



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

**HALF YEARLY
REPORT**
December 31
2025

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
Mr. Rashid Khaleeqe	CFO
Mr. Shahzad Shabbir	GM Commercial

Chief Financial Officer

Mr. 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 your company are pleased to present the unaudited condensed interim financial statements of the company for the Half Year ended December, 2025.

Operational overview

During the period, sales revenue amounted to PKR 1,493 million, representing a 38% increase compared to the same period last year. This growth was primarily supported by improved production activity and better availability of raw materials. The cost of sales increased by 39% during the same period, mainly driven by higher production volumes. The improved availability of raw materials enabled the Company to operate closer to its optimal production capacity, resulting in a positive volume variance. Meanwhile, finance costs decreased by 36% compared to the previous year, which positively impacted the Company's profitability.

Net Result

The Company recorded a profit after taxation of Rs. 25.65 million, as compared to a loss of Rs. 154.233 million in the corresponding period last year.

Earnings per share

The profit per share stood at Rs. 0.11, whereas loss per share were also Rs. (0.67) in the corresponding period

Market Overview

During the quarter, the market remained relatively steady; however, the inflow of imported tinsplate at dumped prices adversely affected the sales activity of the Company. Pakistan's current economic indicators continue to remain unfavorable, with no change in the rate policy and the absence of a comprehensive economic revival plan. Furthermore, the utilization of Galvalume - a zinc/aluminum coated steel sheet - in food packaging, despite its associated health risks, remains a matter of concern. The Company has raised this issue with the relevant government authorities, and efforts are ongoing to address the matter through appropriate regulatory channels.

Future Outlook

Looking ahead, the management of the Company has secured the availability of raw materials for the upcoming quarter, which is expected to improve the Company's operational performance and production stability. The Company is also actively exploring potential end-users in the U.S. and European markets, as expanding into international markets is considered essential for the long-term sustainability and growth of the business.



Acknowledgement

The Directors of the Company would like to place on record their sincere gratitude to the shareholders, business partners, customers, government authorities, and financial institutions for their continued cooperation, confidence, and support. The Directors also wish to express their appreciation for the dedicated and untiring efforts of the employees and staff of the Company, whose commitment and hard work have contributed significantly to the Company's operations.

On behalf of the Board



Naeem Ul Husnain
Chief Executive



Tariq Rafi
Chairman

Karachi: 27 February, 2026





MUNIFF ZIAUDDIN & CO.
Chartered Accountants

Business Executive Centre
F/17/3, Block 8, Clifton
Karachi - 75600 - Pakistan
Tel: +92-21-35375127-8,
+92-21-35872283
E-mail: info@mzco.com.pk
Web: bkropakistan.com

Independent Auditors' Review Report

To the members of **Siddiqsons Tinplate Limited**
Report on review of condensed Interim financial statements.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Siddiqsons Tinplate Limited** ("the Company") as at **December 31, 2025** the related condensed interim profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the interim financial statements for the six-month period then ended (here-in-after referred to as "condensed interim financial statements"). Management Company is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Emphasis of Matter

We draw attention to Note 18.1.2 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 conclusion is not modified in respect of this matter

Other matter

The figures for the quarters ended December 31, 2025, and December 31, 2024 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed as we are required to review only the cumulative figures for the six-months period ended December 31, 2025.

The engagement partner on the review resulting in this independent auditor's report is Sohail Saleem.

Chartered Accountants
Karachi
Date: February 28, 2026
UDIN: RR2025101309T0QaRWtN



Other Offices:
Islamabad & Lahore



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

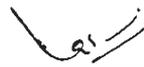
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,317,507,389	3,332,439,140
Long-term deposits		9,589,652	9,589,652
		3,327,097,041	3,342,028,792
CURRENT ASSETS			
Stores, spares and loose tools		9,201,224	6,198,452
Stock-in-trade	7	203,089,705	201,624,373
Trade debts	8	391,655,019	194,012,378
Advance income tax		330,108,302	305,583,994
Loans and advances	9	30,083,085	31,679,744
Trade deposits and prepayments	10	22,643,194	22,643,194
Other financial assets	11	214,242,835	214,242,835
Other receivables		19,599,133	4,145,436
Sales tax adjustable		59,470,060	94,777,530
Cash and bank balances		41,965,979	34,396,685
		1,322,058,536	1,109,304,621
Total assets		4,649,155,578	4,451,333,412
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 600,000,000 (June 30, 2025: 600,000,000) ordinary shares of Rs. 10 each		6,000,000,000	6,000,000,000
Share capital	12	2,292,787,700	2,292,787,700
Capital reserve		301,517,286	301,517,286
Revenue reserve		(1,661,193,358)	(1,686,843,905)
		933,111,628	907,461,081
NON-CURRENT LIABILITY			
Long term finance	13	45,618,659	45,618,659
Lease liability		4,618,890	4,618,890
		50,237,549	50,237,549
CURRENT LIABILITIES			
Trade and other payables	14	1,042,442,977	1,081,932,122
Contract liabilities		1,138,169	2,455,547
Due to director		25,000,000	-
Due to associate	15	1,434,946,286	1,379,883,794
Interest / mark-up accrued on borrowings	16	36,657,399	28,391,229
Short-term borrowings	17	1,108,670,189	968,951,633
Current portion of long term finances	13	13,041,667	26,117,414
Current portion of Lease liability		2,114,790	4,108,119
Unclaimed dividend		1,794,924	1,794,924
		3,665,806,401	3,493,634,782
Total equity and liabilities		4,649,155,578	4,451,333,412
CONTINGENCIES AND COMMITMENTS			
	18		

