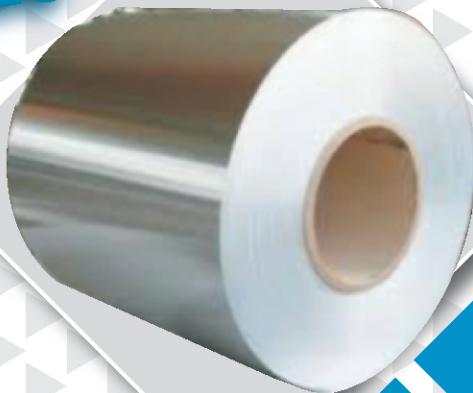


► **Quarterly Report**
March 31,
2020

A Commitment
to Prime Quality!



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

CONTENTS

Page

Company Information	02
Directors' Review	03
Condensed Interim Statement of Financial Position	05
Condensed Interim Statement of Profit or Loss And Other Comprehensive Income	06
Condensed Interim Statement of Cash Flows	07
Condensed Interim Statement of Changes In Equity	09
Notes To The Condensed Interim Financial Information	10



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

COMPANY INFORMATION

Board of Directors

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

Audit Committee

Mr. Ashraf Mehmood Wathra (Chairman)	
	(Independent Director)
Mr. Ibrahim Shamsi (Member) (Non-Executive)	
Mrs. Alia Sajjad (Member) (Non-Executive)	
Mr. Muhammad Haris (Secretary)	

Human Resource & Remuneration Committee

Mrs. Alia Sajjad (Chairman) (Non-Executive)	
Mr. Munir Qureshi (Member) (Executive)	
Mr. Abdul Wahab (Independent Director)	
Mr. Muhammad Haris (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	COO
Mr. Rashid Khaleeqe	DCOO
Mr. Furrukh Sadiq	CFO
Mr. Shahzad Shabbir	GM Commercial
Mr. Muhammad Jawaid Abbasi	GM Marketing

Chief Financial Officer

Mr. Furrukh Sadiq

Company Secretary

Mr. Muhammad Haris

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisor

Mr. Kashif Nazeer
A/2, G-23, Park Lane, Block-5, Clifton, Karachi
M/s. ABS & Co.
Head Office: 9-Fane Road,
Lahore - Pakistan.

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
Dubai Islamic Bank Limited
Askari Bank Limited

Shares Registrar

THK Associates (Pvt.) Limited,
1st Floor, 40-C Block-6,
P.E.C.H.S, Shahrah e Faisal,
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 would like to present the unaudited condensed interim financial information of the company for the nine months period ended March 31, 2020.

Operating overview

The Sales revenue was recorded at Rs. 2,531 million as compared to Rs.2,369 million during the same period last year. Though there is an increase of 7% in monetary terms, the sales volume has dropped by 5%. This overall decline in sales volume was due to different uncertainties prevailed during first two quarters, as explained in our half yearly directors' review. Furthermore, the impact of COVID-19 had also affected the third quarter of 2019-20.

Net Result

The net results showed a loss after taxation of Rs.16.96 million during the period as compared to the profit of Rs.51.8 million during the same period last year.

Earnings per share

The losses per share are Re. (0.08), as compared to earnings per share of Re. 0.16 in the corresponding period.

Future Outlooks

The catastrophic effects of COVID-19 are now visible and the Global economy is under severe pressure of declining demands and as a result thereof the commodity prices are also declining. In the current scenario the Pakistan's economy is no exception. The continuing lockdown has badly affected the business and economic conditions of the country. This closure of restaurants and ban on large gatherings of recreational nature has affected the demand for food items as well and we being the food packaging industry are also being affected accordingly.

This situation has negatively impacted our exports since the running orders of ETP are on hold and we are incurring additional inventory carrying cost on our ready to ship material.

However, the overall export sales during the period has shown exponential growth over the last reported period. On the other hand, the availability of Export Refinance Finance is of immense importance in order to remain competitive in the international market, it is inevitable. We urge the regulatory bodies to address this issue to resolve it on priority to ensure a significant boost to the country's exports.

