



# 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: 111-94-94-11

## Marketing Division

Ph: (042) 35785468 Fax: (042) 35759411  
E-mail: info@ittefaqsteel.com, sales@ittefaqsteel.com, Web: www.ittefaqsteel.com

### Director's Report

On behalf of board of directors, I take pleasure to present condensed interim financial statement for period of the quarter ended December 31, 2019.

The financial results are summarized as under:

	<u>Quarter Ended</u>	
	Dec 31, 2019	Dec 31, 2018
Sale	1,446,518,972	3,133,745,222
Gross Profit	8,326,050	299,570,721
Profit/ (Loss) after tax	(153,017,723)	136,556,314
Earnings per share	(1.06)	0.95


The sales turnover for six months shown decrease from Rs. 3,133 million to Rs. 1,446 million. The major decline in business is instability in Politics, economy and new tax provisions implication.

The company is working in to improve results by reducing cost and better sales. The company is focusing on products mix which increases our profitability.

The director of your Company wish to thankful to the banks for the financial support and co-operative they have extended to the company. The Directors would like to express their appreciation for the dedication and hard work of the workers, staff and members of management team.

For and on behalf of Board of Directors.

ITTEFAQ IRON INDUSTRIES LTD.

  
**SHAHZAD JAVED**  
Chief Executive



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ITTEFAQ IRON INDUSTRIES LIMITED  
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Ittefaq Iron Industries Limited ("the Company") as at 31 December 2019 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with notes forming part thereof (here-in-after referred to as the interim financial information) for the half year period then ended. Management is responsible for the preparation and presentation of this interim financial in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures for the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2019 and 31 December 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2019.

**Scope of review**

We conducted our review in accordance with international standard on review engagement 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material aspects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Kamran Fatah (FCA).

*Kamran & Co*

**KAMRAN & CO.**  
CHARTERED ACCOUNTANTS

**LAHORE**  
26 FEBRUARY 2020

CD: [33]

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Lahore (Head Office)  
Apt: A/2, Ingola Apartments 24 Jail Road, Lahore-Pakistan  
Tel: + 92-42-3 742 40 20 - 22 Fax: + 92-42-3 742 40 19  
e-contacts: ca@kamranco.com.pk / fatah@brain.net.pk

Islamabad (Branch Office)  
103, Golden Plaza Fazal-e-Haq Road, Blue Area, Islamabad-Pakistan  
Tel: + 92-300-940 5444  
e-contact: kamil@kamranco.com.pk / kamil.fatah@gmail.com

web: [www.kamranco.com.pk](http://www.kamranco.com.pk)

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OF CHARTERED  
ACCOUNTANTS  
IN ENGLAND AND WALES  
AUTHORISED TRAINING EMPLOYER

**ITTEFAQ IRON INDUSTRIES  
LIMITED**

**FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED  
31<sup>st</sup> DECEMBER 2019**

**KAMRAN & CO.**  
CHARTERED ACCOUNTANTS

**Lahore (Head Office):**

Apt: A/2, Ingola Apartments '24 Jail Road,  
Lahore

Tel: 042 - 3 742 40 20 - 22  
Tel: 0302 - 858 15 16  
Fax: 042 - 3 742 40 19

**Islamabad (Branch Office):**

103, Golden Plaza Fazal-e-Haq Road, Blue Area,  
Islamabad

Tel: 0300 - 940 5444  
e-mail: kamil@kamranco.com.pk

**Rahim Yar Khan (Camp Office):**

Flat No. 02, Noor Plaza, Khawaja Bungalows, Abbasia Town,  
Rahim Yar Khan

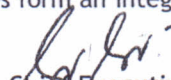
Tel: 068 - 58 73 555  
Tel: 0300 - 94 32 715

e-contacts: ca@kamranco.com.pk, fatah@brain.net.pk  
web: www.kamranco.com.pk.

