

Quarterly Report  
March 31

2024



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

A Commitment  
to Prime Quality!



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## COMPANY INFORMATION

### Board of Directors

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

### Audit Committee

Mr. Yousuf Adil	(Chairman) (Independent Director)
Mr. Ibrahim Shamsi (Member)	(Non-Executive)
Ms. Alia Sajjad (Member)	(Non-Executive)
Mr. Abdul Wahab (Member)	(Independent Director)
Syed Khalid Shafiq	(Secretary)

### Human Resource & Remuneration Committee

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

### Technical Committee

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

### Executive Management Team

Mr. Naeem-ul-Hasnain Mirza	CEO
Mr. Mahir Abbas	Dir. Commercial
Mr. Furrukh Sadiq	CFO
Mr. Shahzad Shabbir	GM Commercial
Mr. Muhammad Jawaid Abbasi	GM Marketing

### Chief Financial Officer

Mr. Furrukh Sadiq

### Company Secretary

Syed Khalid Shafiq

### Auditors

Yousuf Adil  
Chartered Accountants

### Legal Advisor

Mr. Kashif Nazeer  
A/2, G-23, Park Lane, Block-5, Clifton, Karachi  
Barrister Shahruk Iftikar  
House of Magna Cum Laude  
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, 2024.

### Operational overview

During the period, sales revenue remained steady at PKR 3,030 million, marking a 16% decrease compared to the same period last year. Concurrently, the cost of sales saw a 12% 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 inexpensive tinplate due to misuse of sales tax exemptions in the FATA/PATA region, as well as 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.

The persistently high financial costs, which have increased by 80% compared to the previous year, continue to significantly impact profitability. This is largely due to elevated policy rates and the non-capitalization of markup costs related to the TMBP project.

### Net Result

The loss after taxation amounted to Rs. 173.858 million, contrasting with a profit of Rs. 112.387 million in the corresponding period

### Earnings per share

The losses per share stood at Re. (0.59), whereas earnings per share were Re. 0.28 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.

### 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: April 30, 2024



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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
.....(Rupees).....			
Property, plant and equipment	6	3,707,319,094	3,710,304,520
Long-term deposits		10,056,221	10,056,221
Long term advance		408,400,347	408,400,347
Deferred tax asset		48,030,936	9,604,195
		<b>4,173,806,598</b>	<b>4,138,365,283</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		16,989,059	18,989,099
Stock-in-trade	7	1,115,898,846	885,561,765
Trade debts	8	178,165,974	186,526,133
Advance income tax	9	235,311,628	246,092,941
Loans and advances	10	11,779,177	34,079,760
Trade deposits and prepayments	11	46,892,018	48,674,221
Other financial assets	12	255,554,121	255,523,740
Other receivables		8,956,917	9,198,412
Sales tax adjustable		231,848,510	258,185,536
Cash and bank balances		19,369,731	25,191,464
		<b>2,120,765,981</b>	<b>1,968,023,071</b>
<b>Total assets</b>		<b>6,294,572,579</b>	<b>6,106,388,354</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 600,000,000 (June 30, 2023: 600,000,000) ordinary shares of Rs. 10 each		<b>6,000,000,000</b>	<b>6,000,000,000</b>
Share capital	13	2,292,787,700	2,292,787,700
Capital reserve		301,517,286	301,517,286
Revenue reserve		452,913,929	626,771,690
		<b>3,047,218,915</b>	<b>3,221,076,676</b>
<b>NON-CURRENT LIABILITY</b>			
Long term finance	14	92,160,766	418,917,835
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	593,749,591	548,104,100
Contract liabilities		255,471,932	33,778,382
Due to director		314,000,000	194,000,000
Due to associate		44,203,828	279,281,995
Interest / mark-up accrued on borrowings	16	129,007,248	82,738,647
Short-term borrowings	17	1,589,328,534	1,199,450,760
Current portion of long term finances		227,473,064	127,081,258
Unclaimed dividend		1,958,701	1,958,701
		<b>3,155,192,898</b>	<b>2,466,393,843</b>
<b>Total equity and liabilities</b>		<b>6,294,572,519</b>	<b>6,106,388,354</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE NINE MONTHS' PERIOD ENDED MARCH 31, 2024

