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July 30, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

**Subject : Financial Results for the period ended June 30, 2024**

We have to inform you that the Board of Directors of our company in their meeting held on July 30, 2025 at 2:15 p.m. at Faisalabad recommended the following:

(i)	Annual Cash Dividend	Nil
(ii)	Bonus Shares	Nil
(iii)	Right Shares	Nil
(iv)	Any Other Entitlement / Corporate Action	Nil
(v)	Any Other Price Sensitive Information	Nil

The Financial statements of the company for the period ended June 30, 2024 are attached:

- Statement of Profit or Loss
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows

The Annual Report of the Company will be transmitted through PUCARS separately, within specified time.

Thanking you

Yours truly  
For **SITARA PEROXIDE LIMITED**



(MAZHAR ALI KHAN)  
Company Secretary

**SITARA PEROXIDE LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees (Restated)
Revenue from contract with customers	23	14,900,700	823,998,306
Cost of sales	24	<u>(215,355,687)</u>	<u>(1,114,384,387)</u>
Gross (loss)		(200,454,987)	(290,386,082)
Distribution cost	25	1,946,180	28,411,808
Impairment loss on financial assets	26	78,982,480	154,424,936
Administrative expenses	27	88,734,034	229,819,232
Finance cost	28	24,947,359	68,448,051
		(194,610,063)	(481,104,027)
Other income	29	89,553,306	1,229,075
(Loss) for the year before levies and income tax		(305,511,754)	(770,261,033)
Levies	30	(198,353)	(12,636,922)
(Loss) for the year before income tax		(305,710,107)	(782,897,956)
Provision for taxation	31	136,359,886	50,342,898
(Loss) for the year		<u>(169,350,221)</u>	<u>(732,555,058)</u>
Earning per share - basic and diluted	32	<u>(3.07)</u>	<u>(14.39)</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**



**SITARA PEROXIDE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,388,897,098	2,557,848,157
Long term advances	5	109,828,268	109,828,268
Long term deposits	6	52,741,143	52,741,143
		2,531,264,507	2,720,215,568
<b>Current assets</b>			
Stores, spare parts and loose tools	7	119,701,124	117,897,729
Stock in trade	8	218,778,704	224,714,591
Trade debts	9	64,783,733	127,394,884
Loans and advances	10	23,295,911	53,825,342
Taxes refundable due from government	11	94,951,315	131,892,180
Cash and bank balances	12	11,381,255	9,138,135
		532,890,042	664,462,861
Non-current asset held for sale	13	-	52,045,318
<b>Total assets</b>		<b>3,064,154,549</b>	<b>3,436,723,745</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	14	551,000,000	551,000,000
Revenue reserve (Accumulated loss)		(720,670,410)	(639,799,006)
Capital reserve Surplus on revaluation of property, plant and equipment	15	1,381,245,086	1,469,806,234
		1,211,574,676	1,381,007,229
<b>Non-current liabilities</b>			
Long term financing	16	-	-
Deferred liabilities	17	345,794,351	529,424,192
		345,794,351	529,424,192
<b>Current liabilities</b>			
Trade and other payables	18	595,746,576	482,297,870
Contract liabilities	19	114,686,028	120,072,352
Loan from chief executive officer	20	387,878,976	345,472,000
Accrued markup	21	281,535,983	257,320,472
Current portion of long term financing	16	126,739,606	308,492,709
Levies payable	30	198,353	12,636,922
Provision for taxation	31	-	-
		1,506,785,522	1,526,292,325
<b>Total equity and liabilities</b>		<b>3,064,154,549</b>	<b>3,436,723,745</b>
Contingencies and commitments	22	-	-

The annexed notes from 1 to 40 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**



**SITARA PEROXIDE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Issued, subscribed and paid-up capital	Reserves		Total
	Revenue Reserve	Capital Reserve	
	Un-appropriated profit / Accumulated (Loss)	Surplus on revaluation of property, plant and equipment	

-----Rupees-----

Balance as at July 01, 2022 551,000,000      140,654,536      1,444,236,116      2,135,892,653

Total comprehensive (loss) for the year (Restated)

