

ITTEFAQ IRON INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (UNAUDITED)

| | Unaudited 30 / Sep/ 2024 Rupees | Audited 30 / Jun / 2024 Rupees |
|---|---------------------------------------|--------------------------------------|
| EQUITY AND LIABILITIES | | |
| Share capital and reserves | | |
| Share capital | 1,443,433,640 | 1,443,433,640 |
| Director's Loan | 316,329,215 | 316,329,215 |
| Capital reserves | | |
| Share premium | 774,507,925 | 774,507,925 |
| Surplus on revaluation of property, plant and equipment | 963,251,123 | 968,864,778 |
| | 1,737,759,048 | 1,743,372,703 |
| General reserves | | |
| Un-appropriated profit | 540,290,131 | 646,590,818 |
| | 4,037,812,034 | 4,149,726,376 |
| Non-current liabilities | | |
| Long-term finances | 278,746,688 | 280,967,808 |
| Lease liabilities | - | - |
| Deferred taxation | 66,106,445 | 40,273,056 |
| Deferred liabilities | 125,472,769 | 195,503,176 |
| | 470,325,902 | 516,744,040 |
| Current liabilities | | |
| Trade and other payables | 373,027,076 | 366,052,868 |
| Unclaimed dividends | 373,720 | 373,720 |
| Mark-up accrued on borrowings | 71,085,434 | 81,311,696 |
| Short-term borrowings | 1,046,096,719 | 1,061,934,562 |
| Current portion of lease liabilities | 29,786,673 | 46,484,095 |
| | 1,520,369,622 | 1,556,156,941 |
| Contingencies and commitments | | |
| | - | - |
| | 6,028,507,558 | 6,222,627,357 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,358,867,468 | 2,400,707,985 |
| Right-of-use assets | 50,019,959 | 51,302,522 |
| Long-term deposits | 20,026,226 | 20,026,226 |
| | 2,428,913,653 | 2,472,036,733 |
| Current assets | | |
| Stores, spare parts and loose tools | 440,115,716 | 462,512,202 |
| Stocks in trade | 1,069,062,285 | 987,359,425 |
| Trade debts | 1,439,998,909 | 1,695,040,906 |
| Loans and advances | 102,697,324 | 104,347,183 |
| Trade deposits and prepayments | 185,912,435 | 134,790,299 |
| Tax refunds due from government | 337,363,106 | 338,297,646 |
| Cash and bank balances | 24,444,130 | 28,242,963 |
| | 3,599,593,905 | 3,750,590,624 |
| | 6,028,507,558 | 6,222,627,357 |

Chief Executive Officer

Director

Chief Financial Officer



ITTEFAQ IRON INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (UNAUDITED)

| | 30 / Sep/ 2024 Rupees | 30 / Sep/ 2023 Rupees |
|--|--------------------------|--------------------------|
| Sales - net | 672,342,641 | 758,970,122 |
| Cost of sales | 751,879,943 | 729,597,459 |
| Gross profit | (79,537,302) | 29,372,663 |
| Other operating income | 1,061,302 | 146,973 |
| Distribution and selling cost | 16,567,037 | 26,827,040 |
| Administrative and general expenses | 33,491,421 | 34,233,078 |
| Other operating cost | 6,334,764 | 6,132,789 |
| Finance cost | 13,963,362 | 9,023,219 |
| | 70,356,584 | 76,216,126 |
| Profit before taxation | (148,832,584) | (46,696,490) |
| Taxation | 36,918,242 | 16,740,921 |
| Profit after taxation | (111,914,342) | (29,955,569) |
| OTHER COMPREHENSIVE INCOME | | |
| Other comprehensive income - net of tax | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | (111,914,342) | (29,955,569) |
| Earnings per share (basic and diluted) | (0.78) | (0.21) |


Chief Executive Officer


Director


Chief Financial Officer



ITTEFAQ IRON INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (UNAUDITED)

| | Reserves | | | Director's loan's | Total equity | |
|---|----------------------|---|------------------------|--------------------|--------------------|----------------------|
| | Capital | | Revenue | | | |
| | Share premium | Surplus on revaluation of operating asset | Un-appropriated profit | | | |
| | ----- Rupees ----- | | | | | |
| Balance as at 01 July 2023 Re-stated | 1,443,433,640 | 774,507,925 | 532,070,860 | 1,420,384,388 | 316,329,215 | 4,486,726,028 |
| Loss after taxation for the year | - | - | - | (821,688,417) | - | (821,688,417) |
| Other comprehensive income | | | | | | |
| Remeasurements of benefit plan (net of tax) | - | - | - | 16,124,402 | - | 16,124,402 |
| Revaluation surplus (net of deferred tax) | - | - | 468,564,363 | - | - | 468,564,363 |
| | - | - | 468,564,363 | 16,124,402 | - | 484,688,765 |
| Transfer from revaluation surplus (net of deferred tax) - note 10 | - | - | (31,770,445) | 31,770,445 | - | - |
| Balance as at 30 June 2024 | 1,443,433,640 | 774,507,925 | 968,864,778 | 646,590,818 | 316,329,215 | 4,149,726,376 |
| Loss after taxation for the year | | | | (111,914,342) | | |
| Transfer from revaluation surplus (net of deferred tax) | | | (5,613,655) | 5,613,655 | | |
| Balance as at 30 September 2024 | 1,443,433,640 | 774,507,925 | 963,251,123 | 540,290,131 | 316,329,215 | 4,149,726,376 |

 Chief Executive Officer

 Director

 Chief Financial Officer



ITTEFAQ IRON INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (UNAUDITED)

| | 30 / Sep/ 2024 | 30 / Sep/ 2023 |
|---|-----------------------|-----------------------|
| | RUPEES | RUPEES |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash generated from operations | 62,660,284 | 149,130,267 |
| Income taxes paid | (22,764,848) | (26,641,964) |
| Workers' profit participation fund paid | - | - |
| Employee benefits paid | (2,441,704) | - |
| Finance cost paid | (13,963,362) | (14,793,331) |
| Net cash (used in) / generated from operating activities | 23,490,370 | 107,694,972 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital work-in-progress | - | (7,575,106) |
| Net cash (used in) / generated from investing activities | - | (7,575,106) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payment of dividends | - | - |
| Re-payment of lease obligations | (2,476,860) | (3,749,202) |
| Re-payment of Loan Bop | (8,974,500) | (6,000,000) |
| Proceeds from short-term borrowings (net) | (15,837,843) | (17,817,680) |
| Net cash (used in) / generated from financing activities | (27,289,203) | (27,566,882) |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | (3,798,833) | 72,552,984 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 28,242,963 | 20,868,768 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 24,444,130 | 93,421,752 |



[Signature]
Chief Executive Officer

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Director

[Signature]
Chief Financial Officer

ITTEFAQ IRON INDUSTRIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (UNAUDITED)

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 2024.

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, 2024, 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 **28 October 2024.**




Chief Executive Officer


Director


Chief Financial Officer