	Note	Nine months' period ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
.....(Rupees).....					
Revenue from contract with customers - net	19	3,029,786,070	3,627,711,040	1,144,456,272	1,246,110,421
Cost of goods sold	20	(2,689,545,492)	(3,050,728,563)	(1,043,795,087)	(1,098,055,030)
Gross profit		340,240,578	576,982,477	100,661,185	148,055,391
Other income		31,474,904	48,072,961	8,956,917	12,922,063
		371,715,482	625,055,438	109,618,102	160,977,454
Distribution cost		(15,588,020)	(21,593,702)	(5,113,792)	(5,033,676)
Administrative expenses		(88,144,533)	(77,748,194)	(26,283,437)	(24,822,649)
Other expenses		(15,812,274)	(50,048,998)	-	(9,206,769)
Finance cost		(426,664,317)	(236,408,621)	(118,642,365)	(59,833,989)
		(546,209,144)	(385,799,515)	(150,039,594)	(98,897,083)
(Loss) / Profit before taxation		(174,493,662)	239,255,923	(40,421,492)	62,080,371
Taxation		635,901	(126,868,923)	2,739,162	(14,763,864)
(Loss) / Profit after taxation		(173,857,761)	112,387,000	(37,682,330)	47,316,507
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(173,857,761)	112,387,000	(37,682,330)	47,316,507
Earnings per share - basic and diluted	21	(0.76)	0.49	(0.16)	0.21

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

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
FOR THE NINE MONTHS' PERIOD ENDED MARCH 31, 2024

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserve	Total
	.....(Rupees).....			
Balance as at July 1, 2022	2,292,787,700	301,517,286	623,688,630	3,217,993,616
<b>Total Comprehensive income</b>				
Profit for the nine months' period ended March 31, 2023	-	-	213,125,884	213,125,884
Other comprehensive income	-	-	-	-
	-	-	213,125,884	213,125,884
Balance at March 31, 2023	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>836,814,514</b>	<b>3,431,119,500</b>
<b>Total Comprehensive income</b>				
Loss for the year ended June 30, 2023	-	-	(210,042,824)	(210,042,824)
Other comprehensive income	-	-	-	-
	-	-	(210,042,824)	(210,042,824)
Balance at June 30, 2023	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>626,771,690</b>	<b>3,221,076,676</b>
<b>Total Comprehensive income</b>				
Loss for the nine months' period ended March 31, 2024	-	-	(173,857,761)	(173,857,761)
Other comprehensive income	-	-	-	-
	-	-	(173,857,761)	(173,857,761)
Balance at March 31, 2024	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>452,913,929</b>	<b>3,047,218,915</b>

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

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
FOR THE NINE MONTHS' ENDED MARCH 31, 2024

	Nine months' period ended	
	March 31, 2024	March 31, 2023
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation	(174,493,662)	239,255,924
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	27,127,012	28,191,933
Gain On Sale on Property, plant and equipment	(613,901)	(3,495,599)
Finance cost	426,664,317	236,408,620
	<b>278,683,766</b>	<b>500,360,878</b>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	2,000,040	829,988
Stock-in-trade	(230,337,081)	501,977,900
Trade debts	8,360,159	(16,491,305)
Loans and advances	22,300,583	(200,414,894)
Trade deposits and prepayments	1,782,203	1,038,999
Sales tax refundable	26,337,026	144,733,026
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	267,339,041	304,375,236
Government grant	-	(528,384)
Due to director	120,000,000	-
Due to associate	(235,078,167)	-
	<b>(17,296,196)</b>	<b>735,520,566</b>
<b>Net cash generated from operations</b>	<b>261,387,570</b>	<b>1,235,881,444</b>
Income tax paid	(27,009,527)	(8,983,269)
Interest / markup paid	(380,395,716)	(201,017,498)
<b>Net cash (used in) / generated from operating activities</b>	<b>(146,017,673)</b>	<b>1,025,880,677</b>