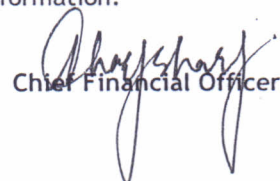
**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	Un-Audited 31/Dec/2019 Rupees	Audited 30/Jun/2019 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	5	1,443,433,640	1,443,433,640
Capital reserves	6	774,507,925	774,507,925
Equity portion of loan from directors	7	13,059,464	26,118,927
Un-appropriated profit		1,105,980,607	1,226,215,557
Surplus on revaluation of property, plant and equipment		608,932,136	628,655,446
		<u>3,945,913,772</u>	<u>4,098,931,495</u>
<b>Non-current liabilities</b>			
Loan from directors	8	303,269,752	290,210,289
Liabilities against assets subject to finance lease		58,644,132	-
Deferred taxation		150,896,557	155,686,670
Deferred liabilities		39,560,583	34,675,128
		<u>552,371,024</u>	<u>480,572,087</u>
<b>Current liabilities</b>			
Trade and other payables		557,970,837	522,727,339
Unclaimed dividend		9,471,048	15,589,883
Mark-up accrued on borrowings		94,613,265	72,150,897
Short term borrowings	9	1,346,373,446	1,232,283,431
Current portion of long term liabilities		4,368,385	-
		<u>2,012,796,981</u>	<u>1,842,751,550</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	-	-
		<u>6,511,081,777</u>	<u>6,422,255,132</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	1,744,852,642	1,703,511,242
Long-term deposits		18,972,226	18,972,226
		<u>1,763,824,868</u>	<u>1,722,483,468</u>
<b>Current assets</b>			
Stores, spare parts and loose tools		348,192,956	225,053,856
Stock in trade	12	2,043,509,136	2,331,035,674
Trade debts		1,087,327,945	1,113,616,537
Loans and advances		675,272,845	642,998,633
Trade deposits and prepayments		166,543,807	127,397,447
Tax refunds due from government	13	299,468,318	123,619,331
Cash and bank balances		126,941,902	136,050,186
		<u>4,747,256,909</u>	<u>4,699,771,664</u>
		<u>6,511,081,777</u>	<u>6,422,255,132</u>

The annexed notes form an integral part of this condensed interim financial information.

  
Chief Executive Officer

  
Director

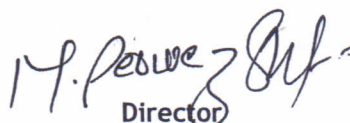
  
Chief Financial Officer

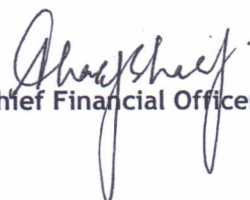
**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT /**  
**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019**

	Half year ended		Quarter ended	
	31/Dec/2019	31/Dec/2018	31/Dec/2019	31/Dec/2018
	Rupees		Rupees	
Sales - net	1,446,518,972	3,133,745,222	626,448,221	1,673,242,475
Cost of sales	(1,438,192,922)	(2,834,174,501)	(678,125,682)	(1,517,536,781)
Gross (Loss) / Profit	8,326,050	299,570,721	(51,677,461)	155,705,694
Other income	2,725,065	1,390,302	2,057,233	1,323,873
Operating expenses				
Distribution and marketing cost	(44,356,741)	(12,516,629)	(31,300,894)	(7,608,505)
Administrative and selling expenses	(46,262,850)	(38,997,141)	(26,537,340)	(25,660,823)
Other operating cost	(630,668)	(14,043,194)	(220,000)	(7,546,447)
Finance cost	(56,121,014)	(65,656,215)	(30,607,636)	(33,032,045)
	(147,371,273)	(131,213,179)	(88,665,870)	(73,847,820)
(Loss) / Profit before taxation	(136,320,158)	169,747,844	(138,286,098)	83,181,747
Taxation	(16,697,565)	(33,191,530)	(8,496,857)	(12,150,735)
(Loss) / Profit after taxation	(153,017,723)	136,556,314	(146,782,955)	71,031,012
Total comprehensive (Loss) / Profit	(153,017,723)	136,556,314	(146,782,955)	71,031,012
Loss per share - basic and diluted	(1.06)	0.95	(1.02)	0.49

The annexed notes form an integral part of this condensed interim financial information.

  
Chief Executive Officer

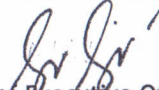
  
Director

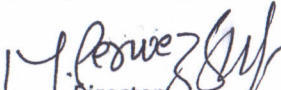
  
Chief Financial Officer

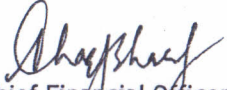
**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019**

