



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

ANNUAL REPORT 2025

A Commitment
to Prime Quality!

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VISION

- ✧ To become a professionally managed, fully integrated, customer focused prime quality Tin Plate producer, offering value added quality tin plate products to our customers within and outside Pakistan meeting International Standard.

MISSION

- ✧ To continuously provide quality tin plate to our valuable customers at affordable price, build strong and permanent relation with domestic and international patrons under the umbrella of quality, reliability and affordability, focused to our customers and always put our customers on first priority.

Our mission is going to be the course chart and radar of our ship so that every time we move we check our parameters to comply and follow our mission and do not deviate from it.



CORPORATE STRATEGY

To enable STPL a modest tin plate company with global acceptability, to attain new heights of success with the help of Al-mighty Allah. We plan to further expand our business network and penetrate in global tin industry through joint venture with different neighboring countries and contribute to generate robust foreign reserve for our country. Our objective is to successfully deliver quality products and services to our customers and enlighten the awareness of tin plate for food packaging industry in the country.



COMPANY INFORMATION

Board of Directors

Mr. Tariq Rafi	Chairman
Mr. Naeem-ul-Hasnain Mirza	CEO
Mr. Munir Qureshi	Executive Director
Mr. Ibrahim Shamsi	Non Executive Director
Ms. Alia Sajjad	Non Executive Director
Mr. Muhammad Yousuf Adil	Independent Director
Mr. Abdul Wahab	Independent Director

Audit Committee

Mr. Muhammad Yousuf Adil (Chairman)	(Independent Director)
Mr. Ibrahim Shamsi (Member)	(Non-Executive)
Ms. Alia Sajjad (Member)	(Non-Executive)
Mr. Abdul Wahab (Member)	(Independent Director)
Ms. Ayesha Khan (Secretary)	

Human Resource & Remuneration Committee

Mr. Abdul Wahab (Independent Director)	(Chairman)
Ms. Alia Sajjad (Member)	(Non-Executive)
Mr. Naeem-ul-Hasnain Mirza (Member)	(CEO)
Ms. Ayesha Khan (Secretary)	

Technical Committee

Mr. Tariq Rafi	Chairman
Mr. Munir Qureshi	Member
Mr. Naeem-ul-Hasnain Mirza	Member

Executive Management Team

Mr. Naeem-ul-Hasnain Mirza	CEO
Mr. Mahir Abbas	Dir. Commercial
Ms. Rashid Khaleeqe	CFO
Mr. Shahzad Shabbir	GM Commercial

Chief Financial Officer

Ms. Rashid Khaleeqe

Company Secretary

Ms. Ayesha Khan

Head of Internal Audit

Mr. Faran ur Rehman Hashmi

Auditors

Muniff Ziauddin
Chartered Accountants

Legal Advisor

Mr. Kashif Nazeer
A/2, G-23, Park Lane, Block-5, Clifton, Karachi
House of Magna Cum Lande
Head Office: House 12, Main Ataturk Avenue, F-6/3, Islamabad.

Tax Advisor

Tola Associates
Tax & Corporate Advisors
408, Continental Trade Centre, Block 8,
Clifton, Karachi 75600, Pakistan
Phone # 021-35303294-6

Bankers

National Bank of Pakistan
Habib Bank Limited
MCB Bank Limited
Soneri Bank Limited
Habib Metropolitan Bank Limited
Faysal Bank Limited
Meezan Bank Limited
JS Bank Ltd
Al Baraka Bank (Pakistan) Ltd
MCB Islamic Bank Limited
Allied Bank Limited
The Industrial & Commercial Bank
of China (ICBC)
United Bank Limited
Bank Alfalah Limited
Askari Bank Limited
Samba Bank Limited
Dubai Islamic Bank Pakistan Limited

Shares Registrar

THK Associates (Pvt.) Limited,
Plot No. 32-C, Jami Commercial Street-2,
D.H.A., Phase-VII,
Karachi.
UAN # 111 000322

Registered Office

Ocean Tower, 27th Floor,
G-3, Block 9, Scheme # 5,
Main Clifton Road, Karachi.
Tel : +9221-35166571-4

Plant: Plot # 5, Special Industrial Zone,
Winder, Distt. Lasbela, LIEDA, Baluchistan.

Web Presence

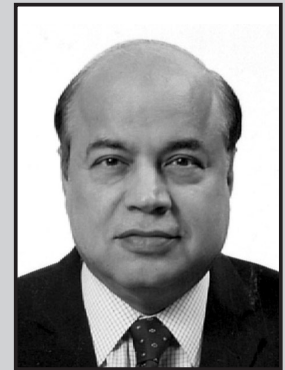
www.siddiqsonstinplate.com



BOARD OF DIRECTORS

MR. TARIQ RAFI, CHAIRMAN

Mr. Tariq Rafi serves as a Director of the Company and has been a member of the Board since the inception of Siddiqsons Tinplate Limited. He also holds directorships on the Boards of several prominent institutions, including MCB Bank Limited, Central Depository Company of Pakistan Limited (CDC), and Siddiqsons Limited. A distinguished business leader, Mr. Rafi has been conferred with the Sitara-e-Imtiaz by the Government of Pakistan in recognition of his services to the business community. He is also the recipient of the Young Businessmen Leader Award from the Institute of Business Administration (IBA) and was honoured with the Best Businessman Award for the year 1999 by the Federation of Pakistan Chambers of Commerce & Industry (FPCCI). Mr. Rafi's long-standing leadership and strategic guidance have played an integral role in the Company's growth and direction since its inception.



MR. NAEEM UL HASNAIN MIRZA

Mr. Naeem ul Hasnain has been serving on the Board of Directors of the Company since October 2013 and currently holds the office of Chief Executive Officer. He is a Certified Director from the Institute of Chartered Accountants of Pakistan. Mr. Hasnain holds a Bachelor's degree in Engineering from NED University of Engineering and Technology. He commenced his professional career with Siddiqsons Tinplate Limited in 1999 and, over the years, has held various senior management roles across critical operational areas of the Company. His strategic leadership and deep understanding of the tinplate industry continue to contribute significantly to the Company's growth and operational excellence.



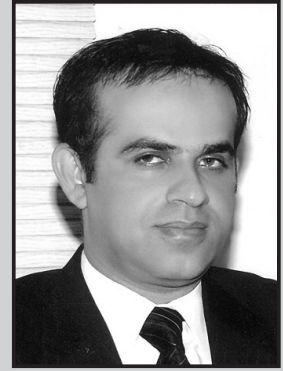
MR. MUNIR QURESHI, EXECUTIVE DIRECTOR

Mr. Munir Qureshi holds a graduate degree in engineering and a graduate degree in public administration from Harvard University. He is a certified director from the Institute of Chartered Accountants of Pakistan. Following a distinguished 35-year career in the civil service, he retired in 2014 and joined the Board of Siddiqsons Tinplate Limited in 2015. He held senior positions in the customs service, including as Member (Customs) at the Federal Board of Revenue, and later served as Secretary, Ministry of Commerce. His service was formally commended on World Customs Day in 2015 for his contributions as Secretary of Commerce. Mr. Qureshi brings to the board deep expertise in governance, trade, and customs enforcement.



MR. IBRAHIM SHAMSI

Mr. Ibrahim Shamsi is a seasoned entrepreneur with extensive experience in modern management and operational leadership. He holds an MBA from the Lahore University of Management Sciences (LUMS) and has served on the Board of Siddiqsons Tinplate Limited since 1997. He is the Chief Executive Officer of Joyland Ltd., Lahore, and also serves as Chairman of Cotton Web Ltd. Mr. Shamsi is a Director on the Board of Adamjee Insurance Company Limited, MCB Islamic Bank and Siddiqsons Limited and several other prominent companies. His diverse leadership experience across various sectors equips him with a well-rounded perspective that greatly benefits the Board.

**MS. ALIA SAJJAD**

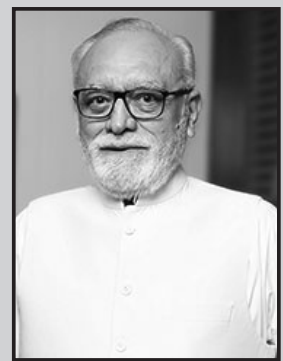
Ms. Alia Sajjad joined the Board of Siddiqsons Tinplate Limited as a non-executive director in 2018. She holds a Bachelor's degree in Business Administration and is a Certified Director from the Institute of Cost and Management Accountants of Pakistan. She concurrently serves as Director of Ilmestors Academy. With strong entrepreneurial spirit and proven leadership across corporate and education sectors, she contributes valuable insight to our Board.

**MR. ABDUL WAHAB**

Mr. Abdul Wahab is a business graduate with a Master of Business Administration (MBA) from the Institute of Business Management (IoBM). He is also a Certified Director from the Institute of Cost and Management Accountants of Pakistan. Mr. Wahab joined the Board of Siddiqsons Tinplate Limited in 2018 as an Independent Director. He is a seasoned professional with extensive experience in the FMCG and textile sectors. His core competencies include marketing, sales, and project management. With a dynamic and result-oriented leadership style, he brings valuable commercial insight and strategic depth to the Board.

**MR. MUHAMMAD YOUSUF ADIL**

Mr. Muhammad Yousuf Adil is the founder of Yousuf Adil, Chartered Accountants - a correspondent firm of Deloitte in Pakistan. He joined the Siddiqsons Tin Plate Board in 2023 as an Independent Director. He brings over 40 years of experience in assurance, taxation, and advisory services, alongside more than a decade of independent consultancy. Mr. Adil has advised on major transactions involving mergers, acquisitions, public listings, and corporate restructuring across sectors such as banking, oil & gas, and manufacturing. Known for his deep expertise in taxation and public offerings, he has supported the growth of prominent business groups including Sapphire, Nishat, and Sitara. Mr. Adil is also recognized for his longstanding engagement with regulatory bodies and his contribution to the development of Pakistan's textile and corporate sectors.



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that 30th Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Thursday, November 27, 2025 at 11:00 a.m. at Ocean Mall & Tower, 4th Floor, G-3, Block-9, Scheme-5, Clifton, Karachi to transact the following business:

AGENDA

Ordinary Business

1. To confirm the minutes of the Annual General Meeting was held on July 25, 2025.
2. To receive, consider and adopt the financial statements of the Company and the Group for the year ended June 30, 2025 together with the Chairman's Review, Directors' and Auditors' Reports thereon. [The Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link: (www.siddiqsonstinplate.com).
3. To appoint Auditors of the Company for the year 2025-2026 and fix their remuneration. The retiring auditors, M/s. Muniff Ziauddin, Chartered Accountants, being eligible, have offered themselves for re-appointment.

Other Business

4. To transact any other business with the permission of Chair.

By order of the Board


Ayesha Khan
Company Secretary

Karachi
Dated: November 7th, 2025

NOTES:

BOOK CLOSURE

The shares transfer books of the Company will remain close from 20-11-2025 to 27-11-2025 (both days inclusive). Transfers received at the Share Registrar of the Company, M/s. THK Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi, at the close of business on November 19, 2025 will be considered in time to be eligible for attending and voting at the meeting.



ATTENDANCE

A member entitled to attend and vote at a Meeting is entitled to appoint another member as a proxy to attend, speak and vote on his/her behalf. A corporation, being a member, may appoint as its proxy any of its officials or any other person, whether a member of the company or otherwise. An instrument of proxy and a Power of Attorney or other authority (if any) under which it is signed, or notarized copy of such Power of Attorney, must be valid and deposited at the Share Registrar of the Company not less than 48 hours before the time of the Meeting.

Those shareholders whose shares are deposited with Central Depository Company of Pakistan Limited (CDC) are requested to bring their original Computerized National Identity Card (CNIC) along with participant's ID number and their account/sub-account numbers in CDC to facilitate identification at the time of Annual General Meeting. In case of Proxy, attested copies of proxy's CNIC or passport, Account and Participation's I.D numbers must be deposited along with the Form of Proxy with Share Registrar of the Company as per paragraph No. I above. In case of Proxy for corporate members, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced at the meeting (unless it has been provided earlier to the Share Registrar). Attested copies of CNIC of the beneficial owners and the proxy shall be furnished with the proxy form. The proxy shall produce his / her original CNIC at the time of meeting.

For CNIC / IBAN & Zakat

Members are requested to provide their International Banking Account Number (IBAN) together with a copy of the Computerized National Identity Card (CNIC) to update our records. In case of non-submission, all future dividend payments may be withheld. Members are requested to submit declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and also requested to notify the change in their address, if any, to Share Registrar of the Company.

E-DIVIDEND

As per Section 242 of the Companies Act, 2017, in case of a Public listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account details in the Central Depository System through respective participants. In case of physical shares, to provide bank account details to our Share Registrar, M/s THK Associates (Pvt) Ltd. E-Dividend mandate form is enclosed.

UNCLAIMED DIVIDENDS & BONUS SHARES

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/s THK Associates (Pvt) Ltd. to collect/enquire about their unclaimed dividend or pending shares, if any.

CONVERSION OF PHYSICAL SHARES INTO THE BOOK ENTRY FORM:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.



The shareholders of Siddiqsons Tin Plate Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, M/s THK Associates (Pvt) Ltd.

CIRCULATION OF NOTICE OF MEETING & ANNUAL ACCOUNTS THROUGH EMAIL

In compliance with Section 223(6) of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025 issued by SECP, the Annual Report of the Company and the Notice of Annual General Meeting shall be circulated via email to those shareholders whose email addresses are present in the records/database of the CDC and Share Registrar. Shareholders are encouraged to send/update their email address with the Company's Share Registrar, M/s THK Associates (Pvt) Ltd., at Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi. However, if a shareholder, in addition, request for hard copy of Audited Financial Statements the same shall be provided free of cost within seven days of receipt of such request.

E-VOTING AND POSTAL BALLOT

Members can exercise their right to vote through e-voting or postal ballot, subject to meeting the requirements of Companies Act, 2017, S.R.O. 451(I)/2025 issued by the SECP, and applicable clauses of the Companies (E-Voting) Regulations, 2016 or Companies (Postal Ballot) Regulations, 2018 (as the case may be).

PROHIBITION ON GRANT OF GIFT

In compliance with Section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025 issued by SECP, it is hereby notified that no gifts in any form or manner, shall be distributed to shareholders at the Annual General Meeting.

VIDEO CONFERENCE FACILITY

Shareholders interested in attending the meeting through video conferencing facility are requested to email the following information with the subject "Registration for Siddiqsons Tin Plate Limited AGM" along with valid copy of both sides of Computerized National Identity Card (CNIC) to secretariat@siddiqsonstinplate.com and sfc@thk.com.pk. Video link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.

If sent through courier, the demand for video-link facility shall be received by the Share Registrar at the address given hereinabove at least seven (7) days prior to the date of the meeting on the Standard Form provided in the annual report and also available on the company's website.

Registration to attend the Annual General Meeting through Video Conferencing Facility

1. Folio No. / CDC Investors A/c No./ Sub-A/c No.:
2. Name of Shareholder:
3. Cell Phone Number:
4. Email Address:
5. No. of Shares held at the 1st day of the Book Closure to establish the right to attend AGM:



Shareholders can also provide their comments and questions for the agenda items of the AGM at the following email addresses: secretariat@siddiqsonstinplate.com and sfc@thk.com.pk

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT 2017

Section 134(3) of the Companies Act 2017 requires that a statement of material facts regarding special business items is annexed to the notice of the general meeting.

Pursuant to SECP's SRO 389(I)/2023 dated March 21, 2023, listed companies may circulate their annual audited financial statements (including balance sheet, profit and loss account, auditor's and directors' reports) through a QR code and web link, subject to certain conditions. To avail this facility, companies are required to obtain shareholders' approval in a general meeting. Accordingly, the Company seeks members' consent to transmit the annual audited financial statements via QR code and web link, while complying with SECP's conditions, including:

- Issuing notices in accordance with the Companies Act, 2017;
- Sending reports via email where addresses are available; and
- Providing printed copies free of cost within one week upon request, as per PSX's standard format.

None of the Directors have any interest in this special business, except in their capacity as directors or shareholders.



ویڈیو کانفرنسنگ کے ذریعے سالانہ اجلاس عام میں شرکت کے لیے رجسٹریشن:

1. فوئیو نمبر / سی ڈی سی انویسٹر اکاؤنٹ نمبر / سب اکاؤنٹ نمبر:

2. شیئر ہولڈر کا نام:

3. موبائل نمبر:

4. ای میل ایڈریس:

5. کتنے شیئر پہلے دن بک کلوز پر آپ کے نام پر ہیں اے جی ایم میں شرکت کے حق کی بنیاد:

شیئر ہولڈرز AGM کے ایجنڈا آئٹمز سے متعلق اپنے تبصرے اور سوالات بھی درج ذیل ای میل ایڈریس پر بھیج سکتے ہیں: secretariat@siddiqsonstinline.com

اور sfc@thk.com.pk

کمپنیز ایکٹ 2017 کی دفعہ 134(3) کے تحت بیان

کمپنیز ایکٹ 2017 کی دفعہ 134(3) کے مطابق، جنرل میٹنگ کے نوٹس کے ساتھ خصوصی کاروبار کے نکات سے متعلق اہم حقائق کا بیان منسلک کرنا لازمی ہے۔

SRO 389(I)/2023 مورخہ 21 مارچ 2023 کے تحت، لسٹڈ کمپنیوں کو اجازت دی گئی ہے کہ وہ مخصوص شرائط کے ساتھ اپنی سالانہ آڈٹ شدہ مالیاتی رپورٹس (بشمول بیلنس شیٹ، نفع و نقصان کا گوشوارہ، آڈیٹرز اور ڈائریکٹرز کی رپورٹس) QR کوڈ اور ویب لنک کے ذریعے شیئر ہولڈرز کو فراہم کر سکیں۔ اس سہولت سے فائدہ اٹھانے کے لیے کمپنی کو اجلاس عام میں شیئر ہولڈرز کی منظوری درکار ہے۔ لہذا، کمپنی اپنے ممبران سے اس بات کی منظوری کی درخواست کرتی ہے کہ سالانہ آڈٹ شدہ مالیاتی گوشوارے QR کوڈ اور ویب لنک کے ذریعے فراہم کیے جائیں، جبکہ SECP کی درج ذیل شرائط کی مکمل پابندی کی جائے:

- کمپنیز ایکٹ 2017 کے مطابق نوٹس جاری کیے جائیں؛
 - جہاں ای میل ایڈریس موجود ہوں، وہاں رپورٹس ای میل کے ذریعے بھیجی جائیں؛ اور
 - PSX کے اسٹینڈرڈ فارمیٹ کے مطابق، درخواست پر ایک ہفتے کے اندر پرنٹ شدہ کاپی بغیر کسی چارجز کے فراہم کی جائے۔
- اس خصوصی کاروبار میں کسی بھی ڈائریکٹر کا ذاتی مفاد شامل نہیں، سوائے ان کے کردار بطور ڈائریکٹر یا شیئر ہولڈرز۔



صدیق سزنٹن پلیٹ لمیٹڈ کے وہ شیئر ہولڈرز جن کے پاس فزیکل فوئیو یا شیئر سرٹیفکیٹس موجود ہیں، ان سے گزارش ہے کہ وہ جلد از جلد اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کروائیں۔ شیئر ہولڈرز اس مقصد کے لیے اپنے بروکر، سی ڈی سی پارٹنرس یا سی ڈی سی انویسٹمنٹ یا سی ڈی سی انویسٹریٹس سے رابطہ کر سکتے ہیں تاکہ CDS اکاؤنٹ کھولنے اور بعد ازاں فزیکل شیئرز کی بک انٹری فارم میں منتقلی میں رہنمائی حاصل کی جاسکے۔ یہ اقدام شیئر ہولڈرز کو کئی حوالوں سے سہولت فراہم کرے گا، جیسے کہ شیئرز کی محفوظ تحویل، ڈپلیکیٹ شیئرز کے اجراء سے متعلق رسمی کارروائیوں سے بچاؤ وغیرہ۔ مزید معلومات یا معاونت کے لیے شیئر ہولڈرز ہمارے شیئر رجسٹرار میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ سے رابطہ کر سکتے ہیں۔

اجلاس کی اطلاع اور سالانہ گوشوارے کی بذریعہ ای میل ترسیل

کمپنیز ایکٹ 2017 کے سیکشن 223(6) اور SECP کے جاری کردہ SRO 452(I)/2025 مورخہ 17 مارچ 2025 کے تحت، کمپنی کی سالانہ رپورٹ اور سالانہ اجلاس عام کا نوٹس ان شیئر ہولڈرز کو ای میل کے ذریعے بھیجا جائے گا جن کے ای میل ایڈریسز سی ڈی سی اور شیئر رجسٹرار کے ریکارڈ/ڈیٹابیس میں موجود ہوں گے۔ شیئر ہولڈرز سے گزارش ہے کہ وہ اپنا ای میل ایڈریس کمپنی کے شیئر رجسٹرار میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C32-، جامی کمرشل اسٹریٹ نمبر 2، ڈی ایچ اے، فیز VII، کراچی میں بھیجیں یا اپڈیٹ کروائیں۔ تاہم اگر کوئی شیئر ہولڈر آڈٹ شدہ مالیاتی گوشواروں کی بارڈر کاپی بھی حاصل کرنا چاہے تو یہ کاپی متعلقہ درخواست موصول ہونے کے سات دن کے اندر مفت فراہم کی جائے گی۔

ای وونگ اور پوسٹل بیلٹ

اراکین کو یہ حق حاصل ہے کہ وہ ای وونگ یا پوسٹل بیلٹ کے ذریعے اپنا ووٹ کاسٹ کریں، بشرطیکہ وہ کمپنیز ایکٹ 2017، SECP کے جاری کردہ S.R.O 451(I)/2025، اور کمپنیز (ای وونگ) ریگولیشنز 2016 یا کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 (جو قابل اطلاق ہو) کی متعلقہ شقوں کی شرائط پر پورا اترتے ہوں۔

تحائف دینے کی ممانعت

کمپنیز ایکٹ 2017 کے سیکشن 185 اور SECP کے جاری کردہ SRO 452(I)/2025 مورخہ 17 مارچ 2025 کی تعمیل میں یہ مطلع کیا جاتا ہے کہ سالانہ جنرل میٹنگ میں شیئر ہولڈرز کو کسی بھی صورت یا طریقے سے کوئی تحفہ تقسیم نہیں کیا جائے گا۔

ویڈیو کانفرنس کی سہولت

وہ شیئر ہولڈرز جو سالانہ جنرل میٹنگ میں ویڈیو کانفرنسنگ کے ذریعے شرکت کے خواہشمند ہوں، اُن سے گزارش ہے کہ اپنی رجسٹریشن کی درخواست "Registration for Siddiqsons Tin Plate Limited AGM" کے عنوان کے ساتھ، قومی شناختی کارڈ (CNIC) کی دونوں اطراف کی درست کاپی کے ساتھ، درج ذیل ای میل پر بھیجیں secretariat@siddiqsonstinplate.com اور secretariat@thk.com.pk۔ ویڈیو لنک اور لاگ ان کی تفصیلات صرف اُن شیئر ہولڈرز کے ساتھ شیئر کی جائیں گی جن کی ای میلز، تمام مطلوبہ معلومات کے ساتھ، اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے موصول ہو جائیں گی۔ اگر ویڈیو لنک کی سہولت کی درخواست بذریعہ کوریئر بھیجی جائے، تو یہ شیئر رجسٹرار کے درج بالا پتے پر اجلاس کی تاریخ سے کم از کم سات (7) دن پہلے موصول ہونی چاہیے۔ اس مقصد کے لیے اسٹیٹڈ فارم سالانہ رپورٹ میں فراہم کیا گیا ہے اور کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔



