Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

QUARTERLY REPORT SEPTEMBER 30 2026

A Commitment to Prime Quality!



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COMPANY INFORMATION

Board of Directors

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

Audit Committee

Mr. Muhammad Yousuf Adil (Chairman)
(Independent Director)
Mr. Ibrahim Shamsi (Member) (Non-Executive)
Ms. Alia Sajjad (Member) (Non-Executive)
Mr. Abdul Wahab (Member) (Independent Director)
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 Khaleeque	CFO
Mr. Shahzad Shabbir	GM Commercial
Mr. Sheryar Sajjad	COO

Chief Financial Officer

Mr. Rashid Khaleeque

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

DIRECTORS' REVIEW

Dear Shareholders,

The Directors of the Company are pleased to present the unaudited condensed interim financial statements for the three-month period ended September 30, 2026, together with a review of the Company's operational and financial performance.

Operational Overview

During the period under review, the Company continued its efforts to strengthen its market presence and explore opportunities in international markets. In this regard, the Company successfully secured new export orders and commenced shipments to key international markets, marking an encouraging step towards market diversification and future growth.

Nevertheless, increased imports of chiness Tinplate and competition from lower-priced alternative packaging materials adversely affected domestic sales and resulted in lower utilization of production capacity. Consequently, the Company's net sales revenue stood at Rs. 481.524 million compared to Rs. 639.402 million in the corresponding period last year, reflecting a decline of approximately 25%. As a result of lower sales and capacity utilization, gross profit decreased to Rs. 9.837 million from Rs. 90.460 million in the corresponding period last year.

Financial Performance

Despite the challenging operating environment, the Company recorded an improvement in its overall financial results. Other income increased significantly to Rs. 122.073 million, mainly attributable to the write-back of certain liabilities relating to prior periods. Meanwhile, finance costs decreased by approximately 26% to Rs. 47.629 million from Rs. 64.168 million in the corresponding period last year, providing relief to the Company's financial expenses.

Consequently, the Company recorded profit before taxation of Rs. 47.483 million compared to Rs. 18.488 million in the corresponding period last year.

Net Result and Earnings Per Share

The Company achieved profit after taxation of Rs. 40.260 million for the period under review, as against Rs. 8.897 million in the corresponding period last year. Accordingly, earnings per share improved to Rs. 0.18 compared to Rs. 0.04 in the corresponding period last year.

Market Overview

The global tinplate market continues to experience significant changes in trade dynamics, particularly following the imposition of anti-dumping duties on Chinese tinplate by several countries. These developments have created new opportunities for compliant and quality-driven manufacturers to strengthen their international presence and expand their export markets.

However, the domestic market continues to face challenges due to increased imports of dumped Chinese tinplate and the growing preference for lower-priced alternative food-packaging materials, intensifying competitive pressures on local manufacturers.

On the financial front, the gradual easing of domestic interest rates to approximately 11%, compared to the 22% finance cost prevailing during the corresponding period last year, represents a positive development for the industry. This reduction is expected to provide relief in financing costs and support improved financial performance in the coming periods.

Future Outlook

Looking ahead, the Company remains focused on strengthening its competitive position through enhanced production efficiency, improved capacity utilization and expansion into international markets. The recently secured export orders and commencement of shipments represent a positive step towards diversifying revenue streams and broadening the Company's market reach.

Furthermore, the gradual decline in interest rates is expected to ease financing costs and provide additional support to the Company's financial performance. The Company will continue to pursue operational efficiencies, prudent financial management and strategic market opportunities to improve overall profitability and create sustainable value for its shareholders.

Acknowledgement

The Directors of the company would like to express their sincere gratitude to the share holders,partners,customers, Government Authorities and financial institutions for their Cooperation and continued Support. The directors also wish to Place on record their appreciation for the valuable and untiring efforts and services rendered by the staff of the company.