	Share capital	Share premium	Surplus on revaluation of operating assets	Un-appropriated profit	Equity portion of loan from directors	Total Equity
	-----Rupees-----					
Balance as at 30 June 2018	1,312,212,400	774,507,925	655,194,969	1,167,519,815	50,081,244	3,959,516,353
Profit after taxation for the year	-	-	-	198,190,844	-	198,190,844
Other comprehensive income						
Employee retirement benefits:						
Remeasurements of benefit	-	-	-	3,258,220	-	3,258,220
Less: Related deferred tax	-	-	-	(944,884)	-	(944,884)
				2,313,336	-	2,313,336
Amortization of unwinding of interest on loan from directors	-	-	-	23,962,317	(23,962,317)	-
Transfer from revaluation surplus (net of deferred tax)	-	-	(31,061,105)	31,061,105	-	-
Adjustment in revaluation surplus due to	-	-	4,521,582	-	-	4,521,582
Bonus shares issued	131,221,240	-	-	(131,221,240)	-	-
Dividend of Re. 0.50 per share for the year 2018	-	-	-	(65,610,620)	-	(65,610,620)
<b>Balance as at 30 June 2019</b>	<b>1,443,433,640</b>	<b>774,507,925</b>	<b>628,655,446</b>	<b>1,226,215,557</b>	<b>26,118,927</b>	<b>4,098,931,495</b>
Loss after taxation for the year	-	-	-	(153,017,723)	-	(153,017,723)
Amortization of unwinding of interest on loan from directors	-	-	-	13,059,463	(13,059,463)	-
Transfer from revaluation surplus (net of deferred tax)	-	-	(19,723,310)	19,723,310	-	-
<b>Balance as at 31 December 2019</b>	<b>1,443,433,640</b>	<b>774,507,925</b>	<b>608,932,136</b>	<b>1,105,980,607</b>	<b>26,118,927</b>	<b>3,958,973,235</b>

The annexed notes form an integral part of this condensed interim financial information.

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

**ITTEFAQ IRON INDUSTRIES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019**

	----- Six months ended -----	
	31/Dec/2019	31/Dec/2018
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(136,320,158)	169,747,844
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	57,113,009	61,427,775
Provision for gratuity	7,121,325	5,801,362
Gain on sale of fixed asset	-	(884,974)
Finance cost	56,121,014	65,656,215
	120,355,348	132,000,378
Loss before working capital changes	(15,964,810)	301,748,222
Working capital changes		
(Increase) / Decrease in current assets		
Stores, spare parts and loose tools	(123,139,100)	(47,180,951)
Stock in trade	287,526,538	92,351,311
Trade debts	26,288,592	(135,863,186)
Loans and advances	(32,274,212)	-
Trade deposits and prepayments	(39,146,360)	-
Tax refunds due from government	(138,530,765)	(34,550,298)
(Decrease) in trade and other payables	35,243,498	86,685,577
	15,968,191	(38,557,547)
Cash (used in) / generated from operations	3,381	263,190,675
Income tax paid	(58,805,902)	(61,081,230)
Finance cost paid	(33,658,646)	(56,702,885)
Gratuity paid	(2,235,870)	(3,438,555)
<b>Net cash (used in) / generated from operating activities</b>	<b>(94,697,037)</b>	<b>141,968,005</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(26,174,407)	(24,773,566)
Capital work in progress	-	(27,360,097)
Proceeds from disposal of fixed assets	-	2,373,000
Security deposits	-	(164,200)
<b>Net cash in / (out) flow from investing activities</b>	<b>(26,174,407)</b>	<b>(49,924,863)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(6,118,835)	(29,161,475)
Loan from directors	13,059,463	-
Short term borrowings	114,090,015	(41,476,425)
Repayment of lease liabilities	(9,267,483)	-
<b>Net cash in / (out) flow from financing activities</b>	<b>111,763,160</b>	<b>(70,637,900)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(9,108,284)</b>	<b>21,405,242</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>136,050,186</b>	<b>152,333,352</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>126,941,902</b>	<b>173,738,594</b>

The annexed notes form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

Chief Financial Officer

**ITTEFAQ IRON INDUSTRIES LIMITED**  
**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL**  
**INFORMATION (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019**

**1 STATUS AND ACTIVITIES**

Ittefaq Iron Industries Limited ("the Company") was incorporated on 13 April 2007 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on 20 February 2004. On 5 January 2017 the Company is converted into an unquoted public company. The Company was listed on Pakistan Stock Exchange on 3 July 2017.

The principal business of the Company is the manufacturing of iron bars, girders and related products. The registered office of the Company is situated at 40 B / II, Gulberg III, M. M. Alam Road, Lahore.

**2 STATEMENT OF COMPLIANCE**

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IAS 34 and IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information has, however, been subjected to limited scope review by the auditors, as required by the Code of Corporate Governance, and should be read in conjunction with the audited annual financial statements of the Company for the year ended 30 June 2019.

