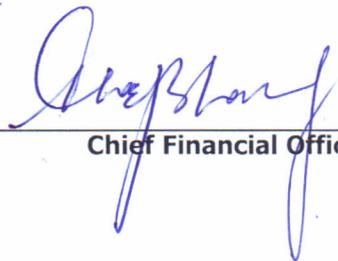


**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 March 2023 (UNAUDITED)**

	<u>Unaudited</u> 31 / Mar / 2024 Rupees	<u>Audited</u> 30 / Jun / 2023 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	1,443,433,640	1,443,433,640
Share premium	774,507,925	774,507,925
Director's Loan	316,329,215	316,329,215
Surplus on revaluation of property, plant and equipment	518,171,648	532,070,860
Un-appropriated profit	1,047,135,813	1,506,712,930
	<u>4,099,578,241</u>	<u>4,573,054,570</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term finances	284,831,000	284,831,000
Liabilities against asset subject to finance lease	4,845,279	4,845,279
Deferred taxation	22,392,974	28,994,870
Deferred liabilities	171,927,266	161,391,010
	<u>483,996,519</u>	<u>480,062,159</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	920,950,178	1,068,480,018
Unclaimed dividends	470,280	470,280
Mark-up accrued on borrowings	67,391,401	80,695,148
Short-term borrowings	1,038,825,193	1,028,133,005
Current portion of long term liabilities	25,158,756	46,328,293
	<u>2,052,795,808</u>	<u>2,224,106,744</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	-	-
	<u>6,636,370,568</u>	<u>7,277,223,473</u>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,799,887,653	1,875,591,119
Right to use assets	52,727,592	57,002,802
Long-term deposits	20,026,226	20,026,226
	<u>1,872,641,471</u>	<u>1,952,620,147</u>
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	488,214,503	548,535,101
Stock in trade	1,216,204,624	1,457,816,071
Trade debts	2,094,549,247	2,632,056,483
Loans and advances	157,467,773	139,164,387
Trade deposits and prepayments	286,805,745	142,585,602
Tax refunds due from government	493,686,677	383,576,914
Cash and bank balances	26,800,528	20,868,768
	<u>4,763,729,097</u>	<u>5,324,603,326</u>
	<u>6,636,370,568</u>	<u>7,277,223,473</u>

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT /**  
**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024**

	Half year ended		Quarter ended	
	31/Mar/2024	31/Mar/2023	31/Mar/2024	31/Mar/2023
	Rupees	Rupees	Rupees	Rupees
Sales - net	1,700,404,737	7,015,824,313	466,458,297	2,401,384,175
Cost of sales	1,954,915,574	6,986,410,096	553,562,154	2,410,319,489
Gross (loss) / profit	(254,510,837)	29,414,217	(87,103,857)	(8,935,314)
Other income	17,127,754	6,946,937	15,208,632	360,747
Distribution and marketing cost	69,644,093	72,808,516	40,333,001	33,614,161
Administrative and general expenses	91,093,677	86,583,034	24,035,965	24,669,431
Other operating cost	18,331,714	18,709,455	6,066,130	5,999,478
Finance cost	42,370,599	28,466,961	13,895,612	12,382,052
	221,440,083	206,567,966	84,330,708	76,665,122
Loss before taxation	(458,823,166)	(170,206,812)	(156,225,933)	(85,239,689)
Taxation	(14,653,163)	(75,245,361)	(4,164,946)	(25,431,752)
Loss after taxation	(473,476,329)	(245,452,173)	(160,390,879)	(110,671,441)
<b>Total comprehensive loss</b>	<b>(473,476,329)</b>	<b>(245,452,173)</b>	<b>(160,390,879)</b>	<b>(110,671,441)</b>
<b>Loss per share - basic and diluted</b>	<b>(3.28)</b>	<b>(1.70)</b>	<b>(1.11)</b>	<b>(1.07)</b>



Chief Executive Officer



Director



Chief Financial Officer

**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024**

	Share capital	Reserves			Equity portion of loan from directors	Total equity
		Capital	Surplus on revaluation of operating asset	Revenue		
		Share premium		Un-appropriated profit		
----- Rupees -----						
<b>Balance as at 30 June 2022 (Audited)</b>	1,443,433,640	774,507,925	552,615,129	1,586,960,119	316,329,215	4,673,846,028
Profit after taxation for the year	-	-	-	(245,452,173)	-	(245,452,173)
Transfer from revaluation surplus (net of deferred tax)	-	-	(15,408,202)	15,408,202	-	-
<b>Balance as at 31 March 2022 (Un-audited)</b>	<b>1,443,433,640</b>	<b>774,507,925</b>	<b>537,206,927</b>	<b>1,356,916,148</b>	<b>316,329,215</b>	<b>4,428,393,855</b>
<b>Balance as at 30 June 2023 (Audited)</b>	1,443,433,640	774,507,925	532,070,860	1,506,712,930	316,329,215	4,573,054,570
Profit after taxation for the year	-	-	-	(473,476,329)	-	(473,476,329)
Transfer from revaluation surplus (net of deferred tax)	-	-	(13,899,212)	13,899,212	-	-
<b>Balance as at 31 March 2024 (Un-audited)</b>	<b>1,443,433,640</b>	<b>774,507,925</b>	<b>518,171,648</b>	<b>1,047,135,813</b>	<b>316,329,215</b>	<b>4,099,578,241</b>

