



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

QUARTERLY REPORT
SEPTEMBER 30
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



DIRECTORS' REVIEW

Dear Shareholders,

The Directors of your company are pleased to present the unaudited condensed interim financial statements of the company for the three months' ended September 30, 2024.

Operational overview

During the period, sales revenue remained steady at PKR 223 million, marking a 81 % decrease compared to the same period last year. Concurrently, the cost of sales saw a 78% 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 41% 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. 131 million, compared with a loss of Rs. 99 million in the corresponding period

Earnings per share

The losses per share stood at Re. (0.58), whereas loss per share were also Rs. (0.43) 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 SEPTEMBER 30, 2024

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
.....(Rupees).....			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,360,144,336	3,368,557,319
Long term deposits		10,066,221	10,066,221
Long term advance		-	-
		3,370,210,557	3,378,623,540
CURRENT ASSETS			
Stores, spares and loose tools		7,478,925	7,748,065
Stock-in-trade	7	218,536,832	281,427,670
Trade debts	8	105,679,046	38,163,245
Advance income tax	9	227,287,026	221,151,176
Loans and advances	10	41,018,453	5,951,499
Trade deposits and prepayments	11	40,696,022	40,696,022
Other financial assets	12	264,564,407	264,564,407
Other receivables		21,547,367	10,841,059
Sales tax adjustable		101,161,570	145,473,817
Cash and bank balances		52,474,200	43,880,734
		1,080,443,847	1,059,897,694
TOTAL ASSETS		4,450,654,404	4,438,521,234
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	13	2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
(Accumulated loss) / unappropriated profit		(1,563,671,008)	(1,431,727,445)
		1,030,633,978	1,162,577,541
NON-CURRENT LIABILITIES			
Long-term finances	14	129,561,832	142,200,968
Lease Liabilities		8,727,268	8,727,268
		138,289,099	150,928,236
CURRENT LIABILITIES			
Trade and other payables	15	1,008,267,257	1,019,149,745
Contract liabilities		215,969,324	30,021,205
Due to director		344,000,000	352,000,000
Due to associate		303,635,085	53,236,586
Interest / mark-up accrued on borrowings	16	111,471,959	106,805,431
Short-term borrowings	17	1,218,602,236	1,490,019,036
Current portion of long term finances		75,435,449	68,720,629
Current portion of lease liabilities		2,555,091	3,267,901
Unclaimed dividend		1,794,924	1,794,924
		3,281,731,326	3,125,015,457
TOTAL EQUITY AND LIABILITIES		4,450,654,404	4,438,521,234
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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**
FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three months ended	
		September 30, 2024	September 30, 2023
-----Rupees-----			
Revenue from contract with customers - net	18	223,431,553	1,164,772,095
Cost of goods sold	19	(245,580,696)	(1,098,754,792)
Gross profit		(22,149,143)	66,017,303
Distribution cost		(3,631,882)	(5,589,526)
Administrative expenses		(31,598,652)	(30,747,136)
Finance cost		(84,919,079)	(143,830,665)
Other income		13,226,855	17,134,205
(Loss) / profit before levies and taxation		(129,071,902)	(97,015,819)
Levies			
Loss before taxation		(129,071,902)	(97,015,819)
Taxation		(2,871,661)	(2,622,279)
(Loss) / profit for the year		(131,943,563)	(99,638,098)
Other comprehensive income		-	
Total comprehensive income for the year		(131,943,563)	(99,638,098)
Earnings per share - Basic and diluted	20	(0.58)	(0.43)