**3 BASIS OF MEASUREMENT**

This condensed interim financial information has been prepared under the historical cost convention modified by adjustment of revaluation of certain assets. In this condensed interim financial information, except for the cash flow statements, all the transactions have been accounted for on accrual basis.

**4 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and method for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended June 30, 2019.

	Un-Audited 31/Dec/2019 Rupees	Audited 30/Jun/2019 Rupees
<b>5 SHARE CAPITAL</b>		
Authorized capital		
300,000,000 (2019: 300,000,000) Ordinary shares of Rs. 10 each	<u>3,000,000,000</u>	<u>3,000,000,000</u>
Issued, subscribed and paid-up share capital		
121,750,000 (2019: 121,750,000) Ordinary shares of Rs. 10 each fully paid in cash	1,217,500,000	1,217,500,000
9,471,240 (2019: 9,471,240) Ordinary shares of Rs. 10 each for consideration other than cash	94,712,400	94,712,400
13,122,124 (2019: 13,122,124) Ordinary shares of Rs. 10 each issued as bonus shares	<u>131,221,240</u>	<u>131,221,240</u>
	<u><u>1,443,433,640</u></u>	<u><u>1,443,433,640</u></u>

**ITTEFAQ IRON INDUSTRIES LIMITED**  
**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL**  
**INFORMATION (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019**

	Un-Audited 31/Dec/2019 Rupees	Audited 30/Jun/2019 Rupees
<b>6 CAPITAL RESERVES</b>		
Share premium	<u>774,507,925</u>	<u>774,507,925</u>
6.1 This represents premium of Rs. 20.20 per share received by the Company adjusted by the transaction cost of Rs. 68.842 million on initial public offering ('IPO') of 41,750,000 shares of Rs. 10 each in the year 2017. This reserve can be utilized by the Company only for the purpose specified in section 81 of the Companies Act, 2017.		
<b>7 EQUITY PORTION OF LOAN FROM DIRECTORS</b>		
At beginning of the year	26,118,927	50,081,244
Less: Unwinding of interest on loan from directors	<u>(13,059,463)</u>	<u>(23,962,317)</u>
At end of the year	<u>13,059,464</u>	<u>26,118,927</u>
7.1 It represents equity portion relating to interest free loan from directors amounting to Rs. 316.329 million (2019: Rs. 316.329 million). This loan have been discounted at using effective rate of interest and classified separately in equity portion and long-term loans.		
<b>8 LOAN FROM DIRECTORS</b>		
<i>Unsecured and interest free loans</i>	<u>303,269,752</u>	<u>290,210,289</u>
Loans from directors		
8.1 Loans from directors		
Loans from directors	316,329,215	316,329,215
Present value adjustments	<u>(26,118,926)</u>	<u>(50,081,243)</u>
Present value of loans from directors	290,210,289	266,247,972
Unwinding of interest free directors' loans	13,059,463	23,962,317
Net present value of loans from directors	<u>303,269,752</u>	<u>290,210,289</u>
<b>9 SHORT TERM BORROWINGS</b>		
Cash finances		
- Bank of Punjab Limited	149,686,536	149,686,224
- National Bank of Pakistan	166,945,609	166,945,408
	316,632,145	316,631,632
FATR / FIM		
- Bank of Punjab Limited	200,000,000	200,000,000
- National Bank of Pakistan	694,989,535	694,989,535
- Soneri Bank Limited	134,751,766	20,662,264
	1,029,741,301	915,651,799
	<u>1,346,373,446</u>	<u>1,232,283,431</u>

**ITTEFAQ IRON INDUSTRIES LIMITED**  
**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL**  
**INFORMATION (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019**

