



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

ANNUAL REPORT 2026

A Commitment to Prime Quality!



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VISION

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

MISSION

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

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

CORPORATE STRATEGY

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

COMPANY INFORMATION

Board of Directors

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

Audit Committee

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

Human Resource & Remuneration Committee

Mr. Abdul Wahab (Independent Director)	(Chairman)
Ms. Alia Sajjad (Member)	(Non-Executive)
Mr. Naeem-ul-Hasnain Mirza (Member)	(CEO)
Mr. Khawaja Muhammad Bilal (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
Mr. Sheryar Sajjad	COO

Chief Financial Officer

Mr. Rashid Khaleeqe

Company Secretary

Mr. Khawaja Muhammad Bilal

Head of Internal Audit

Mr. Faran ur Rehman Hashmi

Auditors

Muniff Ziauddin
Chartered Accountants

Legal Advisor

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

Tax Advisor

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

Bankers

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

Shares Registrar

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

Registered Office

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

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

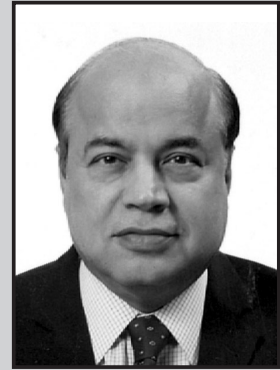
Web Presence

www.siddiqsonstinplate.com

BOARD OF DIRECTORS

MR. TARIQ RAFI, CHAIRMAN

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



MR. NAEEM UL HASNAIN MIRZA

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



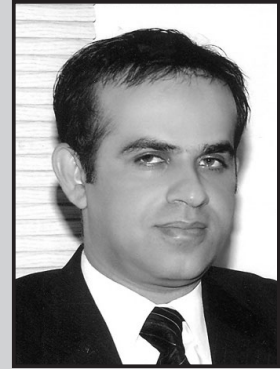
MR. MUNIR QURESHI, EXECUTIVE DIRECTOR

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



MR. IBRAHIM SHAMSI

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



MS. ALIA SAJJAD

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



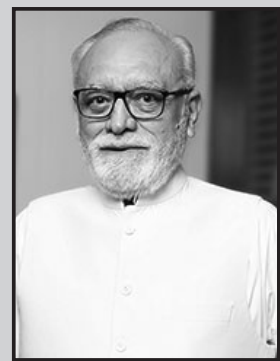
MR. ABDUL WAHAB

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



MR. MUHAMMAD YOUSUF ADIL

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



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that 31st Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Wednesday, **October 28, 2026** at 12:00 p.m. at Ocean Mall & Tower, 4th Floor, G-3, Block-9, Scheme-5, Clifton, Karachi to transact the following business:

AGENDA

Ordinary Business

1. To confirm the minutes of the Annual General Meeting held on November 27, 2025.
2. To receive, consider and adopt the financial statements of the Company and the Group for the year ended June 30, 2026 together with the Chairman's Review, Directors' and Auditors' Reports thereon. The Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link: (www.siddiqsonstinplate.com).
3. To appoint Auditors of the Company for the year 2026-2027 and fix their remuneration. The retiring auditors, M/s. Muniff Ziauddin, Chartered Accountants, being eligible, have offered themselves for re-appointment.

Other Business

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

By order of the Board



Khawaja M. Bilal
Company Secretary

Karachi
Dated: October 06th, 2026

NOTES:

Book Closure

The shares transfer books of the Company will remain close from 21-10-2026 to 28-10-2026 (both days inclusive) as required under PSX Regulation 5.6.4. Transfers received at the Share Registrar of the Company, M/s. THK Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi, at the close of business on October 20, 2026 will be considered in time to be eligible for attending and voting at the meeting.

ATTENDANCE

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

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

For CNIC / IBAN & Zakat

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

E-DIVIDEND

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

UNCLAIMED DIVIDENDS & BONUS SHARES

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

CONVERSION OF PHYSICAL SHARES INTO THE BOOK ENTRY FORM:

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

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

CIRCULATION OF NOTICE OF MEETING & ANNUAL ACCOUNTS THROUGH EMAIL

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

E-VOTING AND POSTAL BALLOT

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

PROHIBITION ON GRANT OF GIFT

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

VIDEO CONFERENCE FACILITY

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

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

Registration to attend the Annual General Meeting through Video Conferencing Facility

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

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

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

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

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

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

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

ای۔ وونگ اور پوسٹ بیلٹ

ممبران کمپنیز ایکٹ 2017، SECP کے جاری کردہ S.R.O. 451(I)/2025 اور وونگ (ای۔ وونگ) ریگولیشنز 2016 (پوسٹ بیلٹ) ریگولیشنز 2018 (حسب ضرورت) کی شقوں کی ضروریات کو پورا کرنے کے مشروط ای۔ وونگ یا پوسٹ بیلٹ کے ذریعے اپنا حق رائے دہی استعمال کر سکتے ہیں۔

تخائف کی تقسیم پر پابندی

کمپنیز ایکٹ 2017 کی دفعہ 185 اور SECP کے SRO 452(I)/2025 مورخہ 17 مارچ 2025 کی تعمیل میں مطلع کیا جاتا ہے کہ سالانہ اجلاس عام میں حصص یافتگان کو کسی بھی صورت یا شکل میں تخائف تقسیم نہیں کیے جائیں گے۔

ویڈیو کانفرنسنگ کی سہولت

ویڈیو کانفرنسنگ کی سہولت کے ذریعے اجلاس میں شرکت کے خواہش مند شیئرز ہولڈرز سے گزارش ہے کہ وہ اپنے شناختی کارڈ (CNIC) کے دونوں اطراف کی تصدیق شدہ کاپی کے ساتھ موضوع ”رجسٹریشن آف صدیق سنزٹن پلیٹ AGM“ کے تحت درج ذیل معلومات secretariat@siddiqsonstinplate.com اور sfc@thk.com.pk پر ای میل کریں۔ ویڈیو لنک اور لاگ ان تفصیلات صرف انہی ممبران کے ساتھ شیئر کی جائیں گی جن کی ای میلز (تمام مطلوبہ تفصیلات کے ساتھ) سالانہ اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے موصول ہوں گی۔ اگر کوئی ممبر کے ذریعے بھیجی جارہی ہو تو ویڈیو لنک سہولت کی درخواست شیئر رجسٹرار کے دیے گئے پتے پر سالانہ رپورٹ میں دیے گئے اور کمپنی کی ویب سائٹ پر دستیاب اسٹینڈرڈ فارم پر اجلاس کی تاریخ سے کم از کم سات (7) دن پہلے موصول ہو جانی چاہیے۔

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

1 فوینو نمبر/CDC انویسٹرز کاؤنٹ نمبر/سب اکاؤنٹ نمبر:

2 شیئر ہولڈر کا نام:

3 موبائل نمبر:

4 ای میل ایڈریس:

5 AGM میں شرکت کا حق حاصل کرنے کے لئے کتاب کی بندش کے پہلے دن موجود حصص کی تعداد:

حصص یافتگان سالانہ اجلاس کے ایجنڈا آخر کے لیے اپنی آراء اور سوالات درج ذیل ای میل ایڈریسز پر بھی ارسال کر سکتے ہیں: secretariat@siddiqsonstinplate.com اور sfc@thk.com.pk

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

کمپنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت یہ ضروری ہے کہ خاص امور کے حوالے سے اہم حقائق پر مشتمل بیان اجلاس عام کے نوٹس کے ساتھ منسلک کیا جائے۔

SECP کے SRO 389(I)/2023 مورخہ 21 مارچ 2023 کے مطابق، لسٹڈ کمپنیاں کچھ شرائط کے تحت کیو آر کوڈ (QR Code) اور ویب لنک کے ذریعے اپنے سالانہ آڈٹ شدہ مالیاتی گوشوارے (بشمول بیلنس شیٹ، منافع و خسارے کا اکاؤنٹ، آڈیٹ اور ڈائریکٹرز کی رپورٹیں) گردش میں لاسکتی ہیں۔ اس سہولت سے فائدہ اٹھانے کے لئے کمپنیوں کو اجلاس عام میں شیئر ہولڈرز کی منظوری حاصل کرنا ہوتی ہے۔ چنانچہ، کمپنی SECP کی شرائط کی تعمیل کرتے ہوئے QR کوڈ اور ویب لنک کے ذریعے سالانہ آڈٹ شدہ مالیاتی گوشوارے منتقل کرنے کے لئے ممبران کی رضامندی حاصل کرنا چاہتی ہے، جن شرائط میں درج ذیل شامل ہیں:

☆ کمپنیز ایکٹ 2017 کے مطابق نوٹس جاری کرنا؛

☆ جہاں ایڈریس دستیاب ہوں وہاں ای میل کے ذریعے رپورٹس بھیجنا؛ اور

☆ PSX کے اسٹینڈرڈ فارمیٹ کے مطابق درخواست موصول ہونے پر ایک ہفتے کے اندر مفت پرنٹ شدہ کاپیاں فراہم کرنا۔

ڈائریکٹران کا اس خاص امور سے کوئی ذاتی مفاد وابستہ نہیں ہے سوائے ان کی ڈائریکٹر یا حصص یافتہ کی حیثیت کے۔

وہ حصص یافتگان جن کے حصص سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) کے پاس جمع ہیں، ان سے گزارش ہے کہ وہ سالانہ اجلاس عام کے موقع پر اپنی شناخت کے لئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC)، پارٹیشنپٹ آئی ڈی نمبر اور اپنا اکاؤنٹ/سب اکاؤنٹ نمبر ساتھ لائیں۔ پروکسی کی صورت میں پروکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ کاپیاں، اکاؤنٹ اور پارٹیشنپٹ آئی ڈی نمبرز کے ساتھ درج بالا پیراگراف 1 کے مطابق شیئر رجسٹرار کے پاس جمع کروانا ضروری ہیں۔ ادارتی ممبران کے پروکسی کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نامزد شخص کے نمونہ دستخط اجلاس میں پیش کرنا ہوں گے (اگر یہ پہلے شیئر رجسٹرار کو فراہم نہ کر دیے گئے ہوں)۔ اصلی ماکان اور پروکسی کے CNIC کی تصدیق شدہ کاپیاں پروکسی فارم کے ساتھ فراہم کی جائیں گی۔ پروکسی کو اجلاس کے وقت اپنا اصل CNIC پیش کرنا ہوگا۔

IBAN/ CNIC اور زکوٰۃ کے حوالے سے

ممبران سے گزارش ہے کہ وہ ہمارے ریکارڈ کو اپ ڈیٹ کرنے کے لیے اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کے ساتھ اپنا انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN) فراہم کریں۔ فراہم نہ کرنے کی صورت میں مستقبل میں تمام منافع منقسمہ کی ادائیگیاں روکی جاسکتی ہیں۔ ممبران سے زکوٰۃ و عشر آرڈیننس 1980 کے مطابق زکوٰۃ سے استثنیٰ کے لیے ڈیکلیریشن (CZ-50) جمع کروانے اور اپنے پتے میں کسی بھی قسم کی تبدیلی سے کمپنی کے شیئر رجسٹرار کو مطلع کرنے کی بھی گزارش کی جاتی ہے۔

ای-ڈیویڈنڈ

کمپنیز ایکٹ 2017 کی دفعہ 242 کے تحت کسی بھی پبلک لمیٹڈ کمپنی کے لیے نقد ڈیویڈنڈ کی ادائیگی صرف الیکٹرانک طریقے سے اہل حصص یافتگان کے نامزد بینک اکاؤنٹ میں براہ راست کی جائے گی۔ لہذا، اس نوٹس کے ذریعے تمام حصص یافتگان سے گزارش ہے کہ وہ متعلقہ پارٹیشنپٹس کے ذریعے سینٹرل ڈیپازٹری سسٹم میں اپنے بینک اکاؤنٹ کی تفصیلات اپ ڈیٹ کریں۔ کانغذی حصص کی صورت میں بینک اکاؤنٹ کی تفصیلات ہمارے شیئر رجسٹرار میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو فراہم کریں۔ ای-ڈیویڈنڈ مینڈیٹ فارم منسلک ہے۔

غیر دعویٰ شدہ منافع منقسمہ اور بونس حصص

وہ حصص یافتگان جو کسی بھی وجہ سے اپنے منافع منقسمہ یا بونس حصص کا دعویٰ نہیں کر سکے یا اپنے طبعی حصص حاصل نہیں کر سکے، انہیں مشورہ دیا جاتا ہے کہ وہ اپنے غیر دعویٰ شدہ منافع منقسمہ یا زریعہ التواء حصص کے بارے میں معلومات یا حصول کے لئے ہمارے شیئر رجسٹرار میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ سے رابطہ کریں۔

طبعی حصص کی بک انٹری فارم میں تبدیلی

SECP نے اپنے لیٹر نمبر CSD/ED/Misc/2016-639-640 مورخہ 26 مارچ 2021 کے ذریعے لمیٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ اپنے جاری کردہ طبعی بک انٹری فارم میں تبدیلی کر کے کمپنیز ایکٹ 2017 کی دفعہ 72 پر عمل کریں۔

صدیق سزٹن پلٹ لمیٹڈ کے فزیکل فولیو/شیئر ٹھکانہ رکھنے والے شیئر ہولڈرز سے گزارش ہے کہ وہ جلد از جلد اپنے شیئر زکوٰۃ فزیکل فارم سے بک انٹری فارم میں تبدیلی کروائیں۔ شیئر ہولڈرز CDS اکاؤنٹ کھولنے اور فزیکل شیئر زکوٰۃ بک انٹری فارم میں تبدیلی کے لیے اپنے بروکر، CDC پارٹیشنپٹ یا CDC انویسٹر اکاؤنٹ سروس پرووائیڈر سے رابطہ کر سکتے ہیں۔ اس سے شیئر ہولڈرز کو متعدد ہولیات حاصل ہوں گی جن میں حصص کی محفوظ تحویل، ڈپلکیٹ حصص کے اجراء کے لیے ضروری رسی کارروائیوں سے بچاؤ وغیرہ شامل ہیں۔ مزید معلومات اور رہنمائی کے لیے شیئر ہولڈرز ہمارے شیئر رجسٹرار میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ سے رابطہ کر سکتے ہیں۔

ای میل کے ذریعے اجلاس کے نوٹس اور سالانہ کھاتوں کی فراہمی

کمپنیز ایکٹ 2017 کے سیکشن 223(6) اور SECP کے ایس آر او 452SRO (I)/2025 مورخہ 17 مارچ 2025 کی تعمیل میں، کمپنی کی سالانہ رپورٹ اور سالانہ اجلاس عام کا نوٹس ان حصص یافتگان کو ای میل کے ذریعے بھیجا جائے گا جن کے ای میل ایڈریس CDC اور شیئر رجسٹرار کے ریکارڈ/ڈیٹا میں موجود ہیں۔ حصص یافتگان کو ترغیب دی جاتی ہے کہ وہ کمپنی کے شیئر رجسٹرار میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر 32-C، جانی کمرشل اسٹریٹ 2، ڈی ایچ اے، فیز VII، کراچی کو اپنا ای میل ایڈریس ارسال/اپ ڈیٹ کریں۔ تاہم، اگر کوئی حصص یافتہ اس کے علاوہ آڈٹ شدہ مالیاتی گوشواروں کی بارڈر کاپی کا مطالبہ کرتا ہے تو ایسی درخواست موصول ہونے کے سات دنوں کے اندر بغیر کسی معاوضے کے فراہم کر دی جائے گی۔

سالانہ اجلاس عام کانوٹس

اطلاع دی جاتی ہے کہ میسرز صدیق سنز ٹن پلیٹ لمیٹڈ کا 31 واں سالانہ اجلاس عام بروز بدھ 28 اکتوبر 2026 کو دوپہر 12:00 بجے اوشین مال اینڈ ٹاور، چوتھی منزل، G-3، بلاک-9، اسکیم-5، کلفٹن، کراچی میں مندرجہ ذیل امور کی انجام دہی کے لیے منعقد ہوگا۔

ایجنڈا

عمومی امور

- 1- 27 نومبر 2025 کو منعقد ہونے والے سالانہ اجلاس عام کی روئیداد کی توثیق کرنا
- 2- کمپنی اور گروپ کے مالیاتی گوشوارے برائے سال مختتمہ 30 جون 2026 بشمول چیئرمین کا جائزہ، ڈائریکٹرز اور آڈیٹرز کی رپورٹیں موصول کرنا، ان پر غور کرنا اور منظور کرنا۔ کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ (www.siddiqsonstinline.com) پر اپ لوڈ کر دیے گئے ہیں جہاں سے انہیں ڈاؤن لوڈ کیا جاسکتا ہے۔
- 3- سال 2026-2027 کے لئے کمپنی کے آڈیٹرز کا تقرر کرنا اور ان کا معاوضہ طے کرنا۔ ریٹائر ہونے والے آڈیٹرز، میسرز منیف ضیاء الدین، چارٹرڈ اکاؤنٹنٹس اہلیت کے باعث اپنی دوبارہ تقرری کی پیشکش کر چکے ہیں۔

