



**Siddiqsons Tin Plate Limited**  
A Siddiqsons Group Company

**QUARTERLY  
REPORT**  
**March 31  
2026**

A Commitment  
to Prime Quality!



## CONTENTS

	Page
Company Information	02
Directors' Review	03
Condensed Interim Statement of Financial Position (Un-audited)	05
Condensed Interim Statement of Profit or Loss and other Comprehensive Income (Un-audited)	06
Condensed Interim Statement of Changes In Equity (Un-audited)	07
Condensed Interim Statement of Cash Flows (Un-audited)	08
Notes to the Condensed Interim Financial Statements (Un-audited)	10



## 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
Sheryar Sajjad	COO

### Chief Financial Officer

Ms. Rashid Khaleeqe

### Chief Operating Officer

Sheryar Sajjad

### 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](http://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 Nine Months period ended March, 31, 2026.

### Operational overview

During the period, sales revenue amounted to PKR 2,158 million, representing a 41.38% 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 44.7% 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 53% compared to the previous year, which positively impacted the Company's profitability.

### Net Result

The Company recorded a profit after taxation of Rs. 33.02 million, as compared to a loss of Rs. 174.250 million in the corresponding period last year.

### Earnings per share

The profit per share stood at Rs. 0.14, whereas loss per share were also Rs. (0.76) 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 policy rate 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

Date: 29th April, 2026



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	3,309,916,316	3,332,439,140
Long-term deposits		9,589,652	9,589,652
		<b>3,319,505,969</b>	<b>3,342,028,792</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		11,093,978	6,198,452
Stock-in-trade	7	304,448,524	201,624,373
Trade debts	8	253,449,695	194,012,377
Advance income tax	9	326,194,498	305,583,993
Loans and advances	10	31,970,151	31,679,745
Trade deposits and prepayments	11	22,643,194	22,643,194
Other financial assets	12	9,678,428	214,242,835
Other receivables		12,145,436	4,145,436
Sales tax adjustable		46,030,280	94,777,530
Cash and bank balances		40,057,900	34,396,685
		<b>1,057,712,084</b>	<b>1,109,304,620</b>
<b>Total assets</b>		<b>4,377,218,053</b>	<b>4,451,333,412</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 600,000,000 (June 30, 2024: 600,000,000) ordinary shares of Rs. 10 each		<b>6,000,000,000</b>	6,000,000,000
Share capital	13	2,292,787,700	2,292,787,700
Capital reserve		301,517,286	301,517,286
Revenue reserve		(1,653,818,087)	(1,686,843,905)
		<b>940,486,899</b>	<b>907,461,081</b>
<b>NON-CURRENT LIABILITY</b>			
Long term finance	14	-	45,618,659
Lease liability		4,618,890	4,618,890
		<b>4,618,890</b>	<b>50,237,549</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	1,018,877,171	1,081,932,122
Contract liabilities		1,138,169	2,455,547
Due to Director		25,000,000	-
Due to Associates	16	1,247,195,422	1,379,883,794
Interest / mark-up accrued on borrowings	17	25,692,598	28,391,229
Short-term borrowings	18	1,109,199,532	968,951,633
Current portion of long term finances	14	1,099,657	26,117,414
Current portion of Lease liability		2,114,790	4,108,119
Unclaimed dividend		1,794,924	1,794,924
		<b>3,432,112,263</b>	<b>3,493,634,782</b>
<b>Total equity and liabilities</b>		<b>4,377,218,053</b>	<b>4,451,333,412</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	19		

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 NINE MONTHS' PERIOD ENDED MARCH 31, 2026

	Note	Nine months' period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
.....(Rupees).....					
Revenue from contract with customers - net	20	2,158,655,301	1,527,572,742	665,104,368	608,290,670
Cost of goods sold	21	(1,857,512,939)	(1,283,596,479)	(573,853,943)	(506,503,871)
Gross profit		301,142,362	243,976,263	91,250,425	101,786,799
		14%	16%	14%	17%
Other income		11,690,819	52,571,386	-	946,860
		312,833,181	296,547,649	91,250,425	102,733,659
Distribution cost		(15,525,775)	(7,878,126)	(1,139,174)	(2,154,949)
Administrative expenses		(59,705,826)	(69,140,129)	(15,687,370)	(14,447,100)
Other expenses		(2,100,000)	(511,000)	327,569	-
Finance cost		(175,492,572)	(373,983,999)	(59,062,376)	(98,884,792)
		(252,824,172)	(451,513,254)	(75,561,350)	(115,486,841)
Profit/ Loss before taxation		60,009,009	(154,965,605)	15,689,075	(12,753,182)
Taxation		(26,983,191)	(19,285,034)	(8,313,805)	(7,676,960)
Profit after taxation		33,025,818	(174,250,639)	7,375,271	(20,430,142)
Other comprehensive income					
Total comprehensive income for the period		33,025,818	(174,250,639)	7,375,271	(20,430,142)
Earnings per share - basic and diluted	22	0.14	(0.76)	0.03	(0.09)