Almost 70% of the construction work at CRM site has been completed, however due to the lockdown the construction work at site is temporarily suspended.



Subsequent Event

In relation to the installation of our Cold Rolled Steel Manufacturing plant. We engaged M/s. New Metallurgy Hi-Tech Group Co. Ltd for supply of equipment and allied services. In order to safeguard the interest of our shareholders, we had ensured that all advance payment made to the supplier was duly secured against performance based Bank Guarantees.

Due to various issues, the Supplier was unable to meet its commitments within the agreed time line. Hence, we have successfully encashed the Bank Guarantees against advance payments amounting to CNY 25,997,206/- (Twenty Five Million Nine Hundred Ninety Seven Thousand Two Hundred and Six only) and thereby mitigating loss and exposure.

We still intend to move forward with the project after finding another suitable supplier or renegotiating with the existing supplier. We shall remain committed to the interests of our shareholders and will ensure that similar safety measures will be in place moving forward.

Acknowledgement

The Directors of the Company would like to record its gratitude to its 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



Munir Qureshi
Chief Executive Officer



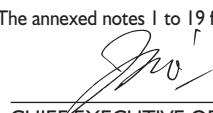
Tariq Rafi
Chairman

Karachi: April 29, 2020

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

		March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,155,373,677	858,948,669
Long-term deposits		7,179,250	7,179,250
Long term advance		1,421,197,993	880,774,647
		2,583,750,920	1,746,902,566
CURRENT ASSETS			
Stores, spares and loose tools	7	19,858,242	18,825,945
Stock-in-trade		1,414,706,642	1,223,387,627
Trade debts		458,092,036	614,193,549
Advance income tax		114,521,916	134,814,728
Loans and advances		110,088,000	70,716,166
Trade deposits and prepayments		31,590,516	43,080,680
Term deposit certificates	8	522,452,651	620,650,000
Other receivables		2,330,137	-
Other financial assets		242,483	287,822
Sales tax refundable		88,922,125	57,354,330
Cash and bank balances		112,394,964	27,179,356
		2,875,199,712	2,810,490,203
Total assets		5,458,950,632	4,557,392,769
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
300,000,000 (June 30, 2019: 300,000,000)		3,000,000,000	3,000,000,000
ordinary shares of Rs. 10 each			
		3,000,000,000	3,000,000,000
Share capital	9	2,292,787,700	2,292,787,700
Share Premium		301,517,286	301,517,286
Unappropriated profit		106,451,796	123,412,379
		2,700,756,782	2,717,717,365
NON-CURRENT LIABILITY			
Deferred taxation			-
			-
CURRENT LIABILITIES			
Trade and other payables			216,903,205
Due to director	10	357,719,268	200,000,000
Interest / mark-up accrued on borrowings		360,000,000	33,380,473
Short-term borrowings	11	53,917,919	1,383,740,332
Unpaid dividend		1,980,905,269	2,918,918
Unclaimed dividend		2,918,918	2,732,476
		2,732,476	2,732,476
Total equity and liabilities		2,758,193,850	1,839,675,404
		5,458,950,632	4,557,392,769
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes I to 19 form an integral part of this condensed interim financial information



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Quarterly Report March 31, 2020

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

Note	Nine months ended March 31, 2020	March 31, 2019	Quarter ended	
			March 31, 2020	March 31, 2019
.....(Rupees).....				
Sales - net	13 2,530,796,845	2,368,762,223	1,226,304,163	830,022,170
Cost of goods sold	14 (2,344,860,955)	(2,149,133,669)	(1,185,596,354)	(765,786,205)
Gross profit	185,935,891	219,628,554	40,707,810	64,235,965
Other income	84,568,659	46,272,933	11,159,646	24,315,245
	270,504,550	265,901,487	51,867,456	88,551,210
Distribution cost	(23,874,120)	(17,520,862)	(7,958,040)	(5,125,483)
Administrative expenses	(57,647,748)	(43,616,744)	(19,215,920)	(15,685,128)
Other operating expenses	(1,287,631)	(8,087,326)	2,128,695	(117,305)
Finance cost	(169,349,308)	(115,352,273)	(49,783,103)	(38,788,414)
	(252,158,807)	(184,577,205)	(74,828,368)	(59,716,330)
Profit / (loss) before taxation	18,345,743	81,324,282	(22,960,913)	28,834,880
Taxation	(35,306,326)	(29,518,017)	(17,179,036)	(10,291,940)
(Loss) / profit after taxation	(16,960,583)	51,806,265	(40,139,948)	18,542,940
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(16,960,583)	51,806,265	(40,139,948)	18,542,940
Earnings per share - basic and diluted	15 (0.08)	0.24	(0.18)	0.09