	Nine months' period ended	
	March 31, 2024	March 31, 2023
-----Rupees-----		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(686,000)	(24,457,565)
Addition in capital work in progress	(23,612,467)	(353,026,068)
Proceed from disposal of property, plant and equipment	770,782	3,740,000
Other financial assets	211,114	(15,959,333)
<b>Net cash used in investing activities</b>	<b>(23,316,571)</b>	<b>(389,702,966)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances - net	(226,365,263)	52,081,801
Short term borrowings - net	67,629,931	(1,418,999,981)
Deferred taxation	-	(72,702,999)
<b>Net cash (used in) financing activities</b>	<b>(158,735,332)</b>	<b>(1,439,621,179)</b>
Net decrease in cash and cash equivalents	(328,069,576)	(803,443,468)
Cash and cash equivalents at the beginning of the period	(905,693,481)	(191,937,640)
Cash and cash equivalents at the end of the period	<u>(1,233,763,057)</u>	<u>(995,381,108)</u>
<b>Cash and cash equivalents</b>		
Cash and bank balances	19,369,731	23,303,291
Short term running finances	(1,253,132,788)	(1,018,684,399)
	<u>(1,233,763,057)</u>	<u>(995,381,108)</u>

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

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

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

FOR THE NINE MONTHS' PERIOD ENDED MARCH 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.

### 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 and 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, 2023. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2023, 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, 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, 2023.

**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, 2023.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		.....(Rupees).....	
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	<b>714,201,177</b>	740,799,070
Capital work-in progress	6.2	<b>2,993,117,917</b>	2,969,505,450
		<b><u>3,707,319,094</u></b>	<u>3,710,304,520</u>



**6.1 Operating fixed assets**

	March 31, 2024 (Un-audited)				Closing WDV as at 31-Mar-24
	Opening WDV 01-Jul-23	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	85,328,783	-	-	(6,399,659)	78,929,124
Plant and machinery	413,595,623	-	-	(12,407,869)	401,187,754
Power and other installations	10,183,777	-	-	(763,783)	9,419,994
Factory equipment	7,083,147	-	-	(531,236)	6,551,911
Generators	1,846,768	-	-	(138,508)	1,708,260
Office equipment	4,472,722	-	-	(335,454)	4,137,268
Data processing equipment	1,614,647	-	(71,321)	(399,625)	1,143,701
Furniture and fixtures	1,465,135	-	-	(109,885)	1,355,250
Vehicles	40,273,291	686,000	(85,560)	(6,040,994)	34,832,737
-					
<b>March 31, 2024</b>	<b>740,799,070</b>	<b>686,000</b>	<b>(156,881)</b>	<b>(27,127,012)</b>	<b>714,201,177</b>
<b>June 30, 2023</b>	<b>755,240,563</b>	<b>24,548,565</b>	<b>(4,252,655)</b>	<b>(34,737,403)</b>	<b>740,799,070</b>

Note **March 31, 2024 (Un-audited)** June 30, 2023 (Audited)  
.....(Rupees).....

**6.2 Capital work-in progress**

Opening balance		<b>2,969,505,450</b>	2,317,744,341
Additions		<b>23,612,467</b>	651,761,109
Closing balance	6.2.1	<b>2,993,117,917</b>	<b>2,969,505,450</b>



**6.2.1** The Company is establishing Tin Mill Black Plates (TMBP) project for manufacturing of Tin Mill Black Plates / CRC with an annual production capacity of 200,000 MT per annum. The revised budgeted capital expenditure for the project is Rs. 14 billion. The project would be financed through equity and debt in the ratio of 40:60.