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 NINE MONTHS' PERIOD ENDED MARCH 31, 2026

	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
<b>Total Comprehensive income</b>				
Loss for Ninth Month ended March 31, 2025	-	-	(174,250,639)	(174,250,639)
Other comprehensive income	-	-	-	-
	-	-	(174,250,639)	(174,250,639)
Balance as on March 31st 2025	2,292,787,700	301,517,286	(1,605,978,084)	988,326,902
<b>Balance at July 01, 2025</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>(1,686,843,905)</b>	<b>907,461,081</b>
<b>Total Comprehensive income</b>				
Profit for the Ninth Month ended March 31, 2026	-	-	33,025,818	33,025,818
Other comprehensive income	-	-	-	-
	-	-	33,025,818	33,025,818
<b>Balance at March 31, 2026</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>(1,653,818,087)</b>	<b>940,486,899</b>

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 NINE MONTHS' ENDED MARCH 31, 2026

	Nine months' period ended	
	March 31, 2026	March 31, 2025
-----Rupees-----		
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before levies and taxation	<b>60,009,009</b>	(154,965,605)
<b>Adjustments for non cash and other items:</b>		
Depreciation on property, plant and equipment	<b>22,522,824</b>	24,777,485
Finance cost	<b>175,492,572</b>	374,494,999
Profit on Bank Deposits and TDR	<b>(11,690,819)</b>	(52,571,386)
Operating cash flows before movement in working capital	<b>246,333,586</b>	191,735,493
<b>Changes in working capital</b>		
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	<b>(4,895,526)</b>	600,000
Stock-in-trade	<b>(102,824,151)</b>	106,664,560
Trade debts	<b>(59,437,318)</b>	(118,600,503)
Loans and advances	<b>(290,407)</b>	(27,131,722)
Trade deposits and prepayments	<b>-</b>	1,502,828
Other receivable	<b>(8,000,000)</b>	(10,706,308)
Sales tax adjustable	<b>48,747,250</b>	56,011,057
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	<b>(63,054,951)</b>	9,042,524
Contract Liabilities	<b>(1,317,378)</b>	(1,899,234)
Cash generated from operations	<b>55,261,105</b>	207,218,695
Income tax and levies paid	<b>(47,593,696)</b>	(46,990,946)
Interest / markup paid	<b>(178,191,203)</b>	(460,050,173)
Net cash Used In operating activities	<b>(170,523,794)</b>	(299,824,424)



	Nine months' period ended	
	March 31, 2026	March 31, 2025
-----Rupees-----		
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(571,440)
Proceed from disposal of		
Property plant and Equipment	-	146,393
Addition in Capital Work in Progress	<b>11,690,819</b>	-
Other Financial Assests	-	52,571,386
Net cash generated from/used in investing activities	<b>11,690,819</b>	52,146,339
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term finances	<b>(72,629,745)</b>	118,677,346
Loan Obtained from director	<b>25,000,000</b>	(237,010,000)
Loan Repaid to associate	<b>(132,688,372)</b>	1,060,908,725
Short-term borrowings - net	<b>376,761,325</b>	-
Net cash generated from/used in financing activities	<b>196,443,208</b>	705,221,379
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<b>37,630,233</b>	457,543,294
Cash and cash equivalents at beginning of the Period	<b>(573,125,517)</b>	-1,181,573,895
	<b>(535,495,284)</b>	724,030,602
<b>Cash and cash equivalents</b>		
Cash and Bank Balances	<b>40,057,900</b>	64,140,602
Term Deposits certificates	<b>(204,564,407)</b>	214,564,407
Short term Borrowings	<b>(370,988,777)</b>	-1,002,735,611
Cash and cash equivalents at end of the Period	<b>(535,495,284)</b>	(724,030,602)

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 NINE MONTHS' PERIOD ENDED MARCH 31, 2026

### 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.

### 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 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 nine months and quarter ended March 31, 2026

#### 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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		.....(Rupees).....	
Operating fixed assets	6.1	658,350,039	678,505,219
Capital work-in progress		2,638,149,630	2,638,149,630
Right-of-use assets		13,416,647	15,784,291
		<u>3,309,916,316</u>	<u>3,332,439,140</u>