اجلاس میں شرکت

ہر وہ ممبر جو اجلاس میں شرکت اور ووٹ دینے کا استحقاق رکھتا ہے، کسی دوسرے ممبر کو بطور پر کسی مقرر کر سکتا ہے جو اس کی جانب سے شرکت، اظہار خیال اور ووٹنگ کر سکے۔ اگر کوئی کارپوریشن کمپنی کی ممبر ہو تو وہ اپنے کسی عہدیدار یا کسی اور فرد (خواہ وہ کمپنی کا ممبر ہو یا نہ ہو) کو بطور پر کسی مقرر کر سکتی ہے۔ پر کسی فارم اور وہ پاور آف اٹارنی یا اتھارٹی (اگر کوئی ہو) جس کے تحت پر کسی فارم پر دستخط کیے گئے ہوں، یا اس کا نوٹری پبلک سے تصدیق شدہ کاپی، اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے شیئر رجسٹرار کے دفتر میں جمع کروانا ضروری ہے۔

جن شیئر ہولڈرز کے شیئرز سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) میں جمع ہیں، ان سے درخواست ہے کہ اجلاس کے وقت شناخت کے لیے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC)، پارٹیشن آئی ڈی نمبر اور اپنے CDC اکاؤنٹ یا سب اکاؤنٹ نمبر کے ساتھ اجلاس میں شرکت کریں۔ اگر کوئی پر کسی مقرر کیا گیا ہو تو پر کسی فارم کے ساتھ پر کسی کے CNIC یا پاسپورٹ کی تصدیق شدہ نقل، اکاؤنٹ نمبر اور پارٹیشن آئی ڈی نمبر کمپنی کے شیئر رجسٹرار کو، اوپر بیان کردہ ہدایات کے مطابق، جمع کروائے جائیں۔ اگر کارپوریٹ ممبر کے لیے پر کسی مقرر کیا گیا ہو تو پر کسی اجلاس میں شرکت کے وقت بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی بمعہ نامزد فرد کے دستخط کا نمونہ پیش کرے گا (اگر پہلے فراہم نہ کیا گیا ہو)۔ سینٹیفیکیشنل ماکان اور پر کسی دونوں کے CNIC کی تصدیق شدہ نقول بھی پر کسی فارم کے ساتھ فراہم کرنا لازم ہوں گی، اور پر کسی اجلاس کے وقت اپنا اصل CNIC ساتھ لائے گا۔

برائے سی این آئی سی / آئی بی اے این اور زکوٰۃ

تمام ممبران سے درخواست ہے کہ وہ کمپنی کے ریکارڈ کو اپ ڈیٹ کرنے کے لیے اپنا انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN) اور کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی نقل فراہم کریں۔ بصورت دیگر، آئندہ تمام ڈیویڈنڈز کی ادائیگیاں روک دی جائیں گی۔ ممبران سے یہ بھی درخواست ہے کہ اگر وہ زکوٰۃ سے استثنیٰ چاہتے ہیں تو زکوٰۃ و عشر آرڈیننس 1980 کے تحت ڈکلیئریشن (CZ-50) فراہم کریں، اور اگر ان کے پتے میں کوئی تبدیلی ہو تو فوراً کمپنی کے شیئر رجسٹرار کو آگاہ کریں۔

ای-ڈیویڈنڈ

کمپنیز ایکٹ 2017 کی شق 242 کے مطابق، کسی بھی پبلک لسٹڈ کمپنی کے لیے کیش ڈیویڈنڈ کی ادائیگی صرف الیکٹرانک ذرائع سے شیئر ہولڈر کے نامزد کردہ بینک اکاؤنٹ میں کرنا لازمی ہے۔ اس نوٹس کے ذریعے تمام شیئر ہولڈرز سے درخواست ہے کہ وہ اپنے بینک اکاؤنٹ کی تفصیلات سنٹرل ڈپازٹری سسٹم میں اپنے متعلقہ پارٹیشنس کے ذریعے اپڈیٹ کروائیں۔ فزیکل شیئر رکھنے والے شیئر ہولڈرز اپنے بینک اکاؤنٹ کی تفصیلات کمپنی کے شیئر رجسٹرار میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو فراہم کریں۔ ای-ڈیویڈنڈ مینڈیٹ فارم ساتھ منسلک ہے۔

غیر دعویٰ شدہ ڈیویڈنڈز اور بونس شیئرز

ایسے شیئر ہولڈرز جنہوں نے کسی بھی وجہ سے اپنا ڈیویڈنڈ یا بونس شیئرز حاصل نہیں کیے یا اپنے فزیکل شیئرز وصول نہیں کیے، انہیں مشورہ دیا جاتا ہے کہ وہ ہمارے شیئر رجسٹرار میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ سے رابطہ کریں تاکہ اپنے غیر دعویٰ شدہ ڈیویڈنڈ یا بونس شیئرز کے بارے میں معلومات حاصل کر سکیں یا انہیں وصول کر سکیں۔

فزیکل شیئرز کی بک انٹری فارم میں تبدیلی:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے اپنے لیٹر نمبر CSD/ED/Misc/2016-639-640 بتاریخ 26 مارچ 2021 کے ذریعے تمام لسٹڈ کمپنیز کو ہدایت دی ہے کہ وہ کمپنیز ایکٹ 2017 کے سیکشن 72 کے تحت جاری کردہ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کریں۔



نوٹس برائے تیسواں سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ میسرز صدیق سنز ٹن پلیٹ لمیٹڈ کا تیسواں سالانہ اجلاس عام مورخہ 27 نومبر، 2025 بروز جمعرات دن 11:00 بجے صبح، اوشین مال اینڈ ٹاور، چوتھی منزل، G-3، بلاک 9، اسکیم 5-، کلفٹن، کراچی میں مندرجہ ذیل امور کی انجام دہی کے لئے منعقد کیا جا رہا ہے۔

ایجنڈا

عمومی امور:

- ۱۔ مورخہ 25 جولائی 2025 کو منعقدہ غیر معمولی اجلاس عام کی کاروائی کی توثیق کرنا۔
- ۲۔ کمپنی اور گروپ کے 30 جون 2025 کو ختم ہونے والی مالی سال کے مالیاتی گوشوارے کے لیے چیئرمین کے جائزہ، ڈائریکٹرز اور آڈیٹرز کی رپورٹس موصول کرنا، غور کرنا اور ان کی منظور کرنا۔ کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں جنہیں درج ذیل لنک سے ڈاؤن لوڈ کیا جا سکتا ہے۔ www.siddiqsonstinplate.com
- ۳۔ مالی سال 2025-2026 کے لیے کمپنی کے آڈیٹرز کا تقرر کرنا اور ان کے مشاہرے کا تعین کرنا۔ سبکدوش ہونے والے آڈیٹرز، میسرز ضیاء الدین، چارٹرڈ اکاؤنٹنٹس، بحیثیت اہل ہونے کے دوبارہ تقرری کے لیے خواہش کا اظہار کیا ہے۔

دیگر امور:

چیئرمین کی اجازت سے کسی بھی دیگر کاروباری امور کو زیر غور لانا۔

کراچی

مورخہ: 07 نومبر 2025ء

بحکم بورڈ



عائشہ خان

(کمپنی سیکریٹری)

نوٹس

کتب بندش

کمپنی کی شیئرز ٹرانسفر بکس 20 نومبر 2025 تا 27 نومبر 2025 (بشمول دونوں دن) بند رہیں گی۔ وہ تمام ٹرانسفرز جو 19 نومبر 2025 کو کاروباری اوقات کار کے اختتام تک کمپنی کے شیئرز رجسٹرار میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C32-، جامی کمرشل اسٹریٹ نمبر 2، ڈی ایچ اے، فیز VII، کراچی پر موصول ہوں گی، بروقت تصور کی جائیں گی اور متعلقہ شیئرز ہولڈرز اجلاس میں شرکت اور ووٹ دینے کے اہل ہوں گے۔



CODE OF CONDUCT

Honesty, integrity and strong commitment to high standards of ethical, moral and lawful conducts are among the most important traditions. This dedication is critical to meet our commitment to the shareholders, customers, suppliers and employees.

Ethical behaviour is an individual responsibility. Behaviour reflecting- high ethical standards are expected of all executives and employees regardless of their position or location.

Our businesses and customs vary, and each individual who works for the Company is unique, however, we have certain standards and responsibilities to share wherever we do

Code of Conduct

Management Commitment to Code of Conduct

1. We, the management of the enterprise are committed to the following principles:

- ethical management practices
- recognition of merits
- empowerment of employees
- respect of employees, suppliers, clients, and shareholders
- respect of basic human rights
- avoidance of conflicts of interest

Managerial Responsibilities

2. Managers are expected to set the highest standards of ethical business conduct and are encouraged to discuss the ethical and legal implications of business decisions. It is their responsibility to create and sustain work environment in which employees, consultants and contract workers know that ethical and legal behaviour is expected of them.
3. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred, and take appropriate action on regular basis to address any situation that seem to be in conflict with the law or the Code.

Employee Commitment to Code of Conduct

4. All employees should have the opportunity to contribute, learn, grow and advance based on merit. Ethical principles which employees must follow include:
 - Honesty
 - Fulfilment of their promises
 - Integrity and loyalty
 - Feeling of belongingness

Code, Policies and Applicable Laws

5. It is management's responsibility to ensure compliance with the Code, Company's policies and all prevailing applicable laws in conducting business within the country and around the globe.



Confidentiality

6. We safeguard confidential information by keeping it secure, avoiding discussion in public areas and limiting access to those who have to know for execution of their duties.
7. Information that is not generally disclosed and is helpful to the company must be protected.

Conflict of Interest

8. Actions must be based on sound business judgement, and not motivated by personal interest or gain. Any situation that creates or appears to create a conflict of interest between personal interests and the interests of the Company will be avoided.

Protecting Company Assets

9. All employees are entrusted with numerous company assets, and have a special responsibility to protect them.
10. Company's resources should 'be used only to conduct company's business or for purposes authorized by management.
11. Unauthorized copying of software, tapes; books and other legally protected work, is a misuse of asset and may expose the company to legal liability.
12. Any act by Company's employee that involves theft, fraud, embezzlement, or misappropriation of any property/asset is prohibited.

Favours and Benefits

13. Employees should not misuse their position to influence vendors, subordinates or any other person to provide any undue favour or benefits, whether financial or otherwise, to themselves or others.
14. Employees shall not provide or offer to provide any favours or benefits to government departments or engage in any activities, which could influence the business decisions and violate the law. Offering or providing bribes or kickbacks is prohibited in all circumstances.
15. Gifts and entertainment may be used in developing business relationships and not be lavish or in excess of the generally accepted business practices of industry.

Competitive Information

16. The Company will always obtain information regarding customers; suppliers and competitors legally and ethically. Theft of proprietary information, inducing disclosures by a competitor's past or present employees is prohibited.

Business Conduct

Customers

1. The Company ensure that its products and services meet customer requirements and product specification.
2. Labelling of products will be complete, fair and honest. Only claims, which can be substantiated and fulfilled, are made by the company, its employees and its agent.



Shareholders

3. We ensure shareholders' participation and respect their rights to information while protecting the interests of other stakeholders.
4. The Company respects the right of shareholders to submit proposals for vote and to ask questions at the meeting.
5. Shareholders are informed about significant and material violations of corporate policies (including codes of conduct) and any decisions by tribunals or courts which are unfavourable of the company.

Employees

6. The Company values its employees and their contributions towards its operations.
7. The Company pays adequate wages to enable employees, to meet the basic needs for themselves and their families.
8. The Company will not make any discrimination in its policies of employment and remuneration, whether by race, age, gender, disability or religion.
9. Each worker should be employed on the basis of their ability to do the job, rather than on the basis of personal characteristics or beliefs.
10. Training, development, promotion and advancement opportunities within the Company are available to all employees.
11. The Company recognizes the need for supporting and/or providing the essential social infrastructure and community services to its workers.
12. All those who work within and on the Company's premises, whether permanent, temporary or contractual, shall receive equal protection especially in provision of equipment and information concerning their health and safety at work:

Suppliers / Subcontractors

13. The Company accepts its responsibility to use its purchasing power to encourage good corporate organizations among its suppliers.
14. The Company is careful in its negotiations and contractual arrangements with other companies. This includes fair dealing, prompt payment and the avoidance of corrupt practices, bribes and questionable payment.
15. The Company seeks out supplies that meet the same quality standards on environmental and social grounds as the Company sets for its own products.
16. The Company will not enter into contracts with suppliers who use any form of forced or bonded labour.



Accuracy of Business Records

17. Employees throughout the Company are responsible for recording any kinds of information properly, honestly and accurately.
18. All financial books, records and accounts accurately reflect transactions and events, and conform both to generally accepted accounting principles and to Company's system of internal controls.

Working Hours

19. Working hours in accordance with local standards are followed at all sites and offices of the Company.

Wages and Benefits

20. We ensure that wages and social benefits are in accordance with laws in force or prevailing wage practice in the country.

Health, Safety and Environment

21. The Company is committed to provide a safe and healthy work environment to its employees. Each facility is required to have a safety program in place that includes appropriate training programs. The Company will meet applicable laws and government regulations as well as Company's own standards.
22. Each employee is responsible for observing the safety and health rules and practices that apply to his or her job. Employees are also responsible for taking precautions necessary to protect themselves & and their co-workers, including reporting accidents, injuries, and unsafe practices or conditions.

Appropriate and timely action will be taken to correct known unsafe conditions.

Child Labour

23. Company discourages for employment of Child Labour.



SIX YEAR AT A GLANCE - RATIO ANALYSIS

For the year ended 30th June 2025

DESCRIPTION	2025	2024	2023	2022	2021	2020
Rupees in "000"						
TRADING RESULTS						
Net Turnover	2,023,042	4,075,585	4,393,767	4,722,753	5,847,855	3,556,448
Gross Profit	221,781	(55,470)	399,997	619,257	803,366	181,076
Profit / (Loss) before tax	(229,828)	(1,997,294)	50,948	257,909	402,061	26,947
Profit / (Loss) after tax	(255,116)	(2,058,499)	3,083	201,264	322,156	(23,144)
Dividend	-	-	-	-	-	-
BALANCE SHEET						
Share Capital	2,292,788	2,292,788	2,292,788	2,292,788	2,292,788	2,292,788
Unappropriated profit	(1,686,844)	(1,431,727)	626,772	623,689	422,425	100,269
Total Assets	4,451,333	4,438,521	6,106,388	6,542,623	5,114,644	5,232,449
INVESTORS INFORMATION						
Gross Profit in percent of sales	10.96	-1.36	9.10	13.11	13.74	5.09
Earnings/(Loss) Per Share	(1.11)	(8.98)	0.01	0.88	1.41	-0.10
Profit / (Loss) before tax in percent of sales	(11.36)	(49.01)	1.16	5.46	6.88	0.76
Profit / (Loss) after tax in percent of sales	(12.61)	(50.51)	0.07	4.26	5.51	-0.65
Inventory Turnover (days)	49	52	112	96.83	77.62	149.15
Debtor turnover (days)	38	10	21	32.70	31.02	55.74
Break-up value Per share (Rs)	4.0	5.1	14.0	14.04	13.16	11.75
Market value Per share (Rs)	6.68	5.66	5.93	10.58	19.14	9.22
Dividend per share (Rs)	-	-	-	-	-	-
Dividend yield ratio (%)	-	-	-	-	-	-
Dividend Payout Ratio (%)	-	-	-	-	-	-
Return on equity (%)	(2.81)	(177.06)	0.10	6.25	10.68	-0.86
Current Ratio	0.32	0.34	0.80	1.07	1.14	1.11
Interest cover (times)	0.40	-2.35	1.24	2.53	4.23	1.30



CHAIRMAN'S REVIEW REPORT

On behalf of the Board of Directors, it is my privilege to present to you the Annual Report 2025 and the review of performance of the Board of Directors of your Company.

The FY 2024-25 was marked by significant challenges, which your Company faced with resilience and strategic foresight. Several adverse factors affected performance during the year, including a high discount rate, record inflation levels, increased prices of imported raw materials, and unprecedented interest costs. Throughout most of the year, the business environment remained uncertain, driven by political and economic instability as well as unfavorable government policies. One of the major policy challenges was the continuation of sales tax exemptions granted to businesses operating in the FATA/PATA regions. Additionally, the unconventional use of Galvalume sheets in food packaging created further market distortions, negatively impacting the Company. The situation was compounded by the unrestricted import of secondary tinplate at significantly lower prices, which severely affected the Company's competitiveness and market share. In response, the management took decisive actions, including initiating strong legal proceedings against the FATA/PATA sales tax exemptions and the use of Galvalume sheets in food packaging. Furthermore, an application for the imposition of anti-dumping duties has been filed with the National Tariff Commission (NTC) to safeguard the Company's interests.

Notwithstanding these challenges, your Company demonstrated resilience and adaptability, effectively mitigating potential adverse impacts through prudent management practices and well-considered strategic initiatives.

As a result of the factors outlined above, the Company reported a loss before tax of Rs. 229.8 million for the year. This includes interest expenses of Rs. 382 million, approximately 70% of which relate to the CRM Project borrowings. In addition, low capacity utilization during the year led to higher manufacturing costs per metric ton, further impacting profitability.

An annual evaluation of the Board was conducted to assess its overall performance and effectiveness. The Board of Directors consistently upheld the principles of transparency, accountability, and integrity, ensuring the application of best governance practices throughout the year.

Robust frameworks for risk management and internal controls were established and actively maintained, reflecting our continued commitment to regulatory compliance, ethical business conduct, and the reinforcement of stakeholder trust.

I would like to place on record my sincere appreciation for the Board's dedicated performance in fulfilling their responsibilities with diligence and professionalism, and for their valuable guidance to the executive management on all key decisions concerning the affairs of your Company.

In conclusion, I extend heartfelt gratitude to our shareholders, employees, and business partners for their continued support and commitment. Together, we shall focus on advancing our strategic goals and building a resilient, ethical, and forward-looking organization.



Tariq Rafi
Chairman

Karachi, ?? ??, 2025



چیرمین کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، یہ میرے لیے اعزاز کی بات ہے کہ آپ کو سالانہ رپورٹ 2025 اور آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی کارکردگی کا جائزہ پیش کر رہا ہوں۔

مالی سال 2024-25 اہم چیلنجوں سے نشان زد تھا، جن کا آپ کی کمپنی نے پلک اور اسٹریٹجک دوراندیشی کے ساتھ سامنا کیا۔ کئی منفی عوامل نے سال کے دوران کارکردگی کو متاثر کیا، بشمول ایک اعلیٰ رعایتی شرح، مہنگائی کی ریکارڈ سطح، درآمد شدہ خام مال کی قیمتوں میں اضافہ، اور بے مثال سود کے اخراجات۔ سال کے بیشتر حصے میں، کاروباری ماحول غیر یقینی رہا، سیاسی اور اقتصادی عدم استحکام کے ساتھ ساتھ حکومت کی ناموافق پالیسیوں کی وجہ سے۔ ایک بڑا پالیسی چیلنج فانا/پانا کے علاقوں میں کام کرنے والے کاروباروں کو سبزی ٹیکس میں چھوٹ کا تسلسل تھا۔ مزید برآں، کھانے کی پیکیجنگ میں Galvalume شیٹس کے غیر روایتی استعمال نے مارکیٹ میں مزید بگاڑ پیدا کیا، جس سے کمپنی پر منفی اثر پڑا۔ نمایاں طور پر کم قیمتوں پر ٹائیلز کی پلٹ کی غیر محدود درآمد کی وجہ سے صورتحال مزید پیچیدہ ہو گئی، جس نے کمپنی کی مسابقت اور مارکیٹ شیئر کو بری طرح متاثر کیا۔ جواب میں، انتظامیہ نے فیصلہ کن کارروائیاں کیں، جن میں فانا/پانا سبزی ٹیکس چھوٹ کے خلاف سخت قانونی کارروائی شروع کرنا اور کھانے کی پیکیجنگ میں گیلویم شیٹس کا استعمال شامل ہے۔ مزید برآں، کمپنی کے مفادات کے تحفظ کے لیے نیشنل ٹریڈ کمیशन (NTC) کے پاس ایٹنی ڈمپنگ ڈیوٹی کے نفاذ کے لیے ایک درخواست دائر کی گئی ہے۔

ان چیلنجوں کے باوجود، آپ کی کمپنی نے پلک اور موافقت کا مظاہرہ کیا، ہوشیار انتظامی طریقوں اور اچھی طرح سے سمجھے جانے والے اسٹریٹجک اقدامات کے ذریعے ممکنہ منفی اثرات کو مؤثر طریقے سے کم کیا۔

اوپر بیان کیے گئے عوامل کے نتیجے میں، کمپنی نے ٹیکس سے پہلے روپے کے نقصان کی اطلاع دی۔ سال کے لیے 229.8 ملین۔ اس میں روپے کے سود کے اخراجات شامل ہیں۔ 382 ملین، جس میں سے تقریباً 70% کا تعلق CRM پروجیکٹ کے قرضوں سے ہے۔ اس کے علاوہ، سال کے دوران کم صلاحیت کا استعمال فی میٹرک ٹن اعلیٰ مینوفیکچرنگ لاگت کا باعث بنا، جس سے منافع مزید متاثر ہوا۔

بورڈ کی مجموعی کارکردگی اور تاثیر کا جائزہ لینے کے لیے اس سالانہ جائزہ لیا گیا۔ بورڈ آف ڈائریکٹرز نے شفافیت، جوابدہی، اور دیانتداری کے اصولوں کو مسلسل برقرار رکھا، سال بھر بہترین طرز حکمرانی کے طریقہ کار کے اطلاق کو یقینی بنایا۔

رسک مینجمنٹ اور اندرونی کنٹرول کے لیے مضبوط فریم ورک قائم کیے گئے اور فعال طور پر برقرار رکھے گئے، جو ریگولیٹری تعمیل، اخلاقی کاروباری طرز عمل، اور اسٹیک ہولڈر کے اعتماد کو تقویت دینے کے لیے ہماری مسلسل وابستگی کی عکاسی کرتا ہے۔

میں اپنی ذمہ داریوں کو مستعدی اور پیشہ ورانہ مہارت کے ساتھ نبھانے میں بورڈ کی مخلصانہ کارکردگی اور آپ کی کمپنی کے معاملات سے متعلق تمام اہم فیصلوں پر ایکزیکٹو انتظامیہ کے لیے ان کی گرانقدر رہنمائی کے لیے اپنی مخلصانہ تعریف کرنا چاہتا ہوں۔

آخر میں، میں اپنے شیئر ہولڈرز، ملازمین، اور کاروباری شراکت داروں کا ان کی مسلسل حمایت اور عزم کے لیے تہہ دل سے شکریہ ادا کرتا ہوں۔ مل کر، ہم اپنے ترویجی اہداف کو آگے بڑھانے اور ایک پلکار، اخلاقی، اور آگے نظر آنے والی تنظیم کی تعمیر پر توجہ مرکوز کریں گے۔



طارق رفیع

چیرمین

کراچی، ۲۰۲۵



DIRECTORS' REPORT

Dear shareholders,

The Directors of your company are pleased to present the annual report together with the audited financial statements for the financial year ended June 30, 2025.

