



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

QUARTERLY REPORT September 30

A Commitment
to Prime Quality!



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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



DIRECTORS' REVIEW

Dear shareholders

The Directors of the Company are pleased to present to the shareholders the unaudited condensed interim financial statements for the three-month period ended September 30, 2025, along with an overview of the Company's interim operational and financial results.

Operational overview

During the three-month period under review, the Company recorded **sales revenue of PKR 639.4 million**, reflecting an **increase of 186%** compared to the corresponding period last year. However, the **cost of sales increased by 123%**, primarily due to capacity utilization. Driven by "a campaign that has been initiated to minimize the use of harmful alternative food packaging materials."—and increased operational capacity stemming from the **availability of locally sourced raw material**.

Profitability was also influenced by a notable reduction in financial charges. The **finance cost decreased by 24%** compared to the corresponding period, providing some relief to the bottom line despite operational challenges.

Net Result

The Profit after taxation was Rs.8.896 million as compared to a Loss of Rs. (131.94) million during the same period last year.

Earnings per share

The earnings per share were Re. 0.04, as compared to loss per share of Re. (0.58) in the corresponding period.

Market overview

A notable shift in global trade dynamics—particularly the **imposition of heavy anti-dumping duties on Chinese tinplate by several countries**—has created new opportunities for compliant and quality-driven producers such as **STPL** to strengthen and expand their international footprint. In this regard, the Company has successfully **secured new export orders** and **dispatched shipments to key international markets**, marking a positive development for future growth.

Another encouraging factor is the **gradual decline in domestic interest rates**, which have now reduced to **11%**, compared to the **22% finance cost** incurred during the same period last year. This significant reduction is expected to provide meaningful relief to the Company's financial expenses particularly in view of its current high gearing (debt-to-equity) structure. and improve overall profitability in the coming periods.



Future outlook

Looking ahead, the operating environment appears to be stabilizing. Raw material inventory levels are now aligned to support growth and enable the company to increase its current share in the domestic market. In addition, improvements in raw material quality have allowed the company to meet international standards and strengthening its competitive position.

Domestic demand for tinplate has also shown signs of recovery, supported by decisive measures such as initiating legal action against the use of galvalume sheets in food packaging and filing an application for anti-dumping duties on secondary tinplate.

Acknowledgement

The Directors of the Company would like to express their sincere gratitude to the shareholders, partners, customers, Government authorities, and financial institutions for their cooperation and continued support. The Directors also wish to place on record their appreciation for the valuable and untiring efforts and services rendered by the staff of the Company.

On behalf of the Board

Naeem ul Hasnain
Chief Executive



Tariq Rafi
Chairman

Karachi: 6 November, 2025



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,325,595,941	3,332,439,140
Long term deposits		9,589,652	9,589,652
Long term advance		-	-
		3,335,185,593	3,342,028,792
CURRENT ASSETS			
Stores, spares and loose tools		7,478,924	6,198,452
Stock-in-trade	7	253,472,322	201,624,373
Trade debts	8	198,491,177	194,012,378
Advance income tax	9	319,119,307	305,583,994
Loans and advances	10	31,248,098	31,679,743
Trade deposits and prepayments	11	10,453,480	22,643,194
Other financial assets	12	214,242,835	214,242,835
Other receivables		20,432,083	4,145,436
Sales tax adjustable		66,096,255	94,777,530
Cash and bank balances		24,856,482	34,396,685
		1,145,890,961	1,109,304,620
TOTAL ASSETS		4,481,076,554	4,451,333,412
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	13	2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
(Accumulated loss) / unappropriated profit		(1,677,947,188)	(1,686,843,905)
		916,357,798	907,461,081
NON-CURRENT LIABILITIES			
Long-term finances	14	45,618,659	45,618,659
Lease Liabilities		4,618,890	4,618,890
		50,237,549	50,237,549
CURRENT LIABILITIES			
Trade and other payables	15	1,058,658,205	1,081,932,122
Contract liabilities		2,455,547	2,455,547
Due to director		-	-
Due to associate		1,410,383,794	1,379,883,794
Interest / mark-up accrued on borrowings	16	23,297,738	28,391,229
Short-term borrowings	17	995,205,669	968,951,633
Current portion of long term finances		19,563,406	26,117,414
Current portion of lease liabilities		3,121,924	4,108,119
Unclaimed dividend		1,794,924	1,794,924
		3,514,481,207	3,493,634,782
TOTAL EQUITY AND LIABILITIES		4,481,076,554	4,451,333,412
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2025

