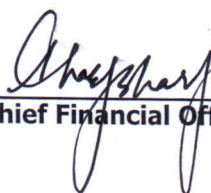


**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020 (UNAUDITED)**

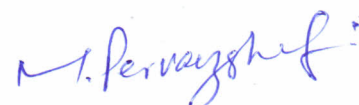
	Unaudited 30 / Sep/ 2020 Rupees	Audited 30 / Jun / 2020 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	1,443,433,640	1,443,433,640
Equity portion of loan from directors	113,998,255	116,622,256
Capital reserves		
Share premium	774,507,925	774,507,925
Surplus on revaluation of property, plant and equipment	599,547,085	600,648,346
	1,374,055,010	1,375,156,271
General reserves		
Un-appropriated profit	1,085,566,369	1,044,147,834
	4,017,053,274	3,979,360,001
<b>Non-current liabilities</b>		
Long-term finances	202,330,959	199,706,959
Liabilities against asset subject to finance lease	48,618,353	48,618,353
Deferred taxation	175,493,871	170,667,342
Deferred Liabilities	47,384,973	44,847,611
	473,828,156	463,840,265
<b>Current liabilities</b>		
Trade and other payables	558,516,442	501,148,745
Unclaimed dividends	7,241,933	9,286,705
Mark-up accrued on borrowings	67,230,389	66,092,112
Short-term borrowings	1,353,429,825	1,378,552,864
Current portion of against asset subject to finance lease	7,276,153	10,025,781
	1,993,694,742	1,965,106,207
<b>Contingencies and commitments</b>	-	-
<b>Total equity and liabilities</b>	6,484,576,172	6,408,306,473



Chief Executive Officer  
Lahore.




Chief Financial Officer

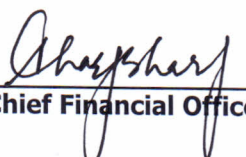



Director

**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020 (UNAUDITED)**

	Unaudited 30 / Sep/ 2020 Rupees	Audited 30 / Jun / 2020 Rupees
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,863,265,688	1,868,322,054
Right to use assets	76,238,315	78,193,144
Long-term deposits	18,972,226	18,972,226
	<b>1,958,476,229</b>	<b>1,965,487,424</b>
 <b>Current assets</b>		
Stores, spare parts and loose tools	308,379,892	305,300,914
Stock in trade	1,513,386,449	1,619,455,614
Trade debts	1,713,815,769	1,615,818,104
Loans and advances	450,925,546	389,288,457
Trade deposits and prepayments	155,959,293	131,051,855
Tax refunds due from government	291,791,208	304,689,641
Cash and bank balances	91,841,786	77,214,464
	<b>4,526,099,943</b>	<b>4,442,819,049</b>
 <b>Total assets</b>	<b>6,484,576,172</b>	<b>6,408,306,473</b>


  
 Chief Executive Officer  
 Lahore.

  
 Chief Financial Officer


  
 Director

**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2020 (UNAUDITED)**

	30 / Sep/ 2020 Rupees	30 / Sep/ 2019 Rupees
Sales - net	1,176,405,736	820,070,751
Cost of sales	1,082,897,747	760,067,240
Gross profit	93,507,989	60,003,511
Other operating income	515,283	667,832
Distribution and selling cost	17,937,515	13,055,847
Administrative and general expenses	19,095,294	19,725,510
Other operating cost	2,845,951	410,668
Finance cost	8,535,920	25,513,378
	48,414,680	58,705,403
Profit before taxation	45,608,592	1,965,940
Taxation	(7,915,319)	(8,200,708)
<b>Profit / (Loss) after taxation</b>	<b>37,693,273</b>	<b>(6,234,767)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income - net of tax	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>37,693,273</b>	<b>(6,234,767)</b>
<b>Earnings / (Loss) per share (basic and diluted)</b>	<b>0.26</b>	<b>(0.04)</b>

  
**Chief Executive Officer**  
**Lahore.**

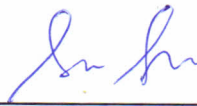
  
**Chief Financial Officer**

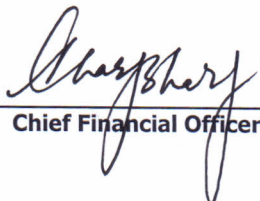
  
**Director**

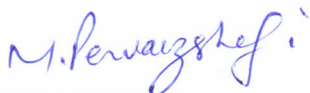


**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (UNAUDITED)**

	30 / Sep/ 2020 Rupees	30 / Sep/ 2019 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from / (used in) operations	82,116,569	40,678,819
Income taxes paid	(4,747,653)	(104,068,963)
Employee benefits paid	(1,287,587)	(1,392,952)
Finance cost paid	(7,397,643)	(10,200,724)
<b>Net cash generated from / (used in) operating activities</b>	<b>68,683,686</b>	<b>(74,983,820)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(24,138,925)	(12,834,014)
<b>Net cash used in investing activities</b>	<b>(24,138,925)</b>	<b>(12,834,014)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividends	(2,044,772)	(2,333,562)
Re-payment of lease obligations	(2,749,628)	-
Proceeds from short-term borrowings (net)	(25,123,039)	179,381,469
<b>Net cash (used in) / generated from financing activities</b>	<b>(29,917,439)</b>	<b>177,047,907</b>
<b>NET CASH INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>14,627,322</b>	<b>(85,023,989)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>77,214,464</b>	<b>136,050,186</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE QUARTER</b>	<b>91,841,786</b>	<b>51,026,197</b>


  
 Chief Executive Officer  
 Lahore.

  
 Chief Financial Officer

  
 Director

**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (UNAUDITED)**

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Chief Financial Officer

*M. Pervezoglu*  
\_\_\_\_\_  
Director

## ITTEFAQ IRON INDUSTRIES LIMITED

### SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020 (UNAUDITED)

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- 1** This condensed interim financial information of the company is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard -34 "Interim Financial Reporting" and provisions of and directives issued under the companies Act 2017. In case requirements differ, the provisions or directives of the companies Act 2017 shall prevail.

This condensed interim financial information is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange (PSX) vide relevant provisions of Companies Act 2017.

The comparative condensed interim financial information of the company does not include all the information and disclosures required for full financial statements, and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30 2020.

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding audited annual financial statements of the company for the year ended June 30, 2019, except for the changes resulting from the initial recognition of standards, amendments or interpretations to existing standards. However, amendments /improvements and new interpretations of approved accounting standards effective during the period, if any, were not relevant to the companies operations and do not have any material impact on the accounting policies of the company.

**2 CONTINGENCIES & COMMITMENTS**

There is no significant change in the contingencies and commitments status since the last annual balance sheet date.

- 3** Figures have been rounded off to nearest rupee.

**4 DATE OF AUTHORIZATION**

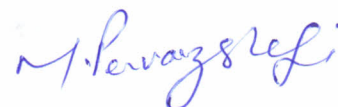
This interim financial information has been approved by the Board of Directors of the Company and authorized for issue on **November 3, 2020.**



Chief Executive Officer  
Lahore.



Chief Financial Officer



Director