



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

QUARTERLY REPORT
MARCH 31
2025

CONTENTS

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



COMPANY INFORMATION

Board of Directors

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

Audit Committee

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

Human Resource & Remuneration Committee

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

Technical Committee

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

Executive Management Team

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

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



DIRECTORS' REVIEW

Dear Shareholders,

The Directors of your company are pleased to present the unaudited condensed interim financial statements of the company for the nine months' ended March 31, 2025.

Operational overview

During the period, sales revenue remained steady at PKR 1527 million, marking a 50 % decrease compared to the same period last year. Concurrently, the cost of sales saw a 52% 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 12% 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. 174.250 million, compared with a loss of Rs. 173.857 million in the corresponding period

Earnings per share

The losses per share stood at Re. (0.76), whereas loss per share were also Rs. (0.76) 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



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,344,204,880	3,368,557,319
Long term deposits		10,066,221	10,066,221
		<u>3,354,271,101</u>	<u>3,378,623,540</u>
CURRENT ASSETS			
Stores, spares and loose tools		7,148,065	7,748,065
Stock-in-trade	7	174,763,110	281,427,670
Trade debts	8	156,763,748	38,163,245
Advance income tax	9	248,859,088	221,151,176
Loans and advances	10	33,083,221	5,951,499
Trade deposits and prepayments	11	39,193,194	40,696,022
Other financial assets	12	214,564,407	264,564,407
Other receivables		21,547,367	10,841,059
Sales tax adjustable		89,462,760	145,473,817
Cash and bank balances		64,140,602	43,880,734
		<u>1,049,525,562</u>	<u>1,059,897,694</u>
TOTAL ASSETS		<u>4,403,796,663</u>	<u>4,438,521,234</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
(Accumulated loss) / unappropriated profit		(1,605,978,084)	(1,431,727,445)
		<u>988,326,902</u>	<u>1,162,577,541</u>
NON-CURRENT LIABILITIES			
Long-term finances	14	60,867,667	150,928,236
CURRENT LIABILITIES			
Trade and other payables	15	1,028,192,269	1,019,149,745
Contract liabilities		28,121,971	30,021,205
Due to director		114,990,000	352,000,000
Due to associate		1,114,145,311	53,236,586
Interest / mark-up accrued on borrowings	16	21,250,256	106,805,431
Short-term borrowings	17	1,002,735,611	1,490,019,036
Current portion of long term finances		43,371,753	71,988,530
Unclaimed dividend		1,794,924	1,794,924
		<u>3,354,602,094</u>	<u>3,125,015,457</u>
TOTAL EQUITY AND LIABILITIES		<u>4,403,796,663</u>	<u>4,438,521,234</u>
CONTINGENCIES AND COMMITMENTS			

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE NINE MONTHS' PERIOD ENDED MARCH 31, 2025

	Note	Nine months' period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
.....(Rupees).....					
Revenue from contract with customers - net	19	1,527,572,742	3,029,786,070	608,290,670	1,144,456,272
Cost of goods sold	20	(1,283,596,479)	(2,689,545,492)	(506,503,871)	(1,043,795,087)
Gross profit		243,976,263	340,240,578	101,786,799	100,661,185
Other income		52,571,386	31,474,904	946,860	8,956,917
		296,547,648	371,715,482	102,733,659	109,618,102
Distribution cost		(7,878,126)	(15,588,020)	(2,154,949)	(5,113,792)
Administrative expenses		(69,140,129)	(88,144,533)	(14,447,100)	(26,283,437)
Other expenses		(511,000)	(15,812,274)	-	-
Finance cost		(373,983,999)	(426,664,317)	(98,884,793)	(118,642,365)
		(451,513,254)	(546,209,144)	(115,486,841)	(150,039,594)
Profit before taxation		(154,965,605)	(174,493,662)	(12,753,182)	(40,421,492)
Taxation		(19,285,034)	635,901	(7,676,960)	2,739,162
Profit after taxation		(174,250,639)	(173,857,761)	(20,430,142)	(37,682,330)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(174,250,639)	(173,857,761)	(20,430,142)	(37,682,330)
Earnings per share - basic and diluted	21	(0.76)	(0.76)	(0.09)	(0.16)

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS' PERIOD ENDED MARCH 31, 2025

	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
Total Comprehensive income				
Loss for the nine months ended March, 2024	-	-	(173,857,761)	(173,857,761)
Other comprehensive income	-	-	-	-
	-	-	(173,857,761)	(173,857,761)
Balance at March 31, 2024	2,292,787,700	301,517,286	452,913,929	3,047,218,915
Balance at July 01, 2024	2,292,787,700	301,517,286	(1,431,727,445)	1,162,577,541
Total Comprehensive income				
Loss for the nine months ended March, 2025	-	-	(174,250,639)	(174,250,639)
Other comprehensive income	-	-	-	-
	-	-	(174,250,639)	(174,250,639)
Balance at March 31, 2025	2,292,787,700	301,517,286	(1,605,978,084)	988,326,902

