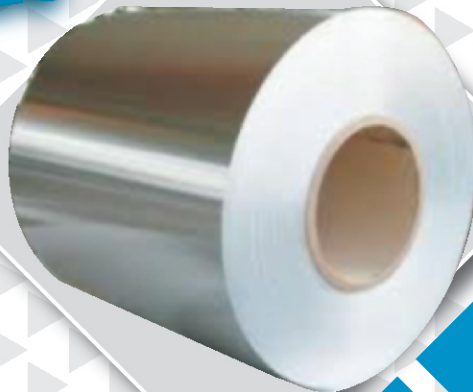


► **Quarterly Report**  
**March 31,**  
**2020**



*A Commitment  
to Prime Quality!*

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

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## 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](http://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

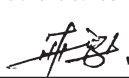
### AS AT MARCH 31, 2020

	Note	March 31, 2020 (Un-audited) .....(Rupees).....	June 30, 2019 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
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
		<u>2,583,750,920</u>	<u>1,746,902,566</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		19,858,242	18,825,945
Stock-in-trade	7	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
		<u>2,875,199,712</u>	<u>2,810,490,203</u>
<b>Total assets</b>		<u><b>5,458,950,632</b></u>	<u><b>4,557,392,769</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 300,000,000 (June 30, 2019: 300,000,000) ordinary shares of Rs. 10 each		<u>3,000,000,000</u>	<u>3,000,000,000</u>
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
		<u>2,700,756,782</u>	<u>2,717,717,365</u>
<b>NON-CURRENT LIABILITY</b>			
Deferred taxation		-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables		357,719,268	216,903,205
Due to director	10	360,000,000	200,000,000
Interest / mark-up accrued on borrowings		53,917,919	33,380,473
Short-term borrowings	11	1,980,905,269	1,383,740,332
Unpaid dividend		2,918,918	2,918,918
Unclaimed dividend		2,732,476	2,732,476
		<u>2,758,193,850</u>	<u>1,839,675,404</u>
<b>Total equity and liabilities</b>		<u><b>5,458,950,632</b></u>	<u><b>4,557,392,769</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		

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 PROFIT OR LOSS (UN-AUDITED)

## FOR THE NINE MONTHS ENDED MARCH 31, 2020

		Nine months ended		Quarter ended	
Note		March 31, 2020	March 31, 2019	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



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

## 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
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	18,345,743	81,324,282
<b>Adjustments for</b>		
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
	<b>211,088,810</b>	<b>217,749,135</b>
<b>Changes in working capital (Increase) / decrease in current assets</b>		
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
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	140,816,063	184,637,617
Due to director	160,000,000	20,084,818
	<b>202,786,662</b>	<b>(907,380,202)</b>
<b>Net cash generated from (used in) operations</b>	<b>413,875,472</b>	<b>(689,631,067)</b>
Tax paid	(15,013,514)	(45,799,701)
Finance cost paid	(148,811,862)	(95,079,077)
<b>Net cash generated from (used in) operating activities</b>	<b>250,050,096</b>	<b>(830,509,845)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>Net cash used in investing activities</b>	<b>(761,999,425)</b>	<b>(1,709,758,140)</b>





	Nine months ended	
	March 31, 2020	March 31, 2019
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	-----Rupees-----	
Proceeds against issue of right shares	-	1,507,586,030
Proceeds against premium on right shares	-	271,258,681
Short term borrowings obtained	<b>550,522,650</b>	719,185,758
<b>Net cash generated from financing activities</b>	<b>550,522,650</b>	2,498,030,469
<b>Net (increase) / decrease in cash and cash equivalents</b>	<b>38,573,321</b>	(42,237,516)
<b>Cash and cash equivalents at beginning of the period</b>	<b>(344,595,939)</b>	(290,621,350)
<b>Cash and cash equivalents at end of the period</b>	<b>(306,022,618)</b>	(332,858,866)
<b>Cash and cash equivalents</b>		
Cash and bank balances	<b>112,394,964</b>	19,309,847
Short term running finances	<b>(418,417,582)</b>	(352,168,713)
	<b>(306,022,618)</b>	(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
<b>Total Comprehensive income</b>				
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
<b>Total Comprehensive income</b>				
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)
<b>Balance at March 31, 2020</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>106,451,796</b>	<b>2,700,756,782</b>