دیگر امور

- 4- صدر مجلس کی اجازت سے کسی بھی دیگر امور پر غور و خوض کرنا۔

تکمیل بورڈ
خواجہ ایم بلال
کمپنی سیکرٹری

کراچی

تاریخ: 06 اکتوبر 2026

گزارشات:

کتابوں کی بندش

کمپنی کی شیئرز ٹرانسفر بکس PSX ریگولیشن 5.6.4 کے تحت 21-10-2026 سے 28-10-2026 تک (بشمول دونوں ایام) بند رہیں گی۔ کمپنی کے شیئرز رجسٹر اری میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ 2، ڈی ایچ اے، فیز VII، کراچی کو 20 اکتوبر 2026 کو دفتری اوقات کار کے اختتام تک موصول ہونے والی منتقلی کی درخواستیں اجلاس میں شرکت اور ووٹنگ کی اہلیت کے لیے بروقت تصدیق کی جائیں گی۔

حاضری

اجلاس میں شرکت اور ووٹ دینے کا اہل کوئی بھی ممبر اپنی جگہ شرکت کرنے، بولنے اور ووٹ دینے کے لئے کسی دوسرے ممبر کو بطور پراکسی نامزد کر سکتا ہے۔ ایک ادارتی ممبر ہونے کی صورت میں اپنے کسی بھی افسر یا کسی بھی دوسرے شخص کو (چاہے وہ کمپنی کا ممبر ہو یا نہ ہو) پراکسی مقرر کر سکتا ہے۔ پراکسی فارم اور پاور آف اٹارنی یا دیگر مختیار نامہ دستخط شدہ (اگر کوئی ہو) ہو یا پاور آف اٹارنی کی مصدقہ کاپی اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے کمپنی کے شیئرز رجسٹرار کے پاس جمع کرانا ضروری ہے۔

CODE OF CONDUCT

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

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

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

Code of Conduct

Management Commitment to Code of Conduct

- I. We, the management of the enterprise are committed to the following principles:
 - ethical management practices
 - recognition of merits
 - empowerment of employees
 - respect of employees, suppliers, clients, and shareholders
 - respect of basic human rights
 - avoidance of conflicts of interest

Managerial Responsibilities

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

Employee Commitment to Code of Conduct

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

Code, Policies and Applicable Laws

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

Confidentiality

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

Conflict of Interest

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

Protecting Company Assets

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

Favours and Benefits

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

Competitive Information

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

Business Conduct

Customers

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

Shareholders

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

Employees

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

Suppliers / Subcontractors

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

Accuracy of Business Records

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

Working Hours

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

Wages and Benefits

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

Health, Safety and Environment

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

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

Child Labour

23. Company discourages for employment of Child Labour.

SIX YEAR AT A GLANCE - RATIO ANALYSIS

For the year ended 30th June 2026

DESCRIPTION	2026	2025	2024	2023	2022	2021
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Rupees in "000"

TRADING RESULTS						
Net Turnover	2,843,138	2,023,042	4,075,585	4,393,767	4,722,753	5,847,855
Gross Profit	334,644	221,781	(55,470)	399,997	619,257	803,366
Profit / (Loss) before tax	38,611	(229,828)	(1,997,294)	50,948	257,909	402,061
Profit / (Loss) after tax	3,185	(255,116)	(2,058,499)	3,083	201,264	322,156
Dividend	-	-	-	-	-	-
BALANCE SHEET						
Share Capital	2,292,788	2,292,788	2,292,788	2,292,788	2,292,788	2,292,788
Unappropriated profit	(1,683,658)	(1,686,844)	(1,431,727)	626,772	623,689	422,425
Total Assets	4,222,081	4,451,333	4,438,521	6,106,388	6,542,623	5,114,644
INVESTORS INFORMATION						
Gross Profit in percent of sales	11.81	10.96	-1.36	9.10	13.11	13.74
Earnings/(Loss) Per Share	0.01	(1.11)	(8.98)	0.01	0.88	1.41
Profit / (Loss) before tax in percent of sales	1.36	(11.36)	(49.01)	1.16	5.46	6.88
Profit / (Loss) after tax in percent of sales	0.11	(12.61)	(50.51)	0.07	4.26	5.51
Inventory Turnover (days)	36	49	52	112	96.83	77.62
Debtor turnover (days)	35	38	10	21	32.70	31.02
Break-up value Per share (Rs)	4.0	4.0	5.1	14.0	14.04	13.16
Market value Per share (Rs)	8.35	6.68	5.66	5.93	10.58	19.14
Dividend per share (Rs)	-	-	-	-	-	-
Dividend yield ratio (%)	-	-	-	-	-	-
Dividend Payout Ratio (%)	-	-	-	-	-	-
Return on equity (%)	0.35	(2.81)	(177.06)	0.10	6.25	10.86
Current Ratio	0.34	0.32	0.34	0.80	1.07	1.14
Interest cover (times)	0.40	0.40	-2.35	1.24	2.53	4.23

CHAIRMAN'S REVIEW REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Chairman's Review Report for the financial year ended June 30, 2026, together with a review of the Board's performance and effectiveness.

FY 2025–26 marked a significant improvement in your Company's operational and financial performance despite a challenging business environment. Competition from low-priced imported tinsplate and substitute packaging materials, together with working-capital constraints, continued to affect the Company's competitiveness and capacity utilization.

Management focused on strengthening customer relationships, ensuring consistent product quality, improving deliveries and maintaining production continuity. These efforts enabled the Company to regain customers, secure higher order volumes and improve its market position.

Net sales increased by approximately **40% to PKR 2.834 billion**, while gross profit increased by approximately **51% to PKR 334.644 million**. Annual production rose by approximately **68% to 9,423 metric tons**, compared with 5,599 metric tons in the preceding year. Capacity utilization consequently improved to approximately **8%**, compared with approximately 5% last year.

Higher sales, improved gross profit and lower financing costs contributed to the Company's return to profitability. The Company reported a **profit before taxation of PKR 38.612 million**, compared with a loss before taxation of PKR 229.828 million in the previous year. **Profit after taxation amounted to PKR 3.185 million**, compared with a loss of PKR 255.116 million last year.

Although these results represent encouraging progress, capacity utilization remains substantially below the Company's installed capacity. Increasing production volumes, securing adequate working capital and maintaining regular raw-material supplies remain essential to achieving sustainable profitability and reducing manufacturing costs per metric ton.

The Company continues to pursue its concerns regarding low-priced imports and the use of Galvalume sheets in food-packaging applications through the relevant legal and regulatory channels. Management remains committed to seeking fair competition and appropriate review of compliance with applicable food-packaging standards.

During the year, an annual evaluation of the Board was undertaken to assess its performance and effectiveness. The Board provided oversight and guidance on the Company's strategic direction, financial management, operational performance and regulatory compliance, while upholding the principles of transparency, accountability and integrity.

The Board also continued to oversee risk management and internal controls, with particular attention to liquidity, customer credit exposure, raw-material procurement and operational continuity. The introduction of the Company's Risk Management Policy further strengthened the framework for identifying, assessing and managing business risks.

Looking ahead, the Board's priorities remain improving capacity utilization, strengthening liquidity, reducing financing costs and supporting growth in domestic and export markets. Sustaining the recovery will require disciplined execution, efficient resource utilization and continued attention to customer needs.

CHAIRMAN'S REVIEW REPORT

I place on record my appreciation for my fellow Directors for their valuable guidance and diligent discharge of their responsibilities. I also acknowledge the commitment of management and employees, whose efforts contributed to the improvement achieved during the year.

On behalf of the Board, I thank our shareholders, customers, financial institutions, suppliers and business partners for their continued confidence and support.



Tariq Rafi

Chairman

Karachi, 6th October, 2026

چیرمین کی جائزہ رپورٹ

محترم حصص یافتگان!

بورڈ آف ڈائریکٹرز کی جانب سے میں چیرمین کی جائزہ رپورٹ برائے سال ختمہ 30 جون 2026، نیز بورڈ کی کارکردگی اور اثرائد پیری کا جائزہ کرتے ہوئے اظہار مسرت کرتا ہوں۔

مشکل کاروباری ماحول کے باوجود، مالیاتی سال 2026-25 آپ کی کمپنی کی کاروباری اور مالیاتی کارکردگی میں ایک قابل ذکر بہتری کا سال رہا۔ کم قیمت کی درآ مد شدہ ٹن پلیٹ اور متبادل پیکیجنگ مواد سے مسابقت کے ساتھ ساتھ رواں سرمائے کی رکاوٹوں نے کمپنی کی مسابقتی صلاحیت اور پیداواری گنجائش کے استعمال کو مسلسل متاثر کیا۔

انتظامیہ نے گاہکوں کے ساتھ تعلقات کو مضبوط بنانے، مصنوعات کے مسلسل معیار کو یقینی بنانے، ترسیل کو بہتر بنانے اور پیداوار کے تسلسل کو برقرار رکھنے پر توجہ مرکوز کی۔ ان کاوشوں کے نتیجے میں کمپنی اپنے گاہکوں کو واپس حاصل کرنے، زیادہ آرڈرز کے حجم کو یقینی بنانے اور مارکیٹ میں اپنی پوزیشن کو بہتر بنانے میں کامیاب ہوئی۔

خالص فروخت تقریباً 40 فیصد بڑھ کر 2.834 ارب پاکستانی روپے ہو گئیں جبکہ خام منافع میں تقریباً 51 فیصد اضافہ ہوا جو 334.644 ملین روپے تک پہنچ گیا۔ سالانہ پیداوار گزشتہ سال کے 5,599 میٹرک ٹن کے مقابلے میں تقریباً 68 فیصد بڑھ کر 9,423 میٹرک ٹن ہو گئی۔ اس کے نتیجے میں پیداواری گنجائش کا استعمال گزشتہ سال کے تقریباً 5 فیصد کے مقابلے میں بہتر ہو کر تقریباً 8 فیصد ہو گیا۔

زیادہ فروخت، بہتر خام منافع اور مالیاتی لاگت میں کمی نے کمپنی کو دوبارہ منافع بخش بنانے میں اہم کردار ادا کیا۔ کمپنی کا قبل از ٹیکس منافع 38.612 ملین روپے رہا، جبکہ گزشتہ سال خسارہ قبل از ٹیکس 229.828 ملین روپے تھا۔ بعد از ٹیکس منافع 3.185 ملین روپے رہا، جبکہ گزشتہ سال 255.116 ملین روپے کا خسارہ ہوا تھا۔

اگرچہ یہ نتائج حوصلہ افزا پیشرفت کی عکاسی کرتے ہیں لیکن پیداواری گنجائش کا استعمال کمپنی کی نصب شدہ گنجائش سے اب بھی کافی کم ہے۔ پیداواری حجم میں اضافہ، رواں سرمائے کا مناسب حصول، اور خام مال کی باقاعدہ فراہمی کو برقرار رکھنا پائیدار منافع بخش حصول اور فی میٹرک ٹن مینوفیکچرنگ لاگت کو کم کرنے کے لیے انتہائی ضروری ہے۔

کمپنی متعلقہ قانونی اور انضباطی ذرائع کے ذریعے کم قیمت درآمدات اور فوڈ پیکیجنگ کے شعبے میں، گیلو اوم اشیائوں کے استعمال سے متعلق خدشات کو تسلسل کے ساتھ جاکر کر رہی ہے۔ انتظامیہ منصفانہ مسابقت کی فضا قائم کرنے اور فوڈ پیکیجنگ کے متعلقہ معیار کی پاسداری کے مناسب جائزے کے حصول کے لیے پرعزم ہے۔

سال کے دوران، بورڈ کی کارکردگی اور افادیت کو پرکھنے کے لیے اس کا سالانہ جائزہ لیا گیا۔ بورڈ نے شفافیت، جوابدہی اور دیانت داری کے اصولوں کو برقرار رکھتے ہوئے کمپنی کی حکمت عملی، مالیاتی امور، عملی کارکردگی اور انضباطی تعمیل پر رہنمائی اور نگرانی فراہم کی۔

بورڈ نے خطرات کے انتظام اور اندرونی گرفتوں کی نگرانی بھی جاری رکھی، جس میں نقدی کے بہاؤ، گاہکوں کی قرضہ جاتی صلاحیت، خام مال کی خریداری اور کاروباری تسلسل پر خصوصی توجہ دی گئی۔ کمپنی کی رسک مینجمنٹ پالیسی کے نفاذ نے کاروباری خطرات کی نشاندہی، تشخیص اور ان سے نمٹنے کے نظام کو مزید مضبوط کیا۔

مستقبل میں بورڈ کی ترجیحات پیداواری گنجائش کے استعمال میں بہتری لانے، نقدی کے بہاؤ کو مستحکم بنانے، مالیاتی اخراجات کو کم کرنے اور ملکی و برآمدی مارکیٹوں میں فروغ دینے پر مرکوز ہوگی۔ اس بحالی کو برقرار رکھنے کے لیے نظم و ضبط، وسائل کے موثر استعمال اور گاہکوں کی ضروریات پر مسلسل توجہ کی ضرورت ہوگی۔

میں اپنے ساتھی ڈائریکٹرز کی قیمتی رہنمائی اور ان کی ذمہ داریوں کی فرض شناسی سے ادائیگی پر ان کا مشکور ہوں۔ میں انتظامیہ اور ملازمین کی لگن کا بھی اعتراف کرتا ہوں جن کی کاوشوں نے اس سال حاصل ہونے والی بہتری میں اپنا کردار ادا کیا۔

بورڈ کی جانب سے، میں اپنے حصص یافتگان، گاہکوں، مالیاتی اداروں، سپلائرز اور کاروباری شراکت کا ان کے مسلسل اعتماد اور تعاون پر مشکور ہوں۔



طارق رفیع
چیرمین

کراچی، 106 اکتوبر 2026

DIRECTORS' REPORT

Dear Shareholders,

The Directors of Siddiqsons Tin Plate Limited ("the Company") are pleased to present the Annual Report together with the audited financial statements for the financial year ended June 30, 2026.

Global Business Scenario

During FY 2025–26, the global economy experienced uneven growth amid geopolitical tensions, trade-policy uncertainty and renewed inflationary pressures. The Middle East conflict increased uncertainty in energy markets and international logistics, adding to the challenges faced by industrial businesses. Although infrastructure expenditure and investment supported activity in selected markets, the broader economic recovery remained fragile.

The global steel industry continued to face subdued demand, excess production capacity and intense price competition. Weakness in China's property sector constrained steel consumption, while demand in developed economies showed only limited improvement. India remained a comparatively strong market, supported by infrastructure development and manufacturing activity. Increasing production capacity and exports from surplus-producing countries continued to place pressure on international steel prices and producer margins.

Trade restrictions remained another significant challenge. Higher United States steel import tariffs and the wider use of trade-defence measures increased uncertainty over export-market access and international trade flows. In addition, the European Union's Carbon Border Adjustment Mechanism entered its definitive phase on January 1, 2026, increasing the importance of emissions reporting and environmental compliance for suppliers of covered steel products. These developments reinforced the need for cost competitiveness, energy efficiency and diversification of export markets.

Pakistan's Economic Scenario

Pakistan entered FY 2025–26 with improving macroeconomic conditions, supported by lower inflation, monetary easing, relative exchange-rate stability and stronger foreign-exchange buffers. These developments provided some support to industrial activity and business confidence. However, renewed energy-price pressures and geopolitical uncertainty affected the pace of recovery toward the end of the financial year. In its June 2026 monetary policy statement, the State Bank of Pakistan maintained the policy rate at 11.5% and noted rising inflation and signs of moderation in economic activity.

The recovery remained uneven across industrial sectors. According to the Pakistan Economic Survey, iron and steel production contracted by 6.33% during July–March FY 2025–26, despite improvement in several other manufacturing industries. Energy costs, financing requirements and exposure to international commodity prices continued to present challenges for domestic manufacturers.

For the Company, access to adequate working capital and trade-finance facilities remained essential to ensuring regular raw-material procurement and continuity of production. Although financing conditions improved compared with earlier periods, liquidity constraints continued to limit the pace of operational expansion.

Business Overview and Financial Highlights

The Company achieved a significant improvement in its operational and financial performance during the year. Higher production, improved customer retention and increased sales contributed to a return to profitability. The principal financial results are presented below:

Particulars	2026	2025	2024
Amounts in PKR, except per-share figures			
Net sales	2,834,138,858	2,023,042,218	4,074,584,855
Gross profit/(loss)	334,644,208	221,780,595	(55,470,034)
Profit/(loss) before taxation	38,611,886	(229,828,432)	(1,997,294,165)
Profit/(loss) after taxation	3,185,150	(255,116,460)	(2,058,499,135)
Earnings/(loss) per share—PKR	0.01	(1.11)	(8.98)

Net sales increased by approximately **40%** to **PKR 2.834 billion**, compared with PKR 2.023 billion in the preceding year. Gross profit increased by approximately **51%** to **PKR 334.644 million**, compared with PKR 221.781 million last year. The gross profit margin improved to approximately **11.81%**, compared with **10.96%** in FY 2024–25.

The Company recorded a **profit before taxation of PKR 38.612 million**, compared with a loss before taxation of PKR 229.828 million in the preceding year. After taxation, the Company reported a **profit of PKR 3.185 million**, compared with a loss of PKR 255.116 million last year.