## 6.1 Operating fixed assets

	March 31, 2026 (Un-audited)				
	Opening WDV 01-Jul-25	Additions	Disposals (W.D.V)	Depreciation for the period	Closing WDV as at 31-Mar-26
	.....(Rupees).....				
Leasehold land	7,533,750	-	-	-	7,533,750
Freehold land	167,401,427	-	-	-	167,401,427
Buildings on leasehold land	69,116,314	-	-	5,183,724	63,932,590
Plant and machinery	403,982,170	-	-	12,119,465	391,862,705
Power and other installations	8,248,859	-	-	618,664	7,630,195
Factory equipment	5,737,348	102,375	-	430,301	5,409,422
Generators	1,495,883	-	-	112,191	1,383,692
Office equipment	3,664,776	-	-	274,858	3,389,918
Data processing equipment	1,499,081	233,911	371,023	1,361,969	
Furniture and fixtures	1,234,675	-	92,601	1,142,074	
Vehicles	8,590,937	-	1,288,641	7,302,296	
-					
<b>March 31, 2025</b>	<b><u>678,505,220</u></b>	<b><u>336,286</u></b>	<b><u>-</u></b>	<b><u>20,491,467</u></b>	<b><u>658,350,039</u></b>
<b>June 30, 2025</b>	<b><u>709,127,325</u></b>	<b><u>22,554</u></b>	<b><u>(4,520,731)</u></b>	<b><u>29,720,770</u></b>	<b><u>678,505,220</u></b>

Note

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....	

## 6.2 Capital work-in progress

Opening balance	<b>2,022,121,856</b>	2,022,121,856
Machinery,electrical Installations, Furniture and equipment	-	
Closing balance	<b><u>616,027,774</u></b>	<b><u>616,027,774</u></b>
	<b><u>2,638,149,630</u></b>	<b><u>2,638,149,630</u></b>



**QUARTERLY REPORT MARCH 31, 2026**

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
<b>7. STOCK-IN-TRADE</b>			
		.....(Rupees).....	
Raw material - Tinplate			
In hand		155,296,518	72,649,743
In transit		84,965,123	-
		<b>240,261,641</b>	72,649,743
Finished goods - Tinplate			
Tin		59,864,883	203,038,319
Cans		-	1,266,608
Scrap		4,322,000	4,473,000
		<b>64,186,883</b>	208,777,927
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)
		<b>-</b>	
		<b>304,448,524</b>	281,427,670
<b>8. TRADE DEBTS</b>			
Local		255,792,396	196,355,078
Export		60,007,581	60,007,581
		<b>315,799,977</b>	256,362,659
Less: Provision for doubtful debts		<b>(62,350,282)</b>	(62,350,282)
		<b>253,449,695</b>	194,012,377

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



**QUARTERLY REPORT MARCH 31, 2026**

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....			
<b>9. ADVANCE INCOME TAX</b>			
Advance tax		353,177,689	802,200,747
Provision for taxation		(26,983,191)	(496,616,754)
		<u>326,194,498</u>	<u>305,583,993</u>
<b>10. LOANS AND ADVANCES</b>			
<b>Considered good</b>			
Loan to employees		516,188	214,188
<b>Advance</b>			
To suppliers		30,925,129	30,325,129
For Vehicle		405,655	1,017,249
Against expenses		31,330,784	31,342,378
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
		<u>31,970,151</u>	<u>31,679,745</u>
<b>11. TRADE DEPOSITS AND PREPAYMENTS</b>			
Deposit for bank guarantee margin		22,189,714	22,189,714
Tenders		453,480	453,480
		<u>22,643,194</u>	<u>22,643,194</u>
<b>11.1.</b>	This includes margin against bank guarantees issued in favour of excise and taxation department for infrastructure cess, antidumping duty and against solar project.		
<b>12. OTHER FINANCIAL ASSETS</b>			
Investment in term deposit certificates		9,678,428	214,242,835



### 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.

### 14. LONG-TERM FINANCE

	<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
	.....(Rupees).....	
long-term finance	<b>4,618,889</b>	71,736,073
Current maturity of long-term finance		(26,117,414)
	<b>4,618,889</b>	<b>45,618,659</b>

### 15. TRADE AND OTHER PAYABLES

	<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
	.....(Rupees).....	
Creditors	<b>229,160,137</b>	257,066,522
Infrastructure cess	<b>216,092,443</b>	216,092,443
Accrued liabilities	<b>29,992,210</b>	51,873,163
Provision against CISRI	<b>412,567,680</b>	412,567,680
Other advances	<b>32,697,603</b>	23,300,050
Staff provident fund	<b>1,936,928</b>	958,455
Workers Profit Participation Fund	<b>67,568,395</b>	73,749,379
Workers Welfare Fund	<b>25,945,947</b>	24,630,304
Retention money payable	-	10,937,568
Withholding tax	<b>2,915,828</b>	10,756,558
	<b>1,018,877,171</b>	<b>1,081,932,122</b>

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.
- 15.3.** This is an interest free; payable on demand loan obtained from an associated company / undertaking (Siddiqsons Limited) on September 01, 2022, amounting to Rs. 200 million. However, Rs. 106 million has been paid before the period end.

