



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

**HALF YEARLY REPORT**  
**DECEMBER 31**  
**2024**

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## COMPANY INFORMATION

### Board of Directors

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

### Audit Committee

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

### Human Resource & Remuneration Committee

Mr. Abdul Wahab (Independent Director)	(Chairman)
Ms. Alia Sajjad (Member)	(Non-Executive)
Mr. Naeem-ul-Hasnain Mirza (Member)	(CEO)
Ms. Ayesha Khan (Secretary)	

### Technical Committee

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

### Executive Management Team

Mr. Naeem-ul-Hasnain Mirza	CEO
Mr. Mahir Abbas	Dir. Commercial
Ms. Rashid Khaleeqe	CFO
Mr. Shahzad Shabbir	GM Commercial

### Chief Financial Officer

Ms. Rashid Khaleeqe

### Company Secretary

Ms. Ayesha Khan

### Head of Internal Audit

Mr. Faran ur Rehman Hashmi

### Auditors

Muniff Ziauddin  
Chartered Accountants

### Legal Advisor

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

### Tax Advisor

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

### Bankers

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

### Shares Registrar

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

### Registered Office

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

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

### Web Presence

[www.siddiqsonstinplate.com](http://www.siddiqsonstinplate.com)



## DIRECTORS' REVIEW

### Dear Shareholders,

The Directors of your company are pleased to present the unaudited condensed interim financial statements of the company for the Half Year ended December 31, 2024.

### Operational overview

During the period, sales revenue remained steady at PKR 919 million, marking a 51 % decrease compared to the same period last year. Concurrently, the cost of sales saw a 53% reduction. This decline can be primarily attributed to a negative volume variance stemming from the unavailability of raw materials, necessitating production lay-offs. Other contributing factors to the decreased sales include unfavorable market conditions, such as the presence of low valued tinplate due to misuse of sales tax exemptions in the FATA/PATA region,

The persistently high financial costs, which have decreased by 11% compared to the previous year, continue to significantly impact profitability despite the decrease. During this period, the Siddiqsons Group injected funds to pay off the bank's long-term liabilities.

### Net Result

The loss after taxation amounted to Rs. 154 million, compared with a loss of Rs. 136 million in the corresponding period

### Earnings per share

The losses per share stood at Re. (0.67), whereas loss per share were also Rs. (0.59) in the corresponding period

### Market Overview

The market during the quarter remained steady and inflow of imported tinplate at dumped prices effected the sales activity of your company. Pakistan current economic indicators are still unfavorable with no change in policy rates and absence of any formal economic revival plan. The utilization of Galvalume-a zinc/aluminum coated steel sheet-in food packaging, despite its associated health risks. Efforts have been made to address this concern with relevant government agencies.

### Future Outlooks

Looking forward, the management of your company has secured the availability of raw material for the entire quarter, and we expect that it will improve the operational position of the company.

We are actively exploring potential end users in US & European markets as it is inevitable for the long-term viability of the company.



### Acknowledgement

The Directors of the Company would like to record their gratitude to our shareholders, partners, customers, Government authorities and financial institutions for their cooperation and continued support.

The Directors are also pleased to record their appreciation for the valuable & 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: 22 August, 2025





**MUNIFF ZIAUDDIN & CO.**  
Chartered Accountants

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

**Independent Auditors' Review Report**

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

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Siddiqsons Tinplate Limited** ("the Company") as at **December 31, 2024** the related condensed interim profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the interim financial statements for the six-month period then ended (here-in-after referred to as "condensed interim financial statements"). Management Company is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

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

**Conclusion**

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

**Emphasis of Matter**

- i) We draw attention to Note 19.1.2 to the financial statements which describes a contingency relating to an ongoing legal case, the same is more fully explained in the aforesaid note.
- ii) We draw attention to note 16 to the financial statements whereof a markup-free loan was obtained by the Company from its associated undertaking. The Company has not recorded mark-up on this loan on the plea as explained in the aforesaid note.

