



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

A Commitment  
to Prime Quality!

Quarterly Report  
September 30

**2022**



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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)
Ms. Alia Sajjad (Member)	(Non-Executive)
Mr. Abdul Wahab (Member)	(Independent Director)
Mr. Muhammad Haris (Secretary)	

### Human Resource & Remuneration Committee

Mr. Abdul Wahab (Independent Director)	(Chairman)
Ms. Alia Sajjad (Member)	(Non-Executive)
Mr. Naeem-ul-Hasnain Mirza (Member)	(Executive)
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. Mahir Abbas	Dir. Commercial
Mr. Furrakh Sadiq	CFO
Mr. Shahzad Shabbir	GM Commercial
Mr. Muhammad Jawaid Abbasi	GM Marketing

### Chief Financial Officer

Mr. Furrakh Sadiq

### Company Secretary

Mr. Muhammad Haris

### Chief Internal Auditor

Mr. Kamran Ali

### Auditors

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.

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



## DIRECTORS' REVIEW

### Dear Shareholders

The Directors of your company would like to present the unaudited condensed interim financial statements of the Company for the quarter ended September 30, 2022.

### Operational overview

The period under review largely remained depressed, as overall economic slowdown was witnessed due to catastrophic rains & floods which resulted in suppression of demand and loss of infrastructure. As a result, the Sales revenue for the period was recorded at Rs. 1,077 million as compared to Rs. 1,225 million during the same period last year, which is a 12% decrease.

### Net Result

The net results during the period showed a profit after taxation of Rs.36 million as compared to a profit of Rs.154 million during the same period last year.

### Earnings per share

The earnings per share were Re.0.16, as compared to Re. 0.67 in the corresponding period.

### Market Overview

The world economy is undergoing severe recession and the commodity prices are plunging and so are the economic activities. The international steel prices also witnessed a nose-diving decline after a year of being bullish.

This decreasing price trend is likely to continue for the remainder of the year and would likely to benefit the market in terms of increased demand of ETP. However, this situation largely depends on PKR vs. USD parity which may set-aside the reducing cost impact of imported input materials. However, we are regularly monitoring the situation and aim at effective management of the same.

### Future Outlooks

Moving forward, the economic volatilities which include world recession where the weakening demand is leading to depleting commodity prices is an important factor, which needs appropriate attention and mitigating strategies. While on the domestic market, the effects of disastrous rains / floods which have already affected the quarter under review are still having its adverse impacts on economy. Other factors which are hampering the progress, include the vulnerability of PKR against USD, higher interest rates and increasing inflation. Although the IMF measures seems supportive and we expect that the economic stability will foster in upcoming quarters.

The demand of tinplate is likely to increase due to reducing prices of Palm Oil and steel which makes the tinplate packaging viable.



On the matter of arbitration at Singapore International Arbitration Council (SIAC). Subsequent to the period end the decision under the case was announced by the SIAC. Aggrieved by this decision, the Company has decided to file an appeal in the Singapore High Court, which is in process.

### **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



**Munir Qureshi**  
Chief Executive



**Tariq Rafi**  
Chairman

Karachi: October 28, 2022



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT SEPTEMBER 30, 2022

	Note	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
.....(Rupees).....			
Property, plant and equipment	5	3,392,237,576	3,072,984,904
Long term deposits		10,056,221	10,056,221
Long term advance		408,400,347	408,400,347
		<b>3,810,694,144</b>	<b>3,491,441,472</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		20,722,810	20,564,692
Stock-in-trade	6	1,911,365,838	1,566,752,074
Trade debts		339,798,563	324,328,947
Advance income tax		188,305,407	166,311,218
Loans and advances		112,199,424	92,998,038
Trade deposits and prepayments		66,943,194	54,193,194
Other financial assets	7	219,564,407	219,564,407
Other receivables		-	-
Unadjusted sales tax		430,447,315	399,616,471
Cash and bank balances		28,050,593	206,852,074
		<b>3,317,397,551</b>	<b>3,051,181,115</b>
<b>Total Assets</b>		<b>7,128,091,695</b>	<b>6,542,622,587</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	8	2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
Accumulated profit		660,174,205	623,688,630
		<b>3,254,479,191</b>	<b>3,217,993,616</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances		517,963,695	466,445,610
Deferred taxation		-	-
		<b>517,963,695</b>	<b>466,445,610</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		343,439,910	324,806,321
Contract liabilities		11,902,463	6,832,838
Interest / mark-up accrued on borrowings		128,074,633	72,338,725
Short-term borrowings	9	2,823,625,337	2,407,635,368
Current portion of long term finances		46,383,572	44,083,024
Current portion of deferred government grant		264,193	528,384
Unclaimed dividend		1,958,701	1,958,701
		<b>3,355,648,809</b>	<b>2,858,183,361</b>
<b>Total Equity and Liabilities</b>		<b>7,128,091,695</b>	<b>6,542,622,587</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		