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS' ENDED MARCH 31, 2025

	Nine months' period ended	
	March 31, 2025	March 31, 2024
-----Rupees-----		
A CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before levies and taxation	(154,965,605)	(174,493,662)
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	24,777,485	27,127,012
Finance cost	374,494,999	426,664,317
Gain on disposal of property, plant and equipment	-	(613,901)
Profit on Bank Deposits and TDR	(52,571,386)	-
Operating cash flows before movement in working capital	191,735,493	278,683,766
Changes in working capital		
Decrease / (increase) in current assets		
Stores, spares and loose tools	600,000	2,000,040
Stock-in-trade	106,664,560	(230,337,081)
Trade debts	(118,600,503)	8,360,159
Loans and advances	(27,131,722)	22,300,583
Trade deposits and prepayments	1,502,828	1,782,203
Other receivable	(10,706,308)	-
Sales tax adjustable	56,011,057	26,337,026
(Decrease)/Increase in current liabilities		
Trade and other payables	9,042,524	267,339,041
Contract Liabilities	(1,899,234)	-
Cash generated from operations	207,218,695	376,465,737
Income tax and levies paid	(46,992,946)	(27,009,527)
Interest / markup paid	(460,050,173)	(380,395,716)
Net cash Used In operating activities	(299,824,424)	(30,939,506)



	Nine months' period ended	
	March 31, 2025	March 31, 2024
-----Rupees-----		
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(571,440)	(686,000)
Proceed from disposal of		
Property plant and Equipment	146,393	770,782
Addition in Capital Work in Progress	-	(23,612,467)
Other Financial Assests	52,571,386	211,114
Net cash generated from/used in investing activities	52,146,339	(23,316,571)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term finances	(118,677,346)	(226,365,263)
Loan repaid to director	(237,010,000)	120,000,000
Loan obtained from associate	1,060,908,725	(235,078,167)
Short-term borrowings - net		67,629,931
Net cash generated from/used in financing activities	705,221,379	(273,813,499)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	457,543,294	(328,069,576)
Cash and cash equivalents at beginning of the Period	(1,181,573,895)	(905,693,481)
	<u>(724,030,602)</u>	<u>(1,233,763,057)</u>
Cash and cash equivalents		
Cash and Bank Balances	64,140,602	19,369,731
Term Deposits certificates	214,564,407	(1,253,132,788)
Short term Borrowings	(1,002,735,611)	-
Cash and cash equivalents at end of the Period	<u>(724,030,602)</u>	<u>(1,233,763,057)</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



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

FOR THE NINE MONTHS' PERIOD ENDED MARCH 31, 2025

I. LEGAL STATUS AND OPERATIONS

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

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

Registered Office:

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

Manufacturing Facility:

- a) Tin Plate plant is located at Plot No. 5, Special Industrial Zone, Winder, Distt, Lasbella, L.I.E.D.A, Province of Balochistan, Pakistan.
- 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 nine months and quarter ended March 31, 2025.

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
.....(Rupees).....			
Operating fixed assets	6.1	687,623,626	709,127,325
Capital work-in progress	6.2	2,639,699,630	2,639,699,630
Right-of-use assets		16,881,624	19,730,364
		<u>3,344,204,880</u>	<u>3,368,557,319</u>



6.1 Operating fixed assets

	March 31, 2025 (Un-audited)				
	Opening WDV 01-Jul-24	Additions	Disposals (W.D.V)	Depreciation for the period	Closing WDV as at 31-Mar-25
	.....(Rupees).....				
Leasehold land	7,533,750	-	-	-	7,533,750
Freehold land	167,401,427	-	-	-	167,401,427
Buildings on leasehold land	76,795,905	-	-	(5,638,713)	71,157,192
Plant and machinery	420,814,751	-	-	(12,483,787)	408,330,964
Power and other installations	9,165,399	-	-	(672,966)	8,492,433
Factory equipment	6,374,832	-	-	(468,070)	5,906,762
Generators	1,662,091	-	-	(122,038)	1,540,053
Office equipment	4,025,450	-	-	(295,567)	3,729,883
Data processing equipment	1,015,523	521,440	(63,393)	(273,832)	1,199,738
Furniture and fixtures	1,318,621	50,000	-	(98,053)	1,270,568
Vehicles	13,019,566	-	(82,992)	(1,875,718)	11,060,856
March 31, 2024	<u>709,127,315</u>	<u>571,440</u>	<u>(146,385)</u>	<u>(21,928,744)</u>	<u>687,623,626</u>
June 30, 2023	<u>716,136,115</u>	<u>25,353,436</u>	<u>(1,665,011)</u>	<u>(30,697,215)</u>	<u>709,127,325</u>

