 approved to make investment in Chinoy Engineering & Construction (Private) Limited (CECL) to the extent of 17% of its share capital. The said decision was approved by the members of the Company in an Extraordinary General Meeting held on August 13, 2024. Based on the members approval, the Company made investment in CECL on September 20, 2024, amounting to Rs. 48.45 million. The remaining shareholding of CECL is owned by International Industries Limited (17%), Pakistan Cables Limited (17%) and ASCG Engineering (49%).

The Company has a significant influence over the board composition of CECL and also holds 17% (June 30, 2024: Nil) of the total equity. Accordingly, the Company has accounted this as investment in associate. The above amount represents proportionate carrying value of the associate's net assets. The associate has share capital consisting solely of ordinary shares, which are held directly by the Company. As at period end, the operations of CECL were at initial stages, therefore, the share of profit or loss does not have any material impact on these condensed interim Financial Statements.

7. STOCK-IN-TRADE

	(Un-audited) March 31	(Audited) June 30
	2025	2024
	(Rupees in '000)	
Raw material		
- in hand	7,703,857	3,818,766
- in transit	6,665,093	4,918,138
	14,368,950	8,736,904
Work-in-process	2,754,258	1,560,840
Finished goods	3,104,933	7,926,094
By-products	2,758	2,974
Scrap material	24,927	32,190
	20,255,827	18,259,002

8. CASH AND BANK BALANCES

- 8.1 These include:

- 8.1.1 Investment in Term Deposit Receipt (TDR) amounting to Rs. 384 million (June 30, 2024: Rs. 384 million) having mark-up of 7.50% (June 30, 2024: 18.15%). 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.

- 8.1.2** Investment in Term Deposit Receipt (TDR) amounting to Rs. 100 million (June 30, 2024: Rs. 50 million) having mark-up of 7.50% (June 30, 2024: 18.50%). The TDR was placed against a bank guarantee submitted to the ETO.

9. LONG TERM FINANCE - secured

		(Un-audited) Marchi 31	(Audited) June 30
	Note	2025	2024
		(Rupees in '000)	
Conventional			
Long Term Finance Facility (LTFF)	9.1	208,676	405,685
Temporary Economic Refinance Facility (TERF)	9.2	400,565	431,377
Renewable Energy Financing Facility (REFF)	9.3	150,000	150,000
Islamic			
Islamic Long Term Finance Facility (ILTFF)	9.4	283,878	329,370
		1,043,119	1,316,432
Less: Deferred Income			
- Government grant	9.5	(105,109)	(126,172)
Less: Current portion of long term loans:			
Conventional			
Long Term Finance Facility (LTFF)		(61,311)	(219,383)
Temporary Economic Refinance Facility (TERF)		(61,625)	(61,625)
Renewable Energy Financing Facility (REFF)		(28,125)	-
Islamic			
Islamic Long Term Finance Facility (ILTFF)		(63,936)	(63,936)
		(214,997)	(344,944)
		723,014	845,316

- 9.1** 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, 2024: SBP Refinance rate at 0.50% to 1.00%).
- 9.2** 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, 2024: SBP Refinance rate + 1.25%) for setting up of new industrial units.
- 9.3** This represents finance facility loan obtained from different banks under the SBP's Renewable Energy Financing Facility available to the Company at SBP Refinance rate + 3.00% (June 30, 2024: SBP Refinance rate + 3.00%) for setting up of Solar power project.
- 9.4** 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, 2024: SBP refinance rate at 3.00%).
- 9.5** Government grant amounting to Rs. 105.10 million (June 30, 2024: Rs. 126.17 million) has been recorded up to the period ended March 31, 2025 and Rs. 21.06 million (March 31, 2024: Rs. 21.83 million) has been amortised during the period.
- 9.6** The above loans are secured against pari passu and specific charge over fixed assets of the Company (such as land, building, plant and machinery etc.).

10. 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 of Rs. Nil (June 30, 2024: Rs. 5.49 million), which has been recorded as other income. The unwinding of the GIDC during the year amounts to Rs. 6.80 million (March 31, 2024: Rs. 41.44 million).

The Company has not recognized GIDC amounting to Rs. 769 million (June 30, 2024: Rs. 769 million) pertaining to period from 01 July 2011 to 31 Jul 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 has filed a petition in the SHC challenging the bills of GIDC arrears in violation of decision of the Supreme court.

11. TRADE AND OTHER PAYABLES

		(Un-audited) March 31	(Audited) June 30
	Note	2025	2024
(Rupees in '000)			
Trade creditors		6,530,270	5,670,585
Accrued expenses	11.1	2,102,754	2,689,112
Provision for infrastructure cess	11.2	4,504,531	3,853,646
Workers' Welfare Fund	11.3	179,070	241,391
Workers' Profit Participation Fund		81,551	252,342
Deferred income - Government grant		29,374	27,928
Provision for government levies		5,971	4,717
Short term compensated absences		8,802	18,823
Others		55,242	63,872
		13,497,566	12,822,416

11.1 This includes current portion of provision for Gas Infrastructure Development Cess amounting to Rs.1,255.07 million (June 30, 2024: Rs. 1,248.21 million) and provision against revision of gas tariff by Oil and Gas Regulation Authority amounting to Rs.544.96 million (June 30, 2024: Rs. 544.96 million).