The annexed notes 1 to 25 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 (UN-AUDITED)**
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
.....(Rupees).....					
Revenue from contract with customers - net	19	1,493,550,933	919,282,072	854,149,403	695,850,519
Cost of goods sold	20	(1,283,658,996)	(777,092,608)	(734,717,945)	(531,511,912)
Gross profit		209,891,937	142,189,464	119,431,458	164,338,607
Distribution cost		(14,386,601)	(5,723,177)	(13,407,597)	(2,091,295)
Administrative expenses		(44,018,456)	(55,106,030)	(27,650,343)	(23,507,377)
Other expenses		(2,427,569)	(511,000)	(2,427,569)	(511,000)
Finance cost		(116,430,196)	(275,099,206)	(52,262,108)	(190,180,127)
		(177,262,822)	(336,439,413)	(95,747,617)	(216,289,799)
Other income		11,690,819	51,624,526	2,148,353	38,397,671
Profit / (loss) before levies and taxation		44,319,934	(142,625,423)	25,832,194	(13,553,521)
Levies		(18,669,387)	(11,608,074)	(9,078,364)	(8,736,413)
Profit before taxation		25,650,547	(154,233,497)	16,753,830	(22,289,934)
Taxation		-	-	-	-
Profit / (loss) after taxation		25,650,547	(154,233,497)	16,753,830	(22,289,934)
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the period		25,650,547	(154,233,497)	16,753,830	(22,289,934)
Earnings per share - basic and diluted	21	0.11	(0.67)	0.07	(0.10)

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



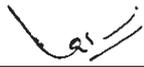
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserve	Total
	.....(Rupees).....			
Balance at July 01, 2024	2,292,787,700	301,517,286	(1,431,727,445)	1,162,577,541
Total Comprehensive income				
Loss for the half year ended December 31, 2024	-	-	(154,233,497)	(154,233,497)
Other comprehensive income	-	-	-	-
	-	-	(154,233,497)	(154,233,497)
Balance at December 31, 2024	2,292,787,700	301,517,286	(1,585,960,942)	1,008,344,044
Balance at July 01, 2025	2,292,787,700	301,517,286	(1,686,843,905)	907,461,081
Total Comprehensive income				
Profit for the half year ended December 31, 2025	-	-	25,650,547	25,650,547
Other comprehensive income	-	-	-	-
	-	-	25,650,547	25,650,547
Balance at December 31, 2025	2,292,787,700	301,517,286	(1,661,193,358)	933,111,628

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
-----Rupees-----		
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levies and taxation	44,319,934	(142,625,423)
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	13,689,616	16,402,910
Finance cost	116,430,196	275,099,206
Workers' welfare fund	511,000	511,000
Profit on bank deposits and TDR	(25,434,211)	(25,434,211)
Operating cash flows before movement in working capital	149,516,536	123,953,483
Changes in working capital		
Decrease / (increase) in current assets		
Stores, spares and loose tools	(3,002,772)	-
Stock-in-trade	(1,465,332)	61,941,457
Trade debts	(197,642,641)	(142,893,269)
Loans and advances	1,596,659	(25,476,173)
Other receivable	(15,453,697)	-
Sales tax adjustable	35,307,470	34,476,467
	(180,660,313)	(71,951,518)
(Decrease) / increase in current liabilities		
Trade and other payables	(39,489,145)	44,204,518
Contract liabilities	(1,317,378)	(16,997,922)
Cash generated from / used in operations	(71,950,300)	79,208,561
Income tax and levies paid	(43,193,695)	(17,465,899)
Interest / markup paid	(108,164,026)	(311,028,000)
Net cash used in operating activities	(223,308,021)	(249,285,338)