Sales and Market Development

The increase in sales reflected higher production volumes, improved customer relationships and the recovery of business from customers who had previously shifted to other suppliers or substitute products.

Consistent product quality, reliable deliveries and enhanced customer service enabled the Company to secure higher order volumes from existing customers and regain business. Improved production planning also supported the Company's ability to meet customer requirements.

Nevertheless, competition from low-priced imported tinsplate, particularly from China, continued to place pressure on domestic selling prices and margins. The Company remains concerned about imports at prices it considers to be dumped and continues to pursue the matter through the relevant regulatory channels.

The Company has also raised concerns with the relevant government authorities regarding the suitability of Galvalume, a zinc-aluminium-coated steel sheet, for food-packaging applications. It continues to seek appropriate regulatory review of food-contact safety and compliance with applicable standards.

Production and Capacity Utilization

Annual production increased by approximately **68%** to **9,423 metric tons**, compared with **5,599 metric tons** in the preceding year. Based on installed annual capacity of 120,000 metric tons, capacity utilization improved to approximately **7.85%**, compared with **4.67%** last year.

The improvement was primarily attributable to increased customer orders, better availability of raw materials and improved production planning. However, capacity utilization remained low, limiting economies of scale and increasing the fixed cost absorbed per metric ton.

Management continues to focus on securing adequate working capital, maintaining regular raw-material supplies and increasing sales volumes to support further improvement in capacity utilization.

Operational and Financial Management

Management's initiatives during the year focused on improving production continuity, strengthening customer relationships, controlling costs and reducing financing expenses.

Finance costs declined following the repayment of long-term borrowings and the comparatively lower interest-rate environment. Together with higher sales and gross profit, these measures contributed to the Company's return to profitability.

Despite this improvement, liquidity constraints, low capacity utilization and competition from imported and substitute products remained significant challenges. Sustaining the recovery will require disciplined cash-flow management, timely collections and continued improvement in operating efficiency.

Earnings Per Share

The Company recorded **earnings per share of PKR 0.01**, compared with a **loss per share of PKR 1.11** in the preceding year.

Payments to the National Exchequer

During the year, the Company contributed **PKR 480 million** to the National Exchequer through payments of income tax, sales tax, customs duties and other levies.

Credit Rating

As reported by management, the Pakistan Credit Rating Agency Limited ("PACRA") maintained the Company's long-term rating at **A- (Single A Minus)** and short-term rating at **A2**, with a **Stable** outlook.

Risk Management and Internal Controls

The Company maintains a risk management framework to identify, assess and manage risks relating to strategy, operations, finance, regulatory compliance and financial reporting. The Board oversees significant risks and reviews management's measures to address them.

Key areas of focus include working-capital availability, customer credit exposure, raw-material procurement, commodity-price movements, energy costs and competition from imported products.

Internal controls are supported by documented Standard Operating Procedures, defined responsibilities and policy guidelines. The Company has also introduced a Risk Management Policy to strengthen the identification, evaluation, reporting and management of risks across the organization.

Human Resources

Human-resource functions are managed through the Group's Human Resources Department, under the strategic guidance of the Board and its Human Resources Committee.

The department administers recruitment, remuneration, employee benefits, leave, performance appraisals and other employment matters. The Company remains focused on maintaining an efficient workforce aligned with operational requirements while supporting employee development and constructive employee relations.

Gender Pay Gap Statement

Under SECP Circular 10 of 2024, following is gender pay gap calculated for the year ended June 30, 2026:

Mean Gender Pay gap: (-80.77%)
Median Gender Pay Gap: (-191.55%)

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

Health, Safety & Environment (HSE)

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

Chairman's Review

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

Provident Fund

The estimated fair value on investment of Siddiqsons Tin Plate Limited - Staff Provident Fund based on internal records as on June 30, 2026 was Rs. 1.4 million (2025: Rs. 1.3 million).

Future Outlook

Looking ahead, the operating environment is showing signs of stabilization. The raw material shortages that adversely affected production during the preceding fiscal year have largely been addressed, while inventory levels have improved to support the Company's prevailing share in the domestic market. Furthermore, the quality of locally sourced raw materials has improved considerably, meeting international quality standards and enabling the Company to better meet customer requirements and enhance its competitive position.

The Company has undertaken strategic initiatives to address challenges arising from the use of Galvalume sheets in food packaging and the influx of secondary tinplate in the domestic market. These include initiating legal proceedings against the use of Galvalume sheets in food packaging and filing an application for the imposition of anti-dumping duties on secondary tinplate. These measures, together with improved raw material availability, have contributed to early signs of recovery in domestic demand. Nevertheless, the Company continues to face cost pressures and increasing competition from alternative packaging materials.

in response, the Company has intensified its efforts to diversify its customer base and expand its presence in international markets, particularly in the Gulf Cooperation Council (GCC) region, the United States and Europe. Changes in global trade dynamics, including the imposition of substantial anti-dumping duties on Chinese tinplate by various countries, have created potential opportunities for quality-conscious and compliant manufacturers such as STPL. During the year, the Company successfully secured export orders and dispatched trial shipments to selected international markets. Furthermore, senior management participated in the CANNEX & FILLEX Global Canmaking Exhibition held in the United States, providing valuable opportunities to engage directly with international buyers and trading companies and explore potential business avenues.

Another Positive Development During the year, the Company successfully retired its long-term borrowings, thereby strengthening its capital structure and financial position. Although short-term financing facilities, continue to be utilized to meet working capital requirements, However, the prevailing decline in interest rates has helped moderate the cost of financing, thereby supporting the Company's financial flexibility and efforts to improve overall financial performance.

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

Auditors

The present auditors M/s. Muniff Ziauddin & Co., Chartered Accountants retires and being eligible have offered themselves for the reappointment. With the endorsement of the Audit Committee, the Board of Directors have recommended their reappointment as auditors of the Company for the year ending June 30, 2026, at a remuneration to be mutually agreed.

Compliance with the Code of Corporate Governance

The requirement of the Code of Corporate Governance set out by the Pakistan Stock Exchange in their Listing Regulations, relevant for the year ended June 30, 2026, have been complied with after adopting by the Company. A separate statement of compliance with the Code of Corporate Governance has been signed by the Chief Executive Officer and is included in this report.

Statement of Code of Conduct

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

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

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

Composition of the Board

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

Total number of Directors:

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

The composition of the Board of Directors is as follows:

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

Remuneration of Directors

In compliance with Section 227 (2) (1a) of the Companies Act, 2017, the detailed remuneration of the directors and the Chief Executive Officer of the Company is disclosed in Note 36.

Committees of the Board

Audit Committee

Mr. Muhammad Yousuf Adil (Chairman)
Mr. Ibrahim Shamsi (Member)
Ms. Alia Sajjad (Member)
Mr. Abdul Wahab (Member)
Mr. Khawaja Bilal (Secretary)

HR Committee

Mr. Abdul Wahab (Chairman)
Ms. Alia Sajjad (Member)
Mr. Muhammad Naeem-ul-Hasnain Mirza (Member)
Mr. Khawaja Bilal (Secretary)

Technical Committee

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

Board of Directors' Meetings

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

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

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

Audit Committee and Internal Control System

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

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

Corporate Social Responsibility

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

Pattern of shareholding

The total number of Company's shareholders as at June 30, 2026 were 5706. The pattern of shareholding as at June 30, 2026 along-with necessary disclosures as required under the Code of Corporate Governance is annexed with this report.

Acknowledgement

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

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



Muhammad Naeem-ul-Hasnain Mirza
Chief Executive Officer



Muhammad Tariq Rafi
Director

Karachi, 30 June, 2026

آڈٹ کمیٹی اور اندرونی گرفت کا نظام
آپ کی کمپنی کی انتظامیہ اچھے ادارتی نظم و ضبط کے نفاذ پر یقین رکھتی ہے جسے واضح اور مستعد چیک اینڈ بیلنس کے نظام اور شفاف، درست اور بروقت مالیاتی معلومات فراہم کے ذریعے نافذ کیا گیا ہے۔ بورڈ آف ڈائریکٹرز نے اندرونی گرفت کا ایک مضبوط نظام قائم کیا ہے جو کہ کمپنی میں ہر سطح پر نافذ ہے۔

آڈٹ کمیٹی چار (4) ممبران پر مشتمل ہے جس میں دو آزاد اور دو نان ایگزیکٹو ڈائریکٹران کے ساتھ کمیٹی کا چیئرمین بھی شامل ہے۔ کمیٹی کی ذمہ داریوں کا تعین بورڈ آف ڈائریکٹرز نے لسٹنگ ریگولیشنز میں دیئے گئے رہنما اصولوں کے مطابق کیا ہے۔

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

حصص داری کی ساخت
30 جون 2026 کو کمپنی کے حصص یافتگان کی کل تعداد 5706 تھی۔ ادارتی نظم و ضبط کے ضابطہ کے تحت 30 جون 2026 کی حصص داری کی ساخت کے ساتھ ضروری منکشفات اس رپورٹ میں شامل کئے گئے ہیں۔

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



محمد طارق رفیع
ڈائریکٹر



محمد نعیم مرزا
چیف ایگزیکٹو آفیسر

کراچی، 30 جون، 2026

بورڈ کی کمیٹیاں آڈٹ کمیٹی

مسٹر محمد یوسف عادل (چیئر مین)
مسٹر ابراہیم شمسی (ممبر)
مسز عالیہ سجاد (ممبر)
مسٹر عبدالوہاب (ممبر)
مسٹر خواجہ بلال (سیکرٹری)

HR کمیٹی کی تشکیل

مسٹر عبدالوہاب (چیئر مین)
مسز عالیہ سجاد (ممبر)
مسٹر نعیم احسنین (ممبر)
مسٹر خواجہ بلال (سیکرٹری)

تکنیکی کمیٹی کی تشکیل

مسٹر طارق رفیع (چیئر مین)
مسٹر منیر قریشی (ممبر)
مسٹر نعیم احسنین مرزا (ممبر)

بورڈ آف ڈائریکٹرز کے اجلاس

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

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

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

- ☆ اندرونی گرفت کے نظام کی شکل مضبوط ہے اور موثر انداز میں نافذ العمل ہے اور اس کی نگرانی کی جاتی ہے۔
- ☆ کمپنی کی چلتے ہوئے ادارے کی صلاحیت میں کوئی قابل ذکر شک وشبہ نہیں ہے۔
- ☆ لسٹنگ ریگولیشنز میں بیان کردہ ادارتی نظم و ضبط کے بہترین طور طریقوں سے اگر کوئی انحراف نہیں ہوا۔
- ☆ گزشتہ سال کے کاروباری نتائج میں قابل ذکر انحراف کوڈائریکٹر رپورٹ میں منکشف کیا گیا ہے۔

بورڈ آف ڈائریکٹرز کی تشکیل

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

ڈائریکٹران کی کل تعداد

(a) مرد: 6

(b) خاتون: 1

بورڈ آف ڈائریکٹرز کی تشکیل درج ذیل ہے:

i.	آزاد ڈائریکٹران	مسٹر عبدالوہاب مسٹر محمد یوسف عادل
ii.	نان ایگزیکٹو ڈائریکٹران	مسٹر طارق رفیع مسٹر ابراہیم شمسی مس عالیہ سجاد (خاتون ڈائریکٹر)
iii.	ایگزیکٹو ڈائریکٹران	مسٹر منیر قریشی مسٹر نعیم الحسنین مرزا

ڈائریکٹران کا معاوضہ

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

ایک اور مثبت پیشرفت کے طور پر کمپنی نے سال کے دوران اپنے طویل المدتی قرضوں کی کامیابی کے ساتھ ادائیگی کر دی ہے، جس سے اس کے سرمایہ جاتی ڈھانچے اور مالیاتی پوزیشن کو استحکام ملا ہے۔ اگرچہ رواں سرمائے کی ضروریات کو پورا کرنے کے لیے قلیل المدتی فنانسنگ سہولیات کا استعمال جاری ہے، تاہم، شرح سود میں جاری کمی نے فنانسنگ کی لاگت کو معتدل کرنے میں مدد کی ہے، جس سے کمپنی کی مالیاتی لچک اور مجموعی مالیاتی کارکردگی کو بہتر بنانے کی کوششوں کو تقویت ملی ہے۔

خلاصہ یہ کہ اگرچہ چیلنجز برقرار ہیں، لیکن مالیاتی سال 2025-26 کے لیے کا منظر نامہ محتاط انداز میں پر امید ہے، جس کی بنیادی وجہ خام مال کی مستحکم سپلائی، بڑھتی ہوئی برآمدی رفتار، ممکنہ انضباطی ریلیف اور شرح سود میں کمی ہے۔ کمپنی منافع بخش صورتحال کی بحالی، کارکردگی میں بہتری اور مقامی اور عالمی دونوں سطحوں پر اپنی پوزیشن کو مضبوط بنانے کے لیے مکمل طور پر پرعزم ہے۔

آڈیٹرز

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

ادارتی نظم و ضبط کے ضابطے کی پاسداری

سال ختمہ 30 جون 2026 کے دوران پاکستان اسٹاک ایکسچینج کے متعلقہ لسٹنگ ریگولیشنز میں دیئے گئے ادارتی نظم و ضبط کے ضابطے کی کمپنی نے پاسداری کی ہے۔ ادارتی نظم و ضبط کے ضابطے کی پاسداری سے متعلق ایک الگ بیان پر چیف ایگزیکٹو آفیسر نے دستخط کئے ہیں اور اسے رپورٹ میں شامل کیا گیا ہے۔

ضابطہ اخلاق سے متعلق بیان

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

ادارتی اور مالیاتی رپورٹنگ کا فریم ورک

- ☆ کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشواروں کے ساتھ ان کے نوٹس کمینیز ایکٹ 2017 کے تحت تیار کئے گئے ہیں۔ یہ گوشوارے کمپنی کے معاملات، اس کے کاروباری نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلیوں کو شفافیت کے ساتھ پیش کرتے ہیں۔
- ☆ کمپنی میں حسابات کی کتابیں مناسب انداز میں تیار کی گئی ہیں۔
- ☆ درست حساباتی پالیسیوں کو تسلسل کے ساتھ مالیاتی گوشواروں کی تیاری کے دوران ملحوظ خاطر رکھا گیا ہے اور حساباتی تخمینوں کی بنیاد معقول اور مضبوط فیصلوں پر ہے۔
- ☆ مالیاتی گوشواروں کی تیاری کے دوران عالمی مالیاتی رپورٹنگ معیارات/عالمی اکاؤنٹنگ معیارات، جو پاکستان میں لاگو ہیں، ملحوظ خاطر رکھا گیا ہے

صحت، تحفظ اور ماحولیات (HSE)

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

چیمبر مین کا جائزہ

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

پروویڈنٹ فنڈ

صادق سنزٹن پلیٹ لمیٹڈ۔ اسٹاف پروویڈنٹ فنڈ سے کئی سرمایہ کاری کی تخمینہ شدہ مالیت ان کے اندرونی ریکارڈ کے مطابق 30 جون 2026 کو 1.4 ملین روپے (2025 میں 1.3 ملین روپے) تھی۔

مستقبل کی پیش بینی

مستقبل میں کاروباری ماحول میں استحکام کے آثار دکھائی دے رہے ہیں۔ خام مال کی جن قلتوں نے گزشتہ مالی سال کے دوران پیداوار کو منفی طور پر متاثر کیا تھا، انہیں کافی حد تک حل کر لیا گیا ہے، جبکہ ملکی مارکیٹ میں کمپنی کے موجودہ حصے کو برقرار رکھنے کے لیے انوینٹری کی سطح میں بھی بہتری آئی ہے۔ مزید برآں، مقامی سطح پر حاصل کردہ خام مال کے معیار میں نمایاں بہتری آئی ہے جو بین الاقوامی معیار کے مطابق ہے اور کمپنی کو گاہکوں کی ضروریات کو بہتر طور پر پورا کرنے اور اپنی مسابقتی پوزیشن کو مضبوط بنانے میں مدد فراہم کر رہی ہے۔

کمپنی نے فوڈ پیکیجنگ میں 'گیلو اوم شیٹس' کے استعمال اور ملکی مارکیٹ میں ثانوی ٹن پلیٹ کی آمد سے پیدا ہونے والے چیلنجز سے نمٹنے کے لیے حکمت عملی کے تحت اقدامات کیے ہیں۔ ان میں فوڈ پیکیجنگ میں گیلو اوم شیٹس کے استعمال کے خلاف قانونی کارروائی کا آغاز اور سیکنڈری ٹن پلیٹ پرائیویٹ ڈیمپنگ ڈیوٹی عائد کرنے کی درخواست دائر کرنا شامل ہے۔ ان اقدامات نے، خام مال کی بہتر دستیابی کے ساتھ مل کر، مقامی طلب میں بحالی کے ابتدائی آثار پیدا کرنے میں اپنا کردار ادا کیا ہے۔ اس کے باوجود، کمپنی کو لاگت کے دباؤ اور متبادل پیکیجنگ کے مواد سے بڑھتے ہوئے مقابلے کا سامنا ہے۔

اس کے جواب میں، کمپنی نے اپنے صارفین کے دائرہ کار میں تنوع لانے اور بین الاقوامی مارکیٹوں، خاص طور پر خلیج تعاون کونسل (GCC) کے خطے کے ساتھ ساتھ امریکہ اور یورپ میں اپنی موجودگی کو بڑھانے کی کوششوں کو تیز کر دیا ہے۔ عالمی تجارتی صورتحال میں تبدیلیوں، بشمول مختلف ممالک کی جانب سے چینی ٹن پلیٹ پر بھاری اینٹی ڈیمپنگ ڈیوٹی کے نفاذ نے STPL جیسے معیاری اور تمام توانین کے پابند مینوفیکچررز کے لیے ممکنہ مواقع پیدا کیے ہیں۔ سال کے دوران، کمپنی نے کامیابی کے ساتھ برآمدی آرڈرز حاصل کیے اور منتخب بین الاقوامی مارکیٹوں کو آزمائشی آرڈرز ترسیل کیا۔ مزید برآں اعلیٰ انتظامیہ نے امریکہ میں منعقدہ CANNEX & FILLEX گلوبل کین میکنگ نمائش میں شرکت کی، جس سے بین الاقوامی خریداروں اور تجارتی کمپنیوں کے ساتھ براہ راست رابطے قائم کرنے اور کاروباری مواقع تلاش کرنے کا بہترین موقع ملا۔

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

قرضہ جاتی ریٹنگ
PACRA نے کمپنی کی قرضہ جاتی ریٹنگ میں طویل مدتی کے لئے A- (سنگل A منس) اور قلیل مدتی کے لئے A2 (سنگل A ٹو) کے ”مشحکم“ منظر نامہ برقرار رکھا ہے۔

خطرات کا انتظام اور اندرونی گرفت
کمپنی حکمت عملی، کاروبار، مالیات، ضابطوں کی تعمیل اور مالیاتی رپورٹنگ سے متعلق خطرات کی نشاندہی، تخمینہ لگانے اور ان کے انتظام کے لیے خطرات کے انتظام کا ایک نظام قائم رکھتی ہے۔ بورڈ اہم خطرات کی نگرانی کرتا ہے اور ان سے نمٹنے کے لیے انتظامیہ کے اقدامات کا جائزہ لیتا ہے۔ بنیادی توجہ کے حامل اہم شعبوں میں رواں سرمائے کی دستیابی، گاہکوں کا قرضہ جاتی اہلیت، خام مال کی خریداری، اشیاء کی قیمتوں میں اتار چڑھاؤ، توانائی کے اخراجات اور درآمدی مصنوعات سے مقابلہ شامل ہیں۔ اندرونی گرفت کے نظام کو تحریری معیاری ضابطہ کار، متعین ذمہ داریوں اور پالیسی رہنما خطوط کی مدد حاصل ہے۔ کمپنی نے ادارے بھر میں خطرات کی نشاندہی، تشخیص، رپورٹنگ اور ان کے بہتر انتظام کو مضبوط بنانے کے لئے ایک رسک مینجمنٹ پالیسی (پالیسی برائے انتظام خطرات) بھی متعارف کرائی ہے۔

انسانی وسائل
انسانی وسائل کے معاملات گروپ کے ہیومن ریسورسز ڈیپارٹمنٹ کے ذریعے نمٹائے جاتے ہیں جسے بورڈ اور اس کی ہومن ریسورسز کمیٹی کی کلیدی رہنمائی حاصل ہوتی ہے۔ ایڈ پارٹمنٹ بھرتی، معاوضے، ملازمین کے فوائد، رخصت، کارکردگی کے جائزوں اور روزگار سے متعلق دیگر معاملات کو انتظام کرتا ہے۔ کاروباری ضروریات کے مطابق کمپنی ایک موثر افرادی قوت کو برقرار رکھنے پر توجہ مرکوز رکھتی ہے، جبکہ ملازمین کی ترقی اور مثبت باہمی تعلقات کی بھی مکمل حمایت کرتی ہے۔

صنعتی تنخواہ کے فرق سے متعلق بیان
SECP سرکلر 10 س 2024 کے تحت صنعتی تنخواہ کا فرق کا تخمینہ ختم شدہ سال 30 جون 2026 کے لئے درج ذیل ہے:
اوسط صنعتی تنخواہ کا فرق: (-80.77%)
وسطی صنعتی تنخواہ کا فرق: (-191.55%)
مندرجہ بالا شرح فیصد ادارے میں مرد بمقابلہ خواتین ملازمین سے مابین صنعتی تنخواہ کے فرق کی عکاسی کرتا ہے۔

مصنوعات کے مسلسل معیار، بروقت فراہمی اور بہتر کسٹمر سروس نے کمپنی کو موجودہ گاہکوں سے زیادہ آرڈرز حاصل کرنے اور کھویا ہوا کاروبار واپس حاصل کرنے کے قابل بنایا۔ پیداواری منصوبہ بندی میں بہتری نے بھی گاہکوں کی ضروریات پورا کرنے کی صلاحیت میں کمپنی کی معاونت کی۔ اس کے باوجود کم قیمت پر خاص طور پر چین سے درآمد شدہ ٹن پلیٹ نے مقامی فروخت کی قیمتوں اور منافع کی شرح پر دباؤ برقرار رکھا۔ کمپنی ان درآمدات کے حوالے سے فکر مند ہے جنہیں وہ نامناسب حد تک کم قیمت سمجھتی ہے اور متعلقہ ریگولیٹری اداروں کے ذریعے اس معاملے کی پیروی کر رہی ہے۔ کمپنی نے کھانے پینے کی اشیاء کی پکچنگ میں "گیلو اوم جو کہ زنک اور ایلومینیم کی کوئنگ والی اسٹیل شیٹ ہوتی ہے، کے استعمال کے حوالے سے بھی متعلقہ سرکاری حکام کے سامنے اپنے تحفظات پہنچائے ہیں۔ کمپنی خوراک سے متعلق حفاظت اور لاگو معیارات کی پاسداری کے لیے مناسب ریگولیٹری جائزے کی کوششیں جاری رکھے ہوئے ہے۔

پیداوار اور پیداواری گنجائش سے استفادہ

سالانہ پیداوار میں تقریباً 68 فیصد اضافہ ہوا اور یہ 9,423 میٹرک ٹن تک پہنچ گئی، جبکہ گزشتہ سال یہ 5,599 میٹرک ٹن تھی۔ 120,000 میٹرک ٹن کی نصب شدہ سالانہ پیداواری گنجائش سے استفادہ بہتر ہو کر تقریباً 7.85% ہو گیا، جو گزشتہ سال 4.67% تھا۔ اس بہتری کی بنیادی وجہ صارفین کی جانب سے زائد آرڈرز، خام مال کی بہتر دستیابی اور پیداواری منصوبہ بندی میں بہتری تھی۔ تاہم پیداواری گنجائش کا استعمال اب بھی کم رہا جس سے پیداواری لاگت کم نہ ہو سکی اور فی میٹرک ٹن جامد اخراجات کے جذب ہونے کی شرح میں اضافہ ہوا۔ انتظامیہ کی توجہ مسلسل اس بات پر مرکوز ہے کہ رواں سرمائے کے مناسب انتظام کو یقینی بنایا جائے، خام مال کی باقاعدہ سپلائی برقرار رکھی جائے اور فروخت کے حجم میں اضافہ کیا جائے تاکہ پیداواری گنجائش سے استفادہ میں مزید بہتری لائی جاسکے۔

کاروباری اور مالیاتی انتظام

سال کے دوران انتظامیہ کی توجہ پیداوار کے تسلسل کو بہتر بنانے، صارفین کے ساتھ تعلقات کو مضبوط کرنے، اخراجات پر قابو پانے اور مالیاتی اخراجات کو کم کرنے پر مرکوز رہی۔ طویل مدتی قروضوں کی ادائیگی اور شرح سود کی نسبتاً کم سطح کے باعث مالیاتی اخراجات میں کمی آئی۔ فروخت اور خام منافع میں اضافے کے ساتھ ساتھ ان اقدامات نے کمپنی کو دوبارہ منافع بخش بنانے میں اہم کردار ادا کیا۔ اس بہتری کے باوجود روانیت کی مشکلات، پیداواری گنجائش کا کم استعمال اور درآمد شدہ و متبادل مصنوعات سے سخت مقابلہ نمایاں چیلنجز کے طور پر برقرار ہے۔ اس بحالی کو برقرار رکھنے کے لیے نقدی کے منظم انتظام، بروقت وصولیوں اور کاروباری کارکردگی میں مسلسل بہتری کی ضرورت ہوگی۔

فی حصص آمدن

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

متعدد پیداواری صنعتوں میں بہتری کے باوجود لوہے اور اسٹیل کی پیداوار میں 6.33% کی کمی واقع ہوئی۔ توانائی کے اخراجات، مالیاتی ضروریات اور بین الاقوامی اشیاء کی قیمتوں پر انحصار کی وجہ سے مقامی مینوفیکچررز مسلسل مشکلات کا شکار رہے۔

کمپنی کے لیے، رواں سرمائے اور ٹریڈ فنانس کی مناسب سہولیات تک رسائی، خام مال کی باقاعدہ ترسیل اور پیداواری تسلسل کو یقینی بنانے کے لیے انتہائی ضروری رہی۔ اگرچہ گزشتہ ادوار کے مقابلے میں مالیاتی حالات میں بہتری آئی، لیکن روانیت کی حد بندیوں نے آپریشنل توسیع کی رفتار کو محدود رکھا۔

کاروباری جائزہ اور مالیاتی جھلکیاں

سال کے دوران کمپنی کی کاروباری اور مالیاتی کارکردگی میں قابل ذکر بہتری دیکھی گئی۔ بلند پیداوار، گاہکوں کی طمانیت میں بہتری اور فروخت میں اضافے کے باعث کمپنی منافع بخش صورتحال میں واپس آ گئی۔

اہم مالیاتی نتائج درج ذیل ہیں:

تفصیلات	2026	2025	2024
رقم پاکستانی روپوں میں (بسوائے فی حصص اعداد)			
خالص فروخت	2,834,138,858	2,023,042,218	4,074,584,855
مجموعی منافع / (خسارہ)	334,644,208	221,780,595	(55,470,034)
منافع / (خسارہ) قبل از ٹیکس	38,611,886	(229,828,432)	(1,997,294,165)
منافع / (خسارہ) بعد از ٹیکس	3,185,150	(255,116,460)	(2,058,499,135)
فی حصص آمدن / (خسارہ) - پاکستانی روپے	0.01	(1.11)	(8.98)

گزشتہ سال کے 2.023 ارب روپے کے مقابلے میں خالص فروخت تقریباً 40 فیصد بڑھ کر 2.834 ارب روپے ہو گئی۔ پچھلے سال کے 221.781 ملین روپے کے مقابلے میں مجموعی منافع تقریباً 51 فیصد اضافے کے ساتھ 334.644 ملین روپے رہا۔ مجموعی منافع کی شرح مالیاتی سال 2024-25ء کے 10.96 فیصد کے مقابلے میں بہتر ہو کر تقریباً 11.81 فیصد ہو گئی۔

کمپنی کے گزشتہ سال کے 229.828 ملین روپے کے قبل از ٹیکس خسارے کے مقابلے میں 38.612 ملین روپے کا قبل از ٹیکس منافع رہا۔ ٹیکس کی کٹوتی کے بعد کمپنی نے گزشتہ سال کے 255.116 ملین روپے کے خسارے کے مقابلے میں 3.185 ملین روپے کا بعد از ٹیکس منافع رپورٹ کیا۔

فروخت اور مارکیٹ کی ترقی

فروخت میں اضافہ پیداواری حجم میں اضافے، گاہکوں کے ساتھ بہتر تعلقات اور ان گاہکوں سے دوبارہ کاروبار حاصل کرنے کی نشاندہی کرتا ہے جو پہلے دیگر سپلائرز یا متبادل مصنوعات کی طرف منتقل ہو گئے تھے۔

ڈائریکٹران کی رپورٹ

محترم حصص یافتگان!

صدیق سنزٹن پلٹ لمیٹڈ (کمپنی) کے ڈائریکٹران سالانہ رپورٹ کے ساتھ آڈٹ شدہ مالیاتی گوشوارے برائے مالیاتی سال 30 جون 2026 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

عالمی کاروباری منظر نامہ

مالیاتی سال 2025-26 کے دوران جغرافیائی سیاسی کشیدگی، تجارتی پالیسی کی غیر یقینی صورتحال اور افراط زر (مہنگائی) کے نئے دباؤ کے باعث عالمی معیشت نے غیر متوازن نمو (ترقی) کا سامنا کیا۔ مشرق وسطیٰ کے تنازع نے توانائی کی منڈیوں اور بین الاقوامی لاجسٹکس میں غیر یقینی صورتحال کو بڑھا دیا، جس سے صنعتی اداروں کی مشکلات میں مزید اضافہ ہوا۔ اگرچہ انفراسٹرکچر پر اخراجات اور سرمایہ کاری نے منتخب مارکیٹوں میں معاشی سرگرمیوں کو سہارا دیا، لیکن مجموعی معاشی بحالی متزلزل ہی رہی۔

عالمی سٹیل کی صنعت کو طلب میں کمی، زیادہ پیداوار صلاحیت اور قیمتوں میں شدید مسابقت کا سامنا رہا۔ چین کے پراپرٹی سیکٹر میں کمزوری نے سٹیل کی کھپت کو محدود کر دیا، جبکہ ترقی یافتہ معیشتوں میں طلب میں صرف معمولی بہتری دیکھی گئی۔ انفراسٹرکچر کی ترقی اور مینوفیکچرنگ کی سرگرمیوں کے باعث بھارت نسبتاً ایک مضبوط منڈی بنا رہا۔ زائد پیداوار والے ممالک کی جانب سے پیداواری صلاحیت اور برآمدات میں اضافے نے بین الاقوامی سطح پر سٹیل کی قیمتوں اور پروڈیوسرز کے منافع پر دباؤ برقرار رکھا۔

تجارتی پابندیاں ایک اور بڑا چیلنج رہیں۔ امریکہ کی جانب سے اسٹیل کی درآمدات پر برآمدی ٹیرف میں اضافہ اور تجارتی دفاعی اقدامات کے وسیع تر استعمال نے برآمدی منڈیوں تک رسائی اور بین الاقوامی تجارتی بہاؤ کے حوالے سے غیر یقینی صورتحال کو بڑھا دیا۔ مزید برآں، یورپی یونین کا کاربن بارڈرائڈ جیسٹمنٹ میکانزم یکم جنوری 2026 کو اپنے حتمی مرحلے میں داخل ہو گیا، جس نے اسٹیل مصنوعات کے متعلقہ سپلائرز کے لیے اخراج کی رپورٹنگ اور ماحولیاتی تعمیل کی اہمیت کو بڑھا دیا۔ ان پیشرفتوں نے لاگت میں مقابلے کی صلاحیت، توانائی کی بچت اور برآمدی منڈیوں میں تنوع لانے کی ضرورت کو مزید نمایاں کر دیا۔

پاکستان کا معاشی منظر نامہ

پاکستان مالیاتی سال 2025-26 میں بہتر ہوتی ہوئی کلیدی معاشی صورتحال کے ساتھ داخل ہوا، جسے کم افراط زر، زرمبادلہ کی پالیسی میں نرمی، تبادلوں کی قدر میں نسبتاً استحکام اور زرمبادلہ کے مضبوط ذخائر کی معاونت حاصل تھی۔ ان پیشرفتوں نے صنعتی سرگرمیوں اور کاروباری اعتماد کو کچھ سہارا دیا۔ تاہم، مالیاتی سال کے اختتام کے قریب توانائی کی قیمتوں کے تازہ دباؤ اور جغرافیائی سیاسی غیر یقینی صورتحال نے معاشی بحالی کی رفتار کو متاثر کیا۔ جون 2026ء کی زرمبادلہ کی پالیسی بیان میں اسٹیٹ بینک آف پاکستان نے پالیسی نرخ کو 11.5% پر برقرار رکھا اور بڑھتی ہوئی مہنگائی کے ساتھ ساتھ معاشی سرگرمیوں میں سست روی کے آثار کی نشاندہی کی۔

صنعتی شعبوں میں معاشی بحالی کی رفتار غیر مساوی رہی۔ پاکستان اکنامک سروے کے مطابق مالیاتی سال 2025-26 کے جولائی تا مارچ کے دوران دیگر

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

Name of Company : Siddiqsons Tin Plate Limited

Year ended : June 30, 2026

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

- a) Male: Six
- b) Female: One

2. The composition of the Board of Directors is as follows:

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

- 3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
- 4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company.
- 6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("the Act") and Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations").
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board remained fully compliant with the provision with regards to their Directors' Training Program (DTP). Out of total seven directors, four directors have obtained certification under DTP while the remaining directors of the company have minimum of 14 years of education and 15 years of experience on the board of a listed company and therefore are exempt from director's training program.
10. Subsequent to the year-end, the Board has approved the appointment of the Chief Financial Officer (CFO) and the Company Secretary (CS), including their remuneration and terms and conditions of employment, and has complied with the relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
 - a. **Audit Committee**
Mr. Muhammad Yousuf Adil, Chairman
Mr. Ibrahim Shamsi, Member
Ms. Alia Sajjad, Member
Mr. Abdul Wahab, Member
Mr. Khawaja Bilal, Company Secretary
 - b. **Human Resource and Remuneration (HR & R) Committee**
Mr. Abdul Wahab, Chairman
Ms. Alia Sajjad, Member
Mr. Naeem-ul-Hasnain Mirza, Member
Mr. Khawaja Bilal, Company Secretary
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the aforesaid committees were as per following:
 - a) Audit Committee: Four quarterly meetings were held during the financial year ended June 30, 2026.
 - b) HR and Remuneration Committee: One meeting was held during the financial year ended June 30, 2026.
15. The Board is in the process of establishing an internal audit function, which will be managed by suitably qualified and experienced personnel conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regularly requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with except as mentioned in para 18.1 below:
- 18.1 As per regulation 6, it is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors and currently, there are two independent directors in a board of seven directors. With regard to compliance with Regulation 6 pertaining to fraction contained in one-third number and not rounded up as one, Management believes that two Independent Directors are sufficient to represent minority shareholders. As per Regulation 6 rounding up was not mandatory and the Regulators had placed Regulation 6 rounding up under the 'comply or explain' approach which enabled the Board to explain its reasoning.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

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

S.No.	Non-Mandatory Requirement	Reg. No.	Explanation
4.	The Board may establish a dedicated sustainability committee or assign additional responsibilities to an existing Board committee.	10A (5)	Currently, the Board has not constituted a separate Sustainability Committee and the functions will be performed by the Board Audit Committee.



Muhammad Tariq Rafi
Chairman

Date: 6th October, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF SIDDIQSONS TIN PLATE LIMITED

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of **SIDDIQSONS TIN PLATE LIMITED** (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

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



MUNIFF ZIAUDDIN & CO.
Chartered Accountants

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E-mail: info@mzco.com.pk
Web: bkrpakistan.com

Reg/Para	Explanation
15	The board is in the process of setting up an effective internal audit function, as the operations of the company are being revived.
18	The Company is required to have 1/3 of the Board as independent directors, there are only 2 independent directors, and the Company has explained the reasons there in.

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

CHARTERED ACCOUNTANTS

Karachi.

Date: October 8, 2026

UDIN: CR202610130huW0YAirq



**Independent Auditors' Report
to the members of
Siddiqsons Tin Plate Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the annexed financial statements of Siddiqsons Tin Plate Limited (the Company), which comprise the statement of financial position as at 30 June 2026, and statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty relating to Going Concern

We draw attention to Note 1.2 to the financial statements, which indicates that the Company's accumulated losses stood at Rs. 1.683 billion (2025: Rs. 1.686 billion). Furthermore, the Company's current liabilities exceed its current assets by Rs. 2,173.34 million and the Company faced significant operational and financial difficulties. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

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



Key Audit Matters

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

S.No	Key Audit Matter	How our audit addressed the Key Audit Matters
1.	Revenue from contracts with customers (Refer note 4.10 & 26 to the annexed financial statements) The principal activity of the Company is the manufacture and sale of tin plates, cans and other related steel products. Revenue from sale of goods is recognised as or when performance obligations are satisfied by transferring control of promised goods to customer, and control is transferred at a point in time either upon shipment or delivery of goods to customer. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company.	Our audit procedures included the following: - Assessed the design, implementation and operating effectiveness of the key internal controls involved in revenue recognition. - Understood and evaluated the accounting policy with respect to revenue recognition. - Performed testing of revenue transactions on a sample basis with underlying documentation including dispatch documents and sales invoices. - Tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period. - Assessed the adequacy of disclosures made in the financial statements related to revenue.
2.	Contingencies The Company is subject to material litigations involving different courts pertaining to taxation and other matters, which requires management to make assessment and judgements with respect to likelihood and impact of such litigations. Management have engaged independent legal counsel on these matters. The accounting for, and disclosure of, contingencies is complex and is a matter of most significance in our audit because of the judgements required to determine the level of certainty on these matters.	In response to this matter, our audit procedures included: Discussing legal cases with the legal department to understand the management's view point and obtaining and reviewing the litigation documents in order to assess the facts and circumstances. Obtaining independent opinion of legal advisors dealing with such cases in the form confirmations. We also evaluated the legal cases in line with the requirements of IAS 37: Provisions, contingent liabilities and contingent assets. The disclosures of legal exposures and provisions were assessed for completeness and accuracy.



S.No	Key Audit Matter	How our audit addressed the Key Audit Matters
3.	Borrowings The Company has significant amounts of borrowings from Banks amounting to Rs. 1.104 billion, being 33.2% of total liabilities, as at reporting date. Given the significant level of borrowings, finance costs, significant gearing, the disclosure given by the management in financial statements and compliance with various loan covenants, this is considered to be a key audit matter.	Our audit procedures included: ● Review of loan agreements and facility letters to ascertain the terms and conditions of repayment, rates of markup used and disclosed by management for finance costs and to ensure that the borrowings have been approved at appropriate levels. ● Verification of disbursement of loans and utilization on sample basis. Review of documents for charge Registration with Regulator- SECP. ● Verification of repayments made by the Company during the year on sample basis to confirm that repayments are being made on time and no default has been made. ● Assessing procedures designed by management to comply with the debt covenants and performing covenant tests on sample basis. ● Obtaining direct confirmations from Banks of the Company to confirm balances, terms and conditions stated in the facility offer letters and compliance thereof. ● Performing analytical procedures, recalculations and other related procedures for verification of finance costs. ● Ensuring that the outstanding liabilities have been properly classified and related securities and other terms are adequately disclosed in the financial statements.

Information other than the Financial Statements and Auditors' Report Thereon

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

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

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



Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

Chartered Accountants

Karachi
Date: October 8, 2026
UDIN: AR202610130qpFelk47Q

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

ASSETS	Note	2026 Rupees	2025 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,074,330,688	3,332,439,140
Long term deposits		9,528,879	9,589,652
Long term advance	6	-	-
Deferred taxation	19	-	-
		<u>3,083,859,567</u>	<u>3,342,028,792</u>
CURRENT ASSETS			
Stores, spares and loose tools	7	19,397,143	6,198,452
Stock-in-trade	8	291,544,500	201,624,373
Trade debts	9	346,294,427	194,012,378
Advance income tax	10	332,342,035	305,583,994
Loans and advances	11	29,854,120	31,679,743
Trade deposits and prepayments	12	43,104,736	22,643,194
Other financial assets	13	-	214,242,835
Other receivables	14	-	4,145,436
Sales tax adjustable		70,374,031	94,777,530
Cash and bank balances	15	5,311,436	34,396,685
		<u>1,138,222,428</u>	<u>1,109,304,620</u>
TOTAL ASSETS		<u>4,222,081,995</u>	<u>4,451,333,412</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	16	2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
Accumulated loss		<u>(1,683,658,754)</u>	<u>(1,686,843,905)</u>
		910,646,231	907,461,081
NON-CURRENT LIABILITIES			
Long-term finances	17	-	45,618,659
Lease liabilities	18	-	4,618,890
		-	50,237,549
CURRENT LIABILITIES			
Trade and other payables	20	1,053,727,012	1,081,932,122
Contract liabilities		7,227,005	2,455,547
Due to director	21	25,000,000	-
Due to associate	22	1,068,234,754	1,379,883,794
Interest / mark-up accrued on borrowings	23	45,768,353	28,391,229
Short-term borrowings	24	1,105,064,823	968,951,633
Current portion of long term finances	17	-	26,117,414
Current portion of lease liabilities	18	4,618,893	4,108,119
Unclaimed dividend		1,794,924	1,794,924
		<u>3,311,435,764</u>	<u>3,493,634,782</u>
TOTAL EQUITY AND LIABILITIES		<u>4,222,081,995</u>	<u>4,451,333,412</u>
CONTINGENCIES AND COMMITMENTS	25		

The annexed notes from 1 to 48 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue from contract with customers - net	26	2,834,138,858	2,023,042,218
Cost of goods sold	27	(2,499,494,650)	(1,801,261,623)
Gross Profit		334,644,208	221,780,595
Distribution cost	28	(23,818,092)	(15,532,752)
Administrative expenses	29	(86,908,203)	(111,368,581)
Impairment loss	5.2.1 & 5.2.3	-	-
Advances written off		-	(963,815)
Provision for expected credit losses	9.1	(3,560,151)	(2,146,537)
Provision against contingency	25.2	-	-
Other expenses	30	(5,821,778)	(9,376,473)
Finance cost	31	(239,980,822)	(382,985,923)
Other income	32	64,056,724	70,765,054
Profit/ (loss) before levies and taxation		38,611,886	(229,828,432)
Levies	33	(35,426,736)	(25,288,028)
Profit/ (loss) before taxation		3,185,150	(255,116,460)
Taxation	34	-	-
Profit/ (loss) for the year		3,185,150	(255,116,460)
Other comprehensive income		-	-
Total comprehensive Profit / (loss) for the year		3,185,150	(255,116,460)
Profit/ (loss) per share - Basic and diluted	35	0.01	(1.11)

The annexed notes from 1 to 48 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS

For the year ended June 30, 2026

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit/(Loss) before levies and taxation

Adjustments for non cash and other items:

Depreciation on property, plant and equipment

Finance cost (Long Term Finance, Short Term Finance & due to associate)

Finance cost on lease liabilities

Workers' welfare fund expense (including surcharge)

Worker's profit participation expense (including surcharge)

Provision for expected credit loss

Reversal / provision for slow moving stores and spares

Profit on bank deposits and TDR

Gain on disposal of property, plant and equipment

Liability written back

Unrealized exchange loss on foreign trade receivables

Advances written off

Operating cash flows before movement in working capital

Changes in working capital

Decrease / (increase) in current assets

Stores, spares and loose tools

Stock-in-trade

Trade debts

Loans and advances

Trade deposits and prepayments

Sales tax adjustable

(Decrease) / Increase in current liabilities

Trade and other payables

Contract liabilities

Sales tax payable

Cash (used in) / generated from operations

Income tax and levies paid

Interest / markup paid

WPPF paid

Tax refund received during the year

Net cash used in operating activities

Note

2026
Rupees

2025
Rupees

38,611,886

(229,828,432)

29,509,238

33,666,843

31

220,546,756

362,385,167

31

4,508,382

2,032,656

30

3,076,005

9,376,473

29 & 30

6,486,499

9,191,626

9.1

3,560,151

2,146,537

7.1

(7,153,197)

1,549,613

32

(11,041,379)

(44,829,591)

32

(40,129,326)

(4,567,645)

32

-

(24,448,491)

30

338,192

-

-

963,815

248,313,206

117,638,571

(6,045,494)

-

(89,920,127)

79,803,297

(156,180,392)

(157,995,670)

1,825,624

(26,215,489)

(20,461,542)

18,052,828

24,403,498

50,696,287

(246,378,433)

(35,658,747)

(17,767,613)

64,782,376

4,771,458

(27,565,658)

(11,061,382)

119,196,542

10.1

(74,780,768)

(109,720,846)

(108,203,512)

(315,572,407)

(20,000,000)

(2,000,000)

10.1

12,595,992

-

(201,449,670)

(308,096,711)

STATEMENT OF CASH FLOWS

For the year ended June 30, 2026

B. CASH FLOWS FROM INVESTING ACTIVITIES

Note

2026
Rupees

2025
Rupees

Additions to property, plant and equipment	(701,961)	(931,020)
Proceeds from disposal of property, plant and equipment	269,430,501	7,950,000
Addition to long term deposits	60,773	-
Investment of term deposit certificates - net	214,242,835	321,572
Profit on bank deposits and TDR received	15,186,815	51,525,214
Net cash generated from investing activities	<u>498,218,963</u>	<u>58,865,766</u>

C. CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term finances-Net	(71,736,073)	(139,185,524)
Lease rentals paid	(8,616,498)	(3,268,160)
Loan obtained from director	305,000,000	567,000,000
Loan repaid to director	(280,000,000)	(919,000,000)
Loan obtained from associate	-	1,639,701,218
Loan repaid to associate	(406,615,160)	(434,433,236)
Short-term borrowings - net	118,054,284	(534,623,197)
Net cash (used in) / generated from financing activities	<u>(343,913,447)</u>	<u>176,191,102</u>

Net decrease in cash and cash equivalents (A+B+C) (47,144,154) (73,039,843)

Cash and cash equivalents at beginning of the year (573,125,517) (500,085,674)

Cash and cash equivalents at end of the year (620,269,671) (573,125,517)

Cash and cash equivalents

Cash and bank balances	15	5,311,436	34,396,685
Short term running finance	24	(625,581,107)	(607,522,202)
Term deposit certificates		<u>(620,269,671)</u>	<u>(573,125,517)</u>

The annexed notes from I to 48 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2026

	Issued, subscribed & paid up capital	Reserves		Total
		Capital	Revenue	
		Share premium	Accumulated loss	
		-----Rupees -----		
Balance as at July 01, 2025	2,292,787,700	301,517,286	(1,431,727,445)	1,162,577,541
Total Comprehensive loss for the year ended June 30, 2025				
Loss for the year	-	-	(255,116,460)	(255,116,460)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(255,116,460)	(255,116,460)
Balance as at June 30, 2025	2,292,787,700	301,517,286	(1,686,843,905)	907,461,081
Total Comprehensive loss for the year ended June 30, 2026				
Profit for the year	-	-	3,185,150	3,185,150
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	3,185,150	3,185,150
Balance as at June 30, 2026	2,292,787,700	301,517,286	(1,683,658,754)	910,646,231

The annexed notes from 1 to 48 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2026

I. THE COMPANY AND ITS OPERATIONS

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

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

Registered Office

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

Manufacturing Facility:

Tin Plate plant is located at:

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

Canning plant is located at:

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

Project Site:

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

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

- I.2** During the year and subsequently up to the date of issuance of these financial statements, the Company faced significant operational and financial challenges. The Company reported a profit after taxation of Rs. 3.2 million, while accumulated losses stood at Rs. 1,683.66 million. As at the reporting date, current liabilities exceeded current assets by Rs. 2,173.34 million. Although the operating performance of the tinplate plant improved compared with the previous year, the Company continued to face challenges arising from exemptions available in the FATA/PATA regions and the increased use of Galvalume as a substitute for tinplate in food packaging.

Furthermore, the Company withdrew its challenge to the Award, which was pending before the Supreme Court of Singapore, following the parties' execution of a mediation agreement. However, the mediation did not take place for various reasons. Subsequently, the Claimant sought enforcement of the Award, while the Company filed an application. These conditions 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.

During the year ended June 30, 2026, Apart from operational and financial challenges, particularly the company faced liquidity constraints and low capacity utilisation. However, capacity utilisation improved from approximately 4% to 9%, reflecting an increase in production activity.

Management's mitigating measures focus on increasing production and capacity utilisation, improving operating cash flows and completing the proposed equipment disposal to reduce borrowings and the associated financing burden.

Further more to address its financial obligations, management plans to dispose of the available Cold Rolling Mill (CRM) equipment and apply the proceeds towards repayment of borrowings. Management estimates that the disposal value of this equipment is broadly equivalent to the related outstanding borrowings. The timing and amount of recovery will depend on the completion of the sales process."

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

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

2.2.1 Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2026

There were certain amendments to published accounting and reporting standards that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have therefore not been disclosed in these financial statements.

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

There are certain new standards and amendments to published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027 as per IASB. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable for period beginning on or after January 1, 2026. The Company's management at present is in the process of assessing the full impacts of the new standard and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

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

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

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

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

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

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

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

3. ACCOUNTING ESTIMATES, JUDGEMENTS AND ERROR

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

- i. Residual values and useful lives of property, plant and equipment (note 4.1 and 5.1)
- ii. Provision against slow moving stores and spares (note 4.3 and 6.1)
- iii. Provision against slow moving stock in trade (note 4.4 and 7)
- iv. Provision for impairment of trade receivables (note 4.2.7 and 8.1)
- v. Classification of investments (note 4.2.1 and 12)
- vi. Provision for levies, current and deferred taxation (note 4.11, 4.12, 18, 32 and 33)
- vii. Judgements made in contingencies (note 4.8 and 24)

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Property, plant and equipment

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

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

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

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

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

Capital work in progress

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

Right-of-use assets

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

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

4.2 Financial instruments

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

4.2.1 Financial assets

Classification

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

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

Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

4.2.2 Derecognition of financial assets

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

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

4.2.3 Subsequent measurement of financial assets

Financial assets at amortised cost

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

Financial assets at FVTOCI

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

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

Financial assets at FVTPL

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

4.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation

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

4.2.5 Financial liabilities

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

4.2.6 Derecognition of financial liabilities

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

4.2.7 Impairment

Financial assets

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

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

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

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

Non-financial assets

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

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

4.2.8 Offsetting of financial assets and financial liabilities

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

4.3 Stores, spares and loose tools

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

4.4 Stock-in-trade

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

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

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

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

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

4.5 Cash and cash equivalents

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

4.6 Employee benefit cost - Defined Contribution Plan

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

4.7 Trade and other payables

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

4.8 Provisions

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

4.9 Borrowings and borrowing costs

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

4.10 Revenue from contracts with customers

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

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

4.11 Taxation

Current

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

Deferred

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

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

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

4.12 Levies

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

4.13 Foreign currencies

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

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

4.14 Earnings per share

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

4.15 Dividend and other appropriations

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

4.16 Share capital

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

4.17 Segment reporting

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

4.18 Lease liabilities

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

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

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

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

	Note	2026 Rupees	2025 Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	590,778,269	678,505,219
Capital work in progress	5.2	2,470,924,986	2,638,149,630
Right-of-use assets	5.3	12,627,433	15,784,291
		<u>3,074,330,688</u>	<u>3,332,439,140</u>

5.1 Operating fixed assets

Particulars	Cost at July 01, 2025	Addition / (disposal)	Cost at June 30, 2026	Accumulated depreciation at July 01, 2025	Depreciation for the year / (disposal)	Accumulated depreciation at June 30, 2026	Carrying value at June 30, 2026	Depreciation Rate %
Leasehold land (note 5.1.3)	7,533,750	-	7,533,750	-	-	-	7,533,750	-
Freehold land (note 5.1.3)	167,401,427	-	167,401,427	-	-	-	167,401,427	-
Buildings on leasehold land	221,766,759	-	142,200,670	152,650,445	5,952,884 (26,835,002)	131,768,327	10,432,343	10
Plant and machinery	1,077,982,979	-	1,059,898,753	674,000,809	16,136,202 (12,042,331)	678,094,680	381,804,073	4
Power and other installations	87,828,425	-	87,828,425	79,579,566	824,886	80,404,452	7,423,973	10
Factory equipment	23,027,660	-	23,027,660	17,290,312	573,735	17,864,047	5,163,613	10
Generators	13,576,327	-	10,576,327	12,080,444	137,938 (2,359,238)	9,859,144	717,183	10
Office equipment	14,155,574	-	14,155,574	10,490,798	366,477	10,857,275	3,298,299	10
Data processing equipment	11,473,378	552,105	12,025,483	9,974,297	494,697	10,468,994	1,556,489	33
Furniture and fixtures	5,653,091	-	5,653,091	4,418,416	123,467	4,541,883	1,111,208	10
Vehicles	52,513,851	149,856 (13,514,074)	39,149,633	43,922,914	1,742,094 (10,851,287)	34,813,721	4,335,912	20
	1,682,913,221	(113,462,428)	1,569,450,793	1,004,408,001	(25,735,477)	978,672,524	590,778,269	

Particulars	Cost at July 01, 2024	Addition / (disposal)	Cost at June 30, 2025	Accumulated depreciation at July 01, 2024	Depreciation for the year / (disposal)	Accumulated depreciation at June 30, 2025	Carrying value at June 30, 2025	Depreciation Rate %
Leasehold land (note 5.1.3)	7,533,750	-	7,533,750	-	-	-	7,533,750	-
Freehold land (note 5.1.3)	167,401,427	-	167,401,427	-	-	-	167,401,427	-
Buildings on leasehold land	221,766,759	-	221,766,759	144,970,854	7,679,591	152,650,445	69,116,314	10
Plant and machinery	1,077,982,979	-	1,077,982,979	657,168,218	16,832,591	674,000,809	403,982,170	4
Power and other installations	87,828,425	-	87,828,425	78,663,026	916,540	79,579,566	8,248,859	10
Factory equipment	23,027,660	-	23,027,660	16,652,828	637,484	17,290,312	5,737,348	10
Generators	13,576,327	-	13,576,327	11,914,236	166,208	12,080,444	1,495,883	10
Office equipment	14,113,704	41,870	14,155,574	10,088,254	402,544	10,490,798	3,664,776	10
Data processing equipment	10,634,228	839,150	11,473,378	9,618,705	355,592	9,974,297	1,499,081	33
Furniture and fixtures	5,603,091	50,000	5,653,091	4,284,470	133,946	4,418,416	1,234,675	10
Vehicles	58,866,937	(6,353,086)	52,513,851	45,847,371	2,596,274 (4,520,731)	43,972,914	8,590,937	20
	1,688,335,287	(5,422,066)	1,682,913,221	979,207,962	29,720,770	1,004,408,001	678,505,219	

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

Description	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain		Particulars Of Buyers	Relationship
Vehicles								
Trawler	8,744,974	(7,152,245)	1,592,729	2,877,194	1,284,465	Transfer	Siddiqsons Limited	Associated company
Honda City Aspire 1.5 (BTL-156)	2,954,100	(2,184,748)	769,352	4,600,000	3,830,648	Transfer	Siddiqsons Limited	Associated company
Plant & Machinery								
Culligan UK R.O Plant (2 Nos. @ Rs.10,000,000 each) (Mill)	10,000,000	(6,652,750)	3,347,250	4,562,117	1,214,867	Transfer	Siddiqsons Limited	Associated company
Cut to length line 1 with pin hole deducter (CTL)	8,084,226	(5,389,581)	2,694,645	3,688,118	993,473	Transfer	Siddiqsons Limited	Associated company
Buildings								
Solar Power System (Factory Winder)	79,566,089	(26,835,002)	52,731,087	79,851,730	27,120,643	Transfer	Siddiqsons Limited	Associated company
Geneartor								
500kv generator (Unit 1 Mill)	3,000,000	(2,359,238)	640,762	3,483,916	2,843,154	Sell	Abdullah Tin traders	None
Other items having Net Book value less than Rs: 500,000								
Other items	1,815,000	(1,514,295)	300,705	2,412,000	2,111,295	Various		
	114,164,389	(52,087,858)	62,076,531	101,475,075	39,398,544			
CWIP								
PEB SHED SCRAP	159,536,387	-	159,536,387	159,764,625	228,238	Sell	Ayan Ship Breaker	None
Other items having Net Book value less than Rs: 500,000								
Other items	7,688,258	-	7,688,258	8,190,801	502,543	Various		
	167,224,644	-	167,224,644	167,955,426	730,781			
TOTAL	281,389,033	(52,087,858)	229,301,175	269,430,501	40,129,326			

	Note	2026 Rupees	2025 Rupees
5.1.2 Allocation of depreciation			
Cost of goods sold	27.1	24,610,286	27,124,496
Administrative expenses	29	1,742,094	2,596,274
		<u>26,352,380</u>	<u>29,720,770</u>

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

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

As disclosed in note 24.2 of the financial statements, the High Court of Sindh has restrained the Company from selling and creating any third party interest on the above properties subject to the decision of the pending arbitral proceedings in the form of an appeal in Singapore and a suit for enforcement arising from impugned order.

5.2 Capital work in progress

	Note	2026 Rupees	2025 Rupees
Civil work	5.2.1	1,854,897,212	2,022,121,856
Machinery, electrical installations, furniture and equipment	5.2.2	616,027,774	616,027,774
	5.2.3	<u>2,470,924,986</u>	<u>2,638,149,630</u>

5.2.1 Civil work

	2026 Rupees	2025 Rupees
Opening balance	2,022,121,856	2,022,121,856
Deletion	(167,224,644)	-
Impairment loss during the year	-	-
Closing balance	<u>1,854,897,212</u>	<u>2,022,121,856</u>

5.2.2 Machinery, electrical installations, furniture and equipment

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

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

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

	Note	Vehicles Rupees	Total
5.3 Right-of-use assets			
The following is a statement of right-of-use assets:			
Year ended June 30, 2025			
Depreciation charged for the year	5.3.1	(3,946,073)	(3,946,073)
Net book value as at June 30, 2025		<u>15,784,291</u>	<u>15,784,291</u>
Year ended June 30, 2026			
Addition/(Deletion)		-	-
Depreciation charged for the year	5.3.1	(3,156,858)	(3,156,858)
Net book value as at June 30, 2026		<u>12,627,433</u>	<u>12,627,433</u>
As at June 30, 2025			
Cost		29,386,200	29,386,200
Accumulated depreciation		(13,601,909)	(13,601,909)
Net book value		<u>15,784,291</u>	<u>15,784,291</u>
As at June 30, 2026			
Cost		29,386,200	29,386,200
Accumulated depreciation		(16,758,767)	(16,758,767)
Net book value		<u>12,627,433</u>	<u>12,627,433</u>

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

	Note	2026 Rupees	2025 Rupees
6. LONG TERM ADVANCE			
Advance against CRC Complex		408,400,347	408,400,347
Provision made during the year		(408,400,347)	(408,400,347)
Advance against CRC Complex	6.1	<u>-</u>	<u>-</u>
6.1	This represents advance paid for import of plant and machinery to supplier through Letter of Credit (LC). The Company has fully provided the advance amount due to the circumstances as disclosed in note 25.2.		
7. STORES, SPARES AND LOOSE TOOLS			
Stores, spares and loose tools		19,397,143	13,351,649
Less: Provision for slow-moving and obsolete items	7.1	-	(7,153,197)
		<u>19,397,143</u>	<u>6,198,452</u>

	Note	2026 Rupees	2025 Rupees
7.1 Provision for slow moving and obsolete items			
Opening balance		7,153,197	5,603,584
Provision / (reversal) made during the year		(7,153,197)	1,549,613
Write-off during the period		-	-
Closing balance		<u>-</u>	<u>7,153,197</u>
8. STOCK-IN-TRADE			
Raw material			
in hand		206,146,245	100,544,623
in transit		-	-
		<u>206,146,245</u>	<u>100,544,623</u>
Finished goods - Tin Plate			
Tin	8.1	85,398,255	91,330,536
Canning		-	-
Scrap		-	9,749,214
		<u>85,398,255</u>	<u>101,079,750</u>
Chromite			
Raw material		-	16,389,080
Finished goods		-	12,682,410
		-	29,071,490
Provision for obsolete stock		-	(29,071,490)
		<u>291,544,500</u>	<u>201,624,373</u>
8.1	The net realisable value (NRV) of the finished goods was lower than its cost as at year end which resulted in the write down of Rs. 1.87 million (2025: Rs.7.02 million).		
9. TRADE DEBTS			
Local - unsecured		352,197,279	196,355,078
Export - unsecured		-	60,007,581
		<u>352,197,279</u>	<u>256,362,660</u>
Less: Provision for expected credit loss	9.1	(5,902,852)	(62,350,282)
		<u>346,294,427</u>	<u>194,012,378</u>

	Note	2026 Rupees	2025 Rupees
9.1 Provision for expected credit loss			
At July 01		62,350,282	60,203,745
Provision made during the year		3,560,151	2,146,537
Write-off during the year		(60,007,581)	-
As at June 30		5,902,852	62,350,282
9.2	Trade debts are non-interest bearing and are generally settled in 15 to 30 days terms.		
9.3 Aging of trade debts Related party			
Not yet due		-	-
1 - 90 days		-	8,229,000
Above 91 days		-	-
		-	8,229,000
10. ADVANCE INCOME TAX			
Advance tax	10.1	332,342,035	305,583,994
10.1 Movement			
Opening balance		305,583,994	221,151,176
Deducted / paid during the year		74,780,768	162,342,783
Prior year adjustment		-	-
Tax refund written off		-	-
Tax refunded		(12,595,992)	(52,621,937)
Provision for the year		(35,426,736)	(25,288,028)
		332,342,035	305,583,994
11. LOANS AND ADVANCES			
Considered good			
Loan to employees		932,188	214,188
Advance			
To suppliers		28,492,248	30,325,129
Against expenses		429,684	1,017,249
		28,921,932	31,342,377
Against letter of credits' fee and expenses		-	31,619,146
Less: Provision for advance against letter of credits' fee and expenses	11.1	-	(31,495,968)
		-	123,178
		29,854,120	31,679,743

	Note	2026 Rupees	2025 Rupees
11.1 Provision for advance against letter of credits' fee and expenses			
Opening balance		31,495,968	31,495,968
Provision made during the year		-	-
Write off during the period		(31,495,968)	-
Closing balance		<u>-</u>	<u>31,495,968</u>

	Note	2026 Rupees	2025 Rupees
12. TRADE DEPOSITS AND PREPAYMENTS			
Deposit for bank guarantee margin	12.1	42,689,714	22,189,714
Security deposits for Tenders		<u>415,022</u>	<u>453,480</u>
		<u>43,104,736</u>	<u>22,643,194</u>

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

13. OTHER FINANCIAL ASSETS

Term deposits receipts - at amortised cost	13.1	<u>-</u>	<u>214,242,835</u>
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13.1 The term deposit receipts were held for a maturity period of one year on roll over basis and carries interest rate Nil (2025: 11% to 20%). These are lien marked for the purpose of anti dumping duty and infrastructures cess upon encashment of the Term deposit the shares of the Chairman has been marked as a lien.

	Note	2026 Rupees	2025 Rupees
14. OTHER RECEIVABLES			
Accrued income on Term deposits receipts		-	4,145,436
Considered doubtful			
Receivable against quality and quantity claims	14.1	-	48,051,691
Receivable against breach of contracts		-	1,567,500
Other receivable	14.2	-	7,560,000
		-	57,179,191
Less: Provision for doubtful receivables		-	(57,179,191)
		-	4,145,436

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

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

	Note	2026 Rupees	2025 Rupees
15. CASH AND BANK BALANCES			
Cash on hand		59,560	59,560
Balances with banks:			
- Current account- local currency	15.1	4,448,324	28,917,798
- Saving account		297,925	1,992,877
		4,746,248	30,910,675
- Foreign currency	15.2	505,628	3,426,450
		5,311,436	34,396,685

15.1 Effective mark-up rate in respect of saving accounts range from (2025: 7% to 9%) per annum.

15.2 These include balance in foreign currency account amounting to USD 1,818 (2025: USD 12,075.69).

16. SHARE CAPITAL

2026 Number of Shares	2025 Number of Shares		2026 Rupees	2025 Rupees
		Authorised		
<u>600,000,000</u>	<u>600,000,000</u>	Ordinary shares of Rs. 10 each	<u>6,000,000,000</u>	<u>6,000,000,000</u>
		Issued, subscribed and paid up capital		
198,109,843	198,109,843	Ordinary shares of Rs. 10 each fully paid in cash	1,981,098,430	1,981,098,430
31,168,927	31,168,927	Issued as fully paid bonus shares	311,689,270	311,689,270
<u>229,278,770</u>	<u>229,278,770</u>		<u>2,292,787,700</u>	<u>2,292,787,700</u>

16.1 An associated undertaking, Siddiqsons Limited holds 15.64% i.e 35,864,101 (2025: 35,864,101) ordinary shares at the year end.

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

17 LONG-TERM FINANCE

From banking companies (Secured) - At amortised cost

	Note	2026 Rupees	2025 Rupees
Long-term financing	17.1	-	71,736,073
Less: current portion shown in current liabilities		-	(26,117,414)
		<u>-</u>	<u>45,618,659</u>

17.1 Long-term financing

Name of institution	Limit		Outstanding amount		Details of financing, security and repayment terms
	2026	2025	2026	2025	
	-----Rupees-----				
Soneri Bank Limited	-	84,782,610	-	71,736,073	To finance construction / civil works of CRC project. The facility is secured against first equitable Mortgage charge of Rs. 666.67 million over all present and future fixed assets (land and building only) of the Company located at Plot No. 272/273 Hub city with 25% margin. Total tenor will not exceed seven years (including 1 year grace period). Principal to be paid in 24 equal quarterly installments. Mark up rate is 3 months KIBOR + 1.75% (2025: 3 months KIBOR + 1.75%) on this facility and repayable on quarterly basis.
Soneri Bank Limited	15,743,000	15,743,000	4,618,893	8,727,009	To purchase brand new local assembled vehicles. The facility is secured against hypothecation of vehicles under hire purchase agreement supported by valid comprehensive insurance cover and as mentioned under collateral security (2) margin in the shape of down-payment at the rate of 30% of vehicle value. Total tenor will not exceed five years. Mark up rate is 3 months KIBOR + 2% on this facility and repayable in quarterly basis.
			<u>4,618,893</u>	<u>80,463,082</u>	

	Note	2026 Rupees	2025 Rupees
18. LEASE LIABILITIES			
As at July 01		8,727,009	11,995,169
Additions		-	-
Accretion of interest		4,508,382	2,032,656
Payments		(8,616,498)	(5,300,614)
As at June 30		<u>4,618,893</u>	<u>8,727,211</u>
Current portion of lease liabilities		4,618,893	4,108,119
Non-current lease liabilities		<u>-</u>	<u>4,618,890</u>
		<u>4,618,893</u>	<u>8,727,009</u>
18.1 The Company entered into lease arrangement for lease of vehicles.			
19. DEFERRED TAXATION			
Deductible temporary difference in respect of:			
- provision for slow moving and obsolete stores and spares		-	2,074,427
- provision for obsolete stock in trade		-	8,417,725
- provision for expected credit loss		1,711,827	23,965,215
- provision for advance against letter of credits		-	9,071,716
- provision for doubtful receivables		-	16,581,965
- carry forward losses		6,833,387	140,611,842
- minimum tax		35,426,736	25,288,028
		<u>43,971,950</u>	<u>226,010,918</u>
Taxable temporary difference in respect of:			
- accelerated tax depreciation allowance		(151,423,455)	(103,482,451)
Deferred tax not recognised		107,451,505	(122,528,467)
Deferred tax asset		<u>-</u>	<u>-</u>
19.1 Movement for the year			
Opening		-	-
Reversal / Charge for the year	19.2	-	-
Closing		<u>-</u>	<u>-</u>

19.2 As disclosed in note 4.11.1, the effective tax rate for deferred tax has been used as per the guide. Deferred tax asset with respect to minimum tax and unabsorbed tax carry forward losses amounting Rs. 837,223,019 million has not been recognized owing to uncertainty regarding future profitability against which deferred tax asset could be set off.

19.3 Tax losses carried forward

Tax losses amounting to Rs. 839 million (2025: 483 million) are set to expire within 2 to 6 year (2025: 2 to 6 year). Moreover, minimum tax amounting to Rs. 35.43 million (2025: 25.72 million) are set to expire within 3 years (2025: 3 years).

	Note	2026 Rupees	2025 Rupees
20. TRADE AND OTHER PAYABLES			
Creditors	20.1	221,404,076	257,066,522
Infrastructure cess	20.2	216,092,443	216,092,443
Provision against contingency	20.3	412,567,680	412,567,680
Accrued liabilities		41,852,476	51,873,163
Advances Others		64,124,782	23,300,050
Staff provident fund		4,860,504	958,455
Workers' Profit Participation Fund	20.4	60,235,878	73,749,379
Workers' Welfare Fund	20.5	27,706,309	24,630,304
Retention money payable		-	10,937,568
Withholding tax	20.6	4,882,864	10,756,558
		<u>1,053,727,012</u>	<u>1,081,932,122</u>

20.1 Trade payables are non-interest bearing and are normally settled on 38 days terms.

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

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

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

			2026 Rupees	2025 Rupees
20.4	Workers Profit Participation Fund	Note		
	Balance at July 01		73,749,379	66,557,753
	Allocation for the year		2,073,678	-
	Interest on funds utilised in the Company's business	20.4.1	4,412,821	9,191,626
	Paid to the fund		(20,000,000)	(2,000,000)
	Balance at June 30		<u>60,235,878</u>	<u>73,749,379</u>

20.4.1 Interest has been charged at 15.8% (2025: 13.81%) per annum.

20.5 The Worker's Welfare Fund pertaining to the prior years .

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

21. DUE TO DIRECTOR

	2026 Rupees	2025 Rupees
Balance at July 01	-	352,000,000
Obtained	305,000,000	567,000,000
Repaid	(280,000,000)	(919,000,000)
Balance at June 30	<u>25,000,000</u>	<u>-</u>

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

22. DUE TO ASSOCIATE

	2026 Rupees	2025 Rupees
Balance at July 01	1,379,883,794	53,236,586
Obtained	-	1,639,701,218
Repaid	(406,612,075)	(434,433,236)
Markup	94,963,035	121,379,226
Balance at June 30	<u>1,068,234,754</u>	<u>1,379,883,794</u>

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

23. INTEREST / MARK-UP ACCRUED ON BORROWINGS

	2026 Rupees	2025 Rupees
Markup - long-term finances	12,339,826	9,893,927
Markup - short-term borrowings	<u>33,428,527</u>	<u>18,497,302</u>
	<u>45,768,353</u>	<u>28,391,229</u>

24. SHORT-TERM BORROWINGS	Note	2026 Rupees	2025 Rupees
From banking companies			
Book overdraft		-	5,223,762
Finance against imports	24.1	479,483,716	356,205,669
Running finances under markup arrangements	24.2	625,581,107	607,522,202
		<u>1,105,064,823</u>	<u>968,951,633</u>

24.1 These are secured against hypothecation on fixed assets, stock-in-trade, trade debts and charge on present and future current assets of the Company and lien on import documents. Loans were subject to mark-up ranged between 11.33% to 13.34% (2025: 13.13% to 22.6%) per annum. The borrowing has been substantially paid subsequent to the year end.

24.2 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 11.63% to 12.49% (2025: 13.14% to 23.24%) per annum.

25. CONTINGENCIES AND COMMITMENTS

Contingencies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25.5 The following is the list of cases pending before Sindh High Court resulting from the following ITRA

1. SIDDIQSONS TINPLATE VS The Commissioner I. R. LTU, Zone-III, LTO
Case No. I.T.R.A (D) 130/2026, Valuation: 6,024,577
2. SIDDIQSONS TINPLATE VS The Commissioner I. R. (LTU), Zone-III, LTO
Case No. I.T.R.A (D) 131/2026
Valuation: 1,052,738, Connected with: I.T.R.A D-130/2026
3. SIDDIQSONS TINPLATE VS The Commissioner I. R. (LTU), Zone-III, LTO
Case No. I.T.R.A (D) 132/2026
Valuation: 17,587,419
Connected with: I.T.R.A D-130/2026
4. SIDDIQSONS TINPLATE VS The Commissioner I. R. (LTU), Zone-III, LTO
Case No. I.T.R.A (D) 133/2026
Valuation: 18,472,182 Connected with: I.T.R.A D-130/2026"

These four tax cases pertain to Tax Years 2005, 2006, 2007 and 2008 and relate to claims for refunds of tax paid during the Company's tax holiday period, which ended in 2010.

These cases were previously contested before the Appellate Tribunal Inland Revenue. Following the dismissal of the appeals in March 2026, the Company challenged the Tribunal's decisions before the High Court.

The disputed tax amounts have already been paid and recorded as tax expenses in previous years . Accordingly, as these proceedings seek recovery of amounts already paid ,therefore in case of final sucess the same will be recorded as prior year tax

The disputed tax amounts have already been paid and recorded as tax expense. These proceedings seek recovery of amounts already paid and do not involve any additional tax liability. These cases are currently pending before the High Court of Sindh.

25.6 Commitments	Note	2026 Rupees	2025 Rupees
Letters of credit for import of raw material		-	189,420,000
Bank guarantees in favour of Excise and taxation department relating to anti-dumping and infrastructure cess		252,564,407	214,242,835

26. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Local			
Tin Plate		3,271,650,510	2,330,834,184
Cans		-	78,722,439
		<u>3,271,650,510</u>	<u>2,409,556,623</u>
Export			
Tin Plate		83,005,827	7,253,313
		<u>3,354,656,337</u>	<u>2,416,809,936</u>
Less : Commission and discounts		(21,452,147)	(22,816,370)
Sales return		-	(3,391,863)
Sales tax		(499,065,332)	(367,559,485)
		<u>(520,517,479)</u>	<u>(393,767,718)</u>
		<u>2,834,138,858</u>	<u>2,023,042,218</u>

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

Europe		83,005,827	-
United States of America		-	7,253,313
		<u>83,005,827</u>	<u>7,253,313</u>

26.2 Revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to Rs.7,227,005 (2025: Rs.2,452,631 million).

27. COST OF GOODS SOLD

Cost of goods manufactured - Tin Plate	27.1	2,483,813,155	1,657,008,951
Finished goods			
Opening stock		101,079,750	208,777,927
Net purchases		-	36,554,495
		<u>2,584,892,905</u>	<u>1,902,341,373</u>
Closing stock		(85,398,255)	(101,079,750)
		<u>2,499,494,650</u>	<u>1,801,261,623</u>

27.1 Cost of goods manufactured - Tin Plate	Note	2026 Rupees	2025 Rupees
Raw material consumed	27.1.1	2,230,275,869	1,406,749,195
Salaries, wages and benefits	27.1.2	87,651,969	92,975,889
Fuel and power		105,190,822	74,364,474
Packing materials		6,736,051	2,126,191
Stores and spares		1,358,940	6,845,313
Sorting, slitting and cutting		3,798,041	1,777,050
Short term lease		-	177,155
Repairs and maintenance		5,939,802	4,413,224
Insurance		3,886,447	5,795,211
Transportation		6,827,416	8,287,141
Traveling and conveyance		277,052	823,870
Printing and stationery		139,431	155,887
Fees and subscription		1,815,410	721,300
Communication		836,258	933,099
Entertainment		351,421	377,904
Advertisement		-	540,350
CRM expense		-	6,000,000
Security expenses		2,443,682	5,680,963
Depreciation	5.1.2	24,610,286	27,124,496
Provision for slow moving stores and spares	7.1	-	1,549,613
Advance written off		-	1,681,342
Other manufacturing cost		1,674,258	7,909,284
		<u>2,483,813,155</u>	<u>1,657,008,951</u>
27.1.1 Raw material consumed			
Opening stock - Raw material		100,544,623	72,649,743
Net purchases and related expenses		<u>2,335,877,491</u>	<u>1,434,644,076</u>
		2,436,422,114	1,507,293,819
Closing stock - Raw material		<u>(206,146,245)</u>	<u>(100,544,623)</u>
		<u>2,230,275,869</u>	<u>1,406,749,195</u>

27.1.2 This includes employees' retirement benefits of Rs. 4,008,420 (2025: Rs. 3,294,202).

28. DISTRIBUTION COST

Salaries and benefits - Distribution	28.1	4,054,146	5,918,685
Traveling - Distribution		183,460	2,464,187
Transportation - Distribution		5,065,735	2,149,630
Repair and maintenance - Distribution		685,055	357,813
Sales promotion - Distribution		697,124	2,880,898
Export expenses - Distribution		12,245,876	1,171,659
Others - Distribution		886,696	589,880
		<u>23,818,092</u>	<u>15,532,752</u>

28.1 This includes employees' retirement benefits amounting to Rs. 222,604 (2025: Rs. 192,736).

	Note	2026 Rupees	2025 Rupees
29. ADMINISTRATIVE EXPENSES			
Salaries and benefits - Admin	29.1	45,891,182	36,952,611
Traveling and conveyance - Admin		2,496,201	3,914,990
Vehicles running and maintenance		6,286,202	4,759,757
Depreciation - owned assets	5.1.2	1,742,094	2,596,274
Depreciation - right of use assets	5.3.1	3,156,858	3,946,073
Communication - Admin		816,792	544,664
Printing and stationery - Admin		1,961,880	248,819
Repair and maintenance - Admin		1,152,109	2,683,930
Entertainment expense		1,187,895	876,338
Auditor's remuneration	29.2	2,081,970	1,892,700
Insurance expense		1,303,960	1,413,136
Fee and subscription		3,893,921	3,429,591
Rates and taxes		77,972	275,912
Legal and professional		4,966,620	38,043,241
Service charges		4,337,640	4,268,910
Other expenses		5,554,907	5,521,635
		<u>86,908,203</u>	<u>111,368,581</u>

29.1 This includes employees' retirement benefits of Rs. 1,407,399 (2025: Rs. 1,390,212).

29.2 Auditor's remuneration

Annual audit	1,581,470	1,437,700
Half yearly review	454,300	413,000
Review of compliance of Code of Corporate Governance	46,200	42,000
	<u>2,081,970</u>	<u>1,892,700</u>
	<u>2,081,970</u>	<u>1,892,700</u>

30. OTHER EXPENSES

Workers' welfare fund expense	20	787,998	-
Workers' welfare fund surcharge		2,288,007	9,376,473
Worker's profit participation expense		2,073,678	-
Realized exchange loss on foreign currency account		604,199	-
Unrealized exchange loss on foreign currency account		67,896	-
		<u>5,821,778</u>	<u>9,376,473</u>

	Note	2026 Rupees	2025 Rupees
31. FINANCE COST			
Interest / mark-up on:			
Long term finances - interest		4,021,801	24,612,983
Lease liabilities - interest		4,508,382	2,032,656
Short-term borrowings		121,558,835	214,000,500
Workers' profit participation fund		4,412,821	9,191,626
Markup charges for due to associate		94,966,120	121,379,226
Bank charges and commission		10,512,864	11,768,932
		<u>239,980,822</u>	<u>382,985,923</u>
32. OTHER INCOME			
Profit on bank deposits and TDR		11,041,379	41,689,170
Liabilities written off		5,394,630	-
Unrealized exchange gain on foreign currency account		-	59,748
Unrealized exchange gain on foreign currency payable		338,192	-
Reversal of provision for slow moving stores and spares		7,153,197	-
Gain on disposal of property, plant and equipment		40,129,326	4,567,645
Miscellaneous		-	24,448,491
		<u>64,056,724</u>	<u>70,765,054</u>
33. LEVIES			
Final taxes		-	-
Minimum taxes	33.1	35,426,736	25,288,028
Prior year levies		-	-
		<u>35,426,736</u>	<u>25,288,028</u>
33.1 This represents provision for minimum tax under section 113, of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 'Levies' or IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and guide on IAS 12 'Income Taxes' issued by Institute of Chartered Accountants of Pakistan.			
34. TAXATION			
Current charge		-	-
Prior year		-	-
Deferred taxation		-	-
		<u>-</u>	<u>-</u>
34.1 The Company is being taxable under minimum tax regime, therefore, no tax reconciliation has been prepared.			

35. PROFIT/ (LOSS) PER SHARE

Profit/(Loss) for the year (Rupees)

Weighted average number of ordinary shares outstanding during the year (Numbers)

Profit /(loss) per share - Basic and diluted (Rupees)

2026 Rupees	2025 Rupees
3,185,150	(255,116,460)
229,278,770	229,278,770
0.01	(1.11)

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

36. TRANSACTIONS WITH RELATED PARTIES

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

Name of the related party	Relationship	% of holding	Nature of Transactions	2026 Rupees	2025 Rupees
Siddiqsons Limited	Associated Company / Shareholder	15.64%	Loan obtained Loan repaid	- (406,612,075)	1,639,701,218 (434,433,236)
Muhammad Tariq Rafi	Chairman / Director	25.13%	Loan obtained Loan repaid	305,000,000 (280,000,000)	567,000,000 (919,000,000)
Provident Fund	Staff provident fund	-	Expense charged	1,630,195	4,915,135
Siddiqsons Industries (Private) Limited	Associated Company	-	Expense	-	271,306
Ocean Management Services	Common Directorship	-	Sale of Asset	-	8,229,000

Balance with related party at reporting date is as follows:

Balance as at June 30	Relationship	% of holding	Nature of Balance	2026 Rupees	2025 Rupees
Siddiqsons Limited	Associated Company / Shareholder	15.64%	Payable to associate Interest booked	973,271,719 94,963,035	1,258,504,568 121,379,226
Muhammad Tariq Rafi	Chairman / Director	25.13%	Payable to director	25,000,000	-
Provident Fund	Staff provident fund	-	Payable to staff provident fund	4,860,504	958,455
Ocean Management Services	Common directorship	-	Receivable against sale of asset	-	8,229,000

37. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2026				2025			
	Chief Executive	Directors		Non-Executives	Chief Executive	Directors		Non-Executives
	Executive	Executive	Executive	Executives	Executive	Executive	Executive	Executives
	Rupees							
Remuneration	3,353,800	1,716,000	-	9,965,569	4,185,209	-	21,351,261	3,940,751
House rent	1,341,520	686,400	-	3,986,228	1,674,084	-	8,540,504	1,379,263
Retirement benefits	670,760	-	-	837,196	418,500	-	-	1,170,420
Vehicles running	389,958	55,552	-	501,849	1,166,642	-	-	6,483,501
Utilities	335,380	171,600	-	996,557	418,521	-	-	2,135,126
Meeting fee	115,000	115,000	-	215,000	75,000	75,000	375,000	180,000
	<u>6,206,418</u>	<u>2,744,552</u>	<u>-</u>	<u>16,502,399</u>	<u>7,937,956</u>	<u>75,000</u>	<u>30,266,765</u>	<u>15,289,061</u>
Number of persons	1	1	5	3	1	1	5	3

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

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

	Cash flows			June 30, 2026
	July 1, 2025	Non-Cashflow Movement	Cashflow Movement	
	----- Rupees -----			
Long-term finances	71,736,073	-	(71,736,073)	-
Lease liabilities	8,727,009	-	(4,508,382)	4,218,628
Finance against imports	356,205,669	79,880,217	-	479,483,716
Due to director	-	-	25,000,000	25,000,000
Due to associate	1,379,883,794	94,963,035	(406,615,160)	1,068,231,668
Unclaimed dividend	1,794,924	-	-	1,794,924
2026 Rupees	<u>1,823,571,232</u>	<u>174,843,252</u>	<u>(463,265,206)</u>	<u>1,578,547,107</u>

39. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

39.1 Financial instruments by category

Financial assets

At amortised cost

	2026 Rupees	2025 Rupees
Long term deposits	9,528,879	9,589,652
Trade debts	346,294,427	194,012,378
Loans and advances	932,188	214,188
Trade deposits	43,104,736	22,643,194
Other financial assets	-	214,242,835
Other receivables	-	4,145,436
Cash and bank balances	5,311,436	34,396,685
	<u>405,171,666</u>	<u>479,244,368</u>

Financial liabilities

At amortised cost

Long term finance	-	71,736,073
Lease liabilities	4,618,893	8,727,009
Trade and other payables	680,684,736	733,403,388
Due to associate	1,068,234,754	1,379,883,794
Due to director	25,000,000	-
Interest / mark-up accrued on borrowings	45,768,353	28,391,229
Short-term borrowings	1,105,064,823	968,951,633
Unclaimed dividend	1,794,924	1,794,924
	<u>2,931,166,483</u>	<u>3,192,888,050</u>

39.2 Financial risk management

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

39.2.1 Credit risk and concentration of credit risk

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

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

	2026 Rupees	2025 Rupees
Long term deposits	9,528,879	9,589,652
Trade debts	346,294,427	194,012,378
Loans and advances	932,188	214,188
Trade deposits	43,104,736	22,643,194
Other financial assets	-	214,242,835
Other receivables	-	4,145,436
Bank balances	5,251,876	34,337,125
	<u>405,112,106</u>	<u>479,184,807</u>

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

39.2.2 Credit risk related to trade debts

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

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

The average age of receivables is 59 days (2025: 35 days).