Global Business Scenario

During FY 2024-25, the global steel industry faced a challenging environment marked by fluctuating demand, high input costs, and persistent trade distortions. Weak construction and manufacturing activity in several major economies continued to suppress global steel consumption. A significant development during the period was the imposition of extraordinary tariffs by the United States on steel imports from various countries, aimed at protecting domestic producers. These measures disrupted global trade flows, leading to price volatility and market imbalances across regions. In response, several affected countries considered or initiated countermeasures, further intensifying trade tensions. Additionally, the sector was impacted by elevated energy costs and oversupply in certain Asian markets, while environmental regulations and decarbonization commitments continued to reshape production dynamics. Despite these challenges, selective recovery was observed in infrastructure-led demand segments toward the end of the fiscal year, offering cautious optimism for gradual stabilization ahead.

Pakistan's Economic Scenario

During FY 2024-25, Pakistan's economy showed signs of modest recovery amid persistent structural challenges. The State Bank of Pakistan gradually reduced the policy interest rate from 20.5% to 11% as inflationary pressures began to ease. The exchange rate between the Pakistani Rupee (PKR) and the US Dollar remained stable, providing some relief to businesses dependent on imports and foreign transactions.

The banking environment remained challenging for businesses, particularly in terms of accessing trade financing. Tight liquidity conditions, elevated interest rates, and cautious lending policies further constrained working capital availability and limited the ability of businesses to pursue expansion plans.

Overall, while economic indicators hinted at gradual stabilization, sustained recovery will depend on continued fiscal discipline, structural reforms, and a more favorable global environment.

Business Overview and Financial Highlights

	2025	2024	----PKR----- 2023
Net Sales	2,023,042,218	4,074,584,855	4,393,766,968
Gross Margin	221,780,595	(55,470,034)	399,997,200
Profit before taxation	(229,828,432)	(1,997,294,165)	50,947,909
Profit / Loss after taxation	(255,116,460)	(2,058,499,135)	3,083,060
Earnings/(Losses) per share	(1.11)	(8.98)	0.01



The overall factors as elaborated in preceeding paras, coupled with price fluctuation in international commodity market, has adversely impacted the business activity of the company. The net sales of PKR 2.023 Billion for the year under review was 50% lower than the last year. The gross Profit for the year was Rs. 221.78 million as compared to Rs. 55 million of gross loss during last year, thereby recording a increased of 500%.

During FY 2024-25, the Company's operational performance was significantly improved despite Capacity utilization dropped by 3%, with annual production totaling 5,600 metric tons, compared to 8,335 metric tons in the previous year.

This decline in production was primarily driven by several factors. The domestic demand for tinplate weakened due to use of Galvalume and secondary tinplate, largely high cost, which led end-users to shift to alternative packaging materials such as plastic pouches and PET bottles. Moreover, multiple market factors created a highly unfavorable sales environment:

1. Increased usage of Galvalume sheets, which were imported at 1.67% duty and are being used in food packaging - an unintended and non-compliant application. This continues to distort the competitive landscape. Notably, Galvalume imports surged by 57%, rising from 103,922 metric tonnes in FY 2023 to 163,319 metric tonnes in FY 2024, and in 2025 six month from Jan 2025 to June 2-25 is 148,695/- M/ton
2. Continued imports of tinplate into FATA/PATA regions under tax-exempt status, resulting in significantly lower-priced alternatives in the market. These imports not only bypass normal duties and taxes but are also increasingly being diverted into other parts of the country. Tinplate imports into FATA/PATA increased by approximately 26%, from 8,532 metric tonnes in FY 2022-23 to 10,744 metric tonnes in FY 2023-24.
3. Dumping of Chinese tinplate at substantially lower prices, making it difficult for local manufacturers to maintain market share.
4. Widespread usage of secondary-grade tinplate and plastic materials in the food packaging industry, further eroding demand for prime-quality tinplate.

Furthermore, the Company experienced major operational disruptions, namely two major production halts due to labor issues, which disrupted the entire quarterly output and resulted in delayed customer deliveries. Additionally, there were delays in raw material supply during January and February 2024, affecting production continuity and planning.

Despite identifying opportunities, the Company was unable to compete due to severe price competition from Chinese exporters, who offered products at dumped rates, making our pricing unviable in those markets.

Sales

The sales revenue of the company has decreased by 50%.

Production

Current year's production was 33% lower than the last year. The Company operated at a capacity utilization of only 5% (2023: 6.95%), with production significantly reduced due to factors such as delayed supply of raw materials, and labor unrest.



Operational overview

The EBITDA, excluding non-recurring items, stood at Rs. (229.8) million for FY 2024-25, as compared to Rs. (1,997.2) million in FY 2023-24. The current year's performance was significantly affected by operational disruptions caused by political unrest and the rollback of the CRM Project, which led to substantial losses in the previous year. During the first quarter of FY 2024-25, management focused on stabilizing operations and restructuring the business model to ensure long-term sustainability. As a result, production activity was minimal during this period. However, following the successful completion of the restructuring phase, operations were gradually resumed, and the Company is now positioned on a more stable footing moving forward. Despite these difficulties, the Company continued to focus on cost efficiency.

However, finance costs continued to weigh heavily on profitability. The primary contributors were elevated discount rates, with KIBOR remaining at historically high levels for most of the year, and interest on borrowings related to the discontinued CRM project. Total finance cost of Rs. 382.9 million, a major portion was directly attributable to CRM-related borrowing.

The Company reported a loss after tax of Rs. 255 million, compared to a loss of Rs. (2,048) million in the previous year. The loss before tax stood at Rs. 229.828 million, primarily driven by lower production,

Earnings Per Share

The loss per share have been recorded at Rs. (1.11), as compared to loss per share of (8.98) in the previous year.

Payments to National Exchequer

The Company has made payments of Rs. 480 million to the National Exchequer on account of income tax, sales tax, custom duties and other levies.

Credit Rating

During the year an interim evaluation was carried out and the PACRA has maintained the credit rating of the Company as A. (Single A minus) for long term and A2 (Single A two) for short term with "stable" outlook

Risk Management

The Company has established a comprehensive risk management framework aimed at identifying, assessing, and mitigating risks across all areas of its operations, including strategic decision-making, operational activities, compliance, and financial reporting. The Board of Directors actively reviews and monitors these risks to ensure that they are managed effectively and in alignment with the Company's objectives.

Adequate internal controls have been designed and implemented across all levels of the organization through well-defined Standard Operating Procedures (SOPs) and policy guidelines.

In line with its commitment to strengthening risk oversight, the Company has recently introduced a new Risk Management Policy. This policy provides a structured approach for the identification, evaluation, and response to potential risks and enhances the overall governance and resilience of the organization.



Human Resources

The Company operates a well-equipped Human Resources department at Group level which operates in line with the strategic directions of the Board and its Human Resource Committee. All employee related matters such as remuneration, allowances, leaves, performance appraisals, hiring and terminations are dealt through them.

Gender Pay Gap Statement

Under SECP Circular 10 of 2024, following is gender pay gap calculated for the year ended June 30, 2024:

Mean Gender Pay gap: (-102.79%)

Median Gender Pay Gap: (-208-89%)

The above percentages reflect the gender pay gap of relevant male versus female employees across the organization.

Health, Safety & Environment (HSE)

The management of your Company takes the HSE measures seriously and ensures the strict implementation of all safety measures. During the year under review no major incident was reported. The management ensures compliance with environmental standards.

Chairman's Review

The directors of the Board endorse the contents of the Chairman's review dealing with the overall performance of the company and the performance/effectiveness of the Board.

Provident Fund

The estimated fair value on investment of Siddiqsons Tin Plate Limited - Staff Provident Fund based on internal records as on June 30, 2025 was Rs. 38 million (2024: Rs. 98 million).

Future Outlook

Looking ahead, the operating environment appears to be stabilizing. The raw material shortages that significantly impacted production during the previous fiscal year have largely been resolved, and inventory levels are now aligned to support the Company's current share in the domestic market. Furthermore, the quality of locally sourced raw materials has improved substantially, meeting international standards and enabling the Company to better fulfill customer requirements and strengthen its market position.

Following decisive measures, including initiating legal action against the use of Galvalume sheets in food packaging and filing an application for anti-dumping duties on secondary tinsplate, domestic demand for tinsplate has shown signs of recovery. Despite persistent cost pressures and a gradual shift toward alternative packaging materials, the Company has strategically intensified its focus on export markets, particularly targeting the Gulf Cooperation Council (GCC) region, the United States, and Europe.



A notable shift in global trade dynamics particularly the imposition of heavy anti-dumping duties (ADD) on Chinese tinplate by several countries has created new opportunities for compliant and quality-driven producers like STPL to expand their international presence. In this regard, the Company has successfully secured export orders and dispatched trial shipments to key markets. Additionally, senior management actively participated in the CANNEX & FILLEX Global Canmaking Exhibition held in the United States, facilitating direct engagement with international buyers and trading companies.

Another positive development is the gradual decline in domestic interest rates, which is expected to ease the Company's finance cost burden, particularly in view of its current high gearing (debt-to-equity) structure. Furthermore, the imposition of a 10% sales tax on tinplate imports into the FATA/PATA regions is anticipated to reduce the pricing advantage previously enjoyed by importers in these areas, thereby creating a more equitable and competitive environment for STPL's domestic sales.

In summary, while challenges persist, the outlook for FY 2025-26 is cautiously optimistic, driven by stable raw material supply, growing export momentum, potential regulatory relief, and declining interest rates. The Company remains committed to restoring profitability, improving efficiency, and strengthening its position both locally and globally.

Auditors

The present auditors M/s. Muniff Ziauddin & Co., Chartered Accountants retires and being eligible have offered themselves for the reappointment. With the endorsement of the Audit Committee, the Board of Directors have recommended their reappointment as auditors of the Company for the year ending June 30, 2025, at a remuneration to be mutually agreed.

Compliance with the Code of Corporate Governance

The requirement of the Code of Corporate Governance set out by the Pakistan Stock Exchange in their Listing Regulations, relevant for the year ended June 30, 2025, have been complied with after adopting by the Company. A separate statement of compliance with the Code of Corporate Governance has been signed by the Chief Executive Officer and is included in this report.

Statement of Code of Conduct

The Board has adopted the statement of Code of Conduct. All employees have been informed and are required to observe these rules of conduct in relation to customers, suppliers and regulations. Corporate and financial reporting frame work

- The financial statements together with the notes thereon have been drawn up by the management in conformity with the Companies Act, 2017. These Statements present fairly Company's state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.



- The International Accounting Standards/International Financial Reporting Standards as applicable in Pakistan, have been followed in the preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts upon the Company's ability to continue as a going concern.
- There has been no departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- Significant diversion from last year's operating results has been disclosed in the Directors' Report

Composition of the Board

In line with the requirements of the CCG, the Company encourages representation of Independent and Non-Executive Directors, as well as gender diversity on its Board. A formal Director's Remuneration policy approved by the Board is in place. The policy includes transparent procedure for remuneration of directors in accordance with the Companies Act, 2017 and CCG Regulations, 2019.

Total number of Directors:

(i)	Male:	6
(ii)	Female:	1

The composition of the Board of Directors is as follows:

Category	Names
(i) Independent Directors	Mr. Abdul Wahab Mr. Muhammad Yousuf Adil
(ii) Non-Executive Directors	Mr. Tariq Rafi Mr. Ibrahim Shamsi Ms. Alia Sajjad (Female Director)
(iii) Executive Directors	Mr. Munir Qureshi Mr. Naeem-ul Hasnain Mirza

Remuneration of Directors

In compliance with Section 227 (2) (1a) of the Companies Act, 2017, the detailed remuneration of the directors and the Chief Executive Officer of the Company is disclosed in Note 37.



Committees of the Board

Audit Committee

Mr. Muhammad Yousuf Adil (Chairman)
Mr. Ibrahim Shamsi (Member)
Mrs. Alia Sajjad (Member)
Mr. Abdul Wahab (Member)
Mr. Aisha Khan (Secretary)

HR Committee

Mr. Abdul Wahab (Chairman)
Mrs. Alia Sajjad (Member)
Mr. Muhammad Naeem-ul-Hasnain Mirza (Member)
Mr. Aisha Khan (Secretary)

Technical Committee

Mr. Tariq Rafi (Chairman)
Mr. Munir Qureshi (Member)
Mr. Muhammad Naeem-ul-Hasnain Mirza (Member)

Board of Directors' Meetings

During the year under report, the Board of Directors met four (4) times. The numbers of meetings attended by each director during the year is shown below:

Name of Directors	No. of Meetings Attended
Mr. Tariq Rafi	4
Mr. Ibrahim Shamsi	2
Ms. Aliya Sajjad	3
Mr. Muhammad Yousuf Adil	4
Mr. Munir Qureshi	4
Mr. Naeem ul Hasnain Mirza	4
Mr. Abdul Wahab	3

Leave of absence was granted to Directors who could not attend the Board meetings.

Audit Committee and Internal Control System

The management of your Company believes in good corporate governance, implemented through a well-defined and efficiently applied system of check and balance, and the provision of transparent, accurate and timely financial information. The board of directors has established a sound system of internal control within the Company which is effectively implemented at all levels.

The Audit Committee comprises of four (4) members, two independent and two non-executive directors including the chairman of the Committee. The Committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listing Regulations.

Corporate Social Responsibility

During the year under review the Company is continuing to support the society in the areas of education, clean water and health care in Winder- Baluchistan.



Pattern of shareholding

The total number of Company's shareholders as at June 30, 2025 were 5706. The pattern of shareholding as at June 30, 2025 along-with necessary disclosures as required under the Code of Corporate Governance is annexed with this report.

Acknowledgement

The Board of Directors expresses its sincere gratitude to the Securities and Exchange Commission of Pakistan, esteemed Shareholders, Business Partners, valued Customers, Government Authorities, Autonomous Bodies, and Financial Institutions for their continued support and cooperation.

The Board also wishes to place on record its deep appreciation for the dedicated efforts and unwavering commitment of the Company's employees, whose contributions remain integral to its progress and success.



Muhammad Naeem-ul-Hasnain Mirza
Chief Executive Officer



Muhammad Tariq Rafi
Director

Karachi, November 06, 2025



ادارتى سماجى ذمہ داری

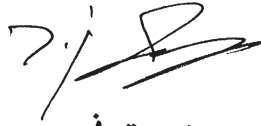
جائزہ سال کے دوران کمپنی نے وندر بلوچستان میں تسلسل کے ساتھ معاشرے کو تعلیم، صاف پانی اور طبی نگہداشت کے شعبوں میں تعاون فراہم کیا۔


حصص داری کی ساخت

30 جون 2025 کو کمپنی کے حصص یافتگان کی کل تعداد 5706 تھی۔ ادارتی نظم و ضبط کے ضابطہ کے تحت 30 جون 2025 کی حصص داری کی ساخت کے ساتھ ضروری منکشفات اس رپورٹ میں شامل کئے گئے ہیں۔

اعتراف

آپ کی کمپنی کا بورڈ آف ڈائریکٹریں ریٹائرمنٹ کمیشن آف پاکستان، معزز حصص یافتگان، کاروباری شراکت داران، قابل قدر گاہکوں، سرکاری اداروں، خودکار انجمنوں اور مالیاتی اداروں کے مسلسل تعاون اور مدد پر ان کا تہہ دل سے مشکور ہے۔
ڈائریکٹران کمپنی کے ملازمین کی خالصانہ کوششوں اور غیر متزلزل عزم پر ان کے لئے تہہ دل سے ستائش ریکارڈ پر لانا چاہتے ہیں جو کہ پیشرفت اور کامیابی میں معاون رہی۔


محمد طارق رفیع
ڈائریکٹر


محمد نعیم الحسنین مرزا
چیف ایگزیکٹو آفیسر

کراچی، 06 نومبر 2025

تکنیکی کمیٹی کی تشکیل
 مسٹر طارق رفیع (چیئر مین)
 مسٹر منیر قریشی (ممبر)
 مسٹر نعیم الحسنین مرزا (ممبر)

بورڈ آف ڈائریکٹرز کے اجلاس

سال کے دوران بورڈ آف ڈائریکٹرز کے چار (4) اجلاس ہوئے۔ سال کے دوران ہر ڈائریکٹر کے حاضر کردہ اجلاس کی تعداد درج ذیل رہی:

ڈائریکٹر کا نام	حاضر اجلاس کی تعداد
مسٹر طارق رفیع	4
مسٹر ابراہیم شمش	2
مس عالیہ سجاد	3
مسٹر محمد یوسف عادل	4
مسٹر منیر قریشی	4
مسٹر نعیم الحسنین مرزا	4
مسٹر عبدالوہاب	3

جو ڈائریکٹر ان حاضر نہ ہو سکے ان کی غیر حاضری کی رخصت منظور کر لی گئی۔

آڈٹ کمیٹی اور اندرونی گرفت کا نظام

آپ کی کمپنی کی انتظامیہ اچھے ادارتی نظم و ضبط کے نفاذ پر یقین رکھتی ہے جسے واضح اور مستعد چیک اینڈ بیلنس کے نظام اور شفاف، درست اور بروقت مالیاتی معلومات فراہم کے ذریعے نافذ کیا گیا ہے۔ بورڈ آف ڈائریکٹرز نے اندرونی گرفت کا ایک مضبوط نظام قائم کیا ہے جو کہ کمپنی میں ہر سطح پر نافذ ہے۔ آڈٹ کمیٹی چار (4) ممبران پر مشتمل ہے جس میں دو آزاد اور دو نان ایگزیکٹو ڈائریکٹر ان کے ساتھ کمیٹی کا چیئر مین بھی شامل ہے۔ کمیٹی کی ذمہ داریوں کا تعین بورڈ آف ڈائریکٹرز نے لسٹنگ ریگولیشنز میں دیئے گئے رہنما اصولوں کے مطابق کیا ہے۔



بورڈ آف ڈائریکٹرز کی تشکیل درج ذیل ہے:

i.	آزاد ڈائریکٹر ان	مسٹر عبدالوہاب مسٹر محمد یوسف عادل
ii.	ٹان ایگزیکٹو ڈائریکٹر ان	مسٹر طارق رفیع مسٹر ابراہیم شمش مسز عالیہ سجاد (خاتون ڈائریکٹر)
iii.	ایگزیکٹو ڈائریکٹر ان	مسٹر منیر قریشی مسٹر نعیم الحسنین مرزا

ڈائریکٹر ان کا معاوضہ

کمپنیز ایکٹ 2017 کی دفعہ (la) (2) 227 کے تحت کمپنی کے ڈائریکٹر ان اور چیف ایگزیکٹو آفیسر کے معاوضوں کی تفصیل نوٹ 37 میں منکشف کی گئی ہے۔

بورڈ کی کمیٹیاں

آڈٹ کمیٹی کی تشکیل

مسٹر محمد یوسف عادل (چیئر مین)

مسٹر ابراہیم شمش (ممبر)

مسز عالیہ سجاد (ممبر)

مسٹر عبدالوہاب (ممبر)

عائشہ خان (سیکرٹری)

HR کمیٹی کی تشکیل

مسٹر عبدالوہاب (چیئر مین)

مسز عالیہ سجاد (ممبر)

مسٹر نعیم الحسنین (ممبر)

عائشہ خان (سیکرٹری)



ادارتی اور مالیاتی رپورٹنگ کا فریم ورک

☆ کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشواروں کے ساتھ ان کے نوٹس کمپنیز ایکٹ 2017 کے تحت تیار کئے گئے ہیں۔ یہ گوشوارے کمپنی کے معاملات، اس کے کاروباری نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلیوں کو شفافیت کے ساتھ پیش کرتے ہیں۔

☆ کمپنی میں حسابات کی کتابیں مناسب انداز میں تیار کی گئی ہیں۔

☆ درست حساباتی پالیسیوں کو تسلسل کے ساتھ مالیاتی گوشواروں کی تیاری کے دوران ملحوظ خاطر رکھا گیا ہے اور حساباتی تخمینوں کی بنیاد معقول اور مضبوط فیصلوں پر ہے۔

☆ مالیاتی گوشواروں کی تیاری کے دوران عالمی مالیاتی رپورٹنگ معیارات/عالمی اکاؤنٹنگ معیارات، جو پاکستان میں لاگو ہیں کو ملحوظ خاطر رکھا گیا ہے

☆ اندرونی گرفت کے نظام کی شکل مضبوط ہے اور موثر انداز میں نافذ العمل ہے اور اس کی نگرانی کی جاتی ہے۔

☆ کمپنی کی چلتے ہوئے ادارے کی صلاحیت میں کوئی قابل ذکر شک و شبہ نہیں ہے۔

☆ لسٹنگ ریگولیشنز میں بیان کردہ ادارتی نظم و ضبط کے بہترین طریقوں سے اگر کوئی انحراف نہیں ہوا۔

☆ گزشتہ سال کے کاروباری نتائج میں قابل ذکر انحراف کو ڈائریکٹر رپورٹ میں منکشف کیا گیا ہے۔

بورڈ آف ڈائریکٹرز کی تشکیل

CCG کے تقاضوں کے تحت کمپنی نے اپنے بورڈ میں آزاد اور نان ایگزیکٹو ڈائریکٹران کی نمائندگی کے ساتھ جنسی تنوع کی حوصلہ افزائی کی ہے۔ بورڈ کی منظور شدہ ڈائریکٹران کے معاوضے کی ایک باضابطہ پالیسی موجود ہے۔ پالیسی میں کمپنیز ایکٹ 2017 اور CCG ریگولیشنز 2019 کے تحت ڈائریکٹران کے معاوضے کے لئے شفاف طریقہ کار شامل کیا گیا ہے۔

ڈائریکٹران کی کل تعداد

(a) مرد: 6

(b) خاتون: 1



عالمی تجارتی پہلوؤں میں قابل ذکر تبدیلی خاص طور پر چائنہ کی ٹن پلیٹ پر چند ممالک کی طرف سے اینٹی ڈمپنگ ڈیوٹیوں (ADD) کے نفاذ سے پاسدار اور معیار پر توجہ مرکوز کرنے والے STPL جیسے تیار کنندگان کے لئے نئے مواقع پیدا کر دیئے ہیں تاکہ وہ عالمی مندی میں اپنی موجودگی کو بڑھا سکیں۔ اس سلسلے میں کمپنی نے کامیابی کے ساتھ برآمدی آرڈرز حاصل کئے ہیں اور آزمائشی بنیاد پر بنیادی منڈیوں میں سامان بھیجا ہے۔ اس کے علاوہ اعلیٰ انتظامیہ نے متحرک طور پر یونائیٹڈ اسٹیٹس میں ہونے والی عالمی CANNEX اور FILLEX نمائشوں میں حصہ لیا ہے تاکہ عالمی خریداروں اور تجارتی کمپنیوں کے ساتھ براہ راست تعلقات استوار کئے جاسکیں۔