The annexed notes from I to 17 form an integral part of these financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2022

	Note	September 30, 2022	September 30, 2021
-----Rupees-----			
Revenue from contract with customers - net	11	1,076,508,571	1,224,712,632
Cost of goods sold	12	(892,630,835)	(984,682,857)
Gross profit		183,877,736	240,029,775
Distribution cost		(5,266,197)	(7,157,117)
Administrative expenses		(21,097,201)	(19,502,808)
Other expenses		(2,628,523)	(8,271,407)
Finance cost		(118,655,999)	(25,886,247)
Other income		13,712,116	2,499,519
Profit before taxation		49,941,932	181,711,715
Taxation		(13,456,357)	(27,651,903)
<b>Profit after taxation</b>		<b>36,485,575</b>	154,059,812
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		<b>36,485,575</b>	154,059,812
<b>Earnings per share - Basic and diluted</b>	13	<b>0.16</b>	0.67

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER





## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2022

	September 30, 2022	September 30, 2021
-----Rupees-----		
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	49,941,932	181,711,715
<b>Adjustments for non cash and other items:</b>		
Depreciation on property, plant and equipment	8,804,638	7,038,729
Finance cost	118,655,999	25,886,247
Provision for Workers Profit Participation Fund	2,628,523	8,271,407
Operating cash flows before movement in working capital	180,031,092	222,908,098
<b>Changes in working capital</b>		
<b>Decrease / (Increase) in current assets</b>		
Stores, spares and loose tools	(158,118)	(258,755)
Stock-in-trade	(344,613,764)	16,213,971
Trade debts	(15,469,616)	110,236,913
Loans and advances	(19,201,386)	54,137,265
Trade deposits and prepayments	(12,750,000)	(2,402,513)
Sales tax refundable	(30,830,844)	9,421,773
	(423,023,728)	187,348,654
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	21,074,691	(18,718,904)
Due to Director	-	(82,439,760)
Cash flows (used in) / generated from operations	(221,917,945)	309,098,088
Income tax paid	(35,450,546)	(36,436,228)
Interest / markup paid	(62,920,091)	(29,176,774)
Net cash flows (used in) / generated from operating activities	(320,288,582)	243,485,086

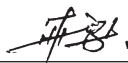


	September 30, 2022	September 30, 2021
	-----Rupees-----	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to capital work in progress	(328,057,310)	(105,495,884)
Net cash flows used in investing activities	<u>(328,057,310)</u>	<u>(105,495,884)</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances obtained	53,554,442	50,000,000
Repayment of long-term finances	-	(7,228,155)
Short-term borrowings - net	305,898,972	30,607,951
Net cash generated from financing activities	<u>359,453,414</u>	<u>73,379,796</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(288,892,478)	211,368,998
Cash and cash equivalents at beginning of the period	(191,937,640)	(448,062,280)
Cash and cash equivalents at end of the period	<u>(480,830,118)</u>	<u>(236,693,282)</u>
<b>Cash and cash equivalents</b>		
Cash and bank balances	28,050,593	92,234,933
Short term running finance	<u>(508,880,711)</u>	<u>(328,928,215)</u>
	<u>(480,830,118)</u>	<u>(236,693,282)</u>

The annexed notes from I to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2022

	Issued, subscribed and paid up capital	RESERVES		Total
		Capital Share Premium	REVENUE Unappro- priated profit	
	.....(Rupees).....			
Balance as at June 30, 2021	2,292,787,700	301,517,286	422,424,575	3,016,729,561
<b>Total Comprehensive income</b>				
Profit for the period ended September 30, 2021	-	-	154,059,812	154,059,812
Other comprehensive income - net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	154,059,812	154,059,812
Balance as at September 30, 2021	2,292,787,700	301,517,286	576,484,387	3,170,789,373
<b>Total Comprehensive income</b>				
Profit for the period ended June 30, 2022	-	-	47,204,243	47,204,243
Other comprehensive income - net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	47,204,243	47,204,243
<b>Balance as at June 30, 2022</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>623,688,630</b>	<b>3,217,993,616</b>
<b>Total Comprehensive income</b>				
Profit for the period ended September 30, 2022	-	-	36,485,575	36,485,575
Other comprehensive income - net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	36,485,575	36,485,575
<b>Balance as at September 30, 2022</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>660,174,205</b>	<b>3,254,479,191</b>

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



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

FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2022

### I. THE COMPANY AND ITS 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 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.

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, Sindh, Pakistan.

#### Manufacturing Facility:

Tin Plate plant is located at:

- Plot No. 5, Special Industrial Zone, Winder, Distt, Lasbella, L.I.E.D.A, Balochistan, Pakistan.