11.2 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 50% of the Cess amount involved and furnishing a bank guarantee / security for the remaining amount of 50%. Subsequently, through Sindh Finance Act 2015 and 2016, the legislation has increased the rate to 1.25%. From 01 July 2024, the rate has been further increased to 1.85% through Sindh Finance Act, 2024.

The case was decided on June 04, 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 03, 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 and suspended the recovery of levy and operation of judgement 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. 4,482.50 million (June 30, 2024: Rs. 4,032.50 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.

- 11.3** 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. Now, SHC disposed of the case in favor of the petitioners, based on the decision made by the Council of Common Interests in 2019.

12. SHORT TERM BORROWINGS - secured

SHORT TERM BORROWINGS - secured		(Un-audited) March 31	(Audited) June 30
	Note	2025	2024
		(Rupees in '000)	
Conventional			
Short term under mark-up arrangement Running Finance	12.1	8,932	-
Running finance under Export Finance Scheme (Rupee Based Discounting)	12.2	-	110,288
Running finance under Export Refinance Scheme	12.3	3,950,000	3,350,000
Islamic			
Short term under mark-up arrangement Running Musharakah	12.4	221,950	-
Running finance under Export Refinance Scheme	12.5	300,000	100,000
		4,480,882	3,560,288

- 12.1** The facilities for short term finance available from various commercial banks are for the purpose of meeting working capital requirements. The rate of mark-up on these finances ranges from 12.19% to 12.63% (June 30, 2024: 22.09% to 22.52%) per annum.
- 12.2** The Company has availed short term running finance facility under Export Finance Scheme (Rupee Based Discounting) of the State Bank of Pakistan from a Islamic Bank. The rate of mark-up on this facility is nill (Jun 30, 2024: 2%) per annum.
- 12.3** The Company has short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from a commercial bank. The rate of mark-up on this facility is 8.75% to 9.00% (June 30, 2024: 17.25% to 17.50%) per annum. This facility matures within six months and is renewable.
- 12.4** The facilities is for short term finance under running musharakah available from various Islamic banks for the purpose of meeting working capital requirement. The rate of profit is 12.11% to 12.67% (June 30, 2024: 21.99% to 22.43%) per annum.
- 12.5** The Company has short term running finance facility under Islamic Export Refinance Scheme of the State Bank of Pakistan from a Islamic bank. The rate of mark-up on this facility is 9.00% (Jun 30, 2024:17.50%) per annum. This facility matures within six months and is renewable.

- 12.6** As at March 31, 2025, the unavailed facilities from the above borrowings amounted to Rs. 22,375 million (June 30, 2024: Rs. 23,289 million).
- 12.7** The above facilities are secured by way of joint pari passu charge over current and future moveable assets of the Company.

13. CONTINGENCY AND COMMITMENTS

13.1 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, 2024.

13.2 Commitments

- 13.2.1** Commitments under Letters of Credit for raw materials and spares as at March 31, 2025 amounted to Rs. 6,130 million (June 30, 2024: Rs. 12,106.10 million).
- 13.2.2** The facilities for opening letters of credit and guarantees from banks as at March 31, 2025 amounted to Rs. 40,500 million (June 30, 2024: Rs. 40,500 million) and Rs. 10,184 million (June 30, 2024: Rs. 10,184 million) respectively of which unutilised balance at period end amounted to Rs. 34,370 million (June 30, 2024: Rs. 28,393 million) and Rs. 1,026 million (June 30, 2024: Rs. 1,590 million) respectively.
- 13.2.3** The Company has issued a guarantee to Reko Diq Mining Company Ltd (RDMC) to ensure that CECL, associated company, performs its obligations under the contract with RDMC, with joint and several liability with associated companies, International Industries Limited and Pakistan Cables Limited.

14. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Un-audited			
	Nine months ended		Three months ended	
	March 31	March 31	March 31	March 31
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Local	47,023,051	50,909,067	15,141,387	14,101,823
Export	6,711,129	14,069,214	1,455,135	4,770,674
	53,734,180	64,978,281	16,586,522	18,872,497
Sales tax	(6,859,463)	(7,797,244)	(2,160,239)	(2,162,009)
Trade discounts	(729,195)	(659,258)	(424,050)	(270,397)
Sales commission	(470,778)	(506,710)	(130,225)	(164,087)
	(8,059,437)	(8,963,212)	(2,714,514)	(2,596,493)
	45,674,744	56,015,069	13,872,008	16,276,004