Our conclusion is not modified in respect of these matters.

**Other matter**

The figures for the quarters ended December 31, 2024 and December 31, 2023 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed as we are required to review only the cumulative figures for the six-months period ended December 31, 2024.

The financial statements of the Company for the period ended December 31, 2023 were reviewed by another firm of Chartered Accountants, whose reports dated February 28, 2024 expressed an unqualified conclusion on such statements.

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

Chartered Accountants

Karachi

Date: August 22, 2025

UDIN: RR202410130hmUn637Ts



Other Offices:  
Islamabad & Lahore



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

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	3,352,154,409	3,368,557,319
Long-term deposits		10,066,221	10,066,221
		<b>3,362,220,630</b>	<b>3,378,623,540</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		7,748,065	7,748,065
Stock-in-trade	7	219,486,213	281,427,670
Trade debts	8	181,056,514	38,163,245
Advance income tax	9	227,009,001	221,151,176
Loans and advances	10	31,427,672	5,951,499
Trade deposits and prepayments	11	40,696,022	40,696,022
Other financial assets	12	214,564,407	264,564,407
Other receivables		31,380,496	10,841,059
Sales tax adjustable		110,997,350	145,473,817
Cash and bank balances		221,846,544	43,880,734
		<b>1,286,212,283</b>	<b>1,059,897,694</b>
<b>Total assets</b>		<b>4,648,432,914</b>	<b>4,438,521,234</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 600,000,000 (June 30, 2024: 600,000,000) ordinary shares of Rs. 10 each		<b>6,000,000,000</b>	6,000,000,000
Share capital	13	2,292,787,700	2,292,787,700
Capital reserve		301,517,286	301,517,286
Revenue reserve		(1,585,960,942)	(1,431,727,445)
		<b>1,008,344,044</b>	<b>1,162,577,541</b>
<b>NON-CURRENT LIABILITY</b>			
Long term finance	14	60,484,012	142,200,968
Lease liability		5,875,488	8,727,268
		<b>66,359,500</b>	<b>150,928,236</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	1,063,865,263	1,019,149,745
Contract liabilities		13,023,283	30,021,205
Due to director		134,990,000	352,000,000
Due to associate	16	1,297,605,361	53,236,586
Interest / mark-up accrued on borrowings	17	70,876,637	106,805,431
Short-term borrowings	18	946,342,664	1,490,019,036
Current portion of long term finances	14	40,902,973	68,720,629
Current portion of Lease liability		4,328,264	3,267,901
Unclaimed dividend		1,794,924	1,794,924
		<b>3,573,729,370</b>	<b>3,125,015,457</b>
<b>Total equity and liabilities</b>		<b>4,648,432,914</b>	<b>4,438,521,234</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	19		

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 (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	Half year ended		Quarter ended		
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
.....(Rupees).....					
Revenue from contract with customers - net	20	919,282,072	1,885,329,798	695,850,519	720,557,703
Cost of goods sold	21	(777,092,608)	(1,645,750,405)	(531,511,912)	(546,995,613)
Gross profit		142,189,464	239,579,393	164,338,607	173,562,090
Other income		51,624,526	22,517,987	38,397,671	5,383,782
		193,813,990	262,097,380	202,736,278	178,945,872
Distribution cost		(5,723,177)	(10,474,228)	(2,091,295)	(4,884,702)
Administrative expenses		(55,106,030)	(61,861,096)	(23,507,377)	(31,113,960)
Other expenses		(511,000)	(15,812,274)	(511,000)	(15,812,274)
Finance cost		(275,099,206)	(308,021,952)	(190,180,127)	(164,191,287)
		(336,439,413)	(396,169,550)	(216,289,800)	(216,002,223)
Loss before taxation		(142,625,423)	(134,072,170)	(13,553,522)	(37,056,351)
Taxation		(11,608,074)	(2,103,261)	(8,736,413)	519,018
Loss after taxation		(154,233,497)	(136,175,431)	(22,289,934)	(36,537,333)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(154,233,497)	(136,175,431)	(22,289,934)	(36,537,333)
Earnings per share - basic and diluted	22	(0.67)	(0.59)	(0.22)	(0.43)