6.2 Capital work-in progress

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		.....(Rupees).....	
Civil work	6.2.1	2,022,121,856	2,022,121,856
Machinery, electrical installations, furniture and equipment	6.2.2	<u>617,577,774</u>	<u>617,577,774</u>
		<u>2,639,699,630</u>	<u>2,639,699,630</u>



QUARTERLY REPORT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
.....(Rupees).....			
6.2.1 Civil work			
Opening balance		2,022,121,856	2,328,253,739
Additions		-	-
Written off during the year		-	(306,131,883)
Closing balance		<u>2,022,121,856</u>	<u>2,022,121,856</u>
6.2.2 Machinery, electrical installations, furniture and equipment			
Opening balance		617,577,774	641,251,711
Additions		-	-
Adjustment against margin released from bank		-	(23,673,937)
Closing balance		<u>617,577,774</u>	<u>617,577,774</u>
7. STOCK-IN-TRADE			
Raw material - Tinplate In hand		90,443,846	72,649,743
Finished goods - Tinplate			
Tin		79,483,419	203,038,319
Cans		4,835,845	1,266,608
Scrap		-	4,473,000
		<u>84,319,264</u>	<u>208,777,927</u>
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)
		<u>-</u>	<u>-</u>
		<u>174,763,110</u>	<u>281,427,670</u>
8. TRADE DEBTS			
Local		156,959,912	38,359,409
Export		60,007,581	60,007,581
		<u>216,967,493</u>	<u>98,366,990</u>
Less: Provision for doubtful debts		(60,203,745)	(60,203,745)
		<u>156,763,748</u>	<u>38,163,245</u>

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



QUARTERLY REPORT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
.....(Rupees).....			
9. ADVANCE INCOME TAX			
Advance tax		268,144,122	272,014,501
Provision for taxation		(19,285,034)	(50,863,325)
		<u>248,859,088</u>	<u>221,151,176</u>
10. LOANS AND ADVANCES			
Considered good			
Loan to employees		250,108	180,090
Advance			
To suppliers		(22,335,075)	2,043,287
For Vehicle		-	-
Against expenses		3,085,849	3,500,380
		(19,249,227)	5,543,667
Against letter of credits' fee and expenses		83,578,308	31,723,710
Less: Provision for advance against letter of credits' fee and expenses		(31,495,968)	(31,495,968)
		52,082,340	227,742
		<u>33,083,221</u>	<u>5,951,499</u>
11. TRADE DEPOSITS AND PREPAYMENTS			
Deposit for bank guarantee margin	11.1	38,739,714	38,739,714
Security deposits for Tenders		453,480	1,956,308
		<u>39,193,194</u>	<u>40,696,022</u>
11.1.			
This includes margin against bank guarantees issued in favour of excise and taxation department for infrastructure cess, antidumping duty and against solar project.			
12. TERM DEPOSIT CERTIFICATES			
Investment in term deposit certificates	12.1	214,564,407	264,564,407



12.1. 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, 2023: 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

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	.....(Rupees).....	
Long-term financing	104,239,420	222,916,766
	104,239,420	222,916,766
Current maturity of long-term finance	(43,371,753)	(71,988,530)
	<u>60,867,667</u>	<u>150,928,236</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 form AlBarka bank has been fully paid during the nine month ended March 2025.

15. TRADE AND OTHER PAYABLES

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		.....(Rupees).....	
Creditors	15.1	275,048,393	265,181,112
Infrastructure cess	0.0	216,092,443	215,251,031
Provision against CISRI	15.2	412,567,680	412,567,680
Accrued liabilities		12,521,394	16,259,712
Advances Others		1,462,814	-
Staff provident fund		851,215	1,420,924
Workers Profit Participation Fund		65,257,753	66,557,753
Workers' Welfare Fund		15,253,831	15,253,831
Retention money payable		14,937,568	14,937,568
Withholding tax		14,199,178	11,720,134
		<u>1,028,192,269</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.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
.....(Rupees).....			
16. INTEREST / MARK-UP ACCRUED ON BORROWINGS			
Long-term finances		149,140	13,019,208
Short-term borrowings		21,101,116	93,786,223
		<u>21,250,256</u>	<u>106,805,431</u>
17. SHORT-TERM BORROWINGS			
SECURED			
From banking companies			
Bank overdraft		5,228,591	5,239,996
Finance against imports - FATR	17.2	646,353,493	890,812,632
Running finances under markup arrangements	17.3	351,153,527	593,966,408
		<u>1,002,735,611</u>	<u>1,490,019,036</u>



- 17.1.** The aggregate unavailed-short term borrowing facilities amounts to Rs. 1197.265 million (June 30, 2024: Rs. 708.22 million) as of the reporting date.
- 17.2.** 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 11.24% to 15.38% (June 30, 2024: 20.5% to 22%) per annum.
- 17.3.** 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 14.68% to 19.71% (June 30, 2024: 23.98% to 26.15%) per annum.