ایک اور مثبت پیشرفت ملکی شرح سود میں بتدریج کمی ہے جس سے توقع ہے کہ خاص طور پر ہمارے موجودہ ہائی گیسرنگ (قرض بمقابلہ ایکویٹی) ڈھانچے کو مد نظر رکھتے ہوئے ہماری مالیاتی لاگت کے بوجھ میں کمی آئے گی۔ مزید برآں، فائنا/پائٹا کے علاقوں میں ٹن پلیٹ کی درآمدات پر 10% سیلز ٹیکس عائد کرنے سے توقع کی جاتی ہے کہ ان علاقوں کے درآمد کنندگان کی جانب سے پہلے سے حاصل رعایتی قیمتوں کے فوائد کو کم کیا جاسکے گا جس سے STPL کی مقامی فروخت کے لئے ایک زیادہ مساوی ماحول پیدا ہوگا۔

خلاصہ یہ ہے کہ اگرچہ چیلنجز برقرار ہیں لیکن خام مال کی مستحکم فراہمی، بڑھتی ہوئی برآمدات کا معیار حرکت، ممکنہ ریگولیٹری ریلیف اور گرتی ہوئی شرح سود کی وجہ سے مالیاتی سال 2025-26 کا نقطہ نظر محتاط طور پر حوصلہ افزاء ہے۔ کمپنی منافع کی بحالی، کارکردگی کو بہتر بنانے اور مقامی اور عالمی سطح پر اپنی پوزیشن کو مضبوط بنانے کے لئے پرعزم ہے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز منیف ضیاء الدین اینڈ کوسبکدوش ہو چکے ہیں اور اہلیت کے باعث انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ آڈٹ کمیٹی کی توثیق پر بورڈ آف ڈائریکٹرز نے سال 30 جون 2026 کے لئے باہمی طے شدہ معاوضہ پر کمپنی کے آڈیٹرز کی حیثیت سے ان کی دوبارہ تقرری کی سفارش کی ہے۔

ادارتی نظم و ضبط کے ضابطے کی پاسداری

سال ختمہ 30 جون 2024 سے متعلق پاکستان اسٹاک ایکسچینج کے متعلقہ لسٹنگ ریگولیشنز میں دیئے گئے ادارتی نظم و ضبط کے ضابطے کو کمپنی نے اختیار کیا ہے اور اس کی پاسداری کی گئی ہے۔ ادارتی نظم و ضبط کے ضابطے کی پاسداری سے متعلق ایک الگ بیان پر چیف ایگزیکٹو آفیسر نے دستخط کئے ہیں اور اسے رپورٹ میں شامل کیا گیا ہے۔

ضابطہ اخلاق سے متعلق بیان

بورڈ نے ضابطہ اخلاق کو اختیار کیا ہے۔ تمام ملازمین کو اس سے آگاہ کر دیا گیا ہے اور ان کے لئے لازمی ہے کہ وہ گاہکوں، سپلائرز اور نگران اداروں کے معاملے میں ان ضوابط کی پاسداری کریں۔



صنعتی تنخواہ کے فرق سے متعلق بیان

SECP سرکلر 10 سن 2024 کے تحت صنعتی تنخواہ کا فرق کا تخمینہ ختم شدہ سال 30 جون 2024 کے لئے درج ذیل ہے:

اوسط صنعتی تنخواہ کا فرق: (-102.79%)

وسطی صنعتی تنخواہ کا فرق: (-208-89%)

مندرجہ بالا شرح فیصد ادارے میں مرد، مقابلہ خواتین ملازمین سے مابین صنعتی تنخواہ کے فرق کی عکاسی کرتا ہے۔

صحت، تحفظ اور ماحولیات (HSE)

آپ کی کمپنی کی انتظامیہ نے سنجیدگی سے HSE اقدامات کئے ہیں اور تمام حفاظتی اقدامات کے سخت نفاذ کو یقینی بنایا ہے۔ زیر جائزہ سال کے دوران کوئی بڑا حادثہ نہیں ہوا۔ انتظامیہ ماحولیاتی معیارات کی پاسداری کو یقینی بناتی ہے۔

چیئر مین کا جائزہ

کمپنی کی مجموعی کارکردگی اور بورڈ کی کارکردگی / اثر پذیری پر مشتمل چیئر مین کے جائزے کے مندرجات کی بورڈ آف ڈائریکٹرز توثیق کرتا ہے۔

پروویڈنٹ فنڈ

نوکری کے اختتام پر کمپنی اپنے ملازمین کو منظور شدہ معاونتی پروویڈنٹ فنڈ کے ذریعے فوائد فراہم کرتی ہے۔ صدیق سنزٹن پلیٹ لمیٹڈ۔ اسٹاف پروویڈنٹ فنڈ سے کی گئی سرمایہ کاری کی تخمینہ شدہ مالیت ان کے اندرونی ریکارڈ کے مطابق 30 جون 2025 کو 38 ملین روپے (2024 میں 98 ملین روپے) تھی۔

مستقبل کی پیش بینی

مستقبل میں کاروباری ماحول مستحکم ہوتا ہوا نظر آ رہا ہے۔ خام مال کی قلت کا مسئلہ جس نے گزشتہ مالیاتی سال کے دوران پیداوار کو نمایاں طور پر متاثر کیا تھا، بڑی حد تک حل کر لیا گیا ہے، مال کی مقدار کی سطحیں اب مقامی مارکیٹ میں ہمارے موجودہ حصہ میں معاونت کرنے کے مطابق ہو گئی ہیں۔ مزید برآں، مقامی طور پر حاصل کئے جانے والے خام مال کا معیار بہتر ہوا ہے جو کہ اب بین الاقوامی معیارات پر پورا اترتا ہے، جو ہمیں صارفین کی ضروریات پر زیادہ مؤثر طریقے سے پورا کرنے کے قابل بناتا ہے۔

فیصلہ کن اقدامات بشمول غذاؤں کی پیکنگ میں گیولائیوم شیٹوں کے استعمال کے خلاف اور ثانوی درجے کی ٹن پلیٹ پر اینٹی ڈمپنگ ڈیوٹی کے نفاذ کے لئے ایک درخواست دائر کرنے کے بعد ٹن پلیٹ کی ملکی طلب میں بحالی کے آثار نظر آئے ہیں۔ لاگتوں کے مسلسل دباؤ اور پیکنگ کے متبادل مواد کی جانب بتدریج منتقلی کو مد نظر رکھتے ہوئے کمپنی نے کلیدی طور پر اپنی توجہ تیزی سے برآمدی منڈیوں خاص طور پر گلف کوآپریشن کونسل (GCC) کے خطے، یونائیٹڈ اسٹیٹس اور یورپ کی طرف مرکوز کر دی ہے۔



کمپنی کا خسارہ بعد از ٹیکس خسارہ 255 ملین روپے رہا جو کہ گزشتہ سال 2,048 ملین روپے تھا۔ خسارہ قبل از ٹیکس 229.828 جس کی بنیادی وجہ پیداوار میں کمی ہے۔

فی حصص آمدن

فی حصص خسارہ 1.11 روپے رہی جو کہ گزشتہ سال (8.98) روپے تھی۔

قومی خزانے میں ادائیگی

کمپنی نے انکم ٹیکس، سیلز ٹیکس، کسٹم ڈیوٹیوں اور دیگر ٹیکسوں کی مد میں 480 ملین روپے کی قومی خزانے میں ادائیگیاں کیں۔

قرضہ جاتی ریٹنگ

سال کے دوران ایک عبوری تجزیہ انجام دیا گیا اور PACRA نے کمپنی کی قرضہ جاتی ریٹنگ میں طویل مدتی کے لئے A- (سنگل A مائنس) اور قلیل مدتی کے لئے A2 (سنگل A ٹو) کے 'مستحکم' منظر نامہ سے نوازا۔

خطرات کا انتظام

کمپنی کے خطرات کے انتظام کا نظام تمام شعبوں کی سرگرمیوں بشمول کلیدی فیصلہ سازی، آپریشنز، پاسداری اور مالیاتی رپورٹنگ میں خطرات کی نشاندہی اور ازالہ کرتا ہے۔ بورڈ بذات خود ان خطرات کا محترم طور پر جائزہ لیتا ہے اور ان کی نگرانی کرتا ہے تاکہ ان سے موثر انداز میں نمٹا جاسکے اور کمپنی کے مقاصد سے مطابقت پیدا کی جاسکے۔

اندرونی گرفت کے نظام مرتب کئے گئے ہیں اور ادارے بھر میں ہر سطح پر بہتر وضع کردہ معیاری ضابطہ کار (SOPs) اور پالیسی رہنما اصولوں کے ذریعے نافذ کئے گئے ہیں۔

خطرات کی نگرانی کو مضبوط کرنے کے اپنے عزم کے تحت کمپنی نے حال ہی میں ایک نئی رسک مینجمنٹ پالیسی متعارف کرائی ہے۔ یہ پالیسی ممکنہ خطرات کی شناخت، تشخیص اور ممکنہ خطرات میں لائحہ عمل کے لئے ایک منظم طریقہ کار فراہم کرتی ہے اور ادارے کے مجموعی نظم و نسق اور لچک پذیری کو بڑھاتی ہے۔

انسانی وسائل

کمپنی میں گروپ کی سطح پر ایک بہترین انسانی وسائل کا شعبہ ہے جو کہ بورڈ اور اس انسانی وسائل کمیٹی کی کلیدی ہدایات کے مطابق کام کرتا ہے۔ ملازمین سے متعلق تمام معاملات جیسے کہ معاوضہ، الاؤنسز، چھٹیوں، کارکردگی کی تشخیص، بھرتی اور برطرفی کو ان کے ذریعے نمٹایا جاتا ہے۔



3. چائنہ کی ٹن پلیٹ کی نمایاں طور پر کم قیمتوں کی وجہ سے مقامی مینوفیکچررز کے لیے مارکیٹ شیئر کو برقرار رکھنا مشکل ہو گیا۔
 4. فوڈ پیکیجنگ انڈسٹری میں ثانوی درجے کی ٹن پلیٹ اور پلاسٹک کے مواد کا وسیع پیمانے پر استعمال، اعلیٰ معیار کی ٹن پلیٹ کی طلب کو مزید کم کرتا ہے۔
- مزید برآں، کمپنی کو بڑی آپریشنل رکاوٹوں کا سامنا کرنا پڑا، یعنی مزدوروں کے مسائل کی وجہ سے دو بڑے پیداواری یونٹ رک گئے جس نے پوری سہ ماہی میں پیداوار میں خلل ڈالا اور اس کے نتیجے میں گاہکوں کو ترسیل میں تاخیر ہوئی۔ مزید برآں جنوری اور فروری 2024 کے دوران خام مال کی فراہمی میں تاخیر ہوئی جس سے پیداوار کا تسلسل اور منصوبہ بندی متاثر ہوئی۔
- مواقعوں کی نشاندہی کے باوجود کمپنی چینی برآمد کنندگان کی جانب سے پیش کردہ قیمتوں کی سخت مسابقت کی وجہ سے مقابلہ کرنے سے قاصر تھی جنہوں نے انتہائی ارزاں نرخوں پر مصنوعات کی پیشکش کی، جس سے ان مارکیٹوں میں ہماری قیمتیں ناقابل عمل ہو گئیں۔

فروخت

کمپنی کے فروخت کی آمدن میں 50 فیصد کمی ہوئی۔

پیداوار

موجودہ سال کی پیداوار گزشتہ سال کے مقابلے میں 33 فیصد کم رہی۔ کمپنی کی پیداواری گنجائش کا استعمال صرف 5 فیصد (2023 میں 6.95 فیصد) رہا، پیداوار میں قابل ذکر کمی کی وجہ خام مال کی فراہمی میں تاخیر اور مزدور بد امنی تھی۔

کاروباری جائزہ

مالیاتی سال 2024-25 میں غیر معمولی اخراجات ہٹا کر EBITDA (229.8) ملین روپے رہا جو کہ مالیاتی سال 2023-24 میں (1,997.2) ملین روپے تھا۔ سیاسی غیر یقینی اور CRM پروجیکٹ سے واپسی کے نتیجے میں کاروباری رکاوٹوں نے موجودہ سال کی کارکردگی کا قابل ذکر متاثر کیا، جس کی وجہ سے گزشتہ سال قابل ذکر خسارے ہوئے۔ مالیاتی سال 2024-25 کی پہلی ششماہی کے دوران انتظامیہ کی توجہ کاروبار میں استحکام اور کاروباری ماڈل کی ازسرنو ساخت بندی پر مرکوز رہی تاکہ طویل مدتی پائیداری یقینی بنایا جاسکے۔ جس کے نتیجے میں اس مدت کے دوران پیداواری سرگرمی کم رہی۔ تاہم ازسرنو ساخت بندی کی کامیاب تکمیل کے بعد کاروباری افعال کو بتدریج شروع کر دیا گیا اور کمپنی اس وقت اس پوزیشن میں ہے کہ مستقبل میں مضبوطی سے قدم جما سکے۔ ان تمام مشکلات کے باوجود کمپنی نے لاگتوں میں کمی مسلسل توجہ مرکوز رکھی۔

تاہم مالیاتی لاگتیں منافع پر بھاری بوجھ رہیں۔ جس کے بنیادی عوامل رعایتی نرخوں میں اضافہ کے ساتھ سال کے زیادہ تر حصے میں KIBOR تاریخی طور پر بلند سطح اور بندش شدہ CRM پروجیکٹ سے ملحقہ قرضوں پر سود قرضے شامل ہیں۔ کل مالیاتی لاگتوں 38.29 ملین روپے کے ایک بڑے حصہ کا تعلق CRM سے ملحقہ قرضوں سے تھا۔



کاروباری جائزہ اور مالیاتی جھلکیاں

پاکستانی روپیہ			
2023	2024	2025	
4,393,766,968	4,074,584,855	2,023,042,218	خالص فروخت
399,997,200	(55,470,034)	221,780,595	خام منافع
50,947,909	(1,997,294,165)	(229,828,432)	منافع قبل از ٹیکس
3,083,060	(2,058,499,135)	(255,116,460)	منافع/خسارہ بعد از ٹیکس
0.01	(8.98)	(1.11)	آمدن/(خسارہ) فی حصص

مذکورہ بالا پیراگرافوں میں بیان کردہ مجموعی عوامل کے ساتھ اشیائے صرف کی عالمی مارکیٹ میں متزلزل قیمتوں نے کمپنی کی کاروباری سرگرمی پر ناموافق اثرات ڈالے۔ زیر جائزہ سال کے دوران 2.023 ملین روپے کی خالص فروخت ہوئی جو کہ گزشتہ سال کی بہ نسبت 50 فیصد کم ہے۔ خام منافع 221.78 ملین روپے رہا جو کہ گزشتہ سال 55 ملین روپے تھا یعنی اس میں 500 فیصد اضافہ ہوا۔

مالیاتی سال 2024-25 کے دوران کمپنی کی کاروباری کارکردگی میں پیداواری گنجائش کے استعمال میں 3 فیصد کمی یعنی سالانہ پیداوار 5,600 میٹرک ٹن کے باوجود قابل ذکر بہتری آئی جو کہ گزشتہ سال 8,335 میٹرک ٹن تھی۔

پیداوار میں یہ کمی بنیادی طور پر کئی عوامل کی وجہ سے تھی۔ بلند قیمتوں کے نتیجے میں گیلوالیوم اور ٹائٹانیئم پلٹ کے استعمال سے ٹن پلٹ کی مقامی طلب کافی حد تک کم رہی، جس کی وجہ سے اختتامی صارفین متبادل پیکیجنگ مواد جیسے پلاسٹک کے تھیلوں اور PET بوتلوں کی طرف مائل ہوئے۔ مزید برآں مارکیٹ کے متعدد عوامل نے فروخت کے لئے انتہائی ناموافق ماحول پیدا کیا:

1. گیلوالیوم شیٹوں کے استعمال میں اضافہ ہوا جو کہ 1.67 فیصد ڈیوٹی پر درآمد کی جاتی ہیں اور کھانے کی پیکیجنگ میں استعمال ہو رہی ہیں، یہ ایک غیر ارادی اور غیر معیاری مصنوعات ہے۔ اس سے مسابقتی منظر نامہ مسلسل مسخ ہوتا رہتا ہے۔ قابل ذکر بات یہ ہے کہ گیلوالیوم کی درآمدات میں 57% اضافہ ہوا جو کہ مالیاتی سال 2023 میں 103,922 میٹرک ٹن سے بڑھ کر مالیاتی سال 2024 میں 163,319 میٹرک ٹن ہو گئیں اور 2025 کے چھ ماہ یعنی جنوری 2025 سے جون 2025 میں 148,695 میٹرک ٹن رہیں۔

2. ٹیکس سے مستثنیٰ حیثیت کے باعث فائبر/پائٹا کے علاقوں میں ٹن پلٹ کی مسلسل درآمدات ہوئی جس کے نتیجے میں مارکیٹ میں نمایاں طور پر کم قیمت والے متبادل مل گئے۔ ان درآمدات میں نہ صرف عام ڈیوٹی اور ٹیکسوں کو نظر انداز کیا جاتا ہے بلکہ تیزی سے ملک کے دیگر حصوں میں بھی موڑ دی جاتی ہیں۔ فائبر/پائٹا میں ٹن پلٹ کی درآمدات میں تقریباً 26% اضافہ ہوا، مالیاتی سال 2023 میں 8,532 میٹرک ٹن سے مالیاتی سال 2024 میں بڑھ کر 10,744 میٹرک ٹن رہیں۔



ڈائریکٹران کی رپورٹ

محترم حصص یافتگان!

آپ کی کمپنی کے ڈائریکٹران سالانہ رپورٹ کے ساتھ آڈٹ شدہ مالیاتی گوشواروں کے ساتھ آڈٹ شدہ مالیاتی گوشوارے برائے مالیاتی سال 30 جون 2024 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

عالمی کاروباری منظر نامہ

مالیاتی سال 2024-25 کے دوران اسٹیل کی عالمی صنعت کو متزلزل طلب، خام مال کی بلند لاگتوں اور مسلسل تجارتی رکاوٹوں کی وجہ سے دشوار گزار ماحول کا سامنا رہا۔ چند بڑی معیشتوں میں تعمیراتی اور پیداواری صنعت میں کمزور سرگرمی نے عالمی سطح پر اسٹیل کی طلب کو مسلسل دباؤ کا شکار رکھا۔ مدت کے دوران قابل ذکر اقدامات میں ریاست ہائے متحدہ امریکہ کی جانب سے مختلف ملکوں سے اسٹیل کی برآمدات پر غیر معمولی ٹیرف لگنا شامل ہے جس کا مقصد مقامی صنعتوں کو تحفظ دینا تھا۔ ان اقدامات کی وجہ سے تجارت کے عالمی بہاؤ میں رکاوٹ پیدا ہوئی جس سے تمام خطوں میں قیمتیں متزلزل ہو گئیں اور منڈیوں میں عدم توازن پیدا ہوا۔ اس کے رد عمل میں کچھ متاثرہ ممالک نے جوابی اقدامات پر غور یا آغاز کر دیا، جس سے تجارتی تناؤ مزید گہرا ہو گیا۔ اس کے علاوہ توانائی کی بڑھتی ہوئی لاگتوں اور کچھ مخصوص ایشیائی منڈیوں میں حد سے زیادہ سپلائی نے اس شعبے کو متاثر کیا، جبکہ ماحولیاتی ضوابط اور انسداد کاربن کے عزم نے مسلسل پیداواری پہلوؤں کو از سر نو تبدیل کیا۔ ان دشواریوں کے باوجود مالیاتی سال کے اختتام پر شعبوں میں ڈھانچہ جاتی طلب سے منتخب بحالی دیکھی گئی جس سے مستقبل میں بتدریج استحکام کی محتاط امید ہے۔

پاکستان کا معاشی منظر نامہ

مالیاتی سال 2024-25 کے دوران مسلسل ساختی چیلنجوں کے درمیان پاکستان کی معیشت میں معتدل بحالی کے آثار دیکھے گئے۔ اسٹیٹ بینک آف پاکستان نے بتدریج پالیسی شرح سود کو 20.5 فیصد سے کم کر کے 11 فیصد کر دیا کیونکہ افراط زر کے دباؤ کم ہونا شروع ہو گئے تھے۔ پاکستانی روپے (PKR) اور امریکی ڈالر کے درمیان مبادلے کی شرح نسبتاً مستحکم رہی جس سے درآمدات اور غیر ملکی لین دین پر انحصار کرنے والے کاروباروں کو کچھ ریلیف ملا۔ بینکنگ کا ماحول کاروباروں خاص طور پر تجارتی فنڈنگ تک رسائی کے معاملے میں دشوار گزار رہا۔ روانیت کے مشکل حالات اور قرض دینے کی محتاط پالیسیوں نے رواں سرمائے میں فنڈنگ اور توسیعی منصوبوں کو مزید محدود کر دیا۔ مجموعی طور پر جبکہ معاشی اشاریے بتدریج استحکام کی نشاندہی کر رہے ہیں لیکن پائیدار بحالی کا انحصار مالیاتی نظم و ضبط، ڈھانچہ میں اصلاحات اور زیادہ سازگار عالمی ماحول پر ہوگا۔



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of company : SIDDIQSONS TIN PLATE LIMITED

Year ended : 30 JUNE 2025

The company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 in the following manner:

1. The total number of directors during the year 2025 is 7 as per the following:

	Category	Number of Directors
a	Male Director*	6
b	Female Director	1

*Including the President & CEO who is an Executive Director

2. The composition of the Board as at June 30, 2025 is as follows:

Category	Name
Independent Directors	Mr. Abdul Wahab Mr. Muhammad Yousuf Adil
Non-Executive Director	Mr. Tariq Rafi Mr. Ibrahim Shamsi Ms. Alia Sajjad
Executive Directors	Mr. Munir Qureshi Mr. Naeem-ul Husnain Mirza
Female Director	Ms. Alia Sajjad

3. The Directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including SIDDIQSONS TINPLATE LIMITED
4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has approved a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 and these Regulations.



7. The meetings of the Board presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and these Regulations.
9. The Board has not arranged any training program for its directors during the year. Out of total seven directors, two directors have obtained certification under DTP while five directors meet the criteria of exemption, having 14 years of education and 15 years of experience on the board of a listed company.
10. Subsequent to the year-end, the Board has approved the appointment of the Chief Financial Officer (CFO) and the Company Secretary (CS), including their remuneration and terms and conditions of employment, and has complied with the relevant requirements of the Regulations.
11. The financial statements of the company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
12. The Board formulated the following committees comprising of its members as mentioned below

Audit Committee

Name	Designation
Mr. Muhammad Yousuf Adil	Chairman
Mr. Ibrahim Shamsi	Member
Mr. Abdul Wahab	Member
Ms. Alia Sajjad	Member
Ms. Ayesha Khan	Secretary

HR& Remuneration Committee

Mr. Abdul Wahab	Chairman
Ms. Alia Sajjad	Member
Mr. Naeem-ul-Hasnain Mirza	Member
Ms. Ayesha Khan	Secretary

13. Ther terms of reference of aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:

Meetings	Frequency
Audit Committee	One meeting was held during the year ended June 30, 2025
HR & Remuneration Committee	One meeting was held during the year ended June 30, 2025



That due to delays in the completion and finalization of the financial statements for the quarters ended September 30, 2024, December 31, 2024, and March 31, 2025, the Audit Committee convened a consolidated meeting to review, consider, and approve the financial statements for all three quarters collectively

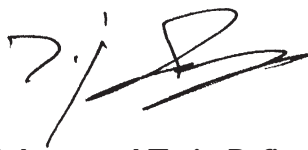
15. The Board is in the process of establishing an internal audit function, which will be managed by suitably qualified and experienced personnel conversant with the policies and procedures of the Company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and are registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guide lines on code of ethics as adopted by the ICAP and that the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

That as per regulations 6, it is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors. With regard to compliance with Regulation 6 pertaining to fraction contained in one-third number and not rounded up as one. Management believes that two Independent Directors are sufficient to represent minority shareholders. As per Regulations 6 rounding up was not mandatory and the Regulators had placed Regulation 6 rounding up under the 'comply or explain' approach which enabled the Board to explain its reasoning.