	<b>March 31, 2024 (Un-audited)</b>	June 30, 2023 (Audited)
	.....(Rupees).....	
<b>7. STOCK-IN-TRADE</b>		
Raw material - Tinplate		
In hand	<b>76,324,593</b>	106,619,782
In transit	-	214,065,676
Held at third party premises	<b>487,621,058</b>	-
Finished goods - Tinplate		
Tin	<b>539,840,613</b>	560,425,484
Cans	<b>2,349,894</b>	2,433,919
Scrap	<b>9,762,688</b>	2,016,904
	<b>551,953,195</b>	564,876,307
Chromite		
Raw material	<b>16,389,080</b>	16,389,080
Finished goods	<b>12,682,410</b>	12,682,410
Provision for obsolete stock of chromite	<b>(29,071,490)</b>	(29,071,490)
	-	-
	<b>1,115,898,846</b>	885,561,765
<b>8. TRADE DEBTS</b>		
Local	<b>111,781,874</b>	133,597,422
Export	<b>166,213,604</b>	152,758,215
	<b>277,995,478</b>	286,355,637
Less: Provision for doubtful debts	<b>(99,829,504)</b>	(99,829,504)
	<b>178,165,974</b>	186,526,133

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



	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
.....(Rupees).....			
<b>9. ADVANCE INCOME TAX</b>			
Advance tax		273,102,468	303,561,985
Provision for taxation		(37,790,840)	(57,469,044)
		<u>235,311,628</u>	<u>246,092,941</u>
<b>10. LOANS AND ADVANCES</b>			
<b>Considered good</b>			
Loan to employees		219,003	309,000
<b>Advance</b>			
To suppliers		8,627,738	7,434,588
For Vehicle		40,000	40,000
Against expenses		2,892,436	8,043,844
		11,560,174	15,518,432
Against letter of credits' fee and expenses		31,495,968	34,000,312
Less: Provision for advance against letter of credits' fee and expenses		(31,495,968)	(15,747,984)
		-	18,252,328
		<u>11,779,177</u>	<u>34,079,760</u>
<b>11. TRADE DEPOSITS AND PREPAYMENTS</b>			
Deposit for bank guarantee margin	11.1	46,564,150	47,739,714
Prepayments		327,868	481,027
<b>Security deposits for</b>			
Tenders		-	453,480
		<u>46,892,018</u>	<u>48,674,221</u>
<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. TERM DEPOSIT CERTIFICATES</b>			
Investment in term deposit certificates	12.1	255,554,121	255,523,740





**12.1.** This represents investment in term deposit certificates which carries markup at the rate of 15.95% to 21% (June 30, 2023: 12% to 17.75%) per annum for the periods of three, six and twelve months. It includes Rs. 50 million carried as a lien against CRM project as disclosed in note 6.2.1.

**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**

	<b>March 31, 2024 (Un-audited)</b>	June 30, 2023 (Audited)
	.....(Rupees).....	
Soneri Bank Limited	<b>106,347,826</b>	123,913,043
Al Baraka Bank Limited	<b>189,710,829</b>	382,877,211
Samba Bank Limited	<b>12,003,286</b>	24,753,285
Soneri Bank Limited	<b>11,571,889</b>	14,455,554
	<b>319,633,830</b>	545,999,093
Current maturity of long-term finance	<b>(227,473,064)</b>	(127,081,258)
	<b>92,160,766</b>	418,917,835

**14.1.** The terms and conditions of Long - term financing arrangements are same as disclosed in note 16 to the annual audited financial statements of the company for the year ended June 30, 2023, except for facility obtained from Al Baraka Bank Limited, where repayment terms has been restructured and payable by June 30, 2024.