The annexed notes 1 to 19 form an integral part of this condensed interim financial information


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months ended	
	March 31, 2020	March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
-----Rupees-----		
Profit before taxation	18,345,743	81,324,282
Adjustments for		
Depreciation of property, plant and equipment	23,348,420	21,379,112
Loss on remeasurement of investment at market value	45,339	63,352
Gain on disposal of property, plant and equipment	-	(369,884)
Finance cost	169,349,308	115,352,273
	211,088,810	217,749,135
Changes in working capital (Increase) / decrease in current assets		
Stores, spares and loose tools	(1,032,297)	693,015
Stock-in-trade	(191,319,015)	(1,266,509,286)
Trade debts	156,101,513	54,803,048
Loans and advances	(39,371,834)	63,662,282
Trade deposits and prepayments	11,490,164	(5,019,821)
Other receivables	(2,330,137)	-
Sales tax refundable	(31,567,795)	40,268,125
Increase / (decrease) in current liabilities		
Trade and other payables	140,816,063	184,637,617
Due to director	160,000,000	20,084,818
	202,786,662	(907,380,202)
Net cash generated from (used in) operations	413,875,472	(689,631,067)
Tax paid	(15,013,514)	(45,799,701)
Finance cost paid	(148,811,862)	(95,079,077)
Net cash generated from (used in) operating activities	250,050,096	(830,509,845)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,941,061)	(9,150,062)
Addition in capital work in progress	(313,832,367)	(692,208,078)
Proceed from disposal of property, plant and equipment	-	500,000
Advance paid against letter of credit	(540,423,346)	-
Term deposit certificates	98,197,349	(1,008,900,000)
Net cash used in investing activities	(761,999,425)	(1,709,758,140)

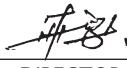


	Nine months ended	
	March 31, 2020	March 31, 2019
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds against issue of right shares	-	1,507,586,030
Proceeds against premium on right shares	-	271,258,681
Short term borrowings obtained	550,522,650	719,185,758
Net cash generated from financing activities	550,522,650	2,498,030,469
Net (increase) / decrease in cash and cash equivalents	38,573,321	(42,237,516)
Cash and cash equivalents at beginning of the period	(344,595,939)	(290,621,350)
Cash and cash equivalents at end of the period	(306,022,618)	(332,858,866)
Cash and cash equivalents		
Cash and bank balances	112,394,964	19,309,847
Short term running finances	(418,417,582)	(352,168,713)
	(306,022,618)	(332,858,866)

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Issued, subscribed and paid up capital	Share Premium	Unappro- priated profit	Total
.....(Rupees).....				
Balance at July 1, 2018	785,201,270	-	66,780,479	851,981,749
Issuance of right shares during the period	1,507,586,430	301,517,286	-	1,809,103,716
Transaction cost of right issue	-	-	(30,258,605)	(30,258,605)
Total Comprehensive income				
Profit for the nine months ended				
March 31, 2019	-	-	51,806,265	51,806,265
Other comprehensive income - net of tax	-	-	-	-
	-	-	51,806,265	51,806,265
Balance at March 31, 2019	2,292,787,700	301,517,286	88,328,139	2,682,633,125
Total Comprehensive income				
Income for the three months				
ended June 30, 2019	-	-	35,084,240	35,084,240
Other comprehensive income - net of tax	-	-	-	-
	-	-	35,084,240	35,084,240
Balance at June 30, 2019	2,292,787,700	301,517,286	123,412,379	2,717,717,365
Total Comprehensive income				
Profit for the nine months ended				
March 31, 2020	-	-	(16,960,583)	(16,960,583)
Other comprehensive income - net of tax	-	-	-	-
	-	-	(16,960,583)	(16,960,583)
Balance at March 31, 2020	2,292,787,700	301,517,286	106,451,796	2,700,756,782