19. Explanation for non-compliance with requirements, other than Regulations 3,6,7,8,27,32,33 and 36 is as follows.



S.No.	Non-Mandatory Requirement	Reg. No.	Explanation
1.	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board.
2.	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30 (1)	Currently, the Board has not constituted a separate Risk Management Committee and the functions are being performed by the Board.
3.	The Board is responsible for governance and oversight of sustainability risks and opportunities and takes appropriate measures to address it. Further, the Board ensures that the Company's sustainability and DE&I related strategies are periodically reviewed and monitored.	10A (1) (3) (4)	The Board will ensure that the Company has addressed sustainability-related risk and opportunities. Also, it will ensure that Company's sustainability and DE&I related strategies are periodically reviewed and monitored in future.
4.	The Board may establish a dedicated sustainability committee or assign additional responsibilities to an existing Board committee.	10A (5)	Currently, the Board has not constituted a separate Sustainability Committee and the functions will be performed by the Board Audit Committee.



Muhammad Tariq Rafi
Chairman



Muhammad Naeem-ul-Hasnain Mirza
CEO

Date: 6th November, 2025





INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SIDDIQSONS TIN PLATE LIMITED

REVIEW REPORT ON STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of SIDDIQSONS TIN PLATE LIMITED (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the company to comply with the Regulations.

As a part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Director's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we highlight below instances of non-compliances with the requirements of the Regulations as reflected in the note/paragraph reference where these are stated in the Statement of Compliance:

Reg/Para	Explanation
15	The board is in the process of setting up an effective internal audit function, as the operations of the company are being revived.
18	The Company is required to have 1/3 of the Board as independent directors, there are only 2 independent directors, and the Company has explained the reasons there in.
14	The audit committee was able to conduct only one meeting for the first three quarters due to delay in the finalization of the interim financial statements.

Further, we draw attention to instances of non-compliance with the requirements of the non-mandatory Regulations as reflected in the para no. 19 to the Statement of Compliance with the Regulations.


CHARTERED ACCOUNTANTS

KARACHI
Date: November 7, 2025
UDIN: CR202510130muiqaHij3



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDDIQSONS TIN PLATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the annexed financial statements of Siddiqsons Tin Plate Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the profit & loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to Note 1.2 to the financial statements, which indicates that the Company incurred significant losses during the year, experienced operational disruptions, and faced adverse litigation outcomes. These events led to a working capital deficit and raised doubts about the Company's ability to continue as a going concern. While management has taken various remedial steps including resumption of operations, cost reduction measures, asset disposals, and group-level support, the material uncertainty remains. These conditions indicate that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

- i. We draw attention to Note 25.2 to the financial statements, which describes a contingency relating to an ongoing legal case, the same is more fully explained in the aforesaid note. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.No	Key Audit Matter	How our audit addressed the Key Audit Matters
1.	<p>Revenue from contracts with customers</p> <p>(Refer note 4.10 & 26 to the annexed financial statements)</p> <p>The principal activity of the Company is the manufacture and sale of tin plates, cans and other related steel products. Revenue from sale of goods is recognised as or when performance obligations are satisfied by transferring control of promised goods to customer, and control is transferred at a point in time either upon shipment or delivery of goods to customer.</p> <p>We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of the key internal controls involved in revenue recognition. Understood and evaluated the accounting policy with respect to revenue recognition. Performed testing of revenue transactions on a sample basis with underlying documentation including dispatch documents and sales invoices. Tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period. Assessed the adequacy of disclosures made in the financial statements related to revenue.
2.	<p>Contingencies</p> <p>The Company is subject to material litigations involving different courts pertaining to taxation and other matters, which requires management to make assessment and judgements with respect to likelihood and impact of such litigations. Management have engaged independent legal counsel on these matters.</p> <p>The accounting for, and disclosure of, contingencies is complex and is a matter of most significance in our audit because of the judgements required to determine the level of certainty on these matters.</p>	<p>In response to this matter, our audit procedures included:</p> <p>Discussing legal cases with the legal department to understand the management's view point and obtaining and reviewing the litigation documents in order to assess the facts and circumstances.</p> <p>Obtaining independent opinion of legal advisors dealing with such cases in the form confirmations. We also evaluated the legal cases in line with the requirements of IAS 37: Provisions, contingent liabilities and contingent assets.</p> <p>The disclosures of legal exposures and provisions were assessed for completeness and accuracy.</p>



Information other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Sohail Saleem.

Chartered Accountants

Karachi
Date: November 7, 2025
UDIN: AR202510130FRtsJQ2TE

STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

ASSETS

NON-CURRENT ASSETS

	Note	2025 Rupees	2024 Rupees
Property, plant and equipment	5	3,332,439,140	3,368,557,319
Long term deposits		9,589,652	10,066,221
Long term advance	6	-	-
Deferred taxation	19	-	-
		<u>3,342,028,792</u>	<u>3,378,623,540</u>

CURRENT ASSETS

Stores, spares and loose tools	7	6,198,452	7,748,065
Stock-in-trade	8	201,624,373	281,427,670
Trade debts	9	194,012,378	38,163,245
Advance income tax	10	305,583,994	221,151,176
Loans and advances	11	31,679,743	5,951,499
Trade deposits and prepayments	12	22,643,194	40,696,022
Other financial assets	13	214,242,835	264,564,407
Other receivables	14	4,145,436	10,841,059
Sales tax adjustable		94,777,530	145,473,817
Cash and bank balances	15	34,396,685	43,880,734
		<u>1,109,304,620</u>	<u>1,059,897,694</u>

TOTAL ASSETS

4,451,333,412 4,438,521,234

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Share capital	16	2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
Accumulated loss		<u>(1,686,843,905)</u>	<u>(1,431,727,445)</u>
		907,461,081	1,162,577,541

NON-CURRENT LIABILITIES

Long-term finances	17	45,618,659	142,200,968
Lease liabilities	18	4,618,890	8,727,268
		<u>50,237,549</u>	<u>150,928,236</u>

CURRENT LIABILITIES

Trade and other payables	20	1,081,932,122	1,019,149,745
Contract liabilities		2,455,547	30,021,205
Due to director	21	-	352,000,000
Due to associate	22	1,379,883,794	53,236,586
Interest / mark-up accrued on borrowings	23	28,391,229	106,805,431
Short-term borrowings	24	968,951,633	1,490,019,036
Current portion of long term finances	17	26,117,414	68,720,629
Current portion of lease liabilities	18	4,108,119	3,267,901
Unclaimed dividend		1,794,924	1,794,924
		<u>3,493,634,782</u>	<u>3,125,015,457</u>

TOTAL EQUITY AND LIABILITIES

4,451,333,412 4,438,521,234

CONTINGENCIES AND COMMITMENTS

25

The annexed notes from 1 to 47 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contract with customers - net	26	2,023,042,218	4,075,584,855
Cost of goods sold	27	(1,801,261,623)	(4,131,054,889)
Gross profit / (loss)		221,780,595	(55,470,034)
Distribution cost	28	(15,532,752)	(19,142,370)
Administrative expenses	29	(111,368,581)	(137,442,941)
Impairment loss	5.2.1 & 5.2.3	-	(306,131,883)
Advances written off		(963,815)	-
Provision for expected credit losses	9.1	(2,146,537)	(68,249,940)
Provision against contingency	25.2	-	(820,968,027)
Other expenses	30	(9,376,473)	(47,454,275)
Finance cost	31	(382,985,923)	(596,185,739)
Other income	32	70,765,054	53,751,044
Loss before levies and taxation		(229,828,432)	(1,997,294,165)
Levies	33	(25,288,028)	(51,600,775)
Loss before taxation		(255,116,460)	(2,048,894,940)
Taxation	34	-	(9,604,195)
Loss for the year		(255,116,460)	(2,058,499,135)
Other comprehensive income		-	-
Total comprehensive loss for the year		(255,116,460)	(2,058,499,135)
Loss per share - Basic and diluted	35	(1.11)	(8.98)

The annexed notes from 1 to 47 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



STATEMENT OF CASH FLOWS

For the year ended June 30, 2025

A. CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2025 Rupees	2024 Rupees
Loss before levies and taxation		(229,828,432)	(1,997,294,165)
Adjustments for non cash and other items:			
Depreciation on property, plant and equipment		33,666,843	37,127,901
Finance cost	31	382,985,923	596,185,739
Workers' profit participation fund	31		
Workers' welfare fund expense	30	-	15,253,831
Provision for expected credit loss	9.1	2,146,537	68,249,940
Reversal / provision for slow moving stores and spares	7.1	1,549,613	(8,108,172)
Provision for advance against letter of credits' fee and expenses	11.1	-	15,747,984
Advances written off	30	-	2,093,905
Profit on bank deposits and TDR	32	(44,829,591)	(43,225,050)
Gain on disposal of property, plant and equipment	32	(4,567,645)	(772,870)
Advance tax written off	10.1	-	10,001,897
Liability written back	32	(24,448,491)	(1,634,327)
Unrealized exchange loss / (gain) on foreign currency account	30	-	107,567
Unrealized exchange loss / (gain) on foreign trade receivables	30	-	4,249,091
Impairment loss on capital work in progress	5.2.1 & 5.2.3	-	306,131,883
Advances written off		963,815	
Operating cash flows before movement in working capital		117,638,571	(995,884,846)
Changes in working capital			
Decrease / (increase) in current assets			
Stores, spares and loose tools		-	19,349,206
Stock-in-trade		79,803,297	604,134,095
Trade debts		(157,995,670)	75,863,857
Loans and advances		(26,215,489)	10,286,372
Trade deposits and prepayments		18,052,828	7,978,199
Sales tax adjustable		50,696,287	112,711,719
		(35,658,747)	830,323,448
(Decrease) / Increase in current liabilities			
Trade and other payables		62,782,376	457,426,141
Contract liabilities		(27,565,658)	(3,757,177)
Sales tax payable			
Cash generated from operations		117,196,542	288,107,566
Income tax and levies paid	10.1	(109,720,846)	(82,539,832)
Interest / markup paid		(315,572,407)	(572,118,955)
Tax refund received during the year	10.1	45,878,925	
Net cash used in operating activities		(308,096,711)	(320,672,296)



STATEMENT OF CASH FLOWS

For the year ended June 30, 2025

B. CASH FLOWS FROM INVESTING ACTIVITIES

	Note	2025 Rupees	2024 Rupees
Additions to property, plant and equipment		(931,020)	(25,353,436)
Adjustment against margin released from bank	5.2.2	-	23,673,937
Proceeds from disposal of property, plant and equipment		7,950,000	939,786
Addition to long term deposits		-	(10,000)
Recovery against letter of credit		-	408,400,347
Investment of term deposit certificates - net		321,572	(9,040,667)
Profit on bank deposits and TDR received		51,525,214	41,582,403
Net cash generated from investing activities		<u>58,865,766</u>	<u>440,192,370</u>

C. CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term finances-Net		(139,185,524)	(320,621,943)
Lease rentals paid		(3,268,160)	(2,460,384)
Loan obtained from director		567,000,000	700,000,000
Loan repaid to director		(919,000,000)	(542,000,000)
Loan obtained from associate		1,639,701,218	9,032,758
Loan repaid to associate		(434,433,236)	(235,078,167)
Unclaimed dividend paid		-	(163,777)
Short-term borrowings - net		<u>(534,623,197)</u>	<u>627,486,813</u>
Net cash generated from financing activities		<u>176,191,102</u>	<u>236,195,300</u>

Net (decrease) / increase in cash and cash equivalents (A+B+C)		(73,039,843)	355,715,374
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Cash and cash equivalents at beginning of the year		(500,085,674)	(855,693,481)
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Cash and cash equivalents at end of the year		<u>(573,125,517)</u>	<u>(500,085,674)</u>
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Cash and cash equivalents

Cash and bank balances	15	34,396,685	43,880,734
Short term running finance	24	(607,522,202)	(593,966,408)
Term deposit certificates		<u>50,000,000</u>	<u>50,000,000</u>
		<u>(573,125,517)</u>	<u>(500,085,674)</u>

The annexed notes from I to 47 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2025

		Reserves		
	Issued, subscribed & paid up capital	Capital	Revenue	
		Share premium	Accumulated loss	Total
	-----Rupees -----			
Balance as at July 01, 2024	2,292,787,700	301,517,286	626,771,690	3,221,076,676
Total Comprehensive loss for the year ended June 30, 2024				
Loss for the year	-	-	(2,058,499,135)	(2,058,499,135)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(2,058,499,135)	(2,058,499,135)
Balance as at June 30, 2024	2,292,787,700	301,517,286	(1,431,727,445)	1,162,577,541
Total Comprehensive loss for the year ended June 30, 2025				
Loss for the year	-	-	(255,116,460)	(255,116,460)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(255,116,460)	(255,116,460)
Balance as at June 30, 2025	2,292,787,700	301,517,286	(1,686,843,905)	907,461,081

The annexed notes from 1 to 47 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER



DIRECTOR


CHIEF FINANCIAL OFFICER

NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

I. THE COMPANY AND ITS OPERATIONS

- I.1** Siddiqsons Tin Plate Limited (the Company) was incorporated in Pakistan on January 29, 1996 as a public company limited by shares under the repealed Companies Ordinance, 1984 now Companies Act 2017 (the Act). The shares of the Company are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of tin plates, cans and other steel products.

Following are the geographical locations and addresses of all business units of the Company:

Registered Office

Ocean Tower, 27th Floor, Plot # G-3, Block # 9, Near II Talwar, Clifton, Karachi, Sindh, Pakistan.

Manufacturing Facility:

Tin Plate plant is located at:

- Plot No. 5, Special Industrial Zone, Winder, District, Lasbella, L.I.E.D.A, Balochistan, Pakistan.

Canning plant is located at:

- Plot # 221-222, Near Jamia Millia College, Jamia Millia Road, Malir City, Karachi, Sindh, Pakistan.

Project Site:

- Tin Mill Black Plates (TMPB) project site is located at Plot No. 272 & 273 Hub City, Mouza Beroot Peerkas Road, District Lasbella, Hub Balochistan, Pakistan.

As mentioned in note I.2, management has rolled back this project.

- I.2** During the year and subsequent to the year till issuance of the financial statements, the Company faced significant operational and financial challenges, which resulted in loss after taxation amounting to Rs. 255 million and accumulated losses amounting to Rs. 1,686 million. As at the reporting date, the Company's current liabilities exceed its current assets by Rs. 2,384 million. During the year, Tin Plate plant faced multiple operational shutdown due to curtailment in production sales as driven by tax exemptions in the FATA / PATA regions, increased use of Galvalume for food packaging as a substitute of Tin Plate and disruptions caused by strikes from retrenched labours, which impeded the reopening of the facility. The Company has also had its petition dismissed by High Court of Republic of Singapore (HCRS) against the award of Singapore International Arbitration Centre (SIAC) in the dispute between the Company and New Metallurgy Hi-Tech Group Co. Ltd. (the Supplier) as disclosed in detail in note 25.2 to the financial statements. Furthermore, the Tin Mill Black Plates (TMBP) project was rolled back due to its financial non-viability. These condition indicate that a material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern therefore, it may be unable to realize its asset and discharge its liabilities in the normal course of business.



In response to the challenges outlined above, the Company has taken steps to financially stabilize by concentrating its resources on operations rather than expansion and paying off its long-term and short term financing liabilities substantially. The Company has re-opened its Tin Plate plant which was earlier considered for closure. Tin Plate plant has resumed production and the Company is actively selling its finished goods and the Canning plant has also remained in continuous operations. However, in the year 2025, the Company has temporarily suspended the canning operations due to low demand caused by introduction of plastic packaging in the market. The Company has launched a focused campaign to discourage the use of Galvalume, promoting Tin Plate as a safer and more sustainable alternative. The Company has also sold certain items from capital work in progress and the resources generated from the sale has been utilized to settle outstanding liabilities which has resulted in a reduction in finance cost.. Furthermore, the Company believes that the dispute with the Supplier, as disclosed in Note 25.2 to the financial statements, is likely to be resolved through the mediation and the amount offered in the financials has been provided for in the financials statements. Moreover, the Company is also targeting to increase its exports in USA, European Union and other markets.

In Quarter I of FY 2025–26, Siddiqsons Tinplate Limited (STPL) achieved strong growth in production and dispatch volumes, with a 36% rise in August and a 100% increase in September. The company also exported 247 tons of tinplate to Italy in October. Siddiqsons Tinplate Limited plans to expand production capacity and exports to strengthen its market position. Despite past support from the National Tariff Commission (NTC), dumping practices persist, threatening local industry viability. Siddiqsons Tinplate has urged the NTC to initiate an Anti-Dumping Investigation and impose provisional duties to protect domestic producers. While the National Tariff Commission (NTC) has supported the company in the past by taking action against dumping, the negative practices have continued unabated. These unfair trade behaviors threaten the viability of domestic production and risk undoing the progress made through significant local investment. In light of the above, the company requested the NTC to immediately initiate an Anti-Dumping Investigation under the Anti-Dumping Duties Act (ADDA) on merit and, in the interim, to impose a provisional anti-dumping duty to safeguard the local industry from further damage.

Based on the above and keeping in view the strong position of the group, the management of the Company is confident that above mentioned steps, along with the business projections, provide sufficient evidence of the Company's ability to continue as a going concern, therefore the financial statements have been prepared on going concern basis.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) 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 IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.



2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

2.4 Initial application of a standard, amendment or an interpretation to an existing standard

2.4.1 Amendments to accounting standards that are effective for the year ended June 30, 2025

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 Presentation of Financial Statements have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

2.4.2 Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain new standards and certain amendments to the accounting and reporting standards that will become mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

Other than the aforesaid amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

3. ACCOUNTING ESTIMATES, JUDGEMENTS AND ERROR

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:



- i. Residual values and useful lives of property, plant and equipment (note 4.1 and 5.1)
- ii. Provision against slow moving stores and spares (note 4.3 and 7.1)
- iii. Provision against slow moving stock in trade (note 4.4 and 8)
- iv. Provision for impairment of trade receivables (note 4.2.7 and 9.1)
- v. Classification of investments (note 4.2.1 and 13)
- vi. Provision for levies, current and deferred taxation (note 4.11, 4.12, 19, 33 and 34)
- vii. Judgements made in contingencies (note 4.8 and 25)

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the years presented, except for taxation policy as disclosed in note 4.11.1.

4.1 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any.

Assets' residual values, if significant and their useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Depreciation is charged using reducing balance method over its estimated useful life at the rates specified in note 5.1. Depreciation is charged from the month in which asset is available for use and up to the month preceding the month of disposal.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalised.

Gains or losses on disposal of property, plant and equipment, if any, are recognised as and when incurred, to statement of profit or loss.

Capital work in progress

These are stated at cost less accumulated impairment losses, if any. All expenditures connected with specific assets incurred and advances made during installation and construction period are carried under this head. These are transferred to specific asset as and when the asset is available for its intended use.

Right-of-use assets

"Right-of-use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at or before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.



Depreciation is charged on reducing balance basis over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfers to the Company at the end of the lease term or if the cost of the asset reflects that the Company will exercise the purchase option, depreciation is charged over the useful life of asset."

4.2 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss and other comprehensive income.

4.2.1 Financial assets

Classification

The Company classifies its financial assets in to following three categories as per IFRS - 9:

- i) Amortised cost (AC),
- ii) Fair value through other comprehensive income (FVTOCI) and
- iii) Fair value through profit or loss (FVTPL).

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:



- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI). This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in Other Comprehensive Income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as amortised cost or FVTOCI).

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

4.2.2 Derecognition of financial assets

"The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in statement of profit or loss and other comprehensive income.

4.2.3 Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.



Financial assets at FVTOCI

All financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in Other Comprehensive Income (OCI).

For debt instruments classified as financial assets at FVTOCI, the amounts in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVTOCI, where there is no reclassification on derecognition.

Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the statement of profit or loss and other comprehensive income.

4.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation

- Equity securities are initially recognised at cost excluding any transaction costs which are charged to profit or loss and other comprehensive income and subsequently measured at fair value through profit or loss. The fair value of investments is determined by using closing rate of securities at day end available on the Pakistan Stock Exchange website.
- Appreciation and diminution arising from changes in fair value of financial assets classified as fair value through profit or loss are recognised in statement of profit or loss and other comprehensive income.

4.2.5 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.2.6 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.



4.2.7 Impairment

Financial assets

The Company recognises a loss allowance for expected credit loss (ECL) on trade debts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The Company recognises lifetime ECL for trade debts. The ECL on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecasted direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the statement of profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

4.2.8 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to off set the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.



4.3 Stores, spares and loose tools

These are stated at cost. Cost is determined using moving average basis less allowance for obsolete and slow moving items, if any. Stores and spares in transit are stated at invoice value plus other charges incurred thereon until the reporting date.

4.4 Stock-in-trade

Stock-in-trade are valued at lower of cost or net realisable value on the following basis: -

Raw material	At weighted average cost
Finished goods	At average manufacturing cost
Waste	At net realisable value

Cost in relation to items in transit represent invoice value and other charges incurred upto reporting date.

Average cost signifies, in relation to finished goods, the average manufacturing cost including related direct overheads.

Net realisable value signifies the estimated selling prices in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

4.5 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes comprises of cash in hand, current and deposit accounts held with banks. Short term running finances availed by the Company which are payable on demand and form an integral part of the Company's cash management are included as part of cash and cash equivalents for the purpose of the statement of cash flows.

4.6 Employee benefit cost - Defined Contribution Plan

The Company operates an approved funded contributory provident fund scheme for all its employees eligible for benefit. Equal monthly contributions are made both by the Company and its employees at the rate of 10% per annum of the basic salary. The Company's contribution to the fund is charged to statement of profit or loss for the year.

4.7 Trade and other payables

Liabilities for trade and other amounts payable are recognised initially at fair value and are subsequently measured at amortised cost.

4.8 Provisions

Provisions are recognised when the Company has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.



4.9 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently at amortised cost. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

4.10 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. Revenue from operations of the Company are recognised when the goods are delivered, and thereby the performance obligations are satisfied. Revenue consists of tin plates and canning. The Company's performance obligations under a contract are fulfilled at the point in time when the goods are dispatched to the customer. The control is transferred with the dispatch of goods to the customers for local sales and on date of bill of lading for export sales. Invoices are generated and revenue is recognised at that point of time, as the control is transferred to the customers. The Company assesses its revenue arrangements against specific criteria that must be met before revenue is recognised.

Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the applicable effective interest rate.

4.11 Taxation

Current

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001.

Deferred

Deferred tax is provided using liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the effective rate of tax.

Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilized.

Deferred tax assets and liabilities are measured at the enacted rate of tax that are expected to apply to the period when the asset is realized or the liability is settled.