**15. TRADE AND OTHER PAYABLES**

	<b>Note</b>	<b>March 31, 2024 (Un-audited)</b>	June 30, 2023 (Audited)
		.....(Rupees).....	
Creditors	15.1	<b>272,582,885</b>	265,122,023
Infrastructure cess	15.2	<b>212,207,331</b>	189,129,376
Accrued liabilities		<b>8,808,895</b>	12,752,751
Staff provident fund		<b>2,646,937</b>	2,833,500
Workers Profit Participation Fund		<b>70,714,928</b>	52,920,214
Retention money payable		<b>14,937,568</b>	14,800,836
Withholding tax		<b>11,851,047</b>	10,545,400
		<b>593,749,591</b>	548,104,100



**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, 2024 (Un-audited)	June 30, 2023 (Audited)
.....(Rupees).....			
<b>16. INTEREST / MARK-UP ACCRUED ON BORROWINGS</b>			
Long-term finances		44,424,682	17,620,154
Short-term borrowings		84,582,566	65,118,493
		<u>129,007,248</u>	<u>82,738,647</u>
<b>17. SHORT-TERM BORROWINGS</b>			
<b>SECURED</b>			
From banking companies			
Bank overdraft		-	4,781,603
Finance against imports - FATR	17.2	336,195,746	263,784,212
Running finances under markup arrangements	17.3	1,253,132,788	930,884,945
		<u>1,589,328,534</u>	<u>1,199,450,760</u>



- 17.1.** The aggregate unavailed-short term borrowing facilities amounts to Rs. 1,035 million (June 30, 2023: Rs. 1092 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 24.23% to 24.95% (June 30, 2023: 15.16% to 24.23%) 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 24.18% to 24.90% (June 30, 2023: 17% to 24.18%) per annum.

## **18. CONTINGENCIES AND COMMITMENTS**

**18.1.1.** Contingencies are not materially changed as disclosed in the note 24 to the annual financial statements for the year ended June 30, 2023, except for mentioned below:

**18.1.2.** As mentioned in note 24.2 to the annual financial statements for the year ended June 30, 2023, on October 06, 2022, Singapore International Arbitration Council (SIAC) has awarded/declared that Company wrongfully repudiated the Contracts by, inter alia, encashing the Bank Guarantees and attempting to cancel the LC. The SIAC has further declared that the Company is liable to pay:

1. CNY (Chinese Yuan) 35,799,296 (amounting to Rs. 1,418 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. 8.543 million) and CNY 6,111,489 (amounting to Rs. 242.206 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.
4. 50% of the costs of arbitration, amounting to SGD 296,852.28 (Rs. 63.372 million).

Subsequent to receipt of this award, the management has filed an appeal, in High Court of Singapore (HCS) after consultation with Singaporean advisors, challenging the decision of SIAC. The advisors thoroughly reviewed the case and are of the opinion that there are high chances of favorable outcome for the Company.

As per the last update from legal counsel, the case is still at the initial stage of service of notice. Our counsel have completed all the requirements from their end and submitted the documents required for service to the Singapore Courts from where they were to be sent to China for service upon New Metallurgy Hi- Tech Group Co. Ltd (NMHC) /CISRI.



Besides above, the matter for repatriation of the mobilisation advance amounting to Rs. 237 million (RMB 12.330 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 have been effected, within the stipulated time, as allowed by SBP, the Company has requested SBP to extend the time line for repatriation of advance till the conclusion of litigation between the parties.

Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	.....(Rupees).....	
<b>18.2. Commitments</b>		
Letters of credit for import of raw material	-	1,146,627,488
Bank guarantee in favor of Excise and Taxation department relating to anti-dumping and infrastructure cess	<b>255,554,121</b>	255,523,740

Note	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	.....(Rupees).....			

**19. REVENUE FROM CONTRACT WITH CUSTOMERS - NET**

Local sales	<b>3,543,590,304</b>	4,235,549,280	<b>1,327,703,558</b>	1,444,144,506
Export sales	<b>32,594,313</b>	19,277,664	<b>23,114,845</b>	19,277,664
	<b>3,576,184,617</b>	4,254,826,944	<b>1,350,818,403</b>	1,463,422,170
Less: Sales tax	<b>(546,398,547)</b>	(627,115,904)	<b>(206,362,131)</b>	(217,311,749)
	<b>3,029,786,070</b>	3,627,711,040	<b>1,144,456,272</b>	1,246,110,421

19.1. This represents exports to Afghanistan amounting to Rs. 22.58 million.



Note	Nine months ended		Quarter ended		
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
	.....(Rupees).....				
<b>20. COST OF GOODS SOLD</b>					
Cost of goods manufactured	20.1	2,676,622,380	3,151,391,268	1,117,570,192	773,752,982
Finished stocks					
Opening stock		564,876,307	435,182,378	478,178,090	860,147,131
Closing stock		(551,953,195)	(535,845,083)	(551,953,195)	(535,845,083)
		12,923,112	(100,662,705)	(73,775,105)	324,302,048
		<b>2,689,545,492</b>	<b>3,050,728,563</b>	<b>1,043,795,087</b>	<b>1,098,055,030</b>

**20.1. Cost of goods manufactured**

Raw material consumed	2,424,563,000	2,928,200,077	1,036,875,785	710,881,774
Salaries, wages and benefits	122,258,711	110,661,281	42,225,424	35,098,349
Stores and spares consumed	30,300,473	9,737,732	2,297,347	3,206,293
Packing material	2,813,908	5,180,137	1,894,639	1,193,379
Fuel and power	41,864,880	47,447,575	14,588,594	6,995,869
Sorting, slitting and cutting charges	2,827,057	4,132,369	1,378,897	1,573,643
Insurance	6,507,185	4,293,402	1,902,617	1,431,134
Repairs and maintenance	6,952,225	4,996,535	1,829,396	933,238
Rent, rates and taxes	1,797,705	1,417,240	734,775	531,465
Vehicle running and maintenance	2,698,386	1,976,020	1,055,274	625,502
Printing and stationery	204,787	230,946	115,340	29,740
Fees and subscription	914,406	705,886	(40,000)	-
Communication	602,563	569,334	151,271	196,372
Traveling and conveyance	1,670,661	1,445,179	502,518	486,217
Entertainment	340,208	272,938	111,410	96,088
Depreciation	20,241,053	21,626,825	6,747,018	7,208,942
Transportation	4,336,146	4,441,306	2,864,777	1,459,722
Other manufacturing overheads	5,729,026	4,056,486	2,335,110	1,805,255
	<b>2,676,622,380</b>	<b>3,151,391,268</b>	<b>1,117,570,192</b>	<b>773,752,982</b>



## 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	.....(Rupees).....			
(Loss) / profit for the period (Rupees)	<b>(173,857,761)</b>	112,387,000	<b>(37,682,330)</b>	47,316,507
<b>Basic earning per share</b>				
Weighted average number of ordinary shares outstanding during the period	<b>229,278,770</b>	229,278,770	<b>229,278,770</b>	229,278,770
Basic earning per share (Rupee)	<b>(0.76)</b>	0.49	<b>(0.16)</b>	0.21

## 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	.....(Rupees).....			
<b>Relationship with the Company</b>				
<b>Nature of transactions</b>				
Associated company - Siddiqsons Limited				
Loan from associated company / undertaking	-	200,000,000	-	-
Loan from associated company / undertaking repaid	<b>235,078,167</b>	106,000,000	-	-



	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Key management personnel</b>	.....(Rupees).....			
Short-term employee benefit	<b>46,039,636</b>	56,805,737	<b>14,402,738</b>	20,318,554
Post-employment benefit	<b>1,678,243</b>	2,537,290	<b>533,100</b>	835,498
Loan from director - obtained	<b>480,000,000</b>	10,000,000	<b>150,000,000</b>	-
Loan from director - repaid	<b>360,000,000</b>	10,000,000	<b>118,000,000</b>	-

### 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, 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 April 30, 2024.

**25. GENERAL**

Figures have been rounded off to the nearest Rupee.

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER









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

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