

ITTEFAQ IRON INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2024 (UNAUDITED)

	Unaudited	Audited
	31 / Mar / 2024	30 / Jun / 2023
	Rupees	Rupees
EQUITY AND LIABILITIES		
Share capital and reserves		
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	<u>1,047,135,813</u>	<u>1,506,712,930</u>
	4,099,578,241	4,573,054,570
NON-CURRENT LIABILITIES		
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	<u>171,927,266</u>	<u>161,391,010</u>
	483,996,519	480,062,159
CURRENT LIABILITIES		
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	<u>25,158,756</u>	<u>46,328,293</u>
	2,052,795,808	2,224,106,744
CONTINGENCIES AND COMMITMENTS		
	<u>6,636,370,568</u>	<u>7,277,223,473</u>
ASSETS		
NON-CURRENT ASSETS		
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	<u>20,026,226</u>	<u>20,026,226</u>
	1,872,641,471	1,952,620,147
CURRENT ASSETS		
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	<u>26,800,528</u>	<u>20,868,768</u>
	4,763,729,097	5,324,603,326
	<u>6,636,370,568</u>	<u>7,277,223,473</u>


 Chief Executive Officer


 Director

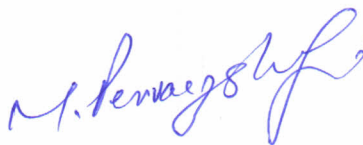

 Chief Financial Officer

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

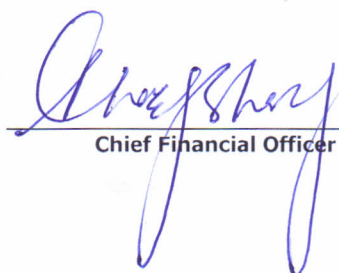
	Half year ended		Quarter ended	
	31/Mar/2024	31/Mar/2023	31/Mar/2024	31/Mar/2023
	Rupees	Rupees	Rupees	Rupees
Sales - net	1,700,404,737	7,015,824,313	466,458,297	2,401,384,175
Cost of sales	1,954,915,574	6,986,410,096	553,562,154	2,410,319,489
Gross (loss) / profit	(254,510,837)	29,414,217	(87,103,857)	(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)
Total comprehensive loss	(473,476,329)	(245,452,173)	(160,390,879)	(110,671,441)
Loss per share - basic and diluted	(3.28)	(1.70)	(1.11)	(1.07)



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		Revenue	Equity portion of loan from directors	Total equity
		Capital	Surplus on revaluation of operating asset			
	Share premium					
----- Rupees -----						
Balance as at 30 June 2022 (Audited)	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	-	-
Balance as at 31 March 2022 (Un-audited)	1,443,433,640	774,507,925	537,206,927	1,356,916,148	316,329,215	4,428,393,855
Balance as at 30 June 2023 (Audited)	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	-	-
Balance as at 31 March 2024 (Un-audited)	1,443,433,640	774,507,925	518,171,648	1,047,135,813	316,329,215	4,099,578,241



Chief Executive Officer



Chief Financial Officer



Director

ATTEFAQ 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

CASH FLOWS FROM OPERATING ACTIVITIES

(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
	150,405,307	156,533,533
Loss before working capital changes	(308,417,859)	(13,673,279)
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)
	451,955,854	(548,974,395)
Cash generated / (used in) from operations	143,537,995	(562,647,674)
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)
Net cash used in operating activities	28,790,910	(764,981,212)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(952,668)	(397,805)
Capital work in progress	(11,429,133)	(20,646,764)
Security deposits	-	-
Net cash used in investing activities	(12,381,801)	(21,044,569)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings	10,692,188	37,967,104
Repayment of current portion	(21,169,537)	(23,444,820)
Net cash generated from financing activities	(10,477,349)	14,522,284
Net increase / (decrease) in cash and cash equivalents	5,931,760	(771,503,497)
Cash and cash equivalents at beginning of the period	20,868,768	816,768,215
Cash and cash equivalents at end of the period	26,800,528	45,264,718


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.

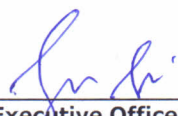
2 CONTINGENCIES & COMMITMENTS

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

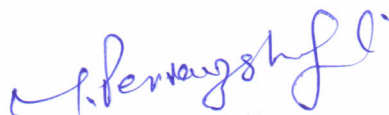
3 Figures have been rounded off to nearest rupee.

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