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2024

	Three months ended	
	September 30, 2024	September 30, 2023
-----Rupees-----		
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before levies and taxation	(129,071,902)	(97,015,819)
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	8,412,983	
Finance cost	84,919,079	9,042,337
Other Income -TDR	(13,226,855)	143,830,665
Operating cash flows before movement in working capital	(48,966,694)	55,857,183
Changes in working capital		
Decrease / (increase) in current assets		
Stores, spares and loose tools	269,140	2,853,287
Stock-in-trade	62,890,838	(457,081,751)
Trade debts	(67,515,801)	(48,753,241)
Loans and advances	(35,066,954)	(39,855,474)
Trade deposits and prepayments	-	(7,589,657)
Other receivable	(10,706,308)	(9,198,412)
Sales tax adjustable	44,312,247	44,221,499
Increase/ (Decrease) in current liabilities		
Trade and other payables	(10,882,488)	18,814,712
Due to Director		20,000,000
Due to associates		(235,000,000)
Contract liabilities	185,948,119	
	169,248,794	(711,589,038)
Cash generated from operations	120,282,099	(655,731,855)
Income tax and levies paid	(9,007,511)	(14,344,310)
Interest / markup paid	(80,252,550)	(91,874,058)
Tax refund received during the year	-	-
Net cash generated from operating activities	31,022,038	(761,950,224)



	Three months ended	
	September 30, 2024	September 30, 2023
	-----Rupees-----	
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to capital work in progress		(8,500,000)
Profit on Bank deposits and TDR	13,226,855	-
Net cash generated from/(used in) investing activities	13,226,855	(8,500,000)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances-net	(6,637,126)	(30,084,358)
Loan to and from related parties-net	242,398,499	-
Short-term borrowings - net	(137,962,502)	1,057,244,263
Net cash used in financing activities	97,798,871	1,027,159,905
Net increase / (decrease) in cash and cash equivalents (A+B+C)	142,047,764	256,709,681
Cash and cash equivalents at beginning of the year	(500,085,674)	(910,475,084)
Cash and cash equivalents at end of the period	(358,037,910)	(653,765,403)
Cash and cash equivalents		
Cash and bank balances	52,474,200	30,999,925
Short term running finance	(460,512,110)	(679,465,166)
Bank overdraft	-	(5,300,162)
Term deposit certificates	50,000,000	
	(358,037,910)	(653,765,403)

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid up capital	Share Premium	Unappro- priated profit	Total
	.....(Rupees).....			
Balance as at July 1, 2023	2,292,787,700	301,517,286	626,771,690	3,221,076,676
Total Comprehensive income				
Profit for the three months ended September 30, 2023	-	-	99,638,098	99,638,098
Other comprehensive income	-	-	99,638,098	99,638,098
Balance as at September 30, 2024	2,292,787,700	301,517,286	527,133,592	3,121,438,578
Total Comprehensive income				
(Loss) for the year ended June 30, 2024	-	-	(2,058,499,135)	(2,058,499,135)
Other comprehensive income	-	-	(2,058,499,135)	(2,058,499,135)
Balance as at June 30, 2024	2,292,787,700	301,517,286	(1,431,727,445)	1,162,577,541
Total Comprehensive income				
(Loss) for the three months ended September 30, 2024	-	-	(131,943,563)	(131,943,563)
Other comprehensive income	-	-	(131,943,563)	(131,943,563)
Balance as at September 30, 2024	2,292,787,700	301,517,286	(1,563,671,008)	1,030,633,978


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND OPERATIONS

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

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

Registered Office:

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

Manufacturing Facility:

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

Project Site:

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

3. STATEMENT OF COMPLIANCE

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

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



Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, 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 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 September 30, 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

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		.....(Rupees).....	
Operating fixed assets	6.1	701,700,860	709,127,325
Capital work in progress	6.2	2,639,699,630	2,639,699,630
Right to use assets		<u>18,743,846</u>	<u>19,730,364</u>
		<u>3,360,144,336</u>	<u>3,368,557,319</u>



6.1 Operating fixed assets

	September 30, 2024				Closing WDV as at 30-Sep-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	-	-	(1,919,898)	74,876,007
Plant and machinery	420,814,761	-	-	(4,208,148)	416,606,613
Power and other installations	9,165,399	-	-	(229,135)	8,936,264
Factory equipment	6,374,832	-	-	(159,371)	6,215,461
Generators	1,662,091	-	-	(41,552)	1,620,539
Office equipment	4,025,450	-	-	(100,636)	3,924,814
Data processing equipment	1,015,523	-	-	(83,781)	931,742
Furniture and fixtures	1,318,621	-	-	(32,966)	1,285,655
Vehicles	13,019,566	-	-	(650,978)	12,368,588
30-Sep-24	709,127,325	-	-	(7,426,465)	701,700,860
30-Jun-24	740,799,070	25,353,436	(1,665,011)	35,629,807	728,857,689