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 CHANGES IN EQUITY (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserve	Total
	.....(Rupees).....			
Balance at July 01, 2023	2,292,787,700	301,517,286	626,771,690	3,221,076,676
<b>Total Comprehensive income</b>				
Loss for the half year ended December 31, 2023	-	-	(154,233,497)	(154,233,497)
Other comprehensive income	-	-	(154,233,497)	(154,233,497)
Balance at December 31, 2023	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>472,538,193</b>	<b>3,066,843,179</b>
Balance at July 01, 2024	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>(1,431,727,445)</b>	<b>1,162,577,541</b>
<b>Total Comprehensive income</b>				
Loss for the half year ended December 31, 2024	-	-	(154,233,497)	(154,233,497)
Other comprehensive income	-	-	(154,233,497)	(154,233,497)
<b>Balance at December 31, 2024</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>(1,585,960,942)</b>	<b>1,008,344,044</b>

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended	
	December 31, 2024	December 31, 2023
-----Rupees-----		
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before levies and taxation	(142,625,423)	(134,072,170)
<b>Adjustments for non cash and other items:</b>		
Depreciation on property, plant and equipment	16,402,910	18,094,281
Finance cost	275,099,206	308,021,952
Workers' welfare fund	511,000	-
Profit on bank deposits and TDR	(25,434,211)	-
Gain on disposal of property, plant and equipment	-	(613,901)
Operating cash flows before movement in working capital	123,953,483	191,430,162
<b>Changes in working capital</b>		
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	-	(250,000)
Stock-in-trade	61,941,457	(835,819,633)
Trade debts	(142,893,269)	72,533,982
Loans and advances	(25,476,173)	22,139,848
Trade deposits and prepayments	-	4,164,945
Sales tax adjustable	34,476,467	(1,179,877)
	(71,951,518)	(738,410,735)
<b>Increase in current liabilities</b>		
Trade and other payables	44,204,518	246,151,751
Contract liabilities	(16,997,922)	-
Cash generated from operations	79,208,561	(300,828,822)
Income tax and levies paid	(17,465,899)	(34,679,954)
Interest / markup paid	(311,028,000)	(229,266,984)
<b>Net cash used in operating activities</b>	<b>(249,285,338)</b>	<b>(564,775,760)</b>



	Half year ended	
	December 31, 2024	December 31, 2023
-----Rupees-----		
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	-	(686,000)
Additions to capital work in progress	-	(13,835,347)
Proceeds from disposal of property, plant and equipment	-	770,782
Other financial assets	<b>(50,000,000)</b>	(1,526,134)
Profit on bank deposits and TDR received	<b>4,894,773</b>	-
<b>Net cash generated from / (used in) investing activities</b>	<b>4,894,773</b>	<b>(15,276,699)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances obtained		
Repayment of long-term finances	<b>(111,326,029)</b>	(191,643,270)
Lease rentals paid	-	-
Loan repaid to director	<b>(217,010,000)</b>	88,000,000
Loan obtained from associate	<b>1,244,368,775</b>	(235,078,167)
Short-term borrowings - net	<b>(335,098,856)</b>	646,508,661
<b>Net cash generated from financing activities</b>	<b>580,933,891</b>	<b>307,787,224</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>336,543,326</b>	(272,265,235)
Cash and cash equivalents at beginning of the year	<b>(500,085,674)</b>	(905,693,481)
Cash and cash equivalents at end of the year	<b>(163,542,348)</b>	<b>(1,177,958,716)</b>
<b>Cash and cash equivalents</b>		
Cash and bank balances	<b>221,846,544</b>	39,055,464
Short term running finance	<b>(385,388,892)</b>	(1,217,014,180)
Term deposit certificates	-	-
	<b>(163,542,348)</b>	<b>(1,177,958,716)</b>