On behalf of the Board

Naeem ul Hasnain
Chief Executive

Tariq Rafi
Chairman

Karachi: 29 October 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		.....(Rupees).....	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	**2,752,097,873**	3,074,330,688
Long term deposits		**9,528,879**	9,528,879
		2,761,626,752	3,083,859,567
CURRENT ASSETS			
Stores, spares and loose tools		**18,289,440**	19,397,143
Stock-in-trade	7	**246,379,297**	291,544,500
Trade debts	8	**213,992,967**	346,294,427
Advance income tax	9	**203,597,018**	332,342,034
Loans and advances	10	**29,085,453**	29,854,120
Trade deposits and prepayments	11	**31,704,736**	43,104,736
Other financial assets	12	**-**	-
Other receivables		**-**	-
Sales tax adjustable		**64,512,246**	70,374,031
Cash and bank balances		**14,323,200**	5,311,436
		821,884,357	1,138,222,427
TOTAL ASSETS		**3,583,511,109**	4,222,081,994
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	13	**2,292,787,700**	2,292,787,700
Share premium		**301,517,286**	301,517,286
(Accumulated loss) / unappropriated profit		**(1,643,398,616)**	(1,683,658,755)
		950,906,370	910,646,231
CURRENT LIABILITIES			
Trade and other payables	15	**886,894,914**	1,053,727,012
Contract liabilities		**31,969,829**	7,227,005
Due to director		**112,500,000**	25,000,000
Due to associate		**821,732,540**	1,068,234,754
Interest / mark-up accrued on borrowings	16	**20,161,991**	45,768,353
Short-term borrowings	17	**754,051,850**	1,105,064,823
Current portion of long term finances		**-**	-
Current portion of lease liabilities		**3,498,691**	4,618,893
Unclaimed dividend		**1,794,924**	1,794,924
		2,632,604,739	3,311,435,763
TOTAL EQUITY AND LIABILITIES		**3,583,511,109**	4,222,081,994
CONTINGENCIES AND COMMITMENTS	18		

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three months ended	
		September 30, 2026	September 30, 2025
		----------Rupees----------	
Revenue from contract with customers - net	19	**481,524,219**	639,401,530
Cost of goods sold	20	**(471,686,778)**	(548,941,051)
Gross profit		**9,837,441**	90,460,479
Other income		**122,072,637**	9,542,466
Distribution cost		**(10,620,884)**	(979,004)
Administrative expenses		**(23,677,862)**	(16,368,113)
Other Expenses		**(2,499,105)**	
Finance cost		**(47,629,224)**	(64,168,088)
profit /Loss before levies and taxation		**47,483,003**	18,487,740
Profit/Loss before taxation		**47,483,003**	18,487,740
Taxation		**(7,222,863)**	(9,591,023)
profit/Loss for the year		**40,260,139**	8,896,717
Other comprehensive income			
Total comprehensive income/Loss for the year		**40,260,139**	8,896,717
Earnings /Loss per share - Basic and diluted	21	**0.18**	0.04

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2026

	Three months ended	
	September 30, 2026	September 30, 2025
	----------Rupees----------	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	**47,483,003**	18,487,740
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	**10,946,347**	6,843,199
Finance cost	**47,629,224**	64,168,088
Other Income	**(122,072,637)**	(9,542,466)
Operating cash flows before movement in working capital	**(16,014,064)**	79,956,561
Changes in working capital		
Decrease / (increase) in current assets		
Stores, spares and loose tools	**1,107,703**	(1,280,472)
Stock-in-trade	**45,165,203**	(51,847,949)
Trade debts	**132,301,460**	(4,478,799)
Loans and advances	**768,667**	431,645
Trade deposits and prepayments	**11,400,000**	12,189,714
Other recievable	**-**	16,286,647
Sales tax adjustable	**5,861,786**	28,681,276
Increase/ (Decrease) in current liabilities		
Trade and other payables	**(52,683,028)**	(23,273,917)
Contract liabilities	**24,742,824**	-
	168,664,615	(55,865,148)
Cash generated from operations	**152,650,551**	24,091,413
Income tax and levies paid	**121,522,153**	(23,126,336)
Interest / markup paid	**(73,235,586)**	(69,261,579)
Tax refund received during the year	**-**	-
Net cash generated from/used in operating activities	**200,937,119**	(68,296,502)