10 CONTINGENCIES AND COMMITMENTS

*Contingencies*

- Deputy Commissioner Inland Revenue, Lahore issued a show cause notice dated 9 November 2017 alleging that the Company has not charged further tax under section 3(1A) of the Sales Tax Act, 1990 at the rate of 2% on the supplies made to the unregistered persons. Against the aforesaid order, the Company filed writ petition bearing # 105986/2017 before the Honorable Lahore High Court, Lahore which was decided in favour of the Company vide judgment dated 19 December 2017. Tax Department challenged the judgment vide appeal No. 135102/2018 before the Division Bench of the Honorable Lahore High Court, Lahore which is pending adjudication.
- Federal Government through SRO # 568(I)/2014 dated 26 June 2014 imposed a regulatory duty on import of billets through a demand notice dated 29 April 2015. The Company has filed a writ petition bearing # 180139/2018 before the Honorable Lahore High Court, Lahore. The Hon'able Court had granted an interim relief to the Company against the recovery. The said petition is pending adjudication.
- The Company is in litigation with National Bank of Pakistan ('NBP') wherein NBP had filed a suit bearing # COS 22222/2019 before the Honorable Lahore High Court, Lahore against the Company for recovery of Rs. 887.812 million. The Company had also filed counter suits against NBP which are detailed as below:
  - (a) The Company had filed a suit bearing # COS 217367/2018 before the Honorable Lahore High Court, Lahore against NBP's claims of certain facilities of letters of credit.
  - (b) The Company along with other claimants had filed a suit bearing # COS 18377/2019 before the Honorable Lahore High Court, Lahore for recovery of Rs. 942.500 million on account of damages. The said petition is pending adjudication.
  - (c) The Company had filed a suit before Banking Court IV, Lahore against NBP's attempt to include the name of the Company on 'electronic credit information bureau' ('E-CIB') of State Bank of Pakistan. The said court had allowed an interim relief to the Company by issuing a stay order. The matter is pending adjudication.
- The management and legal counsel of the Company is of the view that these cases are likely to be decided in favour of the Company.
- Bank guarantees amounting to Rs. 96,727,562 (2019: Rs. 96,727,562) had been issued in favours of the Company by various financial institutions.

	Un-Audited 31/Dec/2019 Rupees	Audited 30/Jun/2019 Rupees
<i>Commitments</i>		
- Irrevocable letters of credit	115,475,000	169,818,000
- Capital expenditure contracted for but not incurred	16,232,577	8,452,890

**ITTEFAQ IRON INDUSTRIES LIMITED**  
**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL**  
**INFORMATION (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019**

	Un-Audited 31/Dec/2019 Rupees	Audited 30/Jun/2019 Rupees
<b>11 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	1,663,700,203	1,691,741,237
Capital work-in-progress	81,152,439	11,770,005
	<u>1,744,852,642</u>	<u>1,703,511,242</u>
<b>11.1 Operating fixed assets</b>		
Balance at the beginning of the period	1,691,741,237	1,772,805,148
Add: Addition during the period	29,071,975	42,921,061
Less: Depreciation during the period	(57,113,009)	(122,496,829)
Less: Adjustments during the period	-	(1,488,143)
Balance at the end of the period	<u>1,663,700,203</u>	<u>1,691,741,237</u>
<b>12 STOCK IN TRADE</b>		
Raw material	796,080,865	1,653,171,564
Finished goods	1,247,428,271	677,864,110
	<u>2,043,509,136</u>	<u>2,331,035,674</u>
<b>13 TAX REFUNDS DUE FROM GOVERNMENT</b>		
Income tax recoverable	87,964,238	50,646,016
Sales tax refundable	211,504,080	72,973,315
	<u>299,468,318</u>	<u>123,619,331</u>
<b>13.1 Income tax recoverable</b>		
At beginning of the period	50,646,016	4,511,423
Add: Advance income tax / deductions during the period	58,805,902	131,590,898
Less: Adjustments	(21,487,680)	(85,456,305)
	<u>87,964,238</u>	<u>50,646,016</u>

**14 TRANSACTIONS WITH RELATED PARTIES**

The related parties of the Company comprise of associated undertakings, key management personnel and entities under common directorship. Balances are disclosed elsewhere in the financial statements. Significant transactions with related parties other than disclosed elsewhere in the financial statements are as follows.

Related Party	Basis of relationship	Nature of transaction	Un-Audited 31/Dec/2019	Audited 30/Jun/2019
			----- Rupees -----	
Chief executive	Shareholder	Remuneration	1,954,050	6,946,294
Directors	Shareholders	Remuneration	10,146,042	3,776,370
Executives	Related parties	Remuneration	3,834,219	7,668,437
			<u>15,934,311</u>	<u>18,391,101</u>

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**ITTEFAQ IRON INDUSTRIES LIMITED**  
**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL**  
**INFORMATION (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019**

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**15 AUTHORIZATION FOR ISSUE**

These financial statements have been approved by the board of directors of the Company and authorized for issue on \_\_\_\_\_.

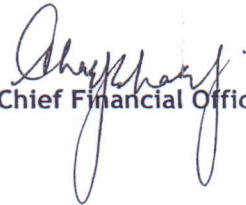
**16 CORRESPONDING FIGURES**

16.1 Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.

16.2 Figures have been rounded off to the nearest of rupees.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer