

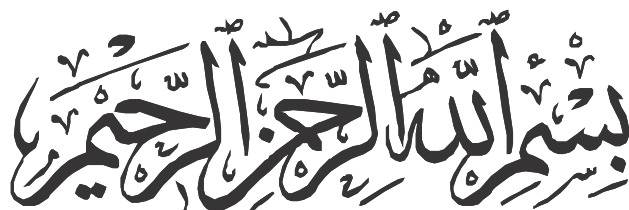


Sitara Peroxide  
Limited

# First Quarter Report September 30, 2024

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# Company Information

## Board of Directors

Mr. Yasir Ahmed Awan  
Chairman  
Mr. Imran Ghafoor  
Chief Executive Officer  
Mrs. Sharmeen Imran  
Non-Executive Director  
Mr. Haroon Ahmed Zuberi  
Independent Director  
Mr. Junaid Makda  
Non-Executive Director  
Mr. Saqib Anjum  
Non-Executive Director  
Mr. Saim Bin Saeed  
Independent Director

## Chief Financial Officer

Mr. Shahid Irshad

## Company Secretary

Mr. Mazhar Ali Khan

## Head of Internal Audit

Mr. Waqar Hafeez - FCA

## Audit Committee

Mr. Saim Bin Saeed  
Chairman  
Mr. Yasir Ahmed Awan  
Member  
Mr. Haroon Ahmed Zuberi  
Member

## Share Registrar

THK Associates (Private) Limited  
Plot No. 32-C, Jami Commercial Street 2,  
DHA, Phase VII, Karachi - 75500,  
Pakistan.  
UAN: (92 21) 111-000-322  
Ph: (92 21) 35310183-84  
Fax: (92 21) 35310191

## Board Human Resource & Remuneration Committee

Mrs. Sharmeen Imran  
Chairperson  
Mr. Imran Ghafoor  
Member  
Mr. Saqib Anjum  
Member

## External Auditors

RSM-Avais Hyder  
Liaqat Nauman  
Chartered Accountants

## Legal Advisor

Sahibzada Waqar Arif

## Registered Officer

601-602, Business Centre, Mumtaz Hassan  
Road, Off. I. I. Chundrigar Road, Karachi - 74000  
Ph : (92 21) 32401373, 32413944

## Company Website

[www.sitaraperoxide.com.pk](http://www.sitaraperoxide.com.pk)

## Bankers

Al Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank Limited  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Bank Makramah Limited (BML)  
United Bank Limited  
JS Bank Limited  
First Women Bank Limited  
Bank Al Habib Limited  
Habib Metropolitan Bank Limited

## Head Office & Project Location

26 - KM Sheikhpura Road,  
Faisalabad.  
Ph : (92 41) 2600108, 2600747

# DIRECTOR'S REPORT

The Board of Directors of Sitara Peroxide Limited (the Company) is pleased to present their report together with condensed interim Financial Information for the 1<sup>st</sup> Quarter ended on September 30, 2024.

## Business and Financial Review

The financial results for the three (3) months of the current financial year as compared with three (3) months of the last financial year are as under:

	July-September 2024	July-September 2023
	Rupees	Rupees
Sales	0	15,868,200
Cost of sales	53,828,501	63,637,800
Gross (loss)/Profit	(53,828,501)	(47,769,600)
(loss)/Profit before tax	(81,453,015)	(78,595,964)
(Loss)/Profit after tax	(70,754,007)	(78,833,987)
(loss) per share-Basic and diluted (Rupees)	(1.28)	(1.43)

Net sales during the three (3) months under review remained nil due to complete closure of plant on account of balancing, modernization and replacement (BMR) against net sales of Rs. 15.868 million during the corresponding three (3) months of last financial year on account of disposal of stock in hand. The Cost of sales is Rs. 53.828 million (including depreciation Rs 42.509) and other expenses of salary & wages and repair & maintenance as compared with Rs. 63.637 million (including depreciation Rs. 43.179 million) during corresponding three (3) months of the last financial year.

The management of the Company has been successful in reducing loss after tax to Rs. 70.754 million (including depreciation Rs 42.509) during the three (3) months of the current financial year as against loss after tax of Rs. 78.833 million (including depreciation Rs 43.179 million) during corresponding three (3) months of the last financial year. The management of the company reduced all expenses and specially finance cost through repayment of loans and application of cost of funds on outstanding financing facilities instead of kibar plus spread. Accordingly, loss per share of the company reduced to Rs 1.28 during three (3) months of the current financial year as compared with Rs.1.43 during the corresponding period of three (3) months of the last financial year.

The management of the Company is striving hard for early BMR and viable operation. The Board takes this opportunity to thank all stakeholders for their continued support. We also appreciate and acknowledge the continued commitment and hard work of our employees.

By the order of the Board



**HAROON AHMED ZUBERI**  
Director



**Chief Executive Officer**

Faisalabad  
October 6, 2025



# DIRECTOR'S REPORT

ستارہ پراکسائڈ لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کو 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کی عبوری مالیاتی معلومات کی رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

کاروباری اور مالیاتی جائزہ

گذشتہ مالیاتی سال کے پہلے تین 3 مہینوں کے مقابلے میں موجودہ مالی سال کے تین 3 مہینوں کے مالیاتی نتائج درج ذیل ہیں۔

تفصیل	مالی سال 2023 جولائی- ستمبر	مالی سال 2024 جولائی- ستمبر
پاکستانی روپے ہزاروں میں	پاکستانی روپے ہزاروں میں	
فروخت آمدنی	15,868,200	-
فروخت کی لاگت	63,637,800	53,828,501
مجموعی (نقصان) / منافع	(47,769,600)	(53,858,501)
ٹیکسیشن سے پہلے (نقصان) / منافع	(78,595,964)	(81,453,015)
ٹیکسیشن کے بعد (نقصان) / منافع	(78,833,987)	(70,754,007)
فی شیئر نقصان Basic and Diluted (Rupees)	(1.43)	(1.28)

BMR کی وجہ سے پلانٹ مکمل بند رہا جس کی وجہ سے سال 2025 کی پہلی سہ ماہی کے دوران خالص فروخت صفر رہی۔ جبکہ اسی سہ ماہی کے دوران فروخت کی لاگت 53.828 ملین روپے رہی جس میں تنخواہ، اجرت، مرمت اور دیکھ بھال کے علاوہ فرسودگی 42.509 ملین روپے شامل ہیں۔ اور اسی وجہ سے گذشتہ سال کے انہی تین مہینوں کے دوران موجود سٹاک کی فروخت 15.868 ملین روپے رہی۔ جبکہ پچھلے سال کے انہی 3 تین مہینوں کے دوران یہی لاگت 63.637 ملین روپے تھی۔ جس میں تنخواہ، اجرت، مرمت اور دیکھ بھال کے علاوہ فرسودگی 43.179 ملین روپے شامل تھی۔

کمپنی کی انتظامیہ ٹیکس کے بعد نقصان کو 70.754 ملین روپے بشمول فرسودگی 42.509 ملین تک کم کرنے میں کامیاب رہی ہے جبکہ پچھلے سال کے انہی 3 تین مہینوں کے دوران ٹیکس کے بعد یہی نقصان 78.833 ملین روپے بشمول فرسودگی 43.179 ملین روپے تھی۔ کمپنی کی انتظامیہ نے تمام اخراجات کو کم کیا ہے۔ خاص طور پر قرضوں کی ادائیگی کے ذریعے فنانس کی لاگت کو کم کیا ہے۔ اس کے مطابق فی شیئر نقصان کم ہو کر 1.28 روپے فی شیئر رہ گیا ہے۔ جو کہ پچھلے سال کے مقابلے میں انہی 3 تین مہینوں کے دوران 1.43 روپے فی شیئر تھا۔

کمپنی کی انتظامیہ ابتدائی BMR اور قابل عمل آپریشن کے لیے بھرپور کوششیں کر رہی ہے۔ بورڈ اس موقع پر تمام سٹیک ہولڈرز کی مسلسل حمایت پر ان کا شکریہ ادا کرتا ہے۔ اس موقع پر ہم اپنے ملازمین کی مسلسل عزم اور محنت کی تعریف اور اس کا اعتراف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

عمران غفور

چیف ایگزیکٹو آفیسر

ہارون احمد بیری

ڈائریکٹر

فیصل آباد

06 اکتوبر 2025

# STATEMENT OF FINANCIAL POSITION

**SITARA PEROXIDE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2024**

		(Un-audited) September 30, 2024 Rupees	(Audited) June 30, 2024 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,323,157,604	2,368,897,098
Long term advances		109,626,266	109,626,266
Long term deposits		52,741,143	52,741,143
		2,485,525,013	2,531,264,507
<b>Current assets</b>			
Stores, spare parts and loose tools		119,701,124	119,701,124
Stock in trade	5	218,776,704	218,776,704
Trade debts		64,783,733	64,783,733
Loans and advances		14,562,196	23,295,911
Taxes refundable due from government		75,520,617	94,951,315
Cash and bank balances		36,233,232	11,381,255
		529,577,606	532,890,042
<b>Total assets</b>		<b>3,015,102,619</b>	<b>3,064,154,549</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		551,000,000	551,000,000
Revenue reserve			
Accumulated (loss)		(768,456,621)	(720,670,410)
Capital reserve			
Surplus on revaluation of property, plant and equipment		1,358,277,292	1,381,245,086
		1,140,820,670	1,211,574,676
<b>Non-current liabilities</b>			
Long term financing		-	-
Deferred liabilities		334,896,990	345,794,351
		334,896,990	345,794,351
<b>Current liabilities</b>			
Trade and other payables		605,940,127	595,746,576
Contract liabilities		135,706,899	114,686,028
Loan from chief executive officer		387,878,976	387,878,976
Accrued markup		282,920,997	281,535,983
Current portion of long term financing		126,739,606	126,739,606
Levies payable		198,353	198,353
Provision for taxation		-	-
		1,539,384,959	1,506,785,522
<b>Total equity and liabilities</b>		<b>3,015,102,619</b>	<b>3,064,154,549</b>
Contingencies and commitments	6	-	-

The annexed notes from 1 to 10 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

# STATEMENT OF PROFIT OR LOSS

**SITARA PEROXIDE LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2024**

		Quarter ended September 30,	
		2024	2023
	Note	----- Rupees -----	
Revenue from contract with customers		-	15,868,200
Cost of sale	7	53,828,501	63,637,800
Gross (loss)		(53,828,501)	(47,769,600)
Other income		-	888,785
		(53,828,501)	(46,880,815)
Distribution cost		1,030,000	645,481
Administrative expenses		25,207,760	21,943,510
Finance cost		1,386,754	9,126,158
		27,624,514	31,715,149
(Loss) for the year before levies and income tax		(81,453,015)	(78,595,964)
Levies		-	-
(Loss) for the year before income tax		(81,453,015)	(78,595,964)
Provision for taxation		(10,699,008)	238,023
(Loss) for the period		(70,754,007)	(78,833,987)
(Loss) / Profit per share - Basic and diluted (Rupees)		(1.28)	1.43

The annexed notes from 1 to 10 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# STATEMENT OF COMPREHENSIVE INCOME

## SITARA PEROXIDE LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2024

	<u>Quarter ended</u> <u>September 30,</u> <u>2024</u> <u>2023</u>	
	<u>-----Rupees -----</u>	
(Loss) for the period	(70,754,007)	(76,371,801)
Other comprehensive income	-	-
Total comprehensive (loss) for the period	<u>(70,754,007)</u>	<u>(76,371,801)</u>

The annexed notes from 1 to 10 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director



# STATEMENT OF CHANGES IN EQUITY

**SITARA PEROXIDE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2024**

	Issued, subscribed and paid up capital	Accumulated (loss)	Surplus on revaluation of property, plant and equipment	Total
	-----Rupees-----			
Balance as at July 01, 2023 - (Audited) Restated	551,000,000	(639,799,006)	1,469,806,234	1,381,007,228
Total comprehensive (loss) for the period				
(Loss) for the period	-	(169,350,221)	-	(169,350,221)
Other comprehensive (loss)	-	(82,331)	-	(82,331)
	-	(169,432,552)	-	(169,432,552)
Impact of change in tax rate	-	-	-	-
Transfer to unappropriated profit on account of incremental depreciation-net of tax	-	88,561,148	(88,561,148)	-
Balance as at June 30, 2024 - (Audited)	551,000,000	(720,670,410)	1,381,245,087	1,211,574,677
Total comprehensive (loss) for the period				
(Loss) for the period	-	(70,754,007)	-	(70,754,007)
Other comprehensive income	-	-	-	-
	-	(70,754,007)	-	(70,754,007)
Transfer to unappropriated profit on account of incremental depreciation-net of tax	-	22,967,796	(22,967,796)	-
Balance as at September 30, 2024 - (Un-audited)	551,000,000	(768,456,621)	1,358,277,292	1,140,820,669

The annexed notes from 1 to 10 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

# STATEMENT OF CASH FLOWS

## SITARA PEROXIDE LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30,	
	2024	2023
	-----Rupees '-----	
<b>a) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) for the year before levies and income tax	(81,453,015)	(78,595,964)
Adjustments for :		
Depreciation of property, plant and equipment	45,739,494	43,833,937
Profit on bank deposit	-	(10,184)
Finance cost	1,386,754	9,126,158
Operating cash flows before working capital changes	(34,326,767)	(25,646,053)
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	-	580,890
Stock in trade	-	14,602,788
Trade debts	-	7,792,389
Loans and advances	(753,604)	-
(Decrease) / Increase in current liabilities		
Trade and other payables	10,193,551	(12,417,106)
Contract liability	21,020,871	-
	30,460,818	10,558,961
Cash (used in) operating activities	(3,865,949)	(15,087,092)
Finance cost paid	(1,740)	(1,294)
Sales Tax (paid)/ refunded	-	(2,856,273)
Income tax refund received / (paid)	28,719,666	8,971,392
Net cash generated from / (used in) operating activities	24,851,977	(8,973,267)

# STATEMENT OF CASH FLOWS

	Quarter ended September 30,	
	2024	2023
	-----Rupees-----	
<b>b) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Profit on bank deposit	-	10,184
Net cash generated from investing activities	-	10,184
<b>c) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	-	(10,000,000)
Loan from chief executive officer	-	11,000,000
Net cash generated from financing activities	-	1,000,000
Net (decrease) / increase in cash and cash equivalents (a+b+c)	24,851,977	(7,963,083)
Cash and cash equivalents at the beginning of the period	11,381,255	9,138,135
Cash and cash equivalents at the end of the period	36,233,232	1,085,732

The annexed notes from 1 to 10 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# NOTES TO THE FINANCIAL STATEMENTS

## SITARA PEROXIDE LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2024

#### 1. STATUS AND ACTIVITIES

- 1.1 Sitara Peroxide Limited (the Company) is incorporated in Pakistan as a public limited Company under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act 2017 on May 30, 2017) and is listed on Pakistan stock exchange. The principal activity of the Company is manufacturing and sale of hydrogen peroxide (H<sub>2</sub>O<sub>2</sub>) and Sitara Safe (disinfectant). The registered office of the Company is situated at 601-602 Business Centre, Mumtaz Hasan Road, Karachi in the province of Sindh and the manufacturing facilities are located at 26 - km Sheikhpura Road, Faisalabad in the province of Punjab.
- 1.2 These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

#### 2. STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements of the Company for the first quarter ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :
- International Accounting Standard (IAS) 34, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2 These condensed interim financial statements are unaudited but subject to limited scope review by the auditors, as required under section 237 of the Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2024.
- 2.3 These condensed interim financial statements do not include all the information required for complete set of financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2024.

# NOTES TO THE FINANCIAL STATEMENTS

## SITARA PEROXIDE LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2024

#### 3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2024.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
<b>4. Property, plant and equipment</b>			
Operating assets	4.1	<u>2,323,157,604</u>	<u>2,368,897,098</u>
<b>4.1 Operating assets</b>			
Book value at beginning of period / year		2,368,897,099	2,557,848,157
Disposals during the period / year		-	(5,132,586)
Depreciation charged during the period / year		(45,739,494)	(183,818,472)
		<u>2,323,157,604</u>	<u>2,368,897,099</u>
<b>5. Stock in trade</b>			
Raw materials		21,702,674	21,702,674
Packing material		1,803,900	1,803,900
Working solution		195,270,130	195,270,130
Finished goods		-	-
		<u>218,776,704</u>	<u>218,776,704</u>

#### 6. Contingencies and commitments

##### 6.1 Contingencies

There is no significant change in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2024 except the following:

According to the revised terms of Sukuk arrangement markup of Rs. 296 million will be waived off, provided company makes no default in making the payments as agreed under revised terms of agreement.

# NOTES TO THE FINANCIAL STATEMENTS

## SITARA PEROXIDE LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2024

#### 6.2 Commitments

Guarantees issued by banks on behalf of the Company

(Un-audited) September 30, 2024	(Audited) June 30, 2024
---------------------------------------	-------------------------------

----- Rupees -----

53,538,000	53,538,000
------------	------------

(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
---------------------------------------	---------------------------------------

----- Rupees -----

#### 7. Cost of sales

Cost of goods manufactured

53,828,501

50,838,912

Finished goods

-Opening

12,798,888

-Closing

-

12,798,888

53,828,501

63,637,800

#### 8. Aggregate Transactions With Related Parties

The related parties comprise associated companies, directors, keymanagement personnel and post employment benefit plans. The Company did not carried out any significant transactions with various related parties in First Quarter period ended 30 September 2024.

#### 9. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 06-10-2025 by the Board of Directors of the Company.

#### 10. GENERAL

**10.1** Provisions for taxation made in these condensed interim financial statements are subject to adjustment in annual financial statements.

**10.2** There is no unusual item included in these condensed interim financial statements which is affecting equity, liabilities, assets, (loss), comprehensive income/(loss) or cash flows of the Company.

**10.3** Figures have been rounded off to the nearest of Rupees.

Chief Executive Officer

Chief Financial Officer

Director





601-602 Business Centre, Mumtaz Hassan Road,  
Off. I.I. Chundrigar Road, Karachi-74000.  
Ph: 021 32401373, 32413944