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

### **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) 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).....	
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	<b>715,962,046</b>	733,369,405
Capital work-in progress	6.2	<b>439,411,631</b>	125,579,264
		<b><u>1,155,373,677</u></b>	<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	Closing WDV 31-Mar-20
	.....(Rupees).....				
Leasehold land	7,533,750	-	-	-	7,533,750
Freehold land	167,401,427	-	-	-	167,401,427
Buildings on leasehold land	21,811,437	-	-	1,635,858	20,175,579
Plant and machinery	477,360,641	320,361	-	14,326,081	463,354,921
Power and other installations	15,521,683	-	-	1,164,126	14,357,556
Factory equipment	3,254,428	1,149,800	-	271,849	4,132,379
Generators	2,814,766	-	-	211,107	2,603,659
Office equipment	6,405,689	421,241	-	506,784	6,320,145
Data processing equipment	1,313,965	731,374	-	408,045	1,637,294
Furniture and fixtures	1,402,809	72,000	-	109,411	1,365,398
Vehicles	28,548,811	3,246,285	-	4,715,160	27,079,936
	<b>733,369,405</b>	<b>5,941,061</b>	<b>-</b>	<b>23,348,420</b>	<b>715,962,046</b>
<b>June 30, 2019</b>	<b>569,801,723</b>	<b>194,923,754</b>	<b>(104,093)</b>	<b>(31,251,979)</b>	<b>733,369,405</b>

	Note	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
		.....(Rupees).....	
<b>6.2 Capital work-in progress</b>			
Civil Work		<b>439,411,631</b>	<b>125,579,264</b>
	<b>6.2.1</b>	<b>439,411,631</b>	<b>125,579,264</b>

**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.



**7 STOCK-IN-TRADE**

	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
Note	.....(Rupees).....	
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
	<b>705,798,329</b>	<b>591,737,804</b>
Chromite		
Raw material	16,389,080	16,389,080
Finished goods	12,682,410	12,682,410
Provision for obsolete stock of chromite	(29,071,490)	(29,071,490)
	<b>1,414,706,642</b>	<b>1,223,387,627</b>

**8 TERM DEPOSIT CERTIFICATES**

Investment in term deposit certificates	8.1	<b>522,452,651</b>	<b>620,650,000</b>
---	-----	--------------------	--------------------

**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).....	
<b>10 DUE TO DIRECTOR</b>			
Loan from director	10.1	<b>360,000,000</b>	200,000,000

**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	<b>1,562,487,687</b>	1,011,965,037
Running finances under markup arrangements	11.3	<b>418,417,582</b>	371,775,295
		<b>1,980,905,269</b>	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.





**12.2 Commitments**

	<b>March 31, 2020 (Un-audited)</b>	<b>June 30, 2019 (Audited)</b>
	.....(Rupees).....	
Letters of credit for import of raw material	<b>409,684,392</b>	890,623,178
Bank guarantee in favor of Excise and Taxation department relating to anti-dumping and infrastructure cess	<b>157,631,253</b>	138,250,000
Letter of credit for import of plant and machinery	<b>1,943,683,712</b>	1,943,683,712

**13 SALES - NET**

	<b>Nine Months ended</b>		<b>Quarter ended</b>	
	<b>March 31, 2020</b>	March 31, 2019	<b>March 31, 2020</b>	March 31, 2019
	.....(Rupees).....			
Local sales	<b>2,297,640,037</b>	2,712,949,107	<b>1,117,278,502</b>	924,263,184
Export sales	<b>531,125,419</b>	36,604,156	<b>243,105,275</b>	33,334,720
	<b>2,828,765,456</b>	2,749,553,263	<b>1,360,383,777</b>	957,597,904
Less: Sales tax	<b>297,968,611</b>	380,791,040	<b>134,079,614</b>	127,575,734
	<b>2,530,796,845</b>	2,368,762,223	<b>1,226,304,163</b>	830,022,170

**14 COST OF GOODS SOLD**

	Note				
Tinplate					
Cost of goods manufactured	14.1	<b>2,458,921,480</b>	1,946,353,684	<b>907,367,035</b>	1,405,754,644
Finished stocks					
Opening stock		<b>591,737,804</b>	529,527,483	<b>984,025,648</b>	673,312,156
Purchase of finished goods		-	271,390,230	-	167,407,353
Closing stock		<b>(705,798,329)</b>	(598,137,728)	<b>(705,798,329)</b>	(598,137,728)
		<b>(114,060,525)</b>	202,779,985	<b>278,227,319</b>	242,581,781
		<b>2,344,860,955</b>	2,149,133,669	<b>1,185,594,354</b>	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	<b>2,240,806,058</b>	1,770,650,688	<b>828,005,742</b>	1,281,942,220
Salaries, wages and benefits	<b>99,526,934</b>	91,863,094	<b>33,175,645</b>	63,253,428
Stores and spares consumed	<b>14,599,454</b>	11,171,799	<b>4,866,485</b>	10,349,846
Packing material	<b>5,459,297</b>	615,845	<b>1,819,766</b>	207,880
Fuel and power	<b>55,307,450</b>	38,175,455	<b>21,769,150</b>	25,426,166
Sorting, slitting and cutting charges	<b>5,549,574</b>	2,309,839	<b>3,849,858</b>	1,837,197
Insurance	<b>4,426,592</b>	3,173,123	<b>1,475,531</b>	2,525,678
Repairs and maintenance	<b>2,684,176</b>	946,482	<b>1,561,392</b>	729,591
Rent, rates and taxes	<b>1,767,690</b>	1,317,690	<b>439,230</b>	878,460
Vehicles running and maintenance	<b>2,680,811</b>	1,587,661	<b>1,226,937</b>	1,156,381
Printing and stationery	<b>178,655</b>	307,382	<b>59,552</b>	303,812
Communication	<b>423,474</b>	749,633	<b>141,158</b>	539,652
Travelling and conveyance	<b>3,184,094</b>	2,524,895	<b>1,061,365</b>	1,020,566
Entertainment	<b>462,164</b>	245,544	<b>154,055</b>	204,641
Depreciation	<b>18,078,103</b>	18,527,648	<b>6,352,853</b>	12,351,766
Transportation	<b>1,381,875</b>	593,205	<b>460,625</b>	554,827
Canning	<b>23,460</b>	32,591	<b>7,820</b>	1,477,979
Other manufacturing overheads	<b>2,381,622</b>	1,561,110	<b>939,874</b>	994,554
	<b><u>2,458,921,480</u></b>	<b><u>1,946,353,684</u></b>	<b><u>907,367,035</u></b>	<b><u>1,405,754,644</u></b>



## 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)	<b>(16,960,583)</b>	33,263,325	<b>(40,139,948)</b>	18,542,940
<b>Basic earning per share</b>				
Weighted average number of ordinary shares outstanding during the period	<b>220,007,919</b>	210,888,222	<b>220,007,919</b>	208,761,759
Basic earning per share (Rupee)	<b>(0.08)</b>	0.24	<b>(0.18)</b>	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:

		Nine Months ended		Quarter ended	
		March 31, 2020	March 31, 2019 Restated	March 31, 2020 Restated	March 31, 2019 Restated
		.....(Rupees).....			
<b>Relationship with the Company</b>	<b>Nature of transactions</b>				
Associated company	Purchases of goods				
Siddiqsons Limited	& Services	<b>1,372,336</b>	2,915,182	-	1,122,456
	Loan obtained	-	23,000,000	-	23,000,000
Key management personnel	Short-term employee benefit	<b>37,509,944</b>	37,078,180	<b>13,188,047</b>	13,429,398
	Post-employment benefit	<b>1,484,558</b>	1,332,712	<b>524,113</b>	457,682
	Loan from director- obtained	<b>180,000,000</b>	175,000,000	<b>80,000,000</b>	-
	- repaid	<b>20,000,000</b>	175,000,000	-	175,000,000
	Purchase of Land	-	150,000,000	-	-



## 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)			
<b>Financial assets - at fair value</b>				
- Held for trading	242,483	-	-	242,483
	<u>242,483</u>	<u>-</u>	<u>-</u>	<u>242,483</u>

June 30, 2019				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial assets - at fair value</b>				
- Held for trading	287,822	-	-	-
	<u>287,822</u>	<u>-</u>	<u>-</u>	<u>-</u>



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



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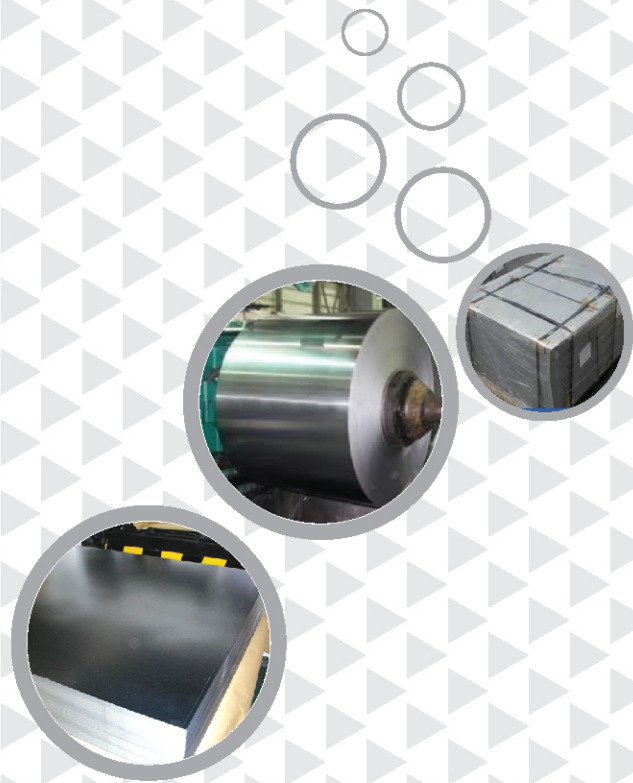
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**Siddiqsons Tin Plate Limited**  
A Siddiqsons Group Company

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