		Three months ended	
	Note	September 30, 2025	September 30, 2024
		-----Rupees-----	
Revenue from contract with customers - net	19	639,401,530	223,431,553
Cost of goods sold	20	(548,941,051)	(245,580,696)
Gross profit		90,460,479	(22,149,143)
Distribution cost		(979,004)	(3,631,882)
Administrative expenses		(16,368,113)	(31,598,652)
Finance cost		(64,168,088)	(84,919,079)
Other income		9,542,466	13,226,855
profit /Loss before levies and taxation		18,487,740	(129,071,902)
Profit/Loss before taxation		18,487,740	(129,071,902)
Taxation		(9,591,023)	(2,871,661)
profit/Loss for the year		8,896,717	(131,943,563)
Other comprehensive income			-
Total comprehensive income/Loss for the year		8,896,717	(131,943,563)
Earnings /Loss per share - Basic and diluted	21	0.04	(0.58)


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2025

	Three months ended	
	September 30, 2025	September 30, 2024
	-----Rupees-----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/Loss before levies and taxation	18,487,740	(129,071,902)
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	6,843,199	8,412,983
Finance cost	64,168,088	84,919,079
Other Income	(9,542,466)	(13,226,855)
Operating cash flows before movement in working capital	79,956,561	(48,966,694)
Changes in working capital		
Decrease / (increase) in current assets		
Stores, spares and loose tools	(1,280,472)	269,140
Stock-in-trade	(51,847,949)	62,890,838
Trade debts	(4,478,799)	(67,515,801)
Loans and advances	431,645	(35,066,954)
Trade deposits and prepayments	12,189,714	-
Other receivable	(16,286,647)	(10,706,308)
Sales tax adjustable	28,681,276	44,312,247
Increase/ (Decrease) in current liabilities		
Trade and other payables	(23,273,917)	(10,882,488)
Contract liabilities	-	185,948,119
	(55,865,148)	169,248,793
Cash generated from operations	24,091,414	120,282,099
Income tax and levies paid	(23,126,336)	(9,007,511)
Interest / markup paid	(69,261,579)	(80,252,550)
Tax refund received during the year	-	-
Net cash generated from/used in operating activities	(68,296,501)	31,022,038



	Three months ended	
	September 30, 2025	September 30, 2024
	-----Rupees-----	
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to capital work in progress		-
Profit on Bank deposits and TDR	9,542,466	13,226,855
Net cash generated from investing activities	9,542,466	13,226,855
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances-net	(7,540,203)	(6,637,126)
Loan to and from related parties-net	30,500,000	242,398,499
Short-term borrowings - net	(5,223,763)	(137,962,502)
Net cash Generated From financing activities	17,736,034	97,798,871
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(41,018,001)	142,047,764
Cash and cash equivalents at beginning of the year	(573,125,517)	(500,085,674)
Cash and cash equivalents at end of the period	(614,143,518)	(358,037,910)
Cash and cash equivalents		
Cash and bank balances	24,856,482	52,474,200
Short term running finance	(639,000,000)	(460,512,110)
Bank overdraft	-	-
Term deposit certificates	-	50,000,000
	(614,143,518)	(358,037,910)