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

 _____ CHIEF EXECUTIVE OFFICER	 _____ DIRECTOR	 _____ CHIEF FINANCIAL OFFICER
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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### I. LEGAL STATUS AND OPERATIONS

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

- I.1 During the period and subsequent to the period till issuance of the interim financial statements, the Company faced significant operational and financial challenges, which resulted in loss after taxation amounting to Rs. 154.2 million and accumulated losses amounting to Rs. 1,585.96 million. During the year, Tin Plate plant faced multiple operational shutdown due to curtailment in production. The Company even considered closure on the Tin Plate plant due to decline in sales driven by tax exemptions in the FATA / PATA regions, increased use of Galvalume for food packaging as a substitute of Tin Plate and disruptions caused by strikes from retrenched labours, which impeded the reopening of the facility. The Company has also had its petition dismissed by High Court of Republic of Singapore (HCRS) against the award of Singapore International Arbitration Centre (SIAC) in the dispute between the Company and New Metallurgy Hi-Tech Group Co. Ltd. (the Supplier) as disclosed in detail in Note 19.1 to the financial statements. As at the reporting date, the Company's current liabilities exceed its current assets by Rs. 2,287.57 million. Furthermore, the Tin Mill Black Plates (TMBP) project was rolled back due to its financial non-viability. These condition indicate that a material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern therefore, it may be unable to realize its asset and discharge its liabilities in the normal course of business.

In response to the challenges outlined above, the Company has taken steps to financially stabilize by concentrating its resources on operations rather than expansion and paying off its long-term and short term financing liabilities substantially. Subsequent to the year end, the Company has re-opened its Tin Plate plant which was earlier considered for closure. Tin Plate plant has resumed production and the Company is actively selling its finished goods and the Canning plant has also remained in continuous operations. However, in the year 2025, the Company has temporarily suspended the canning operations due to low demand caused by introduction of plastic packaging in the market. The Company has launched a focused campaign to discourage the use of Galvalume, promoting Tin Plate as a safer and more sustainable alternative. Subsequent to the period end, the Company has also sold certain items from capital work in progress and the resources generated from the sale has been utilized to settle outstanding liabilities which has resulted in a reduction in finance cost. Furthermore, the Company believes that the dispute with the Supplier, as disclosed in Note 19.1 to the financial statements, is likely to be resolved through the mediation and the amount offered in the financials has been provided for in the financials statements. Moreover, the Company is also targeting to increase its exports in USA, European Union and other markets.



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

## 2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

Registered Office:

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

**Manufacturing Facility:**

- a) Tin Plate plant is located at Plot No. 5, Special Industrial Zone, Winder, Distt, Lasbella, L.I.E.D.A, Province of Balochistan, Pakistan.
- b) Canning plant is located at Plot # 221-222, Near Jamia Millia College, Jamia Millia Road, Malir City, Karachi, Province of Sindh, Pakistan.

**Project Site:**

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

## 3. STATEMENT OF COMPLIANCE

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

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

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

3.2. **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, 2024. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2024, 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 December 31, 2023.

**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, 2024.

**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, 2024.

**6. PROPERTY, PLANT AND EQUIPMENT**

		<b>December 31, 2024 (Un-audited)</b>	June 30, 2024 (Audited)
		.....(Rupees).....	
Operating fixed assets	6.1	<b>694,697,451</b>	709,127,325
Capital work-in progress	6.2	<b>2,639,699,630</b>	2,639,699,630
Right-of-use assets		<b>17,757,328</b>	19,730,364
		<b><u>3,352,154,409</u></b>	<u>3,368,557,319</u>