6.2 Capital work in progress

	Note	September 30, 2024 (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	617,577,774	617,577,774
		2,639,699,630	2,639,699,630



	September 30, 2024 (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		
in hand	71,034,092	72,649,743
in transit	-	-
	<u>71,034,092</u>	72,649,743
Finished goods - Tin Plate		
Tin	141,121,920	203,038,319
Cans	-	1,266,608
Scrap	6,380,820	4,473,000
	<u>147,502,740</u>	208,777,927
Chromite		
Raw material	16,389,080	16,389,080
Finished goods	12,682,410	12,682,410
Provision for obsolete stock	(29,071,490)	(29,071,490)
	<u>218,536,832</u>	<u>281,427,670</u>



	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
8. TRADE DEBTS			
		.....(Rupees).....	
Local - unsecured		105,713,585	38,359,409
Export - unsecured		60,169,206	60,007,581
		165,882,791	98,366,990
Less: Provision for expected credit loss	8.1	(60,203,745)	(60,203,745)
		105,679,046	38,163,245

- 8.1** Trade debts are non-interest bearing and are generally settled in 15 to 30 days terms.
- 8.2** This includes impaired debtors amounting to Rs. 60.203 million (Jun 2024: Rs. 60.203 million).

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
9. ADVANCE INCOME TAX			
		.....(Rupees).....	
Advance tax		227,287,026	272,014,501
Provision for taxation		-	(50,863,325)
		227,287,026	221,151,176
10. LOANS AND ADVANCES			
Considered good			
Loan to employees		3,108	180,090
Advance			
To suppliers		37,255,890	2,043,287
For Vehicle		-	-
Against expenses		3,531,715	3,500,380
		40,787,604	5,543,667
Against letter of credits' fee and expenses		31,723,709	31,723,710
Less: Provision for advance against letter of credits' fee and expenses		(31,495,968)	(31,495,968)
		227,741	227,742
		41,018,453	5,951,499



	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
.....(Rupees).....			
11. TRADE DEPOSITS AND PREPAYMENTS			
Deposit for bank guarantee margin	11.1	38,739,714	38,739,714
Prepayments		-	-
Security deposits for Tenders		1,956,308	1,956,308
		40,696,022	40,696,022

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

12. OTHER FINANCIAL ASSETS

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
Term deposits receipts - at amortised cost	12.1	264,564,407	264,564,407

12.1 This includes investment in term deposit receipts amounting to Rs. 50 million which carries mark-up at the rate of 18% to 20% (Jun 30, 2024: 15.95 % to 21%) per annum for the period of three, six and twelve months.

13. SHARE CAPITAL

An associated undertaking Siddiqsons Limited holds 15.49% i.e. 25,510,101 (Jun 30, 2024: 25,510,101) ordinary shares at the period end. The company has one class of ordinary shares which carries no right to fixed income. The shares 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 regards to company's residual assets.

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
.....(Rupees).....			
14 LONG-TERM FINANCE			
Long-term financing		204,997,281	210,921,597
Less: Current maturity of long term finance		(75,435,449)	(68,720,629)
		129,561,832	142,200,968
Lease liabilities	14.1	8,727,268	8,727,268
		138,289,099	150,928,236