The annexed notes 1 to 19 form an integral part of this condensed interim financial information



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020

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

3. STATEMENT OF COMPLIANCE

- 3.1 This condensed interim financial information has been prepared in accordance with the approved 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 information has been prepared under historical cost convention except other financial assets which are valued at fair value.
- 3.3** The condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional and presentation currency and figures presented in the condensed interim financial information have been rounded off to the nearest rupee.
- 3.4** These condensed interim financial information 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, 2019. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2019, whereas comparative condensed statement of profit or loss, condensed statement of cash flows and condensed statement of changes in equity are stated from the unaudited condensed interim financial information for the nine months and quarter ended March 31, 2019.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information and the significant judgement 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, 2019, except for the adoption of IFRS 15 "Revenue from contracts with customers" as detailed in note 4.1.



4.1 IFRS 15 - Revenue from Contracts with Customers

IFRS 15 - Revenue from contracts with customers replaced IAS 18 - Revenue, IAS 11 - Construction contracts, IFRIC 13 - Customer Loyalty Programmes, IFRIC 15 - Agreements for the Construction of Real Estate, IFRIC 18 - Transfers of Assets from Customers and SIC 31 - Revenue - Barter Transactions Involving Advertising Services. IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers and focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations in a contract are satisfied. The changes laid down by this standard do not have any significant impact on these condensed interim financial statements of the Company.

4.2 Applicability of IFRS 9 - Financial Instruments

"IFRS 9 – 'Financial Instruments' became effective for periods beginning on or after January 01, 2018 and adopted by the Securities and Exchange Commission of Pakistan (SECP) for the periods beginning on or after from July 01, 2018. Currently, the Company has categorized and measured financial assets and liabilities as per IAS 39 – 'Financial Instruments: Recognition and Measurement' which need to be revised in terms of categorization, valuation and measurement, assessing impairment and disclosures to align with the requirements of IFRS 9.

Subsequent to the year end, SECP through its S.R.O. 229 (I)/2019 dated 14th February deferred the adoption of this standard and modified the effective date for applicability of this standard as reporting period / year ending on or after June 30, 2019. IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard will replace IAS 39 Financial Instruments: Recognition and Measurement."

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, 2019.

Note	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
.....(Rupees).....		
6 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	6.1	715,962,046
Capital work-in progress	6.2	439,411,631
		<u>1,155,373,677</u>
		<u>733,369,405</u>
		125,579,264
		<u>858,948,669</u>

6.1 Operating fixed assets

	March 31, 2020			
	Opening WDV 01-Jul-19	Additions	Disposals (W.D.V)	Depreciation for the period
.....(Rupees).....				
Leasehold land	7,533,750	-	-	-
Freehold land	167,401,427	-	-	-
Buildings on leasehold land	21,811,437	-	-	1,635,858
Plant and machinery	477,360,641	320,361	-	14,326,081
Power and other installations	15,521,683	-	-	1,164,126
Factory equipment	3,254,428	1,149,800	-	271,849
Generators	2,814,766	-	-	211,107
Office equipment	6,405,689	421,241	-	506,784
Data processing equipment	1,313,965	731,374	-	408,045
Furniture and fixtures	1,402,809	72,000	-	109,411
Vehicles	28,548,811	3,246,285	-	4,715,160
	733,369,405	5,941,061	-	23,348,420
June 30, 2019	569,801,723	194,923,754	(104,093)	(31,251,979)
				733,369,405

6.2 Capital work-in progress

Civil Work	Note	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	(Rupees).....	

6.2.1 The Company is establishing Cold Rolling Mill (CRM) project for manufacturing of Tin Mill Black Plates / CRC which are currently being imported. Initially, the project aimed to start during 4th Quarter of calendar year 2020. However, due to COVID-19, the project has been delayed by approximately 6 months. The budgeted capital expenditure for the project is Rs. 6.5 billion. The project would be financed through equity and debt in the ratio of 35:65.