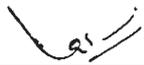


	Half year ended	
	December 31, 2025	December 31, 2024
	-----Rupees-----	
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	336,286	-
Other financial assets	-	(50,000,000)
Profit on bank deposits and TDR received	9,980,513	4,894,773
Net cash generated from / (used in) investing activities	10,316,799	4,894,773
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances obtained	-	-
Repayment of long-term finances	(15,069,076)	(111,326,029)
Loan obtained / repaid to director	25,000,000	(217,010,000)
Loan obtained from associate	55,062,492	1,244,368,775
Short-term borrowings - net	115,236,477	(335,098,856)
Net cash generated from financing activities	180,229,893	580,933,891
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(32,761,330)	336,543,326
Cash and cash equivalents at beginning of the period	(557,276,972)	(500,085,674)
Cash and cash equivalents at end of the period	(590,038,302)	(163,542,348)
Cash and cash equivalents		
Cash and bank balances	41,965,979	221,846,544
Short term running finance	(632,004,281)	(385,388,892)
Term deposit certificates	-	-
	(590,038,302)	(163,542,348)

The annexed notes 1 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 HALF YEAR ENDED DECEMBER 31, 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.

- I.1 During the period and subsequent to the period till issuance of the interim financial statements, the Company faced significant operational and financial challenges, which resulted in accumulated losses amounting to Rs. 1,661.193 million. Recently, Tin Plate plant faced multiple operational shutdown due to curtailment in production. The Company even considered closure on the Tin Plate plant due to decline in sales 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 18.1 to the Interim financial statements. As at the reporting date, the Company's current liabilities exceed its current assets by Rs. 2,343.747 million. 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 prevailing challenges, the Company has undertaken decisive measures to strengthen its financial position by prioritizing operational efficiency over expansion and substantially reducing both long-term and short-term financing liabilities. The Tin Plate plant has resumed production, and the Company is actively marketing and selling its finished goods inventory. In addition, the Company has launched a focused market awareness campaign to discourage the use of Galvalume, positioning Tin Plate as a safer and more sustainable alternative. Furthermore, the Company believes that the dispute with the supplier, as disclosed in the June 2025 financial statements, is likely to be resolved through mediation. The amount offered in this regard has already been appropriately provided for in the financial statements. Moreover, the Company is actively pursuing expansion of its export footprint in the United States, the European Union, and other international markets.

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 interim financial statements have been prepared on going concern basis.



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. These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025.

Change in accounting standards, interpretations and amendments to published accounting and reporting standards:



3.3. Amendments to approved accounting & reporting standards which are effective during the period

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

3.4. Amendments to accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements.

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.

6. PROPERTY, PLANT AND EQUIPMENT

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		.....(Rupees).....	
Operating fixed assets	6.1	665,151,890	678,505,219
Capital work-in progress	6.2	2,638,149,630	2,638,149,630
Right-of-use assets		14,205,869	15,784,291
		<u>3,317,507,389</u>	<u>3,332,439,140</u>



6.1 Operating fixed assets

	December 31, 2025 (Un-audited)				Closing WDV as at 31-Dec-25
	Opening WDV as at 01-Jul-25	Additions	Disposals (W.D.V)	Depreciation for the period	
	.....(Rupees).....				
Leasehold land	7,533,750	-	-	-	7,533,750
Freehold land	167,401,427	-	-	-	167,401,427
Buildings on leasehold land	69,116,314	-	-	3,455,816	65,660,498
Plant and machinery	403,982,170	-	-	8,079,643	395,902,527
Power and other installations	8,248,859	-	-	412,443	7,836,416
Factory equipment	5,737,348	102,375	-	289,492	5,550,231
Generators	1,495,883	-	-	74,794	1,421,089
Office equipment	3,664,776	-	-	183,239	3,481,537
Data processing equipment	1,499,081	233,911	-	273,361	1,459,631
Furniture and fixtures	1,234,675	-	-	61,734	1,172,941
Vehicles	8,590,937	-	-	859,094	7,731,843
December 31, 2025	678,505,220	336,286	-	13,689,616	665,151,890
June 30, 2025	709,127,325	571,440	(146,385)	(14,852,929)	694,699,451

6.2 Capital work-in progress

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	.....(Rupees).....	
Opening balance	2,638,149,630	2,022,121,856
Additions	-	616,027,774
Transfers	-	-
Closing balance	2,638,149,630	2,638,149,630