The annexed notes I to 25 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid up capital	Share Premium	Unappro- priated profit	Total
	.....(Rupees).....			
Balance as at July 1, 2024	2,292,787,700	301,517,286	(1,431,727,445)	1,162,577,541
Total Comprehensive income				
Loss for the three months ended September 30, 2024	-	-	(131,943,563)	(131,943,563)
Other comprehensive income	-	-	-	-
	-	-	(131,943,563)	(131,943,563)
Balance as at September 30, 2024	2,292,787,700	301,517,286	(1,563,671,008)	1,030,633,978
Total Comprehensive income				
(Loss) for the year ended June 30, 2025	-	-	(255,116,460)	(255,116,460)
Other comprehensive income	-	-	(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
Total Comprehensive income				
Profit for the three months ended September 30, 2025	-	-	8,896,717	8,896,717
Other comprehensive income	-	-	-	-
			8,896,717	8,896,717
Balance as at September 30, 2025	2,292,787,700	301,517,286	(1,677,947,188)	916,357,798

The annexed notes I to 25 form an integral part of these condensed interim Financial Statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

I. LEGAL STATUS AND OPERATIONS

Siddiqsons Tin Plate Limited (the Company) was incorporated in Pakistan on January 29, 1996 as public Company limited by shares under the repealed Companies Ordinance, 1984 now Companies Act, 2017 (the Act). The registered office of the Company is located at Ocean Tower, 27th Floor, Plot # G- 3, Block # 9, Near II Talwar, Clifton, Karachi, Province of Sindh, Pakistan. 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.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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, Province of Sindh, Pakistan.

Manufacturing Facility:

- a) Tin Plate plant is located at Plot No. 5, Special Industrial Zone, Winder, Distt, Lasbella, L.I.E.D.A, Province of Balochistan, Pakistan.
- b) Canning plant is located at Plot # 221-222, Near Jamia Millia College, Jamia Millia Road, Malir City, Karachi, Province of Sindh, Pakistan.

Project Site:

TMBP project site is located at Plot No. 272 & 273 Hub City, Mouza Beroot Peerkas Road, District Lasbella, Hub Balochistan, Pakistan.

3. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.



Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2. The condensed interim financial statements have been prepared under historical cost convention.

3.3. The condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional and presentation currency and figures presented in the condensed interim financial statements have been rounded off to the nearest rupee.

3.4. These condensed interim financial statements are unaudited. However, a limited scope review of these condensed interim financial statements have been performed by the external auditors of the Company in accordance with the requirements of Section 237 of Companies Act, 2017 and they have issued their review report thereon. These condensed interim financial statements are submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3.5. These condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2025. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2025, whereas comparative condensed statement of profit or loss and other comprehensive income, condensed statement of cash flows and condensed statement of changes in equity are stated from the unaudited condensed interim financial statements for the half year and quarter ended September 30, 2025.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2025.



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6. PROPERTY, PLANT AND EQUIPMENT

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		.....(Rupees).....	
Operating fixed assets	6.1	671,662,020	678,505,219
Capital work-in progress	6.2	2,638,149,630	2,638,149,630
Right-of-use assets		15,784,291	15,784,291
		<u>3,325,595,941</u>	<u>3,332,439,140</u>

6.1 Operating fixed assets

	September 30, 2025 (Un-audited)				
	Opening WDV 01-Jul-25	Additions	Disposals (W.D.V)	Depreciation for the period	Closing WDV as at 30-Sep-25
	.....(Rupees).....				
Leasehold land	7,533,750	-	-	-	7,533,750
Freehold land	167,401,427	-	-	-	167,401,427
Buildings on leasehold land	69,116,314	-	-	(1,727,908)	67,388,406
Plant and machinery	403,982,170	-	-	(4,039,822)	399,942,348
Power and other installations	8,248,859	-	-	(206,221)	8,042,638
Factory equipment	5,737,348	-	-	(143,434)	5,593,914
Generators	1,495,883	-	-	(37,397)	1,458,486
Office equipment	3,664,776	-	-	(90,035)	3,574,741
Data processing equipment	1,499,081	-	-	(151,009)	1,348,072
Furniture and fixtures	1,234,675	-	-	(21,977)	1,212,698
Vehicles	8,590,937	-	-	(425,397)	8,165,540
September 30, 2025	<u>678,505,220</u>	<u>-</u>	<u>-</u>	<u>(6,843,200)</u>	<u>671,662,020</u>
June 30, 2025	<u>709,127,325</u>	<u>22,554</u>	<u>(4,520,731)</u>	<u>29,720,770</u>	<u>678,505,220</u>



Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	.....(Rupees).....	
6.2 Capital work-in progress		
Opening balance	2,638,149,630	2,022,121,856
Additions	-	616,027,774
Closing balance	2,638,149,630	2,638,149,630
	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	.....(Rupees).....	
7. STOCK-IN-TRADE		
Raw material - Tinplate		
In hand	119,468,762	100,544,623
In transit		-
Held at third party premises		-
	119,468,762	100,544,623
Finished goods - Tinplate		
Tin	127,622,740	91,330,536
Cans	-	-
Scrap	6,380,820	9,749,214
	134,003,560	101,079,750
Chromite		
Raw material	16,389,080	16,389,080
Finished goods	12,682,410	12,682,410
Provision for obsolete stock of chromite	(29,071,490)	(29,071,490)
	-	-
	253,472,322	201,624,373



	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....			
8. TRADE DEBTS			
Local	8.1	200,833,857	196,355,078
Export		60,007,581	60,007,581
		260,841,439	256,362,660
Less: Provision for doubtful debts		(62,350,262)	(62,350,282)
		198,491,177	194,012,378

8.1 Trade debts are non-interest bearing and are generally settled in 15 to 30 days terms.

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....		
9. ADVANCE INCOME TAX		
Advance tax	328,710,330	335,837,034
Provision for taxation	(9,591,023)	(30,253,040)
	319,119,307	305,583,994
10. LOANS AND ADVANCES		
Considered good		
Loan to employees	3,108	214,188
Advance		
To suppliers	30,000,000	30,325,129
For Vehicle	-	-
Against expenses	1,017,249	1,017,249
	31,017,249	31,342,378
Against letter of credits' fee and expenses	31,723,709	31,619,146
Less: Provision for advance against letter of credits' fee and expenses	(31,495,968)	(31,495,968)
	227,741	123,178
	31,248,098	31,679,744



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	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....			
11. TRADE DEPOSITS AND PREPAYMENTS			
Deposit for bank guarantee margin	11.1	10,000,000	22,189,714
Prepayments			
Security deposits for Tenders		453,480	453,480
		10,453,480	22,643,194

11.1. This includes margin against bank guarantees issued in favour of excise and taxation department for infrastructure cess, antidumping duty and others.

Note

12. OTHER FINANCIAL ASSETS

Investment in term deposit certificates	12.1	214,242,835	214,242,835
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12.1. This represents investment in term deposit certificates which carries markup at the rate of 20% to 20.3% (June 30, 2025: 11% to 20%). There are lien marked for the purpose of antidumping duties and infrastructures cess

13. SHARE CAPITAL

An associated undertaking, Siddiqsons Limited holds 15.49% i.e. 35,514,101 (June 30, 2025: 35,514,101) ordinary shares at the period end. 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.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....			
14. LONG-TERM FINANCE			
long-term finance		65,182,065	71,736,073
Current maturity of long-term finance		(19,563,406)	(26,117,414)
Lease liabilities		4,618,890	-
		50,237,549	45,618,659



	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....			
15. TRADE AND OTHER PAYABLES			
Creditors	15.1	251,066,522	257,066,522
Infrastructure cess	15.2	216,092,443	216,092,443
Accrued liabilities		53,938,078	51,873,163
Provision against CISRI		412,567,680	412,567,680
Other advances		-	23,300,050
Staff provident fund		1,925,660	958,455
Workers Profit Participation Fund		75,436,879	73,749,379
Workers Welfare Fund		25,848,393	24,630,304
Retention money payable		10,937,568	10,937,569
Withholding tax		10,844,982	10,756,558
		1,058,658,205	1,081,932,122