	Note	March 31, 2020 (Un-audited)(Rupees).....	June 30, 2019 (Audited)
7 STOCK-IN-TRADE			
Raw material - Tinplate			
in hand		212,726,983	631,649,823
in transit		496,181,330	-
Finished goods - Tinplate			
tin		695,407,501	587,898,880
cans		1,013,590	1,880,913
scrap		9,377,238	2,658,011
		705,798,329	591,737,804
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)
		-	-
		1,414,706,642	1,223,387,627
8 TERM DEPOSIT CERTIFICATES			
Investment in term deposit certificates	8.1	522,452,651	620,650,000

8.1 This represents investment in term deposit certificates which carries markup at the rate of 6.25% to 10.10% per annum for the period of three months and carried as a lien against CRM project as disclosed in note 6.2.1

9 SHARE CAPITAL

An associated undertaking, Siddiqsons Limited holds 35,034,101 (2019: 35,034,101) ordinary shares at the year 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.

The Company has not reserved shares under options and sales contracts.

Note	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
(Rupees).....	

10 DUE TO DIRECTOR

Loan from director	10.1	<u>360,000,000</u>	<u>200,000,000</u>
--------------------	------	---------------------------	--------------------

10.1 This represents interest free & payable on demand loan from director obtain for the purpose of fulfilling the payment of LC for CRM project purpose as disclosed in note 6.2.1.

11 SHORT-TERM BORROWINGS

SECURED

From banking companies

Finance against imports - foreign currency	11.2	<u>1,562,487,687</u>	1,011,965,037
Running finances under markup arrangements	11.3	<u>418,417,582</u>	371,775,295
		<u>1,980,905,269</u>	1,383,740,332

11.1 The aggregate unavailed-short term borrowing facilities amounts to Rs. 512 million (June 30, 2019: Rs. 1,767 million) as of the reporting date.

11.2 These are secured against hypothecation on fixed assets, stock in trade, stores and spares, trade debts, promissory notes and charge on present and future current assets of the Company and lien on import documents. Foreign currency loan are subject to mark-up based on KIBOR ranging between 12.50% to 14.80% (June 30, 2019: 8.92% to 14.80%) per annum.

11.3 These are secured against charge on fixed assets, stock, stores and spares, trade debts and present and future current assets of the Company and are subject to the mark-up ranging between 12.50% to 14.80% (June 30, 2019: 8.92% to 14.80%) per annum.

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There are no contingencies and commitment except as disclosed in the annual audited financial statement as at June 30, 2019.

March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
-----------------------------------	-------------------------------

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

12.2 Commitments

Letters of credit for import of raw material	409,684,392	890,623,178
Bank guarantee in favor of Excise and Taxation department relating to anti-dumping and infrastructure cess	157,631,253	138,250,000
Letter of credit for import of plant and machinery	1,943,683,712	1,943,683,712

Nine Months ended		Quarter ended	
March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019

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

13 SALES - NET

Local sales	2,297,640,037	2,712,949,107	1,117,278,502	924,263,184
Export sales	531,125,419	36,604,156	243,105,275	33,334,720
	2,828,765,456	2,749,553,263	1,360,383,777	957,597,904
Less: Sales tax	297,968,611	380,791,040	134,079,614	127,575,734
	2,530,796,845	2,368,762,223	1,226,304,163	830,022,170

14 COST OF GOODS SOLD

Note

Tinplate				
Cost of goods manufactured	14.1	2,458,921,480	1,946,353,684	907,367,035
				1,405,754,644
Finished stocks				
Opening stock		591,737,804	529,527,483	984,025,648
Purchase of finished goods		-	271,390,230	-
Closing stock		(705,798,329)	(598,137,728)	(705,798,329)
		(114,060,525)	202,779,985	278,227,319
		2,344,860,955	2,149,133,669	1,185,594,354
				242,581,781
				1,648,336,425