Loss for the year	-	(732,555,058)	-	(732,555,058)
Other comprehensive income / (loss)				
Items that will not be subsequently reclassified to profit or loss:				
Remeasurement of staff retirement gratuity	-	(235,915)	-	(235,915)
Related deferred tax	-	68,415	-	68,415
Impact of deferred tax recognised on surplus of land	-	(77,222,185)	77,222,185	-
Impact of change in tax rate on revaluation surplus	-	-	(22,162,857)	(22,162,857)
	-	(809,944,743)	55,059,318	(754,885,425)

Transferred to unappropriated profit on account of incremental depreciation - net of deferred tax -      29,491,202      (29,491,202)      -

Balance as at June 30, 2023 (Restated) 551,000,000      (639,799,006)      1,469,806,234      1,381,007,228

Total comprehensive (loss) for the year

(Loss) for the year	-	(169,350,221)	-	(169,350,221)
Other comprehensive income				
Items that will not be subsequently reclassified to profit or loss:				
Remeasurement of staff retirement gratuity	-	(115,959)	-	(115,959)
Related deferred tax	-	33,628	-	33,628
	-	(169,432,552)	-	(169,432,552)

Transferred to unappropriated profit on account of incremental depreciation - net of deferred tax -      88,561,148      (88,561,148)      -

Balance as at June 30, 2024 551,000,000      (720,670,410)      1,381,245,086      1,211,574,676

The annexed notes from 1 to 40 form an integral part of these financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**



**SITARA PEROXIDE LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees (Restated)
<b>(a) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) for the year before levies and income tax		(305,511,754)	(770,261,033)
Adjustments for:			
Depreciation of property, plant and equipment	4.1.1	183,818,472	187,824,271
Impairment loss on financial assets	26	78,982,480	154,424,936
Provision for staff retirement gratuity	17.1	2,853,933	12,299,351
Deposits written off	27	-	12,120,471
(Gain) on disposal of operating assets	29	(7,345,059)	-
Advance written off		-	73,109,152
Sales tax refundable write off	27	-	15,341,946
(Gain) on disposal of non-current asset held for sale		(82,173,425)	-
Finance cost	28	24,947,359	68,448,051
Operating cash flows before working capital changes		<u>(104,427,994)</u>	<u>(246,692,856)</u>
Changes in working capital			
(Increase) / Decrease in current assets			
Stores, spares and loose tools		(2,003,395)	(1,111,784)
Stock in trade		5,937,887	47,754,405
Trade debts		(16,371,329)	(66,581,660)
Deposits and short term prepayments		-	24,716,896
Advances, deposits and prepayments		6,878,065	35,360,611
Tax refunds due from Government		(2,564,441)	46,510,359
Increase / (decrease) in current liabilities		60,853,516	95,203,923
Trade and other payables		(5,386,324)	(58,766,028)
Contract liabilities		<u>47,343,979</u>	<u>123,086,722</u>
Cash (used in) operating activities		(57,084,015)	(123,606,134)
Income tax paid		-	(26,799,420)
Income tax refund received		52,708,722	-
Finance cost paid		(731,848)	(44,391,094)
Staff retirement gratuity paid	17.1	-	(38,867)
Net cash (used in) operating activities		<u>(5,107,141)</u>	<u>(194,835,515)</u>
<b>(b) CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in property, plant and equipment		-	(8,555,090)
Proceeds from disposal of operating assets	4.2	12,477,645	-
Proceeds from disposal of non-current asset held for sale		134,218,743	-
Long term deposits		-	(34,924,000)
Net cash generated from / (used in) investing activities		<u>146,696,388</u>	<u>(43,479,090)</u>



(c) CASH FLOWS FROM FINANCING ACTIVITIES

	2024 Rupees	2023 Rupees
Loan received from chief executive officer	42,406,976	320,472,000
Long term financing obtained	-	147,213,805
Long term financing repaid	(181,753,103)	(92,884,303)
Decrease in short term borrowings - net	-	(129,184,738)
Net cash (used in) / generated from financing activities	<u>(139,346,127)</u>	<u>245,636,564</u>
Net increase in cash and cash equivalents (a+b+c)	2,243,120	7,321,959
Cash and cash equivalents at the beginning of the year	9,138,135	1,816,178
Cash and cash equivalents at the end of the year	<u>11,381,255</u>	<u>9,138,135</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