	Three months ended	
	September 30, 2026	September 30, 2025
	----------Rupees----------	
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal in capital work in progress & PPE	**311,286,468**	-
Profit on Bank deposits and TDR	**7,923,566**	9,542,466
Net cash generated from investing activities	**319,210,034**	9,542,466
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances-net	**-**	(7,540,203)
Loan to and from related parties-net	**(159,002,214)**	30,500,000
Short-term borrowings - net	**(352,133,175)**	(5,223,763)
Net cash Used in financing activities	**(511,135,389)**	17,736,034
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**9,011,764**	(41,018,002)
Cash and cash equivalents at beginning of the year	**5,311,436**	(573,125,516)
Cash and cash equivalents at end of the period	**14,323,200**	(614,143,518)
Cash and cash equivalents		
Cash and bank balances	**14,323,200**	24,856,482
Short term running finance	**-**	(639,000,000)
Bank overdraft	**-**	-
Term deposit certificates	**-**	
	14,323,200	(614,143,518)

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid up capital	Share Premium	Unappropriated profit / (Accumulated loss)	Total
	.....(Rupees).....			
Balance as at July 1, 2025	2,292,787,700	301,517,286	(1,686,843,905)	907,461,081
Total Comprehensive income				
Profit for the year ended June 30, 2026	-	-	3,185,150	3,185,150
Other comprehensive income	-	-	-	-
			3,185,150	3,185,150
Balance as at June 30, 2026	**2,292,787,700**	**301,517,286**	**(1,683,658,755)**	**910,646,231**
Total Comprehensive income				
Profit for the three months ended September 30, 2026	**-**	**-**	**40,260,139**	**40,260,139**
Other comprehensive income	**-**	**-**	**-**	**-**
			40,260,139	**40,260,139**
Balance as at September 30, 2026	**2,292,787,700**	**301,517,286**	**(1,643,398,616)**	**950,906,370**

The annexed notes 1 to 25 form an integral part of these condensed interim Financial Statements.

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND OPERATIONS

Siddiqsons Tin Plate Limited (the Company) was incorporated in Pakistan on January 29, 1996 as public Company limited by shares under the repealed Companies Ordinance, 1984 now Companies Act, 2017 (the Act). The registered office of the Company is located at Ocean Tower, 27th Floor, Plot # G-3, Block # 9, Near II Talwar, Clifton, Karachi, Province of Sindh, Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of tin plates, cans and other steel products.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

Registered Office:

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

Manufacturing Facility:

a) Tin Plate plant is located at Plot No. 5, Special Industrial Zone, Winder, Distt, Lasbella, L.I.E.D.A, Province of Balochistan, Pakistan.

b) Canning plant is located at Plot # 221-222, Near Jamia Millia College, Jamia Millia Road, Malir City, Karachi, Province of Sindh, Pakistan.

Project Site:

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

3. STATEMENT OF COMPLIANCE

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

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

- Provisions of and directives issued under the Companies Act, 2017.

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

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

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

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

3.5. These condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2026. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2026, whereas comparative condensed statement of profit or loss and other comprehensive income, condensed statement of cash flows and condensed statement of changes in equity are stated from the unaudited condensed interim financial statements for the half year and quarter ended September 30, 2026.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2026

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2026.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		.....(Rupees).....	
6.	**PROPERTY, PLANT AND EQUIPMENT**		
	Operating fixed assets	**585,911,446**	590,778,269
	Capital work-in progress	**2,159,638,518**	2,470,924,986
	Right-of-use assets	**6,547,909**	12,627,433
		2,752,097,873	3,074,330,688

6.1 Operating fixed assets

	September 30, 2026 (Un-audited)		
	Opening WDV 01-Jul-26	**Depreciation for the period**	**Closing WDV as at 30-Sep-26**
	.....(Rupees).....		
Leasehold land	**7,533,750**	**-**	**7,533,750**
Freehold land	**167,401,427**	**-**	**167,401,427**
Buildings on leasehold land	**10,432,343**	**(260,809)**	**10,171,534**
Plant and machinery	**381,804,073**	**(3,818,041)**	**377,986,032**
Power and other installations	**7,423,978**	**(185,599)**	**7,238,379**
Factory equipment	**5,163,613**	**(129,090)**	**5,034,523**
Generators	**717,183**	**(17,930)**	**699,253**
Office equipment	**3,298,389**	**(82,460)**	**3,215,929**
Data processing equipment	**1,556,489**	**(128,410)**	**1,428,079**
Furniture and fixtures	**1,111,203**	**(27,780)**	**1,083,423**
Vehicles	**4,335,912**	**(216,796)**	**4,119,116**
September 30, 2026	**590,778,360**	**(4,866,914)**	**585,911,446**
June 30, 2026	678,505,219	29,720,770	590,778,360

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		.....(Rupees).....	
6.2 Capital work-in progress			
Opening balance		**2,470,924,986**	1,854,897,212
Additions/Disposal		**(311,286,468)**	616,027,774
Closing balance		**2,159,638,518**	2,470,924,986

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	.....(Rupees).....	
7. STOCK-IN-TRADE		
Raw material - Tinplate		
In hand	**170,559,160**	206,146,245
In transit		-
Held at third party premises		-
	170,559,160	206,146,245
Finished goods - Tinplate		
Tin	**75,820,137**	85,398,255
Cans	**-**	-
Scrap	**-**	-
	75,820,137	85,398,255
	246,379,297	291,544,500

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
8. TRADE DEBTS		.....(Rupees).....	
Local		**219,895,819**	352,197,279
		219,895,819	352,197,279
Less: Provision for doubtful debts		**(5,902,852)**	(5,902,852)
		213,992,967	346,294,427

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

	September 30, 2026 (Un-audited)	June 30, 2025 (Audited)
9. ADVANCE INCOME TAX	.....(Rupees).....	
Advance tax	**210,819,881**	367,768,770
Provision for taxation	**(7,222,863)**	(35,426,736)
	203,597,018	332,342,034
10. LOANS AND ADVANCES		
Considered good		
Loan to employees	**1,217,000**	932,188
Advance		
To suppliers	**27,265,319**	28,492,248
For Vehicle	**-**	-
Against expenses	**603,134**	429,684
	27,868,453	28,921,932
Against letter of credits' fee and expenses	**-**	-
Less: Provision for advance against letter of credits' fee and expenses	**-**	-
	-	-
	29,085,453	29,854,120

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
11.	**TRADE DEPOSITS AND PREPAYMENTS**	.....(Rupees).....	
	Deposit for bank guarantee margin	**29,189,714**	42,689,714
	Prepayments	**-**	-
	Security deposits for		
	Tenders	**2,515,022**	415,022
		31,704,736	43,104,736

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

12.	**OTHER FINANCIAL ASSETS**		
	Investment in term deposit certificates	**-**	-

13. SHARE CAPITAL

An associated undertaking, Siddiqsons Limited holds 15.49% i.e. 35,514,101 (June 30, 2026: 35,514,101) ordinary shares at the period end. The Company has one class of ordinary shares which carry no right to fixed income. The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
14.	**LONG-TERM FINANCE**	.....(Rupees).....	
	long-term finance	**-**	-
	Current maturity of long-term finance	**-**	-
	Lease liabilities	**-**	-
		-	-

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
15. TRADE AND OTHER PAYABLES		.....(Rupees).....	
Creditors		**127,103,381**	221,404,076
Infrastructure cess		**216,092,443**	216,092,443
Accrued liabilities		**24,120,086**	41,852,476
Provision against CISRI		**412,567,680**	412,567,680
Other advances		**7,189,187**	64,124,782
Staff provident fund		**3,104,306**	4,860,504
Workers Profit Participation Fund		**64,936,480**	60,235,878
Workers Welfare Fund		**27,706,309**	27,706,309
Retention money payable		**-**	-
Withholding tax		**4,075,042**	4,882,864
		886,894,914	1,053,727,012

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

15.2. This represents provision for Sindh Development and Infrastructure Fee and Duty which was levied by the Excise and Tax Department on goods entering the province through air or sea at prescribed rate under Sindh Finance Ordinance, 2001. The levy was initially challenged by the Company along with other companies in the Sindh High Court (SHC) after which several proceedings were held. Through the interim order passed on May 31, 2011 the Sindh High Court has ordered that for every consignment cleared after December 28, 2006, 50% of the value of infrastructure fee should be paid in cash and a bank guarantee for the remaining amount should be submitted until the final order is passed. The management is confident for a favourable outcome however, as a matter of prudence Company has paid 50% of the value of infrastructure fee in cash and recorded liability for the remaining amount which is supported by a bank guarantee.