18. CONTINGENCIES AND COMMITMENTS

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Commitments	.....(Rupees).....	
Letters of credit for import of raw material	-	481,641,250
Bank guarantee in favor of Excise and Taxation department relating to anti-dumping and infrastructure cess	214,564,407	264,564,407

19. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Note	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	.....(Rupees).....			
Local sales	1,806,732,986	3,543,590,304	(409,153,760)	1,327,703,558
Export sales	-	32,594,313	(9,479,468)	23,114,845
	1,806,732,986	3,576,184,617	(418,633,228)	1,350,818,403
Less: Sales tax	(279,160,244)	(546,398,547)	60,876,172	(206,362,131)
	<u>1,527,572,742</u>	<u>3,029,786,070</u>	<u>(357,757,056)</u>	<u>1,144,456,272</u>



QUARTERLY REPORT MARCH 31, 2025

Note	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	.....(Rupees).....			

20. COST OF GOODS SOLD

Cost of goods manufactured	20.1	1,135,509,569	2,676,622,380	452,554,447	1,117,570,192
Finished stocks					
Opening stock		232,406,172	564,876,307	135,913,847	478,178,090
Closing stock		(84,319,262)	(551,953,195)	(84,319,262)	(551,953,195)
		148,086,910	12,923,112	51,594,585	(73,775,105)
		1,283,596,479	2,689,545,492	504,149,032	1,043,795,087

20.1. Cost of goods manufactured

Raw material consumed	975,528,053	2,424,563,000	405,822,963	1,036,875,785
Salaries, wages and benefits	65,706,784	122,258,711	17,252,199	42,225,424
Stores and spares consumed	2,615,081	30,300,473	1,000,000	2,297,347
Packing material	1,552,320	2,813,908	1,132,023	1,894,639
Fuel and power	45,843,662	41,864,880	18,473,350	14,588,594
Sorting, slitting and cutting charges	1,876,252	2,827,057	1,207,892	1,378,897
Insurance	4,954,363	6,507,185	838,515	1,902,617
Repairs and maintenance	2,655,695	6,952,225	1,528,958	1,829,396
Rent, rates and taxes	177,155	1,797,705	-	734,775
Vehicle running and maintenance	1,715,230	2,698,386	574,050	1,055,274
Printing and stationery	101,515	204,787	23,610	115,340
Fees and subscription	160,300	914,406	20,000	(40,000)
Communication	743,833	602,563	235,115	151,271
Traveling and conveyance	425,733	1,670,661	(612,297)	502,518
Entertainment	234,953	340,208	(890)	111,410
Depreciation	19,976,220	20,241,053	6,658,740	6,747,018
Transportation	3,010,398	4,336,146	41,490	2,864,777
Other manufacturing overheads	5,877,183	5,729,026	(1,641,271)	2,335,110
	1,135,509,569	2,676,622,380	452,554,447	1,117,570,192



21. EARNINGS PER SHARE - BASIC AND DILUTED

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

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	.....(Rupees).....			
(Loss) / profit for the period (Rupees)	(174,250,639)	(173,857,761)	(20,430,142)	(37,682,330)
Basic earning per share				
Weighted average number of ordinary shares outstanding during the period	229,278,770	229,278,770	229,278,770	229,278,770
Basic earning per share (Rupee)	(0.76)	(0.76)	(0.09)	(0.16)

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:

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	.....(Rupees).....			
Relationship with the Company				
Nature of transactions				
Associated company - Siddiqsons Limited	1,114,145,311			
Loan from associated company / undertaking	-	-	-	
Loan from associated company / undertaking repaid	74,721,378	235,078,167	74,721,377	-



	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Key management personnel	.....(Rupees).....			
Loan from director - obtained	463,000,000	480,000,000	175,000,000	150,000,000
Loan from director - repaid	700,000,000	360,000,000	195,000,000	118,000,000

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

There were no transfers between Level 1 and 2 in the period. As at March 31, 2025, 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 22 August, 2025.

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

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

Printed by: SAAM PRINTERS