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

15.2. This represents provision for Sindh Development and Infrastructure Fee and Duty which was levied by the Excise and Tax Department on goods entering the province through air or sea at prescribed rate under Sindh Finance Ordinance, 2001. The levy was initially challenged by the Company along with other companies in the Sindh High Court (SHC) after which several proceedings were held. Through the interim order passed on May 31, 2011 the Sindh High Court has ordered 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 submitted until the final order is passed. The management is confident for a favourable outcome however, as a matter of prudence Company has paid 50% of the value of infrastructure fee in cash 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 claimed by the Sindh Government against release of all future consignments of imported goods.



		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		.....(Rupees).....	
16. INTEREST / MARK-UP ACCRUED ON BORROWINGS			
Long-term finances		9,893,927	9,893,927
Short-term borrowings		13,403,811	18,497,302
		23,297,738	28,391,229
17. SHORT-TERM BORROWINGS			
SECURED			
From banking companies			
Bank overdraft		5,223,762	5,223,762
Finance against imports - FATR	17.2	350,981,907	356,205,669
Running finances under markup arrangements	17.3	639,000,000	607,522,202
		995,205,669	968,951,633
18. Commitments			
Letters of credit for import of raw material		50,856,147	189,420,000
Bank guarantee in favor of Excise and Taxation department relating to anti-dumping and infrastructure cess		214,242,835	214,242,835
19. REVENUE FROM CONTRACT WITH CUSTOMERS - NET			
		.....(Rupees).....	
Local Sales		642,901,503	271,084,810
Less : Commission and discounts		(3,500,000)	(6,301,337)
		639,401,503	223,431,553



20. COST OF GOODS SOLD

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	.....(Rupees).....	
Cost of goods manufactured	545,217,839	160,677,264
Finished stocks		
Opening stock	101,079,750	208,777,927
Purchase of finished goods	36,647,022	23,628,245
Closing stock	(134,003,560)	(147,502,740)
	3,723,212	84,903,432
	<u>548,941,051</u>	<u>245,580,696</u>

20.1. Cost of goods manufactured

Raw material consumed	483,990,238	113,797,512
Salaries, wages and benefits	21,194,422	23,156,962
Fuel and power	28,865,288	5,070,114
Packing materials	320,166	22,850
Stores and spares	268,000	-
Sorting, slitting and cutting	554,875	551,897
Short term lease	44,288	177,155
Repairs and maintenance	414,314	801,747
Insurance	533,285	3,199,712
Transportation	900,000	1,620,368
Traveling and conveyance	24,720	315,795
Printing and stationery	25,890	17,260
Communication	170,820	217,702
Entertainment	55,000	129,398
Security expenses	608,735	
Depreciation	6,154,782	6,558,104
Other manufacturing cost	1,093,017	5,040,688
	<u>545,217,839</u>	<u>160,677,264</u>



	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	.....(Rupees).....	
21. EARNINGS/LOSS PER SHARE - BASIC AND DILUTED		
Profit/Loss for the period (Rupees)	8,896,717	(131,943,563)
Basic earning per share		
Weighted average number of ordinary shares outstanding during the period	229,278,770	229,278,770
Basic earning/loss per share (Rupee)	0.04	(0.58)

22. 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 significant transactions with related parties are as follows:

22.1. Details of Transactions with related Parties are as Follows:

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	.....(Rupees).....	
Relationship with the Company		
Nature of transactions		
Associated company - Siddiqsons Limited	1,410,383,794	303,635,085
Loan from associated company / undertaking	30,500,000	250,398,499
Loan from associated company / undertaking repaid		
Loan from director	-	344,000,000
Loan from director - obtained	-	184,000,000
Loan from director - repaid	-	192,000,000

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

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).

There are no financial assets to be classified under these levels.

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

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

24. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue by the Board of Directors of the Company on _____.

25. GENERAL

Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER





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A Siddiqsons Group Company

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