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

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		.....(Rupees).....	
16.	**INTEREST / MARK-UP ACCRUED ON BORROWINGS**		
	Long-term finances	**-**	12,339,826
	Short-term borrowings	**20,161,991**	33,428,527
		20,161,991	45,768,353
17.	**SHORT-TERM BORROWINGS**		
	SECURED		
	From banking companies		
	Bank overdraft	**5,223,762**	-
	Finance against imports - FATR	**392,150,798**	479,483,716
	Running finances under markup arrangements	**362,807,464**	625,581,107
		754,051,850	1,105,064,823
18.	**Commitments**		
	Letters of credit for import of raw material	**50,856,147**	-
	Bank guarantee in favor of Excise and Taxation department relating to anti-dumping and infrastructure cess	**214,242,835**	-

		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		.....(Rupees).....	
19.	**REVENUE FROM CONTRACT WITH CUSTOMERS - NET**		
	Local Sales	**459,697,270**	635,160,372
	Export Sales	**28,565,953**	7,741,131
	Less : Commission and discounts	**(6,739,004)**	(3,500,000)
		481,524,219	639,401,503

		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
20.	**COST OF GOODS SOLD**	.....(Rupees).....	
	Cost of goods manufactured	**462,108,660**	545,217,839
	Finished stocks		
	Opening stock	**85,398,255**	101,079,750
	Purchase of finished goods		36,647,022
	Closing stock	**(75,820,137)**	(134,003,560)
		9,578,118	3,723,212
		471,686,778	548,941,051

20.1. Cost of goods manufactured

Raw material consumed	**405,114,492**	483,990,238
Salaries, wages and benefits	**23,362,405**	21,194,422
Fuel and power	**21,391,077**	28,865,288
Packing materials	**1,514,300**	320,166
Stores and spares	**378,015**	268,000
Sorting, slitting and cutting	**970,552**	554,875
Short term lease	**-**	44,288
Repairs and maintenance	**179,000**	414,314
Insurance	**728,470**	533,285
Transportation	**2,389,800**	900,000
Traveling and conveyance	**111,620**	24,720
Printing and stationery	**39,900**	25,890
Communication	**178,641**	170,820
Entertainment	**135,887**	55,000
Security expenses	**588,139**	608,735
Depreciation	**4,582,530**	6,154,782
Other manufacturing cost	**443,833**	1,093,017
	462,108,660	545,217,839

		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
21.	**EARNINGS/LOSS PER SHARE - BASIC AND DILUTED**	.....(Rupees).....	
	Profit/Loss for the period (Rupees)	**40,260,139**	8,896,717
	Basic earning per share		
	Weighted average number of ordinary shares outstanding during the period	**229,278,770**	229,278,770
	Basic earning/loss per share (Rupee)	**0.18**	0.04

22. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, other related group companies, directors of the Company, key management personnel and post employment benefit plans. The significant transactions with related parties are as follows:

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

	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
Relationship with the Company Nature of transactions	.....(Rupees).....	
Associated company - Siddiqsons Limited		1,410,383,794
Loan from associated company / undertaking	-	30,500,000
Loan from associated company / undertaking repaid	**246,502,214**	
Loan from Director	-	
Loan from director - obtained	**87,500,000**	
Loan from director - repaid	-	

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

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

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

24. DATE OF AUTHORIZATION FOR ISSUE

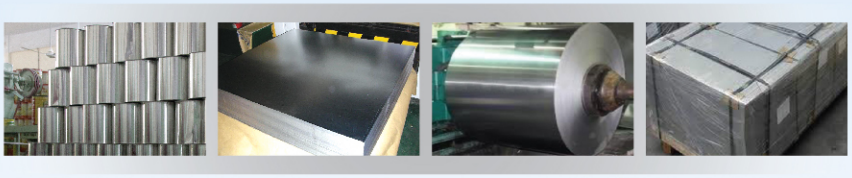
These condensed interim financial statements have been approved and authorized for issue by the Board of Directors of the Company on 29 October 2026.

25. GENERAL

Figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

Siddiqsons Tin Plate Limited
A Siddiqsons Group Company



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