The Company is not exposed to major concentration on credit risk. At June 30, 2026, the Company has approximately 10 customers (2025: 10 customers) that owed more than Rs. 10 million each and accounted for approximately 83.91% (2025: 76.62%) of all trade debts.

The Company considers a financial asset to be in default when contractual payments are 365 days past due and internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full and it is subsequently written off, if required.

The Company does not hold collateral as security.

39.2.3 Credit risk related to financial instruments and cash deposits

The Company is exposed to credit risk from its operating activities primarily for other financial deposits with banks and financial institutions, and other financial instruments. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings i.e. A1 + to A2 in short term and A- to AAA for long term.

39.3 Liquidity risk management

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

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

	June 30, 2026						
	Interest/markup Bearing			Non-Interest/markup Bearing			Total
	Maturity within one year	Maturity after one year	Sub-total	Maturity within one year	Maturity after one year	Sub-total	
	----- Rupees -----						
Financial liabilities							
Long term finances	-	-	-	-	-	-	-
Lease liabilities	4,618,893	-	4,618,893	-	-	-	4,618,893
Trade and other payables	-	-	-	680,684,736	-	680,684,736	680,684,736
Interest / mark-up accrued	-	-	-	45,768,353	-	45,768,353	45,768,353
Short-term borrowings	1,105,064,823	-	1,105,064,823	-	-	-	1,105,064,823
Due to director	-	-	-	25,000,000	-	25,000,000	25,000,000
Due to associate	1,068,234,754	-	1,068,234,754	-	-	-	1,068,234,754
Unclaimed dividend	-	-	-	1,794,924	-	1,794,924	1,794,924
	2,177,918,469	-	2,177,918,469	753,248,014	-	753,248,014	2,931,166,483
				</			

39.4 Market risk management

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

39.4.1 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not expose to any price risk.

39.4.2 Yield / Interest rate risk

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

	2026 Rupees	2025 Rupees
Variable rate instruments		
Financial assets		
Term deposit certificates	-	214,242,835
Bank balances	297,925	1,992,877
	<u>297,925</u>	<u>216,235,712</u>
Financial liabilities		
Long-term finance	-	71,736,073
Short-term borrowings	1,105,064,823	968,951,633
	<u>1,105,064,823</u>	<u>1,040,687,706</u>

Sensitivity analysis for variable rate instruments - Financial Liabilities

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's loss before levies and taxation for the year ended would increase / decrease by Rs. 5,524,415 (2025: Rs. 5,420,428). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Sensitivity analysis for variable rate instruments - Financial Assets

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's loss before taxation for the year ended would increase / decrease by Rs. 1,490 (2025: Rs. 1,081,179). This is mainly attributable to the Company's exposure to interest rates on its variable rate deposits.

39.5 Currency risk

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

	2026	2025	2026	2025
	USD / EURO		PKR	
Trade debts - USD	-	175,939	-	49,051,757
Trade debts - EURO	-	36,714	-	10,955,824
Foreign currency bank balances	1,817.75	12,076	505,627.88	3,426,450

The following significant exchange rates applied during the year:

	Average rates		Reporting date rates	
	2026	2025	2026	2025
US Dollars to PKR	278.65	281.67	278.16	278.76
EURO to PKR	317.1	316.595	316.92	332.65

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

Foreign currency sensitivity analysis

At June 30, 2026, if the Rupee had strengthen / weakened by 5% against the US dollar with all other variables held constant, Profit /(loss) before levies and taxation for the year would have been decreased / increased by Rs. 25,281 (2025: Rs. 3,170,701). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as in previous year.

40. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Fair value hierarchy

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

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

As at June 30, 2026, the Company has no financial instruments that falls into any of the above category.

There were no transfers between Level 1, 2 & 3 in the year.

41. OPERATING SEGMENTS

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

Out of total sales of the Company 97.53% (2025: 99.70%) relates to customers in Pakistan.

All non-current assets of the Company as at June 30, 2026 are located in Pakistan.

42. PROVIDENT FUND RELATED DISCLOSURE

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

43 SHARIAH-COMPLIANT DISCLOSURE

Statement of Financial Position-Liability side

- Financing obtained as per Islamic mode	523,557,045	604,205,670
- Mark-up accrued on conventional loans	18,527,282	15,052,443

Statement of Financial Position-Asset side

- Short-term Shariah-compliant investments	-	-
- Shariah-compliant bank deposits, bank balances	193,116	25,070,827

Statement of comprehensive income

- Turnover earned from a Shariah-compliant business segment	-	-
- Break-up of late payments or liquidated damages	-	-
- Gain on disposal of Shariah-compliant investments	-	-
- Dividend on Shariah-compliant investments	-	-
- Profit earned from Shariah-compliant bank deposits, bank balances	122,625	642,938
- Exchange gain earned from actual currency	338,192	59,748
- Exchange gains earned using conventional derivative financial instruments	-	-
- Profit paid on Islamic mode of financing	64,266,788	108,845,302
- Total Interest earned on any conventional loan or advance	-	-
- Break-up of other income excluding profits from bank deposits and TDRs	-	-
Shariah-compliant income		
Unrealised gain on investment classified as fair value through profit or loss	-	-
Gain on disposal of items of property, plant and equipment	40,129,326	4,567,645
Sale of scrap	-	-
Gain on remeasurement of SIDC	-	-
Liabilities no longer payable written back	5,394,630	-
Others	7,153,197	24,448,491
Non-compliant income		
Dividend income	-	-
Unrealised gain on investment classified as fair value through profit or loss	-	-
Gain on disposal of short-term investments	-	-
Insurance claim	-	-
Profit on savings accounts	422,423	9,831,183
Profit on a term deposit receipt	10,496,331	31,215,050
- Relationship with Shariah-compliant financial institutions		

Islamic banks

The Company has facilities with Islamic Banks for running finance and letter of Credit respectively.

Takaful operators

The Company has Takaful relationship with Century Insurance Company Limited.

44. CAPITAL RISK MANAGEMENT

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

- The Company is not subject to any externally imposed capital requirements.
- The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.
- Consistently with others in the industry, the Company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the balance sheet) less cash and bank balances. Adjusted capital comprises of net debts and all components of equity (i.e. share capital and unappropriated profit).
- The debt-to-adjusted capital ratios at June 30, 2026 and June 30, 2025 were as follows:

	2026 Rupees	2025 Rupees
Total debts	2,202,918,469	2,424,679,619
Less: Cash and bank balances	(5,311,436)	(34,396,685)
Net debt	2,197,607,033	2,390,282,934
Total equity	910,646,231	907,461,081
Adjusted capital	<u>3,108,253,264</u>	<u>3,297,744,015</u>
Debt-to-adjusted capital ratio	0.71	0.72

45. PLANT CAPACITY AND ACTUAL PRODUCTION

Tin Plate

	2026 (Metric tons)	2025
Installed capacity	<u>120,000</u>	<u>120,000</u>
Actual production	<u>9,423</u>	<u>5,599</u>

Cans

(Number per annum)

Installed capacity of various sizes	<u>-</u>	<u>4,015,000</u>
Actual production of various sizes	<u>-</u>	<u>262,235</u>

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

46. NUMBER OF PERSONS EMPLOYED	2026	2025
Number of employees at June 30	<u>111</u>	<u>109</u>
Average number of employees during the year	<u>109</u>	<u>95</u>

47. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been approved and authorised for issue by the Board of Directors of the Company on 6th October, 2026.

48. GENERAL

48.1 Figures have been rounded off to the nearest Rupee.

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

PATTERN OF HOLDING OF SHAREHELD BY THE SHAREHOLDERS

as at June 30, 2026

No. of Shareholders	Share Holding From	To	Total Shares Held	Percentage %
987	1	100	32984	0.0144
614	101	500	235418	0.1027
972	501	1000	732933	0.3197
1393	1001	5000	3856945	1.6822
533	5001	10000	4315622	1.8823
212	10001	15000	2726425	1.1891
153	15001	20000	2851267	1.2436
96	20001	25000	2283055	0.9958
86	25001	30000	2447520	1.0675
46	30001	35000	1510359	0.6587
42	35001	40000	1650209	0.7197
25	40001	45000	1089066	0.4750
65	45001	50000	3215298	1.4024
13	50001	55000	689891	0.3009
21	55001	60000	1243049	0.5422
12	60001	65000	757481	0.3304
13	65001	70000	886441	0.3866
13	70001	75000	953750	0.4160
19	75001	80000	1507521	0.6575
7	80001	85000	583241	0.2544
2	85001	90000	176127	0.0768
5	90001	95000	468000	0.2041
42	95001	100000	4189960	1.8275
9	100001	105000	919586	0.4011
4	105001	110000	432246	0.1885
4	110001	115000	455000	0.1984
5	115001	120000	596500	0.2602
6	120001	125000	744500	0.3247
5	125001	130000	643198	0.2805
1	130001	135000	135000	0.0589
1	135001	140000	138500	0.0604
3	140001	145000	430500	0.1878
11	145001	150000	1639396	0.7150
2	150001	155000	306000	0.1335
3	155001	160000	480000	0.2094
4	160001	165000	652385	0.2845
2	165001	170000	337839	0.1473
2	170001	175000	341010	0.1487
1	175001	180000	180000	0.0785
1	180001	185000	180001	0.0785
1	190001	195000	193522	0.0844
8	195001	200000	1600000	0.6978
1	200001	205000	205000	0.0894
1	205001	210000	209851	0.0915
1	215001	220000	220000	0.0960
4	220001	225000	899460	0.3923
1	230001	235000	234500	0.1023
1	235001	240000	238039	0.1038
1	240001	245000	245000	0.1069
1	245001	250000	246472	0.1075

No. of Shareholders	Share Holding From	To	Total Shares Held	Percentage %
1	250001	255000	252584	0.1102
1	255001	260000	256970	0.1121
1	260001	265000	260500	0.1136
1	270001	275000	275000	0.1199
1	280001	285000	285000	0.1243
1	290001	295000	293000	0.1278
3	295001	300000	900000	0.3925
1	340001	345000	341750	0.1491
1	350001	355000	351000	0.1531
1	355001	360000	359648	0.1569
1	365001	370000	368155	0.1606
1	390001	395000	394760	0.1722
3	395001	400000	1200000	0.5234
1	415001	420000	420000	0.1832
1	420001	425000	422981	0.1845
1	425001	430000	425500	0.1856
1	435001	440000	437018	0.1906
1	440001	445000	445000	0.1941
1	445001	450000	450000	0.1963
1	460001	465000	461340	0.2012
1	470001	475000	474100	0.2068
1	475001	480000	480000	0.2094
1	485001	490000	489472	0.2135
3	495001	500000	1497402	0.6531
2	500001	505000	1007500	0.4394
1	565001	570000	570000	0.2486
2	625001	630000	1254580	0.5472
1	725001	730000	725420	0.3164
1	740001	745000	742500	0.3238
1	755001	760000	756970	0.3302
1	770001	775000	775000	0.3380
1	895001	900000	900000	0.3925
1	945001	950000	950000	0.4143
1	995001	1000000	1000000	0.4362
2	1095001	1100000	2199500	0.9593
1	1115001	1120000	1117564	0.4874
1	1565001	1570000	1566369	0.6832
1	1995001	2000000	2000000	0.8723
1	2520001	2525000	2520055	1.0991
1	5530001	5535000	5533729	2.4135
1	8655001	8660000	8659997	3.7771
1	8675001	8680000	8677232	3.7846
1	9060001	9065000	9060429	3.9517
1	10735001	10740000	10735359	4.6822
1	12190001	12195000	12193736	5.3183
1	30995001	31000000	31000000	13.5207
1	62485001	62490000	62485583	27.2531
5511	Company Total		229278770	100.0000

CATEGORIES OF SHAREHOLDERS

as at June 30, 2026

Particulrs	No of Folio	Balance Share	Percentage
DIRECTORS, SPONSORS, CEO & CHILDREN AND SENIOR MANAGEMENT	6	90404426	39.4299
ASSOCIATED COMPANIES	2	31029199	13.5334
BANKS, DFI & NBFİ	2	64000	0.0279
GENERAL PUBLIC (LOCAL)	5216	101328362	44.1944
GENERAL PUBLIC (FOREIGN)	260	4937477	2.1535
OTHERS	20	1470306	0.6413
EMPLOYEES	5	45000	0.0196
Company Total	5511	229278770	100.0000

INFORMATION AS REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE

as at June 30, 2026

Shareholder's Category	Number of Shares held	Percentage
Associated Companies, Undertaking and Related Parties		
Siddiqsons Limited	31,000,000	13.52
Siddiqsons Denim Mills Ltd. Staff Provident Fund	29,199	0.01
NIT and ICP	NIL	
Directors, Sponsors, CEO and their spouse and minor children		
Mr. Tariq Rafi (Chairman)	62,485,583	27.25
Mr. Ibrahim Shamsi	2,520,055	1.10
Ms. Alia Sajjad	1,566,369	0.68
Mrs. Nighat Tariq W/o. Mr. Tariq Rafi	12,193,736	5.32
Mrs. Rahma Ibrahim W/o. Mr. Ibrahim Shamsi	8,659,997	3.78
Mr. Abdul Wahab	115,000	0.05
Mr. Munir Qureshi	480,000	0.21
Mr. Sajjad Ahsan H/o Ms. Alia Sajjad	5,000	-
Insurance Companies	NIL	
Banks, DFI & NBF	731,000	0.32
Executives	NIL	
Public sector Companies and Corporations	NIL	
Modarabas & Mutual Fund	NIL	
Shareholders holding ten percent or more		
Mr. Tariq Rafi (Chairman)	62,485,583	27.25
Siddiqsons Limited	31,000,000	13.52
Mrs. Nighat Tariq W/o. Mr. Tariq Rafi	12,193,736	5.32
Trading in share by Directors, CEO, CFO & Company Secretary	NIL	

PROXY FORM

31st Annual General Meeting

I/We _____ of

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

Mr. / Mrs. / Miss. _____

of _____ who is

also a member of the Company, to be my/our proxy and to vote for me/us at the 30th Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Wednesday, October 28, 2026 at 12:00 p.m. at Ocean Mall & Tower, 4th Floor, Block-9, Scheme-5, Clifton, Karachi or at any adjournment thereof.

Signed this _____ day of _____ 2026

Folio No. _____

CDC A/c No. _____

Sub A/c. No. _____

No. of Shares held _____



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

Witness 1

Signature _____

Name _____

CNIC No/Passport No. _____

Address _____

Witness 2

Signature _____

Name _____

CNIC No/Passport No. _____

Address _____

Notes:

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

تشکیل نیابت داری

اکیسواں سالانہ اجلاس عام

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

کو اپنی جگہ بروز بدھ مورخہ 28 اکتوبر 2026ء دوپہر 12:00 بجے بمقام اوشین مال اینڈ ٹاور، 4th فلور، بلاک-9، اسکیم-5، کلفٹن کراچی میں منعقد یا ملتوی ہونے والے سالانہ اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

گواہ:



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

دستخط

1 دستخط _____

نام _____

پتہ _____

2 دستخط _____

نام _____

پتہ _____

سی این آئی سی یا پاسپورٹ نمبر _____

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

E-DIVIDEND MANDATE FORM

To:
The Registrar
M/s. THK Associates (Pvt.) Limited,
Plot No. 32-C, Jami Commercial,
Street-2, D.H.A., Phase-VII, Karachi

Broker's Name
OR
Central Depository Company
(where shares are held in the
Investor Account Services)

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

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

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

Signature of the Shareholder

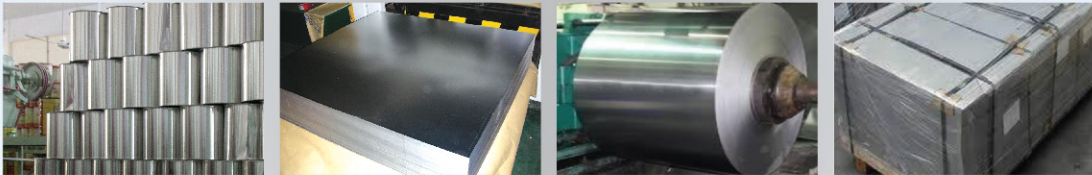
Note: The shareholder who hold shares in physical form are requested to submit the above-mentioned Dividend Mandate Form after duly filled in to Share Registrar concerned. The Shareholders who hold shares in Central Depository Company are requested to submit the above mentioned Dividend Mandate Form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

* Please attach attested photocopy of CNIC

** Please attach attested photocopy of the Passport



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company



Registered Office:

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

Plant:

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

www.siddiqsonstinplate.com