## 6.1 Operating fixed assets

	December 31, 2024 (Un-audited)				Closing WDV as at 31-Dec-24
	Opening WDV 01-Jul-24	Additions	Disposals (W.D.V)	Depreciation for the period	
	.....(Rupees).....				
Leasehold land	7,533,750	-	-	-	7,533,750
Freehold land	167,401,427	-	-	-	167,401,427
Buildings on leasehold land	76,795,905	-	-	(3,839,795)	72,956,110
Plant and machinery	420,814,751	-	-	(8,416,295)	412,398,456
Power and other installations	9,165,399	-	-	(458,270)	8,707,129
Factory equipment	6,374,832	-	-	(318,742)	6,056,090
Generators	1,662,091	-	-	(83,105)	1,578,986
Office equipment	4,025,450	-	-	(201,273)	3,824,178
Data processing equipment	1,015,523	521,440	(63,393)	(167,562)	1,306,008
Furniture and fixtures	1,318,621	50,000	-	(65,932)	1,302,689
Vehicles	13,019,566	-	(82,992)	(1,301,956)	11,634,618
<b>December 31, 2024</b>	<b>709,127,315</b>	<b>571,440</b>	<b>(146,385)</b>	<b>(14,852,929)</b>	<b>694,699,441</b>
<b>June 30, 2024</b>	<b>716,136,115</b>	<b>25,353,436</b>	<b>(1,665,011)</b>	<b>(30,697,125)</b>	<b>709,127,325</b>

## 6.2 Capital work-in progress

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Opening balance	2,639,699,630	2,022,121,856
Additions	-	617,577,774
Closing balance	<b>2,639,699,630</b>	<b>2,639,699,630</b>



	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	.....(Rupees).....	
<b>7. STOCK-IN-TRADE</b>		
Raw material - Tinplate		
In hand	83,572,366	72,649,743
In transit	-	-
Held at third party premises	-	-
	<b>83,572,366</b>	72,649,743
Finished goods - Tinplate		
Tin	123,350,128	203,038,319
Cans	12,563,719	1,266,608
Scrap	-	4,473,000
	<b>135,913,847</b>	208,777,927
Chromite		
Raw material	16,389,080	16,389,080
Finished goods	12,682,410	12,682,410
Provision for obsolete stock of chromite	(29,071,490)	(29,071,490)
	-	-
	<b>219,486,213</b>	281,427,670
<b>8. TRADE DEBTS</b>		
Local	181,252,678	38,359,409
Export	60,007,581	60,007,581
	<b>241,260,259</b>	98,366,990
Less: Provision for doubtful debts	(60,203,745)	(60,203,745)
	<b>181,056,514</b>	38,163,245

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



	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
.....(Rupees).....			
<b>9. ADVANCE INCOME TAX</b>			
Advance tax		<b>699,943,904</b>	221,151,176
Provision for taxation		<b>(472,934,903)</b>	
		<b>227,009,001</b>	<b>221,151,176</b>
<b>10. LOANS AND ADVANCES</b>			
<b>Considered good</b>			
Loan to employees		<b>234,188</b>	180,090
<b>Advance</b>			
To suppliers		<b>28,004,850</b>	2,043,287
For Vehicle		-	
Against expenses		<b>3,065,457</b>	3,500,380
		<b>31,070,306</b>	5,543,667
Against letter of credits' fee and expenses		<b>31,619,147</b>	31,723,710
Less: Provision for advance against letter of credits' fee and expenses		<b>(31,495,968)</b>	(31,495,968)
		<b>123,178</b>	227,742
		<b>31,427,672</b>	<b>5,951,499</b>
<b>11. TRADE DEPOSITS AND PREPAYMENTS</b>			
Deposit for bank guarantee margin	11.1	<b>38,739,714</b>	38,739,714
Prepayments			
<b>Security deposits for</b>			
Tenders		<b>1,956,308</b>	1,956,308
		<b>40,696,022</b>	<b>40,696,022</b>
<b>11.1.</b>	This includes margin against bank guarantees issued in favour of excise and taxation department for infrastructure cess, antidumping duty and against solar project.		
<b>12. OTHER FINANCIAL ASSETS</b>			
Investment in term deposit certificates	12.1	<b>214,564,407</b>	264,564,407
<b>12.1.</b>	This represents investment in term deposit certificates which carries markup at the rate of 20% to 20.3% (June 30, 2024: 15.95% to 21%) per annum for the periods of three, six and twelve months.		