4.12 Levies

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income is classified as levies in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21 'Levies' / IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.



4.13 Foreign currencies

Foreign currency transactions are translated into Rupees using the rates of exchange prevailing on the dates of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date except where forward exchange contracts have been entered into for repayment of liabilities, in that case, the rates contracted for are used.

Gains and losses arising on retranslation are included in net profit or loss for the year.

4.14 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.15 Dividend and other appropriations

The dividend is recognised as liability in the year in which it is approved. Appropriations of profit are reflected in the statement of changes in equity in the year in which such appropriations are made.

4.16 Share capital

Share capital Ordinary shares are classified as equity and recognised at their face value. Discount on issue of shares is separately reported in statement of changes in equity. Transaction costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4.17 Segment reporting

On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment; however, certain information about the Company's products, as required by the accounting and reporting standards, is presented in note 4I to these financial statements.

4.18 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.



Short-term leases and leases of low-value assets.

The Company applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e.,) those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase.

	Note	2025 Rupees	2024 Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	678,505,219	709,127,325
Capital work in progress	5.2	2,638,149,630	2,639,699,630
Right-of-use assets	5.3	15,784,291	19,730,364
		<u>3,332,439,140</u>	<u>3,368,557,319</u>



5.1 Operating fixed assets

Particulars	Cost at July 01, 2024	Addition / (disposal)	Cost at June 30, 2025	Accumulated depreciation at July 01, 2024	Depreciation for the year / (disposal)	Accumulated depreciation at June 30, 2025	Carrying value at June 30, 2025	Depreciation Rate %
Leasehold land (note 5.1.3)	7,533,750	-	7,533,750	-	-	-	7,533,750	-
Freehold land (note 5.1.3)	167,401,427	-	167,401,427	-	-	-	167,401,427	-
Buildings on leasehold land	221,766,759	-	221,766,759	144,970,854	7,679,591	152,650,445	69,116,314	10
Plant and machinery	1,077,982,979	-	1,077,982,979	657,168,218	16,832,591	674,000,809	403,982,170	4
Power and other installations	87,828,425	-	87,828,425	78,663,026	916,540	79,579,566	8,248,859	10
Factory equipment	23,027,660	-	23,027,660	16,652,828	637,484	17,290,312	5,737,348	10
Generators	13,576,327	-	13,576,327	11,914,236	166,208	12,080,444	1,495,883	10
Office equipment	14,113,704	41,870	14,155,574	10,088,254	402,544	10,490,798	3,664,776	10
Data processing equipment	10,634,228	839,150	11,473,378	9,618,705	355,592	9,974,297	1,499,081	33
Furniture and fixtures	5,603,091	50,000	5,653,091	4,284,470	133,946	4,418,416	1,234,675	10
Vehicles	58,866,937	(6,353,086)	52,513,851	45,847,371	2,596,274	48,443,645	4,070,206	20
					(4,520,731)			
	1,688,335,287	(5,422,066)	1,682,913,221	979,207,962	29,720,770	1,004,408,001	678,505,219	



Particulars	Cost at July 01, 2023	Addition / (disposal)	Cost at June 30, 2024	Accumulated depreciation at July 01, 2023	Depreciation for the year / (disposal)	Accumulated depreciation at June 30, 2024	Carrying value at June 30, 2024	Depreciation Rate %
Leasehold land (note 5.1.3)	7,533,750	-	7,533,750	-	-	-	7,533,750	-
Freehold land (note 5.1.3)	167,401,427	-	167,401,427	-	-	-	167,401,427	-
Buildings on leasehold land	221,766,759	-	221,766,759	136,437,976	8,532,878	144,970,854	76,795,905	10
Plant and machinery	1,053,315,543	24,667,436	1,077,982,979	639,719,920	17,448,298	657,168,218	420,814,761	4
Power and other installations	87,828,425	-	87,828,425	77,644,648	1,018,378	78,663,026	9,165,399	10
Factory equipment	23,027,660	-	23,027,660	15,944,513	708,315	16,652,828	6,374,832	10
Generators	13,576,327	-	13,576,327	11,729,559	184,677	11,914,236	1,662,091	10
Office equipment	14,113,704	-	14,113,704	9,640,982	447,272	10,088,254	4,025,450	10
Data processing equipment	10,796,228	(162,000)	10,634,228	9,181,581	519,324 (82,200)	9,618,705	1,015,523	33
Furniture and fixtures	5,603,091	-	5,603,091	4,137,956	146,514	4,284,470	1,318,621	10
Vehicles - restated	59,683,948	686,000 (1,503,011)	58,866,937	44,073,612	3,189,654 (1,415,895)	45,847,371	13,019,566	20
	1,664,646,862	25,353,436	1,688,335,287	948,510,747	32,195,310	979,207,962	709,127,325	
		686,000 (1,665,011)			3,189,654 (1,498,095)			

5.1.1 Details of property, plant and equipment sold are given below:

Description	Date/Year Of Acquisition	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain	Mode Of Disposal	Particulars Of Buyers	Relationship
Vehicles									
BRV (BH - 1113)	31-Jan-2019	3,835,626	(2,704,454)	1,131,172	3,900,000	2,768,828	Negotiation	OCEAN MANAGMENT SERVICES	Common directorship
Corolla (BAL-492)	19-Oct-2018	2,517,460	(1,816,277)	701,183	2,500,000	1,798,817	Negotiation	OCEAN MANAGMENT SERVICES	Common directorship
TOTAL		6,353,086	(4,520,731)	1,832,355	6,400,000	4,567,645			

5.1.2 Allocation of depreciation

	Note	2025 Rupees	2024 Rupees
Cost of goods sold	27.1	27,124,496	27,892,546
Administrative expenses	29	2,596,274	4,302,764
		29,720,770	32,195,310

5.1.3 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Location	Total Area (in acres)	Usage of immovable property
Plot No. 5, Special Industrial Zone, Winder, Distt, Lasbella, L.I.E.D.A, Balochistan.	21	Manufacturing facility
Plot No. 272 & 273 Hub City, Mouza Beroot Peerkas Road, District Lasbella, Hub Balochistan	72	Manufacturing facility

As disclosed in note 25.2 of the financial statements, the High Court of Sindh has restrained the Company from selling and creating any third party interest on the above properties subject to the decision of the pending arbitral proceedings in the form of an appeal in Singapore and a suit for enforcement arising from impugned order.

5.2 Capital work in progress

	Note	2025 Rupees	2024 Rupees
Civil work	5.2.1	2,022,121,856	2,022,121,856
Machinery, electrical installations, furniture and equipment	5.2.2	616,027,774	617,577,774
	5.2.3	2,638,149,630	2,639,699,630



5.2.1 Civil work

	2025 Rupees	2024 Rupees
Opening balance	2,022,121,856	2,328,253,739
Additions	-	-
Impairment loss during the year		(306,131,883)
Closing balance	<u>2,022,121,856</u>	<u>2,022,121,856</u>

5.2.2 Machinery, electrical installations, furniture and equipment

Opening balance	617,577,774	641,251,711
Additions	-	-
Adjustment against margin released from bank	-	(23,673,937)
Deletion	(1,550,000)	-
Closing balance	<u>616,027,774</u>	<u>617,577,774</u>

5.2.3 The Company was establishing Tin Mill Black Plate (TMBP) project for manufacturing of Tin Mill Black Plates with an annual production capacity of 200,000 MT per annum. On March 01, 2024 the Company intimated to the exchange, in the matter of the dispute between STPL and New Metallurgy Hi-tech Group Co Ltd (the Supplier) that an award was rendered by the Singapore International Arbitration Centre (SIAC) in favour of the Supplier. Being dissatisfied with the award, STPL filed an applicaiton to set aside the award before the High Court of Republic of Singapore (HCRS) which has given the decision in favour of the Supplier . As disclosed in the note 25.2 to the financial statements, the Company filed an application for appeal in the Supreme Court of Singapore and withdrawn its application after entering into an agreement for mediation.

On October 01, 2024 the board decided to roll back the Tin Mill Black Plate (TMBP) project due to challenging economic conditions, characterized by high inflation, increased markup rates, and significant fluctuations in PKR to USD Parity.



	Note	Vehicles Rupees	Total
5.3 Right-of-use assets			
The following is a statement of right-of-use assets:			
Year ended June 30, 2024			
Depreciation charged for the year	5.3.1	(4,932,591)	(4,932,591)
Net book value as at June 30, 2024		<u>19,730,364</u>	<u>19,730,364</u>
Year ended June 30, 2025			
Depreciation charged for the year	5.3.1	(3,946,073)	(3,946,073)
Net book value as at June 30, 2024		<u>15,784,291</u>	<u>15,784,291</u>
As at June 30, 2024			
Cost		29,386,200	29,386,200
Accumulated depreciation		(9,655,836)	(9,655,836)
Net book value		<u>19,730,364</u>	<u>19,730,364</u>
As at June 30, 2025			
Cost		29,386,200	29,386,200
Accumulated depreciation		(13,601,909)	(13,601,909)
Net book value		<u>15,784,291</u>	<u>15,784,291</u>

5.3.1 Depreciation charged for the year has been allocated in the administrative expenses.

	Note	2025 Rupees	2024 Rupees
6. LONG TERM ADVANCE			
Advance against CRC Complex		408,400,347	408,400,347
Provision made during the year		(408,400,347)	(408,400,347)
Advance against CRC Complex	6.1	<u>-</u>	<u>-</u>
6.1	This represents advance paid for import of plant and machinery to supplier through Letter of Credit (LC). The Company has fully provided the advance amount due to the circumstances as disclosed in note 25.2.		
7. STORES, SPARES AND LOOSE TOOLS			
Stores, spares and loose tools		13,351,649	13,351,649
Less: Provision for slow-moving and obsolete items	7.1	(7,153,197)	(5,603,584)
		<u>6,198,452</u>	<u>7,748,065</u>



	Note	2025 Rupees	2024 Rupees
7.1 Provision for slow moving and obsolete items			
Opening balance		5,603,584	13,711,756
Provision / (reversal) made during the year		1,549,613	(8,108,172)
Closing balance		<u>7,153,197</u>	<u>5,603,584</u>
8. STOCK-IN-TRADE			
Raw material			
in hand		100,544,623	72,649,743
in transit		-	-
		<u>100,544,623</u>	<u>72,649,743</u>
Finished goods - Tin Plate			
Tin	8.1	91,330,536	203,038,319
Canning		-	1,266,608
Scrap		9,749,214	4,473,000
		<u>101,079,750</u>	<u>208,777,927</u>
Chromite			
Raw material		16,389,080	16,389,080
Finished goods		12,682,410	12,682,410
		<u>29,071,490</u>	<u>29,071,490</u>
Provision for obsolete stock		(29,071,490)	(29,071,490)
		<u>201,624,373</u>	<u>281,427,670</u>
8.1	The net realisable value (NRV) of the finished goods was lower than its cost as at year end which resulted in the write down of Rs. 7.02 million (2024: Rs.37.30 million).		
9. TRADE DEBTS			
Local - unsecured		196,355,078	38,359,409
Export - unsecured		60,007,581	60,007,581
		<u>256,362,660</u>	<u>98,366,990</u>
Less: Provision for expected credit loss	9.1	(62,350,282)	(60,203,745)
		<u>194,012,378</u>	<u>38,163,245</u>



	Note	2025 Rupees	2024 Rupees
9.1 Provision for expected credit loss			
At July 01		60,203,745	99,829,504
Provision made during the year		2,146,537	68,249,940
Write-off during the year		-	(107,875,699)
As at June 30		62,350,282	60,203,745
9.2	Trade debts are non-interest bearing and are generally settled in 15 to 30 days terms.		
9.3 Aging of trade debts - Related Party			
Not yet due		-	-
1 - 90 days		8,229,000	-
Above 91 days		-	-
		8,229,000	-
10. ADVANCE INCOME TAX			
Advance tax	10.1	305,583,994	221,151,176
10.1 Movement			
Opening balance		221,151,176	246,092,941
Deducted / paid during the year		162,342,783	82,539,832
Prior year adjustment		-	(737,450)
Tax refund written off		-	(10,001,897)
Tax refunded		(52,621,937)	(45,878,925)
Levies for the year		(25,288,028)	(50,863,325)
		305,583,994	221,151,176
11. LOANS AND ADVANCES			
Considered good			
Loan to employees		214,188	180,090
Advance			
To suppliers		30,325,129	2,043,287
Against expenses		1,017,249	3,500,380
		31,342,377	5,543,667
Against letter of credits' fee and expenses		31,619,146	31,723,710
Less: Provision for advance against letter of credits' fee and expenses	11.1	(31,495,968)	(31,495,968)
		123,178	227,742
		31,679,743	5,951,499



	Note	2025 Rupees	2024 Rupees
11.1 Provision for advance against letter of credits' fee and expenses			
Opening balance		31,495,968	15,747,984
Provision made during the year	11.2	-	15,747,984
Closing balance		<u>31,495,968</u>	<u>31,495,968</u>

- 11.2** This includes an amount of Rs. 31.49 million, paid as advance for import of raw material from Centurion Tetra SL (Supplier) through Letter of Credit (LC). The supplier has forfeited the amount of advance and did not supply raw material due to delay in providing advance as per the terms of the contract. The Company filed a case in International Court of Arbitration (ICA) due to cross border trade for refund. The supplier has claimed an amount of \$ 346,000 in lieu of loss incurred due to revocation of contract by the Company. The Company has won the case in the arbitration and recovery proceedings were also initiated in the Spain court (supplier country court). The Company has also won in the Spanish Court and the 'assets attachment' process is underway. The management, in consultation with its legal advisor, is of the view that the amount will be recovered.

The Company had made a provision Rs. 31.49 million (2024: Rs. 31.49 million) against the aforementioned advance on prudence basis considering the time value of money.

	Note	2025 Rupees	2024 Rupees
12. TRADE DEPOSITS AND PREPAYMENTS			
Deposit for bank guarantee margin	12.1	22,189,714	38,739,714
Security deposits for			
Tenders		453,480	1,956,308
		<u>22,643,194</u>	<u>40,696,022</u>

- 12.1** This includes margin against bank guarantees issued in favour of Excise and Taxation department for infrastructure cess, anti dumping duty and others.

13. OTHER FINANCIAL ASSETS

Term deposits receipts - at amortised cost	13.1	<u>214,242,835</u>	<u>264,564,407</u>
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- 13.1** The term deposit receipts are held for a maturity period of one year on roll over basis and carries interest rate 11% to 20% (2024: 15.95% to 21%). These are lien marked for the purpose of anti dumping duty and infrastructures cess.



	Note	2025 Rupees	2024 Rupees
14. OTHER RECEIVABLES			
Accrued income on Term deposits receipts		4,145,436	10,841,059
Considered doubtful			
Receivable against quality and quantity claims	14.1	48,051,691	48,051,691
Receivable against breach of contracts		1,567,500	1,567,500
Other receivable	14.2	7,560,000	7,560,000
		57,179,191	57,179,191
Less: Provision for doubtful receivables		(57,179,191)	(57,179,191)
		<u>4,145,436</u>	<u>10,841,059</u>

14.1 This amount relates to an advance paid to a foreign supplier against which the Company has filed a suit in a Court in Malaysia. In 2013, the Court passed a decree in favour of the Company. However, based on assessment of irrecoverability of the amount, the Company has made full provision against this amount.

14.2 An amount of Rs.75.6 million was paid by the Company as an advance for purchase of land to National Industrial Park (NIP). Due to delay in handing over the land to the Company, the agreement was cancelled and as per terms of the contract, 10% amount of the total amount was forfeited by NIP amounting to Rs. 7.56 million. Management is of view that it was due to fault of NIP therefore forfeited amount should be refunded to the entity under which litigations are in process. However, a provision for this amount has been recorded.

	Note	2025 Rupees	2024 Rupees
15. CASH AND BANK BALANCES			
Cash on hand		59,560	17,237
Balances with banks:			
- Current account- local currency		28,917,798	38,436,962
- Saving account	15.1	1,992,877	2,059,832
		30,910,675	40,496,794
- Foreign currency	15.2	3,426,450	3,366,703
		<u>34,396,685</u>	<u>43,880,734</u>

15.1 Effective mark-up rate in respect of saving accounts range from 7% to 9% (2024: 8% to 10%) per annum.

15.2 These include balance in foreign currency account amounting to USD 12,075.69 (2024: USD 12,075.69).



16. SHARE CAPITAL

2025 Number of Shares	2024 Number of Shares		2025 Rupees	2024 Rupees
600,000,000	600,000,000	Authorised		
		Ordinary shares of Rs. 10 each	6,000,000,000	6,000,000,000
		Issued, subscribed and paid up capital		
198,109,843	198,109,843	Ordinary shares of Rs. 10 each fully paid in cash	1,981,098,430	1,981,098,430
31,168,927	31,168,927	Issued as fully paid bonus shares	311,689,270	311,689,270
<u>229,278,770</u>	<u>229,278,770</u>		<u>2,292,787,700</u>	<u>2,292,787,700</u>

16.1 An associated undertaking, Siddiqsons Limited holds 15.64% i.e 35,864,101 (2024: 35,514,101) ordinary shares at the year end.

16.2 The Company has one class of ordinary shares which carry no right to fixed income. The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

17 LONG-TERM FINANCE**From banking companies (Secured) - At amortised cost**

	Note	2025 Rupees	2024 Rupees
Long-term financing	17.1	71,736,073	210,921,596
Less: current portion shown in current liabilities		<u>(26,117,414)</u>	<u>(68,720,629)</u>
		<u>45,618,659</u>	<u>142,200,968</u>



17.1 Long-term financing

Name of institution	Limit		Outstanding amount		Details of financing, security and repayment terms
	2025	2024	2025	2024	
	-----Rupees----- Restated				
Soneri Bank Limited	84,782,610	97,826,090	71,736,073	85,827,918	To finance construction / civil works of CRC project. The facility is secured against first equitable Mortgage charge of Rs. 666.67 million over all present and future fixed assets (land and building only) of the Company located at Plot No. 272/273 Hub city with 25% margin. Total tenor will not exceed seven years (including 1 year grace period). Principal to be paid in 24 equal quarterly installments. Mark up rate is 3 months KIBOR + 1.75% (2024: 3 months KIBOR + 2.25%) on this facility and repayable on quarterly basis.
Al Baraka Bank Limited		147,050,000		97,345,281	To finance construction and installation of 17 MW grid station and 132 KV transmission line for CRC project. The facility is secured against pari passu charge over all present and future assets of the company with 25% margin. Total tenor will not exceed five years (including 1 year grace period). Principal to be paid in 16 equal quarterly instalments. Mark up rate is 3 months KIBOR + 2% on this facility and repayable in quarterly basis. The loan has been paid off subsequently.
Samba Bank Limited		12,049,890		15,753,286	The Company has entered into an arrangement for obtaining Renewable Energy Financing Facility under State Bank of Pakistan (SBP) to facilitate Solar Panel installation. The facility is secured against existing first pari passu charge/ specific hypo charge on Plant and Machinery including 25% security margin. Tenor of the loan is 5 years (including 1 year grace period). The repayment of loan (principal amount) will be made in 16 equal quarterly instalments. Mark up rate is SBP rate + 2.5% on this facility and repayable in quarterly basis. The loan has been paid off subsequently.
Soneri Bank Limited		15,743,000		11,995,112	To purchase brand new local assembled vehicles. The facility is secured against hypothecation of vehicles under hire purchase agreement supported by valid comprehensive insurance cover and as mentioned under collateral security (2) margin in the shape of down-payment at the rate of 30% of vehicle value. Total tenor will not exceed five years. Mark up rate is 3 months KIBOR + 2% on this facility and repayable in quarterly basis.
			71,736,073	210,921,595	



	Note	2025 Rupees	2024 Rupees
18. LEASE LIABILITIES			
As at July 01		11,995,169	14,455,554
Additions		-	-
Accretion of interest		2,032,656	3,292,480
Payments		(5,300,614)	(5,752,865)
As at June 30		<u>8,727,211</u>	<u>11,995,169</u>
Current portion of lease liabilities		4,108,119	3,267,901
Non-current lease liabilities		<u>4,618,890</u>	<u>8,727,268</u>
		<u>8,727,009</u>	<u>11,995,169</u>
18.1	The Company entered into lease arrangement for lease of vehicles.		
19. DEFERRED TAXATION			
Deductible temporary difference in respect of:			
- provision for slow moving and obsolete stores and spares		2,074,427	1,625,039
- provision for obsolete stock in trade		8,417,725	8,430,732
- provision for expected credit loss		23,965,215	12,504,455
- provision for advance against letter of credits		9,071,716	9,133,831
- provision for doubtful receivables		16,581,965	16,581,965
- carry forward losses		140,611,842	313,267,380
- minimum tax		25,288,028	50,944,811
		226,010,918	412,488,213
Taxable temporary difference in respect of:			
- accelerated tax depreciation allowance		(103,482,451)	(108,554,398)
Deferred tax not recognised		(122,528,467)	(303,933,815)
Deferred tax asset		<u>-</u>	<u>-</u>
19.1 Movement for the year			
Opening		-	9,604,195
Reversal / Charge for the year	19.2	-	(9,604,195)
Closing		<u>-</u>	<u>-</u>



- 19.2** As disclosed in note 4.11.1, the effective tax rate for deferred tax has been used as per the guide. Deferred tax asset with respect to minimum tax and unabsorbed tax carry forward losses amounting Rs. 223.64 million has not been recognized owing to uncertainty regarding future profitability against which deferred tax asset could be set off.

19.3 Tax losses carried forward

Tax losses amounting to Rs. 483 million (2024: 489 million) are set to expire within 2 to 6 year (2024: 2 to 6 year). Moreover, minimum tax amounting to Rs. 25.72 million (2024: 50.94 million) are set to expire within 3 years (2024: 3 years).

	Note	2025 Rupees	2024 Rupees
20. TRADE AND OTHER PAYABLES			
Creditors	20.1	257,066,522	265,181,112
Infrastructure cess	20.2	216,092,443	215,251,031
Provision against contingency	20.3	412,567,680	412,567,680
Accrued liabilities		51,873,163	16,259,712
Advances Others		23,300,050	-
Staff provident fund		958,455	1,420,924
Workers' Profit Participation Fund	20.4	73,749,379	66,557,753
Workers' Welfare Fund	20.5	24,630,304	15,253,831
Retention money payable		10,937,568	14,937,568
Withholding tax	20.6	10,756,558	11,720,134
		<u>1,081,932,122</u>	<u>1,019,149,745</u>

- 20.1** Trade payables are non-interest bearing and are normally settled on 30 days terms.

- 20.2** This represents provision for Sindh Development and Infrastructure Fee and Duty which was levied by the Excise and Taxation Department of Government of Sindh, on goods entering or leaving the province of Sindh, through air or sea at prescribed rate, under the Sindh Finance Ordinance, 2001. The imposition of the levy was initially challenged by the Company along with other affectees, in the High Court of Sindh, and the Court was pleased to grant an interim injunction, vide Order dated May 31, 2011, to the effect that for every consignment cleared after December 28, 2006, 50% of the value of infrastructure fee should be paid in cash and a bank guarantee for the remaining amount should be deposited with the Court until the final order is passed. However, as a matter of prudence, in 2021 the Company has paid 50% of the value of infrastructure fee to the concerned department and recorded liability for the remaining amount which is supported by a bank guarantee.