	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	.....(Rupees).....	
7. STOCK-IN-TRADE		
Raw material - Tinplate		
In hand	133,367,661	100,544,623
In transit	-	-
Held at third party premises	-	-
	133,367,661	100,544,623
Finished goods - Tinplate		
Tin	69,722,044	91,330,536
Cans	-	-
Scrap	-	9,749,214
	69,722,044	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)
	-	-
	203,089,705	201,624,373
8. TRADE DEBTS		
Local	393,997,720	196,355,078
Export	60,007,581	60,007,581
	454,005,301	256,362,659
Less: Provision for doubtful debts	(62,350,282)	(62,350,282)
	391,655,019	194,012,377

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



	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....			
9. LOANS AND ADVANCES			
Considered good			
Loan to employees		764,188	214,188
Advance			
To suppliers		28,179,095	30,325,129
For Vehicle		-	-
Against expenses		1,016,624	1,017,249
		29,195,718	31,342,377
Against letter of credits' fee and expenses		31,619,147	31,619,147
Less: Provision for advance against letter of credits' fee and expenses		(31,495,968)	(31,495,968)
		123,179	123,178
		30,083,085	31,679,744
10. TRADE DEPOSITS AND PREPAYMENTS			
Deposit for bank guarantee margin	10.1	22,189,714	22,189,714
Prepayments		-	-
Security deposits for Tenders		453,480	453,480
		22,643,194	22,643,194

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

11. OTHER FINANCIAL ASSETS

At amortised cost			
Investment in term deposit certificates	11.1	214,242,835	214,242,835

11.1. This represents investment in term deposit certificates which carries markup at the rate of 20% to 20.3% (June 30, 2025: 15.95% to 21%) per annum for the periods of three, six and twelve months.



12. 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.

13. LONG-TERM FINANCE

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		.....(Rupees).....	
Long-term finance	13.1.	58,660,326	71,736,073
Current maturity of long-term finance		(13,041,667)	(26,117,414)
		45,618,659	45,618,659

13.1. The terms and conditions of these financing arrangements are same as disclosed in note 17 to the annual audited financial statements of the company for the year ended June 30, 2025

14. TRADE AND OTHER PAYABLES

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		.....(Rupees).....	
Creditors	14.1	237,355,446	257,066,522
Infrastructure cess	14.2	216,092,443	216,092,443
Accrued liabilities		42,981,032	51,873,163
Provision against CISRI		412,567,680	412,567,680
Other advances		26,300,050	23,300,050
Staff provident fund		904,307	958,455
Workers Profit Participation Fund		77,468,974	73,749,379
Workers Welfare Fund		18,022,224	24,630,304
Retention money payable		5,837,568	10,937,568
Withholding tax		4,913,253	10,756,558
		1,042,442,977	1,081,932,122



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

14.2. 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 calimed by the Sindh Government against release of all future consignments of imported goods.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	.....(Rupees).....	
15. Due to associate		
Opening	1,379,883,794	53,236,586
Obtained	-	1,639,701,218
Markup accrued	55,062,492	121,379,226
Repaid	-	(434,433,236)
Closing	1,434,946,286	1,379,883,794

This represents loan from associate for the purpose of emergent requirements of working capital which is repayable on demand. The loan carries mark up in accordance with the Section 199 of the Companies Act, 2017.



	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
.....(Rupees).....			
16. INTEREST / MARK-UP ACCRUED ON BORROWINGS			
Long-term finances		2,048,088	9,893,927
Short-term borrowings		34,609,311	18,497,302
		<u>36,657,399</u>	<u>28,391,229</u>
17. SHORT-TERM BORROWINGS			
SECURED			
From banking companies			
Bank overdraft	17.1.	5,218,285	5,223,762
Finance against imports - FATR	17.2.	471,447,623	356,205,669
Running finances under markup arrangements	17.3.	632,004,281	607,522,202
		<u>1,108,670,189</u>	<u>968,951,633</u>

17.1. This includes a cheque issued to Nazir High Court against K-Electric.

17.2. These were 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 based on, kibar rate ranged between 12.14% to 16.13% (June 30, 2025: 13.3% to 22.6%) per annum.

17.3. 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 13.12% to 16.81% (June 30, 2025: 13.14% to 23.24%) per annum.

18. CONTINGENCIES AND COMMITMENTS

18.1 CONTINGENCIES

18.1.1 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.



18.1.2 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.

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.

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 been made as reflected on the face of the Statement Of Profit or Loss and Other Comprehensive Income

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 already been made in the financial statements and as of reporting date the management believes this provision is sufficient to settle the final liability in case it materializes.

- 18.1.3** 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, 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.