### 13. SHARE CAPITAL

An associated undertaking, Siddiqsons Limited holds 15.49% i.e. 35,514,101 (June 30, 2024: 35,514,101) ordinary shares at the period end. The Company has one class of ordinary shares which carry no right to fixed income. The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

### 14. LONG-TERM FINANCE

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	.....(Rupees).....	
long-term finance	101,386,985	210,921,596
Current maturity of long-term finance	(40,902,973)	(68,720,629)
	<u>60,484,012</u>	<u>142,200,968</u>

14.1. The terms and conditions of Long - term financing arrangements are same as disclosed in note 17 to the annual audited financial statements of the company for the year ended June 30, 2024, except for facility obtained from Al Baraka Bank Limited, where repayment terms has been restructured and payable by June 30, 2024. The loan obtained from AlBarka bank has been fully paid during the half year ended December 2024.

### 15. TRADE AND OTHER PAYABLES

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		.....(Rupees).....	
Creditors	15.1	249,584,610	265,181,112
Infrastructure cess	15.2	216,092,443	215,251,031
Accrued liabilities		31,165,527	16,259,712
Provision against CISRI		412,567,680	412,567,680
Other advances		39,800,050	-
Staff provident fund		862,681	1,420,924
Workers Profit Participation Fund		71,369,605	66,557,753
Workers Welfare Fund		15,253,831	15,253,831
Retention money payable		14,937,568	14,937,568
Withholding tax		12,231,268	11,720,134
		<u>1,063,865,263</u>	<u>1,019,149,745</u>



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.

	<b>December 31, 2024 (Un-audited)</b>	June 30, 2024 (Audited)
	.....(Rupees).....	
<b>16. Due to associate</b>		
Opening	<b>53,236,586</b>	279,281,995
Obtained	<b>1,188,866,689</b>	9,032,758
Markup accrued	<b>55,502,086</b>	-
Repaid	-	(235,078,167)
Closing	<b>1,297,605,361</b>	53,236,586

This represents loan from associate which is markup free and payable on demand, for the purpose of emergent requirement of working capital. The company has not recorded markup on the plea that Section 199 of the Companies Act, 2017 is applicable to any company which makes investment in its associate undertaking and specifically describes the requirements to be fulfilled by the investing company. Furthermore, balance amount at the year end has reduced to the extent of nominal balance of Rs 53.236 million.

During the period, the company has charged a markup of Rs. 55.5 Mn (2024: nil) at a rate of 20% (2024: nil)



	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
.....(Rupees).....			
<b>17. INTEREST / MARK-UP ACCRUED ON BORROWINGS</b>			
Long-term finances		<b>3,962,818</b>	13,019,208
Short-term borrowings		<b>66,913,819</b>	93,786,223
		<b>70,876,637</b>	106,805,431
<b>18. SHORT-TERM BORROWINGS</b>			
<b>SECURED</b>			
From banking companies			
Bank overdraft		<b>5,229,471</b>	5,239,996
Finance against imports - FATR	18.2	<b>555,724,301</b>	890,812,632
Running finances under markup arrangements	18.3	<b>385,388,892</b>	593,966,408
		<b>946,342,664</b>	1,490,019,036

**18.1.** The aggregate unavailed-short term borrowing facilities amounts to Rs. 1258.887 million (June 30, 2024: Rs. 708.22 million) as of the reporting date.