On June 04, 2021, the SHC vide order C.P.No D-3309 / 2011, summoned to encash all the bank guarantees furnished by the petitioners. However the Supreme Court of Pakistan, vide its order dated September 01, 2021, suspended the order issued by SHC, stating that it suffers from constitutional and legal defects and granted the interim relief to the Company and other petitioners. The order issued by the Supreme Court of Pakistan states that the petitioners shall keep the bank guarantees already submitted pursuant to the earlier order of SHC and shall furnish the fresh bank guarantees equivalent to the amount of levy calimed by the Sindh Government against release of all future consignments of imported goods.

20.3 This represents the provision recognised against the contingency as disclosed in note 25.2

	Note	2025 Rupees	2024 Rupees
20.4 Workers Profit Participation Fund			
Balance at July 01		66,557,753	52,920,214
Allocation for the year		-	-
Interest on funds utilised in the Company's business	20.4.1	9,191,626	13,637,539
Paid to the fund		(2,000,000)	-
Balance at June 30		<u>73,749,379</u>	<u>66,557,753</u>

20.4.1 Interest has been charged at 13.81% (2024: 25.77%) per annum.

20.5 The Worker's Welfare Fund pertaining to the prior years recorded during the year. However, as amounts are not material therefore, comparative figures have not been restated.

20.6 This amount includes Balochistan Revenue Authority (BRA) input tax. The Company is registered with the Federal Board of Revenue (FBR) as a manufacturer and not with the Balochistan Revenue Authority (BRA), as it does not engage in service provision. Contractors and service providers have submitted BRA invoices, and applicable taxes were withheld for adjustment against output sales tax work done in CRM. Previously, FBR did not offer consolidated adjustments within provinces. However, this is now accessible from FBR management is taking steps to ensure these adjustments are incorporated in future tax periods.



21. DUE TO DIRECTOR

	2025 Rupees	2024 Rupees
Balance at July 01	352,000,000	194,000,000
Obtained	567,000,000	700,000,000
Repaid	(919,000,000)	(542,000,000)
Balance at June 30	<u>-</u>	<u>352,000,000</u>

This represents loan from director which is interest free and payable on demand, for the purpose of emergent requirement of working capital.

22. DUE TO ASSOCIATE

	2025 Rupees	2024 Rupees
Balance at July 01	53,236,586	279,281,995
Obtained	1,639,701,218	9,032,758
Repaid	(434,433,236)	(235,078,167)
Markup	121,379,226	-
Balance at June 30	<u>1,379,883,794</u>	<u>53,236,586</u>

This represents loan from associate for the purpose of emergent requirement of working capital which is repayable on demand. The loan carries markup in accordance with section 199 of the Companies Act 2017.

23. INTEREST / MARK-UP ACCRUED ON BORROWINGS

	2025 Rupees	2024 Rupees
Markup - long-term finances	9,893,927	13,019,208
Markup - short-term borrowings	18,497,302	93,786,223
	<u>28,391,229</u>	<u>106,805,431</u>



24. SHORT-TERM BORROWINGS	Note	2025 Rupees	2024 Rupees
From banking companies			
Book overdraft	24.1	5,223,762	5,239,996
Finance against imports	24.2	356,205,669	890,812,632
Running finances under markup arrangements	24.3	607,522,202	593,966,408
		<u>968,951,633</u>	<u>1,490,019,036</u>

24.1 This includes a cheque issued to Nazir High court against K-Electric.

24.2 These are secured against hypothecation on fixed assets, stock-in-trade, trade debts and charge on present and future current assets of the Company and lien on import documents. Loans were subject to mark-up ranged between 13.13% to 22.6% (2024: 20.50% to 22%) per annum. The borrowing has been substantially paid subsequent to the year end.

24.3 These are secured against charge on fixed assets, stock-in-trade, trade debts and present and future current assets of the Company and are subject to the mark-up ranging between 13.14% to 23.24% (2024: 23.98% to 26.15%) per annum.

24.4 The aggregate unavailed-short term borrowing facilities amounts to Rs. 1186 million (2024: Rs. 708.22 million) as of the reporting date.

25. CONTINGENCIES AND COMMITMENTS

Contingencies

25.1 The Company imports Tin Mill Black Plate / CRC coils from different countries for producing Tin Plate for exportation under manufacturing bond facility and local supply for home consumption on payment of leviable duty and taxes. The imported materials are warehoused in the manufacturing bond without payment of duty and taxes for in-house consumption for producing of exportable products. The Company is availing the manufacturing bond facility since 2011, huge quantity of Tin Plate produced by the Company was exported, adding considerable forex to the national exchequer. However, to process the renewal of the manufacturing bond warehousing license, a team of Regulatory Collectorate MCC-Gawadar, Camp office, Customs House, Gaddani, visited the bonded warehouse for stock taking and reconciliation of imports vis-à-vis exports documentation and records. Based on a allegedly reconciliation audit conducted by the regulatory Collectorate, a purported shortage of 1055 MT of the imported materials i.e. CRC / Tin Mill Black Plate was arbitrarily pointed out despite the fact that the aforesaid quantity was fully accounted for and earlier custom annual audit reports didnot point out such discrepancy.



During the course of quasi-judicial proceedings before the learned Adjudication Authority, all the charges levelled in the Show Cause Notice were duly rebutted through submission of detailed written reply and verbal representation before the learned Adjudicating Authority, based on misreading and non-reading of evidence adduced by the Petitioner i.e. Gaddani Collectorate, the Adjudication Authority, passed the Order-in-Original No. 334 / 2019 dated November 7, 2019, for recovery of purported evaded amount of duty and taxes amounting to Rs. 64,192,547 on purported removal of 1055 MT of CRC / Tin Mill Black Plate from Manufacturing Bond. While being aggrieved of the aforesaid Order-in-Original No. 334 / 2019, the Company preferred an appeal bearing No. G-1298 / 2019 on November 11, 2019, under section 194A of the Customs Act, 1969, before the learned Customs Appellate Tribunal, Karachi. However, no decision was taken by the Tribunal, since it was non-functional. Pending the appeal, before the learned Customs Appellate Tribunal, Karachi, the Petitioner also moved the Hon'ble High Court of Sindh, at Karachi vide Constitutional Petition No. D-7820 / 2019, assailing the demand notice for recovery of purported evaded amount of duty and taxes amounting to Rs 64,192,547 issued in pursuance of Order-in-Original No. 334 / 2019. The Hon'ble High Court of Sindh, vide interim Order dated December 5, 2019, directed the Respondent not to enforce recovery of impugned Demand Notice which is subject matter of appeal pending before the Customs Appellate Tribunal, Karachi, till next date of hearing. However, after hearing the parties at length, the Hon'ble High Court of Sindh, at Karachi vide order dated December 19, 2019 disposed of the above petition, with the directions to the Respondents not to enforce recovery of impugned Demand Notice, being the subject matter of appeal, and further directed the Petitioner to file urgent application before the concerned bench of Customs Appellate Tribunal, Karachi. The Tribunal has stayed the recovery and the case is pending adjudication with the Tribunal. Subsequent to the year end, the Tribunal has given the decision upholding the adjudication order. The Company has filed rectification and amendments against the judgement dated March 18, 2024 on May 29, 2024 before the tribunal. and has requested for urgent hearing. The rectification request has not come up for hearing till today and we are hopeful that the rectification expected shall clear the arbitrary audit issue, raised without any basis.

In midst of the above legal battle, the Collector, Gaddani, had cancelled the manufacturing bond license of the Company. However, the Chief Collector has subsequently restored the manufacturing Bond status.

Keeping in view the fact that the restoration has been granted, the Management is expecting a favourable decision, therefore no provision is made in these financial statements.

- 25.2 In April 2018, the Company signed a contract with M/s. New Metallurgy Hi-Tech Group Co. Ltd. (the Supplier) of about RMB 123.30 million, for setting up a Cold Rolling Mills Complex and Acid Regeneration Plant in Hub, Baluchistan. As per the contract, the shipment of Plant and Machinery was required to be completed by April 30, 2020 and the Cold Rolled Coil Unit had to start production by December, 2020.



The Company has already invested more than Rs. 2,000 million on Land, Building, Infrastructure, Plant and machinery and civil construction of site including foundations duly completed as per specific drawings given by the Supplier, for laying Machinery. The Company has also paid 33% advance for design, engineering and shipment of the plant, amounting to RMB 40 million. As stipulated under the contract, majority of the component of plant, machinery and equipment had to be shipped in February 2020 and the remaining consignments by April 30, 2020. However, the Supplier failed to ship within the stipulated timeline. Meanwhile, the Bank Guarantees issued by the Supplier were expiring in April 2020. The Supplier besides delaying shipment did not extend Bank Guarantees beyond its expiry date in April 2020. These bank guarantees covered the consignments to be shipped, by April 30, 2020, since the consignments were not shipped, it left no option for the Company but to call for the encashment of Bank Guarantees to secure itself.

On August 27, 2020 the Supplier filed a case in Singapore International Arbitration Centre (SIAC) and appointed the arbitrator, contesting the case of encashment of above described Bank Guarantees. The Supplier claimed the right to retain the payments already made as an advance by the Company amounting to RMB 19.52 million. The Supplier also claimed for the damages and losses of RMB 35.86 million.

The Company also appointed the arbitrator and a lawyer to defend its position. The Company counter claimed USD 12.65 million with a detailed response on September 17, 2020 against the failure to make the delivery of goods within agreed timeline by the Supplier.

On October 06, 2022, Singapore International Arbitration Council (SIAC) has awarded that the Company wrongfully repudiated the Contracts by, inter alia, encashing the Bank Guarantees and attempted to cancel the letter of credit (LC). The SIAC had further declared that the Company is liable to pay Rs. 1,640.39 million as detailed below and the supplier has right to forfeit advance amounting to Rs.408.40 million made by the Company

1. CNY (Chinese Yuan) 35,799,296 (amounting to Rs. 1,371 million) in damages as compensation for losses suffered by the Supplier (A);
2. legal costs and disbursements being SGD (Singaporean Dollar) 40,017.74 (amounting to Rs. 8.21 million) and CNY 3,111,489 (amounting to Rs. 121.35 million) (B) to Supplier; and
3. interest of 0.9446% per annum compounded monthly; on '1' (from August 28, 2020) and on '2' (from the date of the award); until the same are fully and finally paid which is around CNY 1.3 million (amounting to Rs. 53.62 Million)
4. 50% of the costs of arbitration, amounting to SGD 296,852.28 (Rs. 60.89 million).

Furthermore, SIAC declared that the Supplier has right to retain the payments in the amount of CNY 19,515,577 made by the Company under the CRM Contract as disclosed in note 6 of the financial statements.



Following the receipt of the final award, the Company, after consulting with its Singaporean legal advisors, filed a case in the High Court of the Republic of Singapore (HCRS), having Case No HC/OA 809/2022, on December 5, 2022, challenging the decision of the Singapore International Arbitration Centre (SIAC).

On July 04, 2023, the Supplier filed an application having suit No. 1098 of 2023 (now J.M. 18 of 2025) in the High Court of Sindh (HCS) seeking the enforcement of the final award dated October 6, 2020. The application also included a claim for the recovery of legal costs incurred to that date, along with a request to restrain the Company from selling its immovable property.

On May 21, 2024, the HCS issued an order in above suit, directing that the proceedings be stayed and restrained the Company from disposing of its two immovable until a final decision is issued in the case pending before the HCRS (Case No HC/OA 809/2022) as disclosed in Note 5.1.3 to the financial statements. However, the said restraint was lifted by the HCS through its Order dated May 21, 2024 in the Appeal.

On August 28, 2024, the HCRS issued the final decision in which it dismissed HC/OA 809/ 2022, ordering the Company to pay legal costs of SGD (Singaporean Dollar) 35,000 to the Supplier in addition to amounts determined in award. On September 25, 2024, the Company filed an application for appeal in the Supreme Court of Singapore and which was withdrawn following an agreement of mediation signed on February 24, 2025 with the Supplier.

In the mediation proposal, the Company has offered Rs 820.97 million for mediation out of which Rs. 408.40 million is held with the supplier on advance as disclosed in Note 6 and during the year provision of the amount of Rs 820.97 million has duly made .

In the High Court of Sindh, suit J.M.No.18 of 2026, (earlier Suit No.1098 of 2023) is currently pending between the Supplier and the Company which seeks the enforcement of the Arbitration Award made in Singapore. The Company's challenge to the Award which was pending before the Supreme Court Of Singapore was withdrawn on the condition that the Company as well as the Claimant would attempt mediation in good faith. Subsequently the Claimant sought enforcement of the Award, while the Company has filed an Application with the prayer that the Award's enforcement be refused and for the direction that the Parties should complete the process of good faith mediation. This application is pending till date. The Company's liabilities will substantially depend on whether the Company is successful in having matter referred to mediation as well as the result of the mediation if any , however if this fails and the Award is enforced, the Company's liability would equal the value of the Award along with costs/interest.

Besides above, the matter for repatriation of the mobilisation advance amounting to Rs. 408.40 million (RMB 11.30 million), paid to the above mentioned supplier, is under consideration with the State Bank of Pakistan (SBP). Since the shipments under the contract could not be effected within the stipulated time allowed by SBP, the case has been highlighted as overdue. SBP has issued correspondence to the Company and the bank involved in the project, requesting the submission of shipping documents, which are yet to be provided by the Company. Applicable penalty rates, as per SBP guidelines for overdue cases, may be imposed accordingly.



As discussed above, the provision of Rs 820.97 million has duly been made in the financial statements in the previous year and the management believes this provision is sufficient to settle the final liability in case it materializes.

25.3 Following legal suits were filed during the year ended June 30, 2025;

- 1) New Suit No .2978 of 2025 (Od H.C Suit No. 932 of 2021)-M/s Siddiqsons Tinplate Ltd vs .M/s National Industrial Pak Development & Management & ors filed in Senior Civil Judge /Assistant Sessions Judge XI I, Karachi (South) City Court.
- 2) New Suit No .8150 of 2025 (Od H.C Suit No. 1275 of 2006)-M/s Siddiqsons Tinplate Ltd vs .M/s Federation of Pakistan & ors filed in Senior Civil Judge /Assistant Sessions Judge V, Karachi (South) City Court.
- 3) New Suit No .681 of 2025 (Od H.C Suit No. 372 of 2017)-M/s Siddiqsons Tinplate Ltd vs .M/s Federation of Pakistan & ors filed in Senior Civil Judge /Assistant Sessions Judge III, Karachi (West) City Court.
- 4) Suit No .10701 of 2025 -Simens (Pakistan) Engineering Company Ltd V/S Siddiqsons Tin Plate Ltd filed in Senior Civil Judge /Assistant Sessions Judge X Karachi (South) City Court.

Management is confident that the aforementioned cases will be decided in its favour.

25.4 Tax year 2023 has selected for audit proceeding under section 177(I) of the Income Tax Ordinance, 2001

Tax assessments of the Company have been amended for the tax year 2017 under Section 161/128/205 of the Income Tax Ordinance 2001, demanding Rs. 17,776,816, the Company filed appeal on January 25, 2021 before Commissioner Income Revenue against the order which has been reserved for order.

Tax assessments of the Company have been amended for the tax years 2003, 2004, 2005, 2006 and 2008 under Section 122 of the Income Tax Ordinance 2001, by the tax department. The Company contested the levy of tax by department on the ground that the Company was enjoying exemption under Clause 126 of Part I of Second Schedule to the Ordinance as levy of minimum tax is not applicable on the Company. Appeals are pending before Sindh High Court, Income Tax Appellate Tribunal (ITAT) and CIT (Appeals) respectively. The Company is confident that outcome will be in its favour. However, as a matter of prudence, tax provision of Rs. 35,610,818 for the respective tax years has been made in the financial statements under Section 113 of the Ordinance.



25.5 Commitments	Note	2025 Rupees	2024 Rupees
Letters of credit for import of raw material		189,420,000	481,641,250
Bank guarantees in favour of Excise and taxation department relating to anti-dumping and infrastructure cess		214,242,835	264,564,407

26. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Local			
Tin Plate		2,330,834,184	4,238,587,903
Cans		78,722,439	567,523,818
		2,409,556,623	4,806,111,721
Export			
Tin Plate	26.1	7,253,313	32,594,313
		2,416,809,936	4,838,706,034
Less : Commission and discounts		(22,816,370)	(15,901,216)
Sales return		(3,391,863)	(7,137,152)
Sales tax		(367,559,485)	(740,082,811)
		(393,767,718)	(763,121,179)
		2,023,042,218	4,075,584,855

26.1 Following are the details of export sales based on geographical region:

United Arab Emirates	-	13,745,485
Afghanistan	-	18,848,828
United States of America	7,253,313	-
	7,253,313	32,594,313

26.2 Revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to Rs. 2,452,631 million (2024: Rs. 10,081,999 million).

27. COST OF GOODS SOLD

Cost of goods manufactured - Tin Plate	27.1	1,657,008,951	3,743,272,545
Finished goods			
Opening stock		208,777,927	564,876,307
Net purchases		36,554,495	31,683,964
		1,902,341,373	4,339,832,816
Closing stock		(101,079,750)	(208,777,927)
		1,801,261,623	4,131,054,889



		2025 Rupees	2024 Rupees
27.1 Cost of goods manufactured - Tin Plate	Note		
Raw material consumed	27.1.1	1,406,749,195	3,416,164,647
Salaries, wages and benefits	27.1.2	92,975,889	162,989,728
Fuel and power		74,364,474	54,419,062
Packing materials		2,126,191	2,828,003
Stores and spares		6,845,313	25,090,884
Sorting, slitting and cutting		1,777,050	3,230,740
Anti-dumping duty		-	-
Short term lease		177,155	2,125,860
Repairs and maintenance		4,413,224	10,615,227
Insurance		5,795,211	7,864,625
Transportation		8,287,141	3,604,378
Traveling and conveyance		823,870	7,853,310
Printing and stationery		155,887	171,017
Fees and subscription		721,300	914,406
Communication		933,099	838,787
Entertainment		377,904	399,449
Advertisement		540,350	-
CRM expense		6,000,000	-
Security expenses		5,680,963	3,895,629
Depreciation	5.1.2	27,124,496	27,892,546
Provision for slow moving stores and spares	7.1	1,549,613	-
Advance written off		1,681,342	-
Other manufacturing cost		7,909,284	12,374,247
		<u>1,657,008,951</u>	<u>3,743,272,545</u>
27.1.1 Raw material consumed			
Opening stock - Raw material		72,649,743	106,619,782
Net purchases and related expenses		<u>1,434,644,076</u>	<u>3,382,194,608</u>
		1,507,293,819	3,488,814,390
Closing stock - Raw material		<u>(100,544,623)</u>	<u>(72,649,743)</u>
		<u>1,406,749,195</u>	<u>3,416,164,647</u>

27.1.2 This includes employees' retirement benefits of Rs. 3,294,202 (2024: Rs. 4,994,098).

28. DISTRIBUTION COST

Salaries and benefits - Distribution	28.1	5,918,685	9,498,978
Traveling - Distribution		2,464,187	2,203,267
Transportation - Distribution		2,149,630	4,735,713
Advertisement - Distribution		-	1,461,790
Repair and maintenance - Distribution		357,813	-
Sales promotion - Distribution		2,880,898	178,140
Export expenses - Distribution		1,171,659	547,736
Others - Distribution		589,880	516,746
		<u>15,532,752</u>	<u>19,142,370</u>

28.1 This includes employees' retirement benefits amounting to Rs. 192,736 (2024: Rs. 377,384).



	Note	2025 Rupees	2024 Rupees
29. ADMINISTRATIVE EXPENSES			
Salaries and benefits - Admin	29.1	36,952,611	63,030,258
Traveling and conveyance - Admin		3,914,990	5,971,153
Vehicles running and maintenance		4,759,757	9,635,704
Depreciation - owned assets	5.1.2	2,596,274	4,302,764
Depreciation - right of use assets	5.3.1	3,946,073	4,932,591
Communication - Admin		544,664	763,437
Printing and stationery - Admin		248,819	1,838,393
Repair and maintenance - Admin		2,683,930	1,214,800
Entertainment expense		876,338	2,283,405
Auditor's remuneration	29.2	1,892,700	1,349,000
Insurance expense		1,413,136	1,402,703
Fee and subscription		3,429,591	4,814,821
Rates and taxes		275,912	121,000
Legal and professional		38,043,241	18,425,798
Service charges		4,268,910	6,247,685
Other expenses		5,521,635	11,109,429
		<u>111,368,581</u>	<u>137,442,941</u>

29.1 This includes employees' retirement benefits of Rs. 1,390,312 (2024: Rs. 1,943,646).

29.2 Auditor's remuneration

Annual audit	1,437,700	1,307,000
Half yearly review	413,000	
Review of compliance of Code of Corporate Governance	42,000	42,000
	<u>1,892,700</u>	<u>1,349,000</u>
-	<u>1,892,700</u>	<u>1,349,000</u>

30. OTHER EXPENSES

Workers' welfare fund expense	20	-	15,253,831
Workers' welfare fund surcharge		9,376,473	-
Provision for advance against letter of credits' fee and expenses	11.1	-	15,747,984
Advance tax written off	10.1	-	10,001,897
Advances written off		-	2,093,905
Unrealized exchange loss on foreign currency account		-	107,567
Unrealized exchange loss on foreign trade receivables		-	4,249,091
		<u>9,376,473</u>	<u>47,454,275</u>



	Note	2025 Rupees	2024 Rupees
31. FINANCE COST			
Interest / mark-up on:			
Long term finances - interest		24,612,983	100,488,322
Lease liabilities - interest		2,032,656	3,292,480
Short-term borrowings		214,000,500	473,572,181
Workers' profit participation fund		9,191,626	13,637,539
Markup charges for due to associate		121,379,226	-
Bank charges and commission		11,768,932	5,195,216
		<u>382,985,923</u>	<u>596,185,739</u>
32. OTHER INCOME			
Profit on bank deposits and TDR		41,689,170	43,225,050
Unrealized exchange gain on foreign trade receivables		-	-
Unrealized exchange gain on foreign currency account		59,748	-
Reversal of provision for slow moving stores and spares		-	8,108,172
Liabilities written back		-	1,634,327
Gain on disposal of property, plant and equipment		4,567,645	772,870
Scrap sales		-	10,625
Miscellaneous		24,448,491	-
		<u>70,765,054</u>	<u>53,751,044</u>
33. LEVIES			
Final taxes		-	325,943
Minimum taxes	33.1	25,288,028	50,537,382
Prior year levies		-	737,450
		<u>25,288,028</u>	<u>51,600,775</u>
33.1 This represents provision for minimum tax under section 153, of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 'Levies' or IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and guide on IAS 12 'Income Taxes' issued by Institute of Chartered Accountants of Pakistan.			
34. TAXATION			
Current charge		-	-
Prior year		-	-
Deferred taxation		-	9,604,195
		<u>-</u>	<u>9,604,195</u>
34.1 The Company is being taxable under minimum tax regime, therefore, no tax reconciliation has been prepared.			



35. LOSS PER SHARE

	2025 Rupees	2024 Rupees
Loss for the year (Rupees)	(255,116,460)	(2,058,499,135)
Weighted average number of ordinary shares outstanding during the year (Numbers)	229,278,770	229,278,770
Loss per share - Basic and diluted (Rupees)	(1.11)	(8.98)

There is no dilutive effect of the basic earnings per share of the Company.

36. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, other related group companies, directors of the Company, key management personnel and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties at agreed terms. Remuneration of directors and key management personnel is disclosed in note 37. Other transactions with related parties are as follows:

Name of the related party	Relationship	% of holding	Nature of Transactions	2025 Rupees	2024 Rupees
Siddiqsons Limited	Associated Company / Shareholder	15.64%	Loan obtained Loan repaid	1,639,701,218 (434,433,236)	9,032,758 (235,078,167)
Muhammad Tariq Rafi	Chairman / Director	25.13%	Loan obtained Loan repaid	567,000,000 (919,000,000)	700,000,000 (542,000,000)
Provident Fund	Staff provident fund	-	Expense charged	4,915,135	7,315,128
Associated Company	-	Expense	-	271,306	
Ocean Management Services	Common Directorship		Sale of Asset	8,229,000	-

Balance with related party at reporting date is as follows:

Balance as at June 30	Relationship	% of holding	Nature of Balance		
Siddiqsons Limited	Associated Company / Shareholder	15.64%	Payable to associate	1,205,267,982	53,236,586
Muhammad Tariq Rafi	Chairman / Director	25.13%	Payable to director	-	352,000,000
Provident Fund	Staff provident fund	-	Payable to staff provident fund	958,455	1,420,924
Ocean Management Services	Common directorship	-	Receivable against sale of asset	8,229,000	-



37. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2025				2024			
	Chief Executive	Directors		Executives	Chief Executive	Directors		Executives
	Executive	Executive	Non-Executive		Executive	Executive	Non-Executive	
Rupees							
Remuneration	4,185,209	-	21,351,261	3,940,751	4,401,057	-	23,886,154	
House rent	1,674,084	-	8,540,504	1,379,263	3,335,943	-	7,962,051	
Retirement benefits	418,500	-	-	1,170,420	437,861	-	-	1,687,612
Vehicles running	1,166,642	-	-	6,483,501	744,364	-	-	3,999,569
Utilities	418,521	-	-	2,135,126	65,679	-	-	379,143
Meeting fee	75,000	75,000	375,000	180,000				
	<u>7,862,956</u>	<u>-</u>	<u>-</u>	<u>39,680,812</u>	<u>6,642,918</u>	<u>7,812,000</u>	<u>375,000</u>	<u>38,094,529</u>
Number of persons	1	1	5	13	1	1	5	15

37.1 The chief executive officer, directors and few executives are also provided free use of Company maintained cars.

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes, if any. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	Cash flows			June 30, 2025
	July 1, 2024	Obtained	Repaid	
	----- Rupees -----			
	Restated			
Long-term finances	210,921,597	-	(139,185,524)	71,736,073
Lease liabilities	11,995,169	-	(3,268,160)	8,727,009
Finance against imports	890,812,632	-	(491,209,133)	399,603,499
Book overdraft	5,239,996	-	(16,233)	5,223,762
Due to director	352,000,000	567,000,000	(919,000,000)	-
Due to associate	53,236,586	1,639,701,218	(434,433,236)	1,258,504,568
Unclaimed dividend	1,794,924	-	-	1,794,924
2025 Rupees	<u>1,526,000,904</u>	<u>2,206,701,218</u>	<u>(1,987,112,286)</u>	<u>1,745,589,835</u>



	2025 Rupees	2024 Rupees
39. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES		
39.1 Financial instruments by category		
Financial assets		
At amortised cost		
Long term deposits	9,589,652	10,066,221
Trade debts	194,012,378	38,163,245
Loans and advances	214,188	180,090
Trade deposits	22,643,194	40,696,022
Other financial assets	214,242,835	264,564,407
Other receivables	4,145,436	10,841,059
Cash and bank balances	34,396,685	43,880,734
	<u>479,244,368</u>	<u>408,391,778</u>
Financial liabilities		
At amortised cost		
Long term finance	71,736,073	210,921,597
Lease liabilities	8,727,009	11,995,169
Trade and other payables	755,744,983	708,946,073
Due to associate	1,379,883,794	53,236,586
Due to director	-	352,000,000
Interest / mark-up accrued on borrowings	28,391,229	106,805,431
Short-term borrowings	968,951,633	1,490,019,036
Unclaimed dividend	1,794,924	1,794,924
	<u>3,215,229,645</u>	<u>2,935,718,816</u>



39.2 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The responsibility includes developing and monitoring the Company's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The Company's exposure to the risks associated with the financial instruments and the risk management policies and procedures are summarised as follows:

39.2.1 Credit risk and concentration of credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company does not have any significant exposure to customers from any single country or single customer.

Credit risk of the Company arises principally from trade debts, trade deposits, term deposit certificates, other receivable and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2025 Rupees	2024 Rupees
Long term deposits	9,589,652	10,066,221
Trade debts	194,012,378	38,163,245
Loans and advances	214,188	180,090
Trade deposits	22,643,194	40,696,022
Other financial assets	214,242,835	264,564,407
Other receivables	4,145,436	10,841,059
Bank balances	34,396,685	43,863,497
	<u>479,244,368</u>	<u>408,374,541</u>



Trade debts are due from local and foreign customers against sales. Management assesses the credit quality of local customers, taking into account their financial position, past experience and other factors. As at the reporting date, there are past due trade debt balances which in management view are recoverable as disclosed in the notes. For bank balances and significant trade deposits, financial institutions with strong credit ratings are accepted, credit risk on bank balances and term deposit certificates are limited as these are placed with banks having good credit ratings.

39.2.2 Credit risk related to trade debts

Customers' credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. The management monitors and limits the Company's exposure of credit risk by limiting transactions with specific counter parties and continually assessing their credit worthiness. Outstanding customer receivables are regularly monitored.

In determining the recoverability of trade debts, the Company considers any change in the credit quality of the trade debt from the date credit was initially granted up to the reporting date. The customer base is large and unrelated and does not have credit risk concentration.

The average age of receivables is 35 days (2024: 11 days).

The Company is not exposed to major concentration on credit risk. At June 30, 2025, the Company has approximately 10 customers (2024: 2 customers) that owed more than Rs. 10 million each and accounted for approximately 79.62% (2024: 43.60%) of all trade debts.

The Company does not hold collateral as security.

39.2.3 Credit risk related to financial instruments and cash deposits

The Company is exposed to credit risk from its operating activities primarily for other financial deposits with banks and financial institutions, and other financial instruments. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings i.e. A1 to A1+ in short term and AA- to AAA for long term.

39.3 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or would have difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient cash and bank balances and availability of financing through banking arrangements, which includes short-term borrowings.



39.3.1 Financial liabilities in accordance with their contractual maturities are presented below:

	June 30, 2025						
	Interest/markup Bearing			Non-Interest/markup Bearing			Total
	Maturity within one year	Maturity after one year	Sub-total	Maturity within one year	Maturity after one year	Sub-total	
	----- Rupees -----						
Financial liabilities							
Long term finances	26,117,414	45,618,659	71,736,073	-	-	-	71,736,073
Lease liabilities	4,108,119	4,618,890	8,727,009	-	-	-	8,727,009
Trade and other payables	-	-	-	755,744,983	-	755,744,983	755,744,983
Interest / mark-up accrued	-	-	-	28,391,229	-	28,391,229	28,391,229
Short-term borrowings	968,951,633	-	968,951,633	-	-	-	968,951,633
Due to director	-	-	-	-	-	-	-
Due to associate	-	-	-	1,379,883,794	-	1,379,883,794	1,379,883,794
Unclaimed dividend	-	-	-	1,794,924	-	1,794,924	1,794,924
	999,177,166	50,237,549	1,049,414,715	2,165,814,930	-	2,165,814,930	3,215,229,645



39.4 Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and other price risk.

39.4.1 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Yield / Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate risk arises from long and short term borrowings from financial institutions. At the reporting date the interest rate risk profile of the Company's interest-bearing financial instruments is:

	2025 Rupees	2024 Rupees
Variable rate instruments		
Financial assets		
Term deposit certificates	214,242,835	264,564,407
Bank balances	1,992,877	2,059,832
	<u>216,235,712</u>	<u>266,624,239</u>
Financial liabilities		
Long-term finance	71,736,073	210,921,597
Short-term borrowings	968,951,633	1,490,019,036
	<u>1,040,687,706</u>	<u>1,700,940,633</u>



Sensitivity analysis for variable rate instruments - Financial Liabilities

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's loss before levies and taxation for the year ended would increase / decrease by Rs. 5,420,428 (2024: Rs. 8,530,133). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Sensitivity analysis for variable rate instruments - Financial Assets

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's loss before taxation for the year ended would increase / decrease by Rs. 1,081,179 (2024: Rs. 1,333,121). This is mainly attributable to the Company's exposure to interest rates on its variable rate deposits.

39.5 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies. The Company is exposed to foreign currency risk on sales, purchases, borrowings and deposits which are entered in a currency other than Pak Rupees.

	2025	2024	2025	2024
	USD / EURO		PKR	
Trade debts - USD	175,939	175,939	49,051,757	49,051,757
Trade debts - EURO	36,714	36,714	10,955,824	10,955,824
Foreign currency bank balances	12,076	12,076	3,426,450	3,366,703

The following significant exchange rates applied during the year:

	Average rates		Reporting date rates	
	2025	2024	2025	2024
US Dollars to PKR	281.67	283.24	278.76	278.34
EURO to PKR	316.595	306.38	332.65	297.69

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.



Foreign currency sensitivity analysis

At June 30, 2025, if the Rupee had strengthen / weakened by 5% against the US dollar with all other variables held constant, loss before levies and taxation for the year would have been decreased / increased by Rs. 3,170,701 (2024: Rs. 3,168,714). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as in previous year.

40. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying value of all the financial instruments reported in the financial statements approximates their fair value as the items are short term in nature.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2025, the Company has no financial instruments that falls into any of the above category.

There were no transfers between Level 1 and 2 in the year.

41. OPERATING SEGMENTS

Chief Executive considers the business as a single operating segment as the Company's assets allocation decisions are based on a single, integrated business strategy, and the Company's performance is evaluated on an overall basis.

Out of total sales of the Company 99.99% (2024: 99.20%) relates to customers in Pakistan.

All non-current assets of the Company as at June 30, 2025 are located in Pakistan.

42. PROVIDENT FUND RELATED DISCLOSURE

The investments out of provident fund have been made in accordance with the provisions of section 218 of Companies Act, 2017 and the conditions specified there under.



43. CAPITAL RISK MANAGEMENT

The Company's objectives, policies and processes for managing capital are as follows:

- The Company is not subject to any externally imposed capital requirements.
- The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.
- Consistently with others in the industry, the Company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the balance sheet) less cash and bank balances. Adjusted capital comprises of net debts and all components of equity (i.e. share capital and unappropriated profit).
- The debt-to-adjusted capital ratios at June 30, 2025 and June 30, 2024 were as follows:

	2025 Rupees	2024 Rupees
Total debts	2,424,679,619	2,118,172,388
Less: Cash and bank balances	(34,396,685)	(43,880,734)
Net debt	2,390,282,934	2,074,291,654
Total equity	907,461,081	1,162,577,541
Adjusted capital	3,297,744,015	3,236,869,195
Debt-to-adjusted capital ratio	0.72	0.64

44. PLANT CAPACITY AND ACTUAL PRODUCTION

Tin Plate

	2025 (Metric tons)	2024 (Metric tons)
Installed capacity	120,000	120,000
Actual production	5,599	8,350

Cans

	(Number per annum)	
Installed capacity of various sizes	4,015,000	4,015,000
Actual production of various sizes	262,235	1,838,039



44.1 Under utilisation of available capacity was due to inconsistent availability of raw material and inflow of imported Electrolytic Tin Plate at dumped price.

	2025	2024
45. NUMBER OF PERSONS EMPLOYED		
Number of employees at June 30	109	132
Average number of employees during the year	95	182

46. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been approved and authorised for issue by the Board of Directors of the Company on 06 November, 2025.

47. GENERAL

47.1 Figures have been rounded off to the nearest Rupee.

47.2 Corresponding figures have been rearranged and reclassified in these financial statements, wherever necessary for the purpose of comparison and for better presentation.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



PATTERN OF HOLDING OF SHAREHELD BY THE SHAREHOLDERS

as at June 30, 2025

No. of Shareholders	Share Holding From	To	Total Shares Held	Percentage %
860	1	100	29673	0.0129
594	101	500	240887	0.1051
984	501	1000	745049	0.3250
1438	1001	5000	4078384	1.7788
543	5001	10000	4454585	1.9429
210	10001	15000	2718806	1.1858
167	15001	20000	3127680	1.3641
114	20001	25000	2719206	1.1860
72	25001	30000	2066375	0.9012
33	30001	35000	1090484	0.4756
44	35001	40000	1704885	0.7436
34	40001	45000	1467389	0.6400
83	45001	50000	4115700	1.7951
25	50001	55000	1349661	0.5887
21	55001	60000	1241121	0.5413
10	60001	65000	638993	0.2787
18	65001	70000	1243828	0.5425
15	70001	75000	1099380	0.4795
7	75001	80000	553809	0.2415
11	80001	85000	921371	0.4019
10	85001	90000	880091	0.3839
2	90001	95000	190000	0.0829
42	95001	100000	4198044	1.8310
10	100001	105000	1014802	0.4426
2	105001	110000	220000	0.0960
4	110001	115000	460000	0.2006
4	115001	120000	477902	0.2084
7	120001	125000	868614	0.3788
2	125001	130000	252280	0.1100
2	130001	135000	267500	0.1167
5	135001	140000	692359	0.3020
2	140001	145000	285500	0.1245
13	145001	150000	1947191	0.8493
1	150001	155000	155000	0.0676
3	155001	160000	480000	0.2094
3	160001	165000	485064	0.2116
1	170001	175000	175000	0.0763
6	175001	180000	1069296	0.4664
1	190001	195000	193000	0.0842
9	195001	200000	1795872	0.7833
1	200001	205000	201000	0.0877
4	205001	210000	833351	0.3635
1	210001	215000	213507	0.0931
4	220001	225000	894087	0.3900
1	225001	230000	229000	0.0999
2	230001	235000	468876	0.2045



No. of Shareholders	Share Holding		Total Shares Held	Percentage %
	From	To		
3	235001	240000	711866	0.3105
2	240001	245000	485000	0.2115
1	245001	250000	246000	0.1073
1	255001	260000	256970	0.1121
2	260001	265000	520572	0.2270
2	265001	270000	537970	0.2346
1	275001	280000	280000	0.1221
2	285001	290000	577000	0.2517
3	295001	300000	894951	0.3903
1	300001	305000	301000	0.1313
2	315001	320000	637708	0.2781
1	320001	325000	325000	0.1417
1	330001	335000	335000	0.1461
1	335001	340000	340000	0.1483
1	355001	360000	359648	0.1569
1	360001	365000	365000	0.1592
1	385001	390000	385049	0.1679
4	395001	400000	1600000	0.6978
1	400001	405000	400508	0.1747
1	415001	420000	420000	0.1832
1	430001	435000	432100	0.1885
1	465001	470000	468759	0.2044
1	475001	480000	480000	0.2094
3	495001	500000	1500000	0.6542
2	500001	505000	1007500	0.4394
1	590001	595000	592423	0.2584
2	625001	630000	1254580	0.5472
1	650001	655000	650137	0.2836
1	660001	665000	660006	0.2879
1	710001	715000	711364	0.3103
1	725001	730000	725420	0.3164
1	740001	745000	742500	0.3238
1	795001	800000	800000	0.3489
1	1045001	1050000	1047564	0.4569
1	1240001	1245000	1240084	0.5409
1	1565001	1570000	1566369	0.6832
1	2520001	2525000	2520055	1.0991
1	5530001	5535000	5533729	2.4135
1	8655001	8660000	8659997	3.7771
1	8675001	8680000	8677232	3.7846
1	9060001	9065000	9060429	3.9517
1	10735001	10740000	10735359	4.6822
1	12190001	12195000	12193736	5.3183
1	35860001	35865000	35864101	15.6421
1	57620001	57625000	57621482	25.1316
5486	Company Total		229278770	100.0000



CATEGORIES OF SHAREHOLDERS

as at June 30, 2025

Particulrs	No of Folio	Balance Share	Percentage
DIRECTORS, SPONSORS, CEO & CHILDREN AND SENIOR MANAGEMENT	6	85540325	37.3084
ASSOCIATED COMPANIES	2	35893300	15.6549
BANKS, DFI & NBFI	2	564000	0.2460
INSURANCE COMPANIES	1	270000	0.1178
GENERAL PUBLIC (LOCAL)	4923	94081088	41.0335
GENERAL PUBLIC (FOREIGN)	283	9823931	4.2847
OTHERS	19	3061126	1.3351
EMPLOYEES	5	45000	0.0196
Company Total	5241	229278770	100.0000



INFORMATION AS REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE

as at June 30, 2025

Shareholder's Category	Number of Shares held	Percentage
Associated Companies, Undertaking and Related Parties		
Siddiqsons Limited	35,864,101	15.64
Siddiqsons Denim Mills Ltd. Staff Provident Fund	29,199	0.01
NIT and ICP	NIL	
Directors, Sponsors, CEO and their spouse and minor children		
Mr. Tariq Rafi (Chairman)	57,621,482	25.13
Mr. Ibrahim Shamsi	2,520,055	1.10
Ms. Alia Sajjad	9,060,429	4.63
Mrs. Nighat Tariq W/o. Mr. Tariq Rafi	10,735,359	10.00
Mrs. Rahma Ibrahim W/o. Mr. Ibrahim Shamsi	8,659,997	3.78
Mr. Abdul Wahab	115,000	0.05
Mr. Munir Qureshi	480,000	0.21
Mr. Sajjad Ahsan H/o Ms. Alia Sajjad	5,000	-
Insurance Companies	NIL	
Banks, DFI & NBF	564,000	0.32
Executives	NIL	
Public sector Companies and Corporations	NIL	
Modarabas & Mutual Fund	NIL	
Shareholders holding ten percent or more		
Mr. Tariq Rafi (Chairman)	57,621,482	25.13
Siddiqsons Limited	35,864,101	15.64
Mrs. Nighat Tariq W/o. Mr. Tariq Rafi	10,735,359	10.00
Trading in share by Directors, CEO, CFO & Company Secretary	NIL	



PROXY FORM

30th Annual General Meeting

I/We _____ of

being a member of **SIDDIQSONS TIN PLATE LIMITED** (the Company) holding _____ ordinary shares, hereby appoint(s)

Mr. / Mrs. / Miss. _____

of _____ who is

also a member of the Company, to be my/our proxy and to vote for me/us at the 30th Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Thursday, November 27, 2025 at 11:00 a.m. at Ocean Mall & Tower, 4th Floor, Block-9, Scheme-5, Clifton, Karachi or at any adjournment thereof.

Signed this _____ day of _____ 2025

Folio No. _____

CDC A/c No. _____

Sub A/c. No. _____

No. of Shares held _____



Member's Signature
(Signature should agree
with the specimen signature
registered with the Company)

Witness 1

Signature _____

Name _____

CNIC No/Passport No. _____

Address _____

Witness 2

Signature _____

Name _____

CNIC No/Passport No. _____

Address _____

Notes:

1. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her. A corporation being a member may appoint as its proxy any of its official of any other person whether a member of the Company or otherwise.
2. An instrument of proxy and a Power of Attorney or other authorized (if any) under which it is signed, or notarized copy of such Power of Attorney must be valid and deposited at the Share Registrar of the Company M/s. THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase-VII, Karachi not less than 48 hours before the time of the Meeting.
3. In case of proxy for an individual beneficial owner of CDC, attested copy of beneficial owner's National Identity Card or Passport, Account and Participant's ID numbers must be deposited alongwith the form of proxy with the Share Registrar. The proxy must produce his/her original identity card at the time of Meeting. In case of proxy for corporate members, he/she should bring the usual documents required for such purpose.



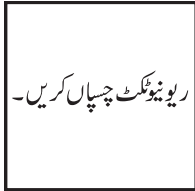
تشکیل نیابت داری

تیسواں سالانہ اجلاس عام

میں / ہم _____
 ساکن _____ بحیثیت صدیق سٹرن پلیٹ لمیٹڈ _____ کے
 رکن و حامل _____ عام حصص بمطابق شیئرز رجسٹرڈ فو لیو نمبر _____
 اور ایسی ڈی سی کے شراکتی آئی ڈی نمبر _____ اور ذیلی کھاتہ نمبر _____
 محترم / محترمہ _____ ساکن _____
 یا بصورت دیگر محترم / محترمہ _____ ساکن _____

کو اپنی جگہ بروز جمعرات مورخہ 27 نومبر 2025ء صبح 11:00 بجے بمقام اوشین مال اینڈ ٹاور، 4th فلور، بلاک-9، اسکیم-5، کلفٹن کراچی میں منعقد یا ملتوی ہونے والے سالانہ اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

گواہ:



(دستخط کمپنی میں پہلے سے موجود نمونہ کے مطابق ہونے چاہیے)

دستخط

1 دستخط _____

نام _____

پتہ _____

2 دستخط _____

نام _____

پتہ _____

سی این آئی سی یا پاسپورٹ نمبر _____

نوٹ: پراکسیز کے موثر ہونے کے لئے ضروری ہے کہ ان کی تفصیل اجلاس شروع ہونے سے 48 گھنٹے قبل کمپنی کو موصول ہو جائے۔
 سی ڈی سی شیئرز ہولڈرز اور ان کے پراکسیز سے گزارش ہے کہ وہ اپنے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی کمپنی کو پیش کرنے سے قبل اس پراکسی کے ساتھ منسلک کریں۔



E-DIVIDEND MANDATE FORM

To:

The Registrar

M/s. THK Associates (Pvt.) Limited,

Plot No. 32-C, Jami Commercial,

Street-2, D.H.A., Phase-VII, Karachi

Broker's Name

OR

Central Depository Company

(where shares are held in the
Investor Account Services)

- I. I hereby authorize Siddiqsons Tin Plate Limited to directly credit cash dividend declared by it, if any, in the below mentioned bank account.

i)	<i>Shareholder's Detail</i>
	Name of the shareholder
	Folio No. /CDC Participants ID A/c. No.
	CNIC No.*
	Passport No, (in case of foreign shareholder)**
	Land Line Phone Number
	Cell Number
(ii)	<i>Shareholder's Bank Detail</i>
	Title of the Bank Account
	Bank Account Number
	Bank's Name
	Branch Name and Address

2. It is stated that the above-mentioned information is correct, that I will intimate the changes in the above mentioned information to the above addresses as soon as these occur.

Signature of the Shareholder

Note: The shareholder who hold shares in physical form are requested to submit the above-mentioned Dividend Mandate Form after duly filled in to Share Registrar concerned. The Shareholders who hold shares in Central Depository Company are requested to submit the above mentioned Dividend Mandate Form after duly filled in to their Participants/Investor Account Services of the Central Depository Company Limited.

* Please attach attested photocopy of CNIC

** Please attach attested photocopy of the Passport





Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

Registered Office: Ocean Tower, 27th Floor,
G-3, Block 9, Scheme # 5,
Main Clifton Road, Karachi.
Tel : +9221-35166571-4

Plant: Plot # 5, Special Industrial Zone,
Winder, Distt. Lasbela, LIEDA, Baluchistan.
www.siddiqsonstinplate.com