15. OTHER INCOME

	March 31 2025	March 31 2024
	(Rupees in '000)	
Income from non-financial assets		
Gain on sale of property, plant and equipment	38,675	4,725
Rental income	2,385	2,186
Loss on remeasurement of Gas Infrastructure Development Cess	-	(6,158)
Liabilities no longer payable written back	188,743	-
Others	19,680	13,767
	249,483	14,520
Income from financial assets		
Income on bank deposits - conventional	194,505	253,649
Income on bank deposits - islamic	12,712	8,142
Income on Pakistan Investment Bond	52,674	-
Government grant	21,064	21,830
	280,955	283,621
	530,438	298,142

16. INCOME TAX EXPENSE

	Un-audited			
	Nine months ended		Three months ended	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
	(Rupees in '000)		(Rupees in '000)	
Tax expense for the period				
Current	(808,310)	(1,391,735)	(261,047)	(197,112)
Deferred tax	246,742	93,728	(8,000)	57,629
	(561,568)	(1,298,007)	(269,047)	(139,483)

17. CASH GENERATED FROM OPERATIONS

		Un-audited	
		Three months ended	
		March 31 2025	March 31 2024
		(Rupees in '000)	
Profit before taxation		1,512,873	4,356,270
Adjustments for:			
Depreciation and amortisation		1,528,647	1,457,745
Gain on disposal of property, plant and equipment		(38,675)	(4,725)
Provision for net realisable value written off stores and spares		17,154	60,934
Provision for staff gratuity		25,878	28,842
Loss / (gain) on discounting of Gas Infrastructure Development Cess		-	(6,158)
Unwinding of Gas Infrastructure Development Cess		6,803	41,452
Provision for compensated absences		6,750	6,702
Income on bank deposits / government securities		(259,891)	(261,791)
Finance cost		686,156	516,352
Deferred income - Government grant		(14,221)	(21,830)
		1,958,601	1,817,523
Changes in working capital	17.1	(1,197,379)	1,038,780
		2,274,095	7,212,573

17.1. CHANGES IN WORKING CAPITAL

		Un-audited	
		Three months ended	
		March 31	March 31
		2025	2024
		(Rupees in '000)	
Decrease / (increase) in current assets:			
Stores and spares		(56,758)	(10,573)
Stock-in-trade		(1,996,825)	(889,843)
Receivable from K-Electric Limited		(6,106)	(47,529)
Trade debts		1,145,503	(1,068,992)
Advances, trade deposits and short-term prepayments		(212,677)	(44,566)
Sales tax receivable		(314,086)	235,323
		(1,440,949)	(1,826,180)
Increase / (decrease) in current liabilities:			
Trade and other payables		685,171	3,102,569
Contract liabilities		(441,601)	(237,609)
		(1,197,379)	1,038,780

18. CASH AND CASH EQUIVALENTS

Cash and bank balances		1,701,544	3,354,425
Short term finance under mark-up arrangement	12	(8,932)	-
Short term borrowing under Export Finance Scheme		-	(110,288)
Less: Term Deposit Receipts (TDRs)		(484,000)	(384,000)
		1,208,612	2,860,137

19. TRANSACTIONS WITH RELATED PARTIES

The 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 rate 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 contractual engagements.

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.

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

19. TRANSACTIONS WITH RELATED PARTIES

(Un-audited)

	Nine months ended		Three months ended	
	March 31	March 31	March 31	March 31
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Holding company:				
Sales	1,589,976	2,266,430	1,038,899	210,049
Purchases	2,279	15,434	1,161	4,490
Rent / Lease payments	10,290	9,573	3,430	3,191
Shared resources cost	23,985	138,576	-	35,793
Reimbursement of expenses	9,153	8,149	1,531	3,932
Dividend paid	735,167	1,225,278	-	612,639
Associated undertakings				
Sales	1,229,969	4,753,411	314,045	1,605,700
Purchases	26,994,110	29,682,925	8,722,018	5,465,573
Dividend paid	118,433	197,388	-	98,694
Rental Income	2,385	2,186	795	729
Reimbursement of Expenses	12,603	12,774	371	3,248
Services / Donations	9,825	2,104	1,326	1,382
Key management personnel				
Remuneration	339,170	322,438	106,830	105,434
Staff retirement funds				
Contribution paid / adjusted	55,844	60,444	17,871	20,210
Non-executive directors				
Directors' fee	4,700	5,300	1,000	1,500

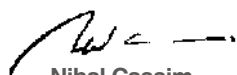
20. OPERATING SEGMENTS

- 20.1** These condensed interim financial statements have been prepared on the basis of a single reportable segment.
- 20.2** Revenue from sales of steel products represents 99.80% (June 30, 2024: 99.64%) 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.
- 20.3** 87.41% (March 31, 2024: 78.35%) of gross sales are domestic sales whereas 12.59% (March 31, 2024: 21.65%) of sales are export sales.



21. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors on April 23, 2025.



Nihal Cassim
Director & Chairman
Board Audit Committee



Usman Ahmed
Chief Financial
Officer



Samir M. Chinoy
Chief Executive
Officer



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Shaping Tomorrow



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