**18.2.** These were secured against hypothecation on fixed assets, stock-in-trade, trade debts and charge on present and future current assets of the Company and lien on import documents. Loans were subject to mark-up based on, kibar rate ranged between 12.14% to 16.13% (June 30, 2024: 20.5% to 22%) per annum.

**18.3.** These are secured against charge on fixed assets, stock-in-trade, trade debts and present and future current assets of the Company and are subject to the mark-up ranging between 15.62% to 20.28% (June 30, 2024: 23.98% to 26.15%) per annum.

## 19. CONTINGENCIES AND COMMITMENTS

### 19.1 CONTINGENCIES

**19.1.1** The Company imports Tin Mill Black Plate / CRC coils from different countries for producing Tin Plate for exportation under manufacturing bond facility and local supply for home consumption on payment of leviable duty and taxes. The imported materials are warehoused in the manufacturing bond without payment of duty and taxes for in-house consumption for producing of exportable products. The Company is availing the manufacturing bond facility since 2011, huge quantity of Tin Plate produced by the Company was exported, adding considerable forex to the national exchequer. However, to process the renewal of the manufacturing bond warehousing



license, a team of Regulatory Collectorate MCC-Gawadar, Camp office, Customs House, Gaddani, visited the bonded warehouse for stock taking and reconciliation of imports vis-à-vis exports documentation and records. Based on a allegedly reconciliation audit conducted by the regulatory Collectorate, a purported shortage of 1055 MT of the imported materials i.e. CRC / Tin Mill Black Plate was arbitrarily pointed out despite the fact that the aforesaid quantity was fully accounted for and earlier custom annual audit reports didnot point out such discrepancy.

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

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

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



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

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

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

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

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

1. CNY (Chinese Yuan) 35,799,296 (amounting to Rs. 1,371 million) in damages as compensation for losses suffered by the Supplier (A);
2. legal costs and disbursements being SGD (Singaporean Dollar) 40,017.74 (amounting to Rs. 8.21 million) and CNY 3,111,489 (amounting to Rs. 121.35 million) (B) to Supplier; and



3. interest of 0.9446% per annum compounded monthly; on '1' (from August 28, 2020) and on '2' (from the date of the award); until the same are fully and finally paid which is around CNY 1.3 million (amounting to Rs. 53.62 Million)
4. 50% of the costs of arbitration, amounting to SGD 296,852.28 (Rs. 60.89 million).

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

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

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

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

In the mediation proposal, the Company has offered Rs 820.97 million for mediation out of which Rs. 408.40 million is held with the supplier on advance as disclosed in Note 6 and during the year provision of the amount of Rs 820.97 million has been made as reflected on the face of the Statement Of Profit or Loss and Other Comprehensive Income

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



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

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

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

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

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

**19.2. Commitments**

Letters of credit for import of raw material	<b>481,641,250</b>	481,641,250
Bank guarantee in favor of Excise and		
Taxation department relating to anti-dumping and infrastructure cess	<b>264,564,407</b>	264,564,407



## HALF YEARLY REPORT DECEMBER 2024

Note	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023

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

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

Local sales	<b>1,095,802,161</b>	2,215,886,746	<b>824,717,351</b>	828,626,025
Export sales	-	9,479,468	-	9,479,468
	<b>1,095,802,161</b>	2,225,366,214	<b>824,717,351</b>	838,105,493
Less: Sales tax	<b>(167,156,262)</b>	(340,036,416)	<b>(125,804,342)</b>	(117,547,790)
Less : Commission and discounts	<b>(9,363,827)</b>		<b>(3,062,490)</b>	
	<b>919,282,072</b>	1,885,329,798	<b>695,850,519</b>	720,557,703

Note	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023

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

### 21. COST OF GOODS SOLD

Cost of goods manufactured	21.1	<b>680,600,283</b>	1,559,052,188	<b>519,923,019</b>	697,947,220
Finished stocks					
Opening stock		<b>208,777,927</b>	564,876,307	<b>23,628,245</b>	327,226,483
Purchase of finished goods		<b>23,628,245</b>	23,628,245		
Closing stock		<b>(135,913,847)</b>	(478,178,090)	<b>11,588,893</b>	(478,178,090)
		<b>96,492,325</b>	86,698,217	<b>578,768,402</b>	(150,951,607)
		<b>777,092,608</b>	1,645,750,405	<b>531,511,912</b>	546,995,613



Note	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	.....(Rupees).....			