	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
.....(Rupees).....			
14.1 LEASE LIABILITIES			
As At July 01		11,995,169	11,995,169
Payments		(712,811)	-
Current portion of lease liabilities		(2,555,091)	(3,267,901)
		<u>8,727,268</u>	<u>8,727,268</u>
15. TRADE AND OTHER PAYABLES			
Creditors	15.1	252,435,482	265,181,112
Infrastructure cess	15.2	215,251,031	215,251,031
Provision against contingency		412,567,680	412,567,680
Accrued liabilities		18,493,271	16,259,712
Staff provident fund		1,925,660	1,420,924
Workers' Profit Participation Fund		66,557,753	66,557,753
Workers' Welfare Fund		15,253,831	15,253,831
Retention money payable		14,937,568	14,937,568
Withholding tax		10,844,982	11,720,134
		<u>1,008,267,257</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 Taxation Department of Government of Sindh, on goods entering or leaving the province of Sindh, through air or sea at prescribed rate, under the Sindh Finance Ordinance, 2001. The imposition of the levy was initially challenged by the Company along with other affectees, in the High Court of Sindh, and the Court was pleased to grant an interim injunction, vide Order dated May 31, 2011, to the effect that for every consignment cleared after December 28, 2006, 50% of the value of infrastructure fee should be paid in cash and a bank guarantee for the remaining amount should be deposited with the Court until the final order is passed. However, as a matter of prudence, in 2021 the Company has paid 50% of the value of infrastructure fee to the concerned department and recorded liability for the remaining amount which is supported by a bank guarantee.



	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	.....(Rupees).....	
16. INTEREST / MARK-UP ACCRUED ON BORROWINGS		
Long-term finances	13,019,208	13,019,208
Short-term borrowings	74,072,616	93,786,223
	<u>87,091,824</u>	<u>106,805,431</u>
17. SHORT-TERM BORROWINGS		
From banking companies		
Book overdraft	5,239,996	5,239,996
Finance against imports	752,850,131	890,812,632
Running finances under markup arrangements	460,512,110	593,966,408
	<u>1,218,602,236</u>	<u>1,490,019,036</u>

18. CONTINGENCIES AND COMMITMENTS**18.1 CONTINGENCIES**

- 18.1.1** 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.

- 18.1.2** 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 HCRS (Case No HC/OA 809/2022) as disclosed in Note 5.1.3 to the financial statements.

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

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

- 18.1.3 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.

- 18.1.4 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.

18.2. Commitments

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



	Note	Three months ended	
		September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
.....(Rupees).....			
19. REVENUE FROM CONTRACT WITH CUSTOMERS - NET			
Local Sales		271,084,810	1,387,260,721
Less : Commission and discounts		(6,301,337)	-
Sales tax		(41,351,920)	(222,488,626)
		(47,653,257)	(222,488,626)
		223,431,553	1,164,772,095
20. COST OF GOODS SOLD			
Cost of goods manufactured	20.1	160,677,264	861,104,968
Finished goods			
Opening stock		208,777,927	564,876,307
		23,628,245	
Closing stock		(147,502,740)	(327,226,483)
		84,903,432	237,649,824
		245,580,696	1,098,754,792
20.1 Cost of goods manufactured - Tin Plate			
Raw material consumed		113,797,512	793,762,668
Salaries, wages and benefits		23,156,962	39,751,300
Fuel and power		5,070,114	4,523,370
Packing materials		22,850	406,620
Stores and spares		-	6,017,024
Sorting, slitting and cutting		551,897	694,352
Short term lease		177,155	-
Repairs and maintenance		801,747	1,176,385
Insurance		3,199,712	3,121,460
Transportation		1,620,368	924,352
Traveling and conveyance		315,795	219,002
Printing and stationery		17,260	39,965
Fees and subscription		-	110,000
Communication		217,702	184,877
Entertainment		129,398	112,023
Security expenses		909,849	-
Depreciation		6,558,104	6,747,018
Other manufacturing cost		4,130,839	3,314,552
		160,677,264	861,104,968



	Three months ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
	.....(Rupees).....	
21 Loss for the year	(131,943,563)	(99,638,098)
Basic earning per share		
Weighted average number of ordinary shares outstanding during the year	229,278,770	229,278,770
Basic Earnings per share	(0.58)	(0.43)

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:

	(Un-audited)	
	Three months ended	
	September 30, 2024	September 30, 2023
	.....(Rupees).....	
Relationship with the Company		
Nature of transactions		
Associated company - Siddiqsons Limited	303,635,085	44,281,995
Loan from associated company / undertaking	250,398,499	-
Loan from associated company / undertaking repaid		235,000,000
Loan from director	344,000,000	21,400,000
Loan from director - obtained	184,000,000	20,000,000
Loan from director - repaid	192,000,000	



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 September 31, 2024, 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





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