

ITTEFAQ IRON INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (UNAUDITED)

	Unaudited 30 / Sep / 2023 Rupees	Audited 30 / Jun / 2023 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	527,437,789	532,070,860
	1,301,945,714	1,306,578,785
General reserves		
Un-appropriated profit	1,481,390,432	1,506,712,930
	4,543,099,001	4,573,054,570
Non-current liabilities		
Long-term finances	284,831,000	284,831,000
Lease liabilities	4,845,278	4,845,279
Deferred taxation	2,766,825	28,994,870
Deferred liabilities	165,343,847	161,391,010
	457,786,950	480,062,159
Current liabilities		
Trade and other payables	981,686,877	1,068,480,018
Unclaimed dividends	470,280	470,280
Mark-up accrued on borrowings	65,901,817	80,695,148
Short-term borrowings	1,010,315,325	1,028,133,005
Current portion of lease liabilities	27,403,514	46,328,293
	2,085,777,813	2,224,106,744
Contingencies and commitments		
	-	-
	7,086,663,764	7,277,223,473
ASSETS		
Non-current assets		
Property, plant and equipment	1,852,950,389	1,875,591,119
Right-of-use assets	55,577,732	57,002,802
Long-term deposits	20,026,226	20,026,226
	1,928,554,347	1,952,620,147
Current assets		
Stores, spare parts and loose tools	529,001,007	548,535,101
Stocks in trade	1,486,083,418	1,457,816,071
Trade debts	2,299,790,804	2,632,056,483
Loans and advances	58,249,178	139,164,387
Trade deposits and prepayments	290,831,507	142,585,602
Tax refunds due from government	400,731,751	383,576,914
Cash and bank balances	93,421,752	20,868,768
	5,158,109,417	5,324,603,326
	7,086,663,764	7,277,223,473


Chief Executive Officer


Director

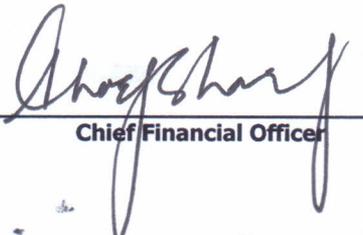

Chief Financial Officer

ITTEFAQ IRON INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)

	<u>30 / Sep/ 2023</u>	<u>30 / Sep/ 2022</u>
	<u>Rupees</u>	<u>Rupees</u>
Sales - net	758,970,122	2,365,413,985
Cost of sales	729,597,459	2,278,848,932
Gross profit	29,372,663	86,565,052
Other operating income	146,973	5,124,670
Distribution and selling cost	26,827,040	22,667,449
Administrative and general expenses	34,233,078	28,946,390
Other operating cost	6,132,789	8,194,908
Finance cost	9,023,219	4,928,761
	76,216,126	64,737,508
Loss before taxation	(46,696,490)	26,952,215
Taxation	16,740,921	6,885,552
Loss after taxation	(29,955,569)	20,066,663
OTHER COMPREHENSIVE INCOME		
Other comprehensive income - net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(29,955,569)	20,066,663
Earnings per share (basic and diluted)	(0.21)	0.14


Chief Executive Officer


Director

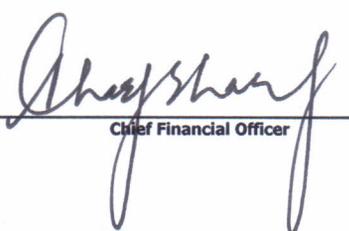

Chief Financial Officer

ITTEFAQ IRON INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)

	Share capital	Reserves			Director's Loan	Total equity
		Capital		Revenue		
		Share premium	Surplus on revaluation of operating asset	Un-appropriated profit		
----- Rupees -----						
Balance as at 1st July 2022	1,443,433,640	774,507,925	552,615,129	1,586,960,119	316,329,215	4,673,846,028
Loss after taxation for the year	-	-	-	(94,456,476)	-	(94,456,476)
Other comprehensive income						
Employee retirement benefits						
Remeasurements of benefit plan	-	-	-	(8,922,510)	-	(8,922,510)
Less: Related deferred tax	-	-	-	2,587,528	-	2,587,528
	-	-	-	(6,334,982)	-	(6,334,982)
Transfer from revaluation surplus (net of deferred tax)			(20,544,269)	20,544,269		
Balance as at 30 June 2023	1,443,433,640	774,507,925	532,070,860	1,506,712,930	316,329,215	4,573,054,570
Balance as at 1st July 2023	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				(29,955,569)		(29,955,569)
Other comprehensive income						
Employee retirement benefits						
Remeasurements of benefit plan	-	-	-	-	-	-
Less: Related deferred tax	-	-	-	-	-	-
Transfer from revaluation surplus (net of deferred tax)			(4,633,071)	4,633,071		
Balance as at 30 September 2023 un-audited	1,443,433,640	774,507,925	527,437,789	1,481,390,432	316,329,215	4,543,099,001


Chief Executive Officer


Director


Chief Financial Officer

ITTEFAQ IRON INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)

	30 / Sep/ 2023	30 / Sep/ 2022
	RUPEES	RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	149,130,267	(575,557,135)
Income taxes paid	(26,641,964)	(35,086,629)
Workers' profit participation fund paid	-	-
Employee benefits paid	-	(2,424,906)
Finance cost paid	(14,793,331)	(11,490,758)
Net cash (used in) / generated from operating activities	<u>107,694,972</u>	<u>(624,559,428)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital work-in-progress	(7,575,106)	(11,119,748)
Net cash generated from / (used in) investing activities	<u>(7,575,106)</u>	<u>(11,119,748)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	-	-
Re-payment of lease obligations	(3,749,202)	(1,670,485)
Re-payment of Loan Bop	(6,000,000)	(7,380,000)
Proceeds from short-term borrowings (net)	(17,817,680)	(103,770,367)
Net cash (used in) / generated from financing activities	<u>(27,566,882)</u>	<u>(112,820,852)</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	72,552,984	(748,500,028)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	20,868,768	816,768,215
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>93,421,752</u>	<u>68,268,187</u>


 Chief Executive Officer


 Director


 Chief Financial Officer

ITTEFAQ IRON INDUSTRIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2023 (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 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

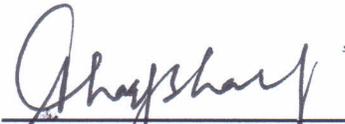
This interim financial information has been approved by the Board of Directors of the Company and authorized for issue on **01 November 2023.**



Chief Executive Officer



Director



Chief Financial Officer