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.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
<b>16. Due to associate</b>			
		.....(Rupees).....	
Opening		<b>1,379,883,794</b>	53,236,586
Obtained			1,639,701,218
Markup accrued		<b>72,311,628</b>	121,379,226
Repaid		<b>(205,000,000)</b>	(434,433,236)
Closing		<b>1,247,195,422</b>	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.

**17. INTEREST / MARK-UP ACCRUED ON BORROWINGS**

Long-term finances	-	9,893,927
Short-term borrowings	<b>25,692,598</b>	18,497,302
	<b>25,692,598</b>	28,391,229



Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....		
<b>18. SHORT-TERM BORROWINGS</b>		
<b>SECURED</b>		
From banking companies		
Bank overdraft	5,218,285	5,223,762
Finance against imports - FATR	599,849,405	356,205,669
Running finances under markup arrangements	504,131,842	607,522,202
	<u>1,109,199,532</u>	<u>968,951,633</u>

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

**19. CONTINGENCIES AND COMMITMENTS**

**19.1** 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 an 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 did not point out such discrepancy.

**19.2. Commitments**

Letters of credit for import of raw material	<b>60,000,000</b>
Bank guarantee in favor of Excise and Taxation department relating to anti-dumping and infrastructure cess	<b>214,242,835</b>



**20. REVENUE FROM CONTRACT WITH CUSTOMERS - NET**

Note	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	.....(Rupees).....			
Local sales	2,464,792,600	1,806,732,986	788,061,155	409,153,760
Export sales	83,005,827	-	-	9,479,468
	<b>2,547,798,427</b>	1,806,732,986	<b>788,061,155</b>	418,633,228
Less: Sales tax	(376,852,755)	(279,160,244)	(120,964,506)	(60,876,172)
Less : Commission and discounts	(12,290,371)		(1,992,281)	
	<b>2,158,655,301</b>	1,527,572,742	<b>665,104,368</b>	357,757,056

**21. COST OF GOODS SOLD**

Cost of goods manufactured	21.1	1,815,668,072	1,135,509,569	563,712,822	452,554,447
Finished stocks					
Opening stock		101,709,750	232,406,172	69,736,673	135,913,847
Closing stock		(59,864,883)	(84,319,262)	(59,864,883)	(84,319,262)
		41,844,867	148,086,910	9,871,790	51,594,585
		<b>1,857,512,939</b>	1,283,596,479	<b>573,584,612</b>	504,149,032

**21.1. Cost of goods manufactured**

Raw material consumed	1,629,853,080	975,528,053	503,393,494	405,822,963
Salaries, wages and benefits	64,661,147	65,706,784	20,013,920	17,252,199
Stores and spares consumed	756,000	2,615,081	266,000	1,000,000
Packing material	3,320,987	1,552,320	375,182	1,132,023
Fuel and power	78,054,913	45,843,662	25,673,073	18,473,350
Sorting, slitting and cutting charges	2,661,176	1,876,252	1,035,947	1,207,892
Insurance	1,839,530	4,954,363	-	838,515
Repairs and maintenance	2,732,896	2,655,695	1,634,050	1,528,958
Rent, rates and taxes	-	177,155	-	-
Vehicle running and maintenance	1,941,024	1,715,230	277,289	574,050
Printing and stationery	94,860	101,515	27,616	23,610
Fees and subscription	986,872	160,300	500,000	20,000
Communication	698,042	743,833	341,265	235,115
Traveling and conveyance	205,753	425,733	60,930	(612,297)
Entertainment	262,021	234,953	74,450	(890)
Depreciation	18,739,204	19,976,220	5,975,888	6,658,740
Transportation	4,900,688	3,010,398	2,743,284	41,490
Security Expenses	1,821,949	0	620,785	0
Other manufacturing overheads	2,137,930	5,877,183	699,649	(1,641,271)
	<b>1,815,668,072</b>	1,135,509,569	<b>563,712,822</b>	452,554,447



## 22. EARNINGS PER SHARE - BASIC AND DILUTED

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

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	.....(Rupees).....			
Profit/Loss for the period (Rupees)	33,025,818	(174,250,639)	7,644,602	(20,430,142)
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 per share (Rupee)	0.14	(0.76)	0.03	(0.09)

## 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 March 31, 2026, 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 29 April, 2026.

#### 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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