- 18.1.4** The Deputy Commissioner Inland Revenue, Large Taxpayers' Office (L.T.O.), Karachi started proceedings of income tax audit u/s 177 dated May 21, 2024 for the tax year 2023. The reminder to comply with the notice was issued to the Company on August 18, 2025. However, the Company is in process to gather and compile the details, records and relevant information to comply with the notice. The chances of adverse conclusion of the notice are remote.

18.2. Commitments

Letters of credit for import of raw material	189,420,000	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



HALF YEARLY REPORT DECEMBER 2025

Note	Un-audited		Un-audited	
	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024

.....(Rupees).....

19. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Local sales	1,676,731,445	1,095,802,161	1,033,829,942	824,717,351
Export sales	83,005,827	-	83,005,827	-
	1,759,737,272	1,095,802,161	1,116,835,769	824,717,351
Less: Sales tax	(255,888,249)	(167,156,262)	(142,533,853)	(125,804,342)
Less : Commission and discounts	(10,298,090)	(9,363,827)	(6,798,090)	(3,062,490)
	1,493,550,933	919,282,072	967,503,826	695,850,519

Note	Un-audited		Un-audited	
	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024

.....(Rupees).....

20. COST OF GOODS SOLD

Cost of goods manufactured	20.1	1,251,671,290	680,600,283	706,453,451	519,923,019
Finished stocks					
Opening stock		101,709,750	208,777,927	134,003,560	23,628,245
Purchase of finished goods		-	23,628,245	-	-
Closing stock		(69,722,044)	(135,913,847)	(69,722,044)	11,588,893
		31,987,706	96,492,325	64,281,516	578,768,402
		1,283,658,996	777,092,608	770,734,967	531,511,912



Note	Un-audited		Un-audited	
	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	.....(Rupees).....			
20.1. Cost of goods manufactured				
Raw material consumed	1,126,459,586	569,705,090	642,469,348	455,907,578
Salaries, wages and benefits	44,647,227	48,454,585	23,452,805	25,297,623
Stores and spares consumed	490,000	1,615,081	222,000	1,615,081
Packing material	2,945,805	420,297	2,625,639	397,447
Fuel and power	52,381,840	27,370,312	23,516,552	22,300,198
Sorting, slitting and cutting charges	1,615,827	668,360	1,060,952	116,463
Insurance	1,839,530	4,115,848	1,306,245	916,136
Repairs and maintenance	1,098,846	1,126,737	684,532	324,990
Rent, rates and taxes	-	177,155	44,288	-
Vehicle running and maintenance	1,663,735	1,141,180	1,663,735	1,141,180
Printing and stationery	67,244	77,905	41,354	60,645
Fees and subscription	486,872	140,300	486,872	140,300
Communication	356,777	508,718	185,957	291,016
Traveling and conveyance	144,823	1,038,030	120,103	722,235
Entertainment	187,571	235,843	132,571	106,445
Depreciation	12,488,758	13,317,480	6,333,976	6,759,376
Transportation	2,157,404	2,968,908	1,257,404	1,348,540
Security expenses	1,201,164	-	592,430	-
Other manufacturing overheads	1,438,281	7,518,454	345,264	3,387,615
	1,251,671,290	680,600,283	706,453,451	519,923,019



21. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect of basic earning per share of the Company, which is computed as under:

	Un-audited Half year ended		Un-audited Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	.....(Rupees).....			
Profit / (loss) for the period (Rupees)	25,650,547	(154,233,497)	16,753,830	(22,289,934)
Basic earning per share				
Weighted average number of ordinary shares outstanding during the period	229,278,770	229,278,770	229,278,770	229,278,770
Basic earning / (loss) per share (Rupee)	0.11	(0.67)	0.07	(0.10)

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:

	Un-audited Half year ended		Un-audited Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	.....(Rupees).....			
Relationship with the Company				
Nature of transactions				
Associated company - Siddiqsons Limited				
Loan from associated company / undertaking	-	1,188,866,689	-	-
Loan from associated company / undertaking repaid	-	-	-	-



	Un-audited		Un-audited	
	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	.....(Rupees).....			
Mark-up Accrued	55,062,492			
Key management personnel				
Post-employment benefit	-	2,256,700	-	631,835
Loan from director - obtained	25,000,000	288,000,000	-	175,000,000
Loan from director - repaid	-	505,000,000	-	373,000,000

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 December 31, 2025, the company has no financial instruments that falls into any of the above category.

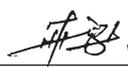


24. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue by the Board of Directors of the Company on 27 February, 2026.

25. GENERAL

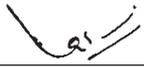
Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER





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

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