**21.1. Cost of goods manufactured**

Raw material consumed	<b>569,705,090</b>	1,387,687,215	<b>455,907,578</b>	593,924,547
Salaries, wages and benefits	<b>48,454,585</b>	80,033,287	<b>25,297,623</b>	40,281,987
Stores and spares consumed	<b>1,615,081</b>	28,003,126	<b>1,615,081</b>	21,986,102
Packing material	<b>420,297</b>	919,269	<b>397,447</b>	512,649
Fuel and power	<b>27,370,312</b>	27,276,286	<b>22,300,198</b>	22,752,916
Sorting, slitting and cutting charges	<b>668,360</b>	1,448,160	<b>116,463</b>	753,808
Insurance	<b>4,115,848</b>	4,604,568	<b>916,136</b>	1,483,108
Repairs and maintenance	<b>1,126,737</b>	5,122,829	<b>324,990</b>	3,946,444
Rent, rates and taxes	<b>177,155</b>	1,062,930	-	531,465
Vehicle running and maintenance	<b>1,141,180</b>	1,643,112	<b>1,141,180</b>	270,146
Printing and stationery	<b>77,905</b>	89,447	<b>60,645</b>	49,482
Fees and subscription	<b>140,300</b>	954,406	<b>140,300</b>	844,406
Communication	<b>508,718</b>	451,292	<b>291,016</b>	266,415
Traveling and conveyance	<b>1,038,030</b>	1,168,143	<b>722,235</b>	949,141
Entertainment	<b>235,843</b>	228,798	<b>106,445</b>	116,775
Depreciation	<b>13,317,480</b>	13,494,035	<b>6,759,376</b>	6,747,017
Transportation	<b>2,968,908</b>	1,471,369	<b>1,348,540</b>	547,017
Other manufacturing overheads	<b>7,518,454</b>	3,393,916	<b>3,387,615</b>	1,983,795
	<b>680,600,283</b>	1,559,052,188	<b>519,923,019</b>	697,947,220



## 22. EARNINGS PER SHARE - BASIC AND DILUTED

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

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	.....(Rupees).....			
Loss for the period (Rupees)	(154,233,497)	(136,175,431)	(22,289,934)	(36,537,333)
<b>Basic earning per share</b>				
Weighted average number of ordinary shares outstanding during the period	229,278,770	229,278,770	229,278,770	229,278,770
Basic earning per share (Rupee)	(0.67)	(0.59)	(0.10)	(0.16)

## 23. 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:

### 23.1. Details of transactions with related parties are as follows:

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	.....(Rupees).....			
<b>Relationship with the Company</b>				
<b>Nature of transactions</b>				
Associated company - Siddiqsons Limited				
Loan from associated company / undertaking	1,188,866,689	44,203,828	-	-
Loan from associated company / undertaking repaid	-	235,078,167	-	78,167



	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Key management personnel</b>	.....(Rupees).....			
Post-employment benefit	<b>2,256,700</b>	1,145,143	<b>631,835</b>	572,572
Loan from director - obtained	<b>288,000,000</b>	282,000,000	<b>175,000,000</b>	310,000,000
Loan from director - repaid	<b>505,000,000</b>		<b>373,000,000</b>	242,000,000

#### 24. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

##### Fair value hierarchy

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

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

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

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

As at December 31, 2024, the company has no financial instruments that falls into any of the above category.



**25. 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 22 August, 2025.

**26. 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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