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024**

	----- Nine months ended -----	
	31/Mar/2024	31/Mar/2023
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(458,823,166)	(170,206,812)
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	92,360,477	104,769,540
Provision for gratuity	15,674,231	14,345,083
Gain on sale of fixed asset	-	-
Finance cost	42,370,599	37,418,910
	<b>150,405,307</b>	<b>156,533,533</b>
Loss before working capital changes	<b>(308,417,859)</b>	<b>(13,673,279)</b>
Working capital changes		
(Increase) / Decrease in current assets		
Stores, spare parts and loose tools	60,320,598	3,455,690
Stock in trade	241,611,447	1,195,996,695
Trade debts	537,507,236	(989,650,795)
Loans and advances	(18,303,386)	(172,568,972)
Trade deposits and prepayments	(144,220,143)	(28,518,925)
Tax refunds due from government	(77,430,058)	67,801,136
Increase in trade and other payables	(147,529,840)	(625,489,224)
	<b>451,955,854</b>	<b>(548,974,395)</b>
Cash generated / (used in) from operations	<b>143,537,995</b>	<b>(562,647,674)</b>
Income tax paid	(60,491,485)	(172,906,271)
Finance cost paid	(49,117,625)	(19,281,541)
Gratuity paid	(5,137,975)	(10,145,726)
<b>Net cash used in operating activities</b>	<b>28,790,910</b>	<b>(764,981,212)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(952,668)	(397,805)
Capital work in progress	(11,429,133)	(20,646,764)
Security deposits	-	-
<b>Net cash used in investing activities</b>	<b>(12,381,801)</b>	<b>(21,044,569)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings	10,692,188	37,967,104
Repayment of current portion	(21,169,537)	(23,444,820)
<b>Net cash generated from financing activities</b>	<b>(10,477,349)</b>	<b>14,522,284</b>
Net increase / (decrease) in cash and cash equivalents	<b>5,931,760</b>	<b>(771,503,497)</b>
Cash and cash equivalents at beginning of the period	<b>20,868,768</b>	<b>816,768,215</b>
Cash and cash equivalents at end of the period	<b>26,800,528</b>	<b>45,264,718</b>

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

**ITTEFAQ IRON INDUSTRIES LIMITED**

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024**

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 Paskistan Stock Exchange (PSX) vide relevent provisons 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 2023.

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, 2023, 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 relevent 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 **24 April 2024.**

Chief Executive Officer

Director

Chief Financial Officer



# Ittefaq Iron Industries Ltd.

Head Office : 40-B-II, Gulberg-III, Lahore - Pakistan. Ph: (042) 35765021-26 Fax: (042) 35759546  
Ph: (042) 35759895, 35757397, 35757940 UAN: (042) 111-94-94-11

## Marketing Division

Ph: (042) 35785468 Fax: (042) 35759411

E-mail: info@ittefaqsteel.com, sales@ittefaqsteel.com, Web: www.ittefaqsteel.com

Dated: April 24, 2024

REF. # IIIL/KSE /101/2024

The General Manager,  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road,  
Karachi

Respected Sir,

**Subject: FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024**

We have to inform you that the Board of Director of our company in their meeting held on Wednesday, April 24, 2024 at 10 A.M. at Registered Office, 40 B II, Gulberg III, Lahore recommended the following:

1. CASH DIVIDEND

A final Cash Dividend for the year ended NIL at Rs. NIL PER share i.e. NIL %

2. BONUS ISSUE

It has been recommended by the Board of Directors to issue NIL% Bonus Share i.e.

3. RIGHT SHARES

The Board has recommended to issue NIL % Right Shares.

ANY OTHER PRICE-SENSITIVE INFORMATION

NIL

The financial results of the Company are attached :

The above entitlement will be paid to the shareholders whose names will appear in the register of Members on-N/A.

The Share transfer books of the Company will remain closed from XXXX to XXXX (both days inclusive) at the close of business on-N/A will be treated in time for the purpose of above entitlement to the transferees.

You may please inform the TRE certificate holders of the exchange accordingly.

Thanking you,

Yours Truly,

For Ittefaq Iron Industries Ltd

  
Shahzad Javed  
Chief Executive Officer