	Nine Months ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019

14.1 Cost of goods manufactured - Tinplate

Raw material consumed	2,240,806,058	1,770,650,688	828,005,742	1,281,942,220
Salaries, wages and benefits	99,526,934	91,863,094	33,175,645	63,253,428
Stores and spares consumed	14,599,454	11,171,799	4,866,485	10,349,846
Packing material	5,459,297	615,845	1,819,766	207,880
Fuel and power	55,307,450	38,175,455	21,769,150	25,426,166
Sorting, slitting and cutting charges	5,549,574	2,309,839	3,849,858	1,837,197
Insurance	4,426,592	3,173,123	1,475,531	2,525,678
Repairs and maintenance	2,684,176	946,482	1,561,392	729,591
Rent, rates and taxes	1,767,690	1,317,690	439,230	878,460
Vehicles running and maintenance	2,680,811	1,587,661	1,226,937	1,156,381
Printing and stationery	178,655	307,382	59,552	303,812
Communication	423,474	749,633	141,158	539,652
Travelling and conveyance	3,184,094	2,524,895	1,061,365	1,020,566
Entertainment	462,164	245,544	154,055	204,641
Depreciation	18,078,103	18,527,648	6,352,853	12,351,766
Transportation	1,381,875	593,205	460,625	554,827
Canning	23,460	32,591	7,820	1,477,979
Other manufacturing overheads	2,381,622	1,561,110	939,874	994,554
	2,458,921,480	1,946,353,684	907,367,035	1,405,754,644

15 EARNING 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, 2020	March 31, 2019 Restated	March 31, 2020 Restated	March 31, 2019 Restated
	(Rupees).....			
(Loss) / profit for the period (Rupees)	(16,960,583)	33,263,325	(40,139,948)	18,542,940
Basic earning per share	220,007,919	210,888,222	220,007,919	208,761,759
Weighted average number of ordinary shares outstanding during the period				
Basic earning per share (Rupee)	(0.08)	0.24	(0.18)	0.09

16 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:

16.1 Details of outstanding balances with related parties are as follows:

Relationship with the Company	Nature of transactions	Nine Months ended		Quarter ended	
		March 31, 2020	March 31, 2019 Restated	March 31, 2020 Restated	March 31, 2019 Restated
		(Rupees).....			
Associated company Siddiqsons Limited	Purchases of goods & Services Loan obtained	1,372,336	2,915,182	-	1,122,456
Key management personnel	Short-term employee benefit Post-employment benefit Loan from director - obtained - repaid Purchase of Land	37,509,944 1,484,558 180,000,000 20,000,000 -	37,078,180 1,332,712 175,000,000 175,000,000 150,000,000	13,188,047 524,113 80,000,000 - -	13,429,398 457,682 - 175,000,000 -

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below analyses financial instrument carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Company's financial assets which are carried at fair value:

March 31, 2020				
	Level 1	Level 2	Level 3	Total
.....(Rupees).....				
Financial assets - at fair value				
- Held for trading	242,483	-	-	242,483
	242,483	-	-	242,483

June 30, 2019				
	Level 1	Level 2	Level 3	Total
.....(Rupees).....				
Financial assets - at fair value				
- Held for trading	287,822	-	-	-
	287,822	-	-	-



Quarterly Report March 31, 2020

There were no transfers between levels during the period.

There were no changes in valuation technique during the period.

18 COMPARATIVE INFORMATION

Corresponding figures have been rearranged and regrouped where necessary for the purpose of comparison. However, no significant changes have been made.

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been approved and authorized for issue by the Board of Directors of the Company on April 29, 2020.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

www.jamapunji.pk



سرمایہ کاری سمجھداری گساتھ



Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

Key features:

- ⌚ Licensed Entities Verification
- ⌚ Scam meter*
- 🎮 JamaPunji games*
- Calculator
- Calculator
- Calculator
- Calculator
- FAQs Answered
- ⌚ Stock trading simulator
(based on live feed from KSE)
- 💻 Knowledge center
- 👤 Risk profiler*
- 💻 Financial calculator
- ⌚ Subscription to Alerts (event notifications, corporate and regulatory actions)
- ⌚ JamaPunji application for mobile device
- ⌚ Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

[jamapunji.pk](#) [@jamapunji_pk](#)

*Mobile apps are also available for download for android and ios devices



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