#### Canning plant is located at:

- Plot # 221-222, Near Jamia Millia College, Jamia Millia Road, Malir City, Karachi, Sindh, Pakistan.

#### Project Site:

- Tin Mill Black Plates (TMPB) project site is located at Plot No. 272 & 273 Hub City, Mouza Beroot Peerkas Road, District Lasbella, Hub Balochistan, Pakistan.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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



Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These financial statements have been prepared under the historical cost convention.
- 2.3** Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.
- 2.4** These condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2022. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2022, 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 three months' period ended September 30, 2021.
- 3.** 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, 2022.

#### 4. 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, 2022.

		<b>September 30, 2022 (Un-audited)</b>	June 30, 2022 (Audited)
		.....(Rupees).....	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>746,435,925</b>	755,240,563
Capital work in progress	5.2	<b><u>2,645,801,651</u></b>	<u>2,317,744,341</u>
		<b><u>3,392,237,576</u></b>	<u>3,072,984,904</u>



## 5.1 Operating fixed assets

Particulars	Opening WDV at July 01, 2022	Addition / Disposal (WDV)	Depreciation for the period	Closing WDV at September 30, 2022
.....(Rupees).....				
Leasehold land	7,533,750	-	-	7,533,750
Freehold land	167,401,427	-	-	167,401,427
Buildings on leasehold land	94,067,844	-	2,351,696	91,716,147
Plant and machinery	430,673,251	-	4,306,733	426,366,518
Power and other installations	11,315,308	-	282,883	11,032,425
Factory equipment	7,822,663	-	195,567	7,627,096
Generators	2,051,964	-	51,299	2,000,665
Office equipment	4,969,691	-	124,242	4,845,449
Data processing equipment	1,928,725	-	159,120	1,769,605
Furniture and fixtures	1,627,928	-	40,698	1,587,230
Vehicles - 4.1.1	25,848,012	-	1,292,401	24,555,611
		-		
<b>September 30, 2022</b>	<b>755,240,563</b>	<b>-</b>	<b>8,804,638</b>	<b>746,435,925</b>
June 30, 2022	697,078,350	84,996,172	26,833,959	755,240,563

<b>Note</b>	<b>September 30, 2022 (Un-audited)</b>	June 30, 2022 (Audited)
	.....(Rupees).....	

<b>5.2 Civil works, machinery &amp; others</b>	<b>5.2.1</b>	<b><u>2,645,801,651</u></b>	<b><u>2,317,744,341</u></b>
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**5.2.1** The Company is establishing Tin Mill Black Plates (TMBP) project for manufacturing of Tin Mill Black Plates with an annual production capacity of 200,000 MT per annum. The revised budgeted capital expenditure for the project is Rs. 14.0 billion. The project intends to be financed through equity and debt in the ratio of 40:60. During the year, in a significant development the terms of contract for procurement of Plant & machinery has been finalized with an overseas supplier. The MOU in this regard has been signed on May 28, 2022. The already resolved contract will be signed soon after finalization of project's financial close, which is underway.



	Note	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
<b>6. STOCK-IN-TRADE</b>			
		.....(Rupees).....	
Raw material - Tinplate			
in hand		235,559,523	257,225,961
in transit		241,098,883	75,495,323
held at third party premises		574,560,301	798,848,412
Finished goods - Tinplate			
Tin		855,680,846	430,293,930
Cans		2,261,705	2,555,560
Scrap		2,204,580	2,332,888
		860,147,131	435,182,378
Chromite			
Raw material		16,389,080	16,389,080
Finished goods		12,682,410	12,682,410
		29,071,490	29,071,490
Provision for obsolete stock		(29,071,490)	(29,071,490)
		<u>1,911,365,838</u>	<u>1,566,752,074</u>
<b>7. OTHER FINANCIAL ASSETS</b>			
Term deposits certificates -	7.1 &		
at amortised cost	7.2	219,564,407	219,564,407

**7.1** This includes investment in term deposit certificates amounting to Rs. 50 million which carries mark-up at the rate 12.5% per annum and carried as a lien against CRC project.

**7.2** Remaining term deposit certificates are held for a maturity period of six months on roll over basis and carries interest rate 12.5% to 15%. These are lien marked for the purpose of anti-dumping duty and infrastructures cess.



## 8. SHARE CAPITAL

An associated undertaking, Siddiqsons Limited holds 34,816,601 (June 30, 2022: 34,816,601) 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.

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

	Note	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
.....(Rupees).....			
<b>9. SHORT-TERM BORROWINGS</b>			
<b>Secured</b>			
<b>From banking companies</b>			
Finance against imports	9.1	<b>2,314,744,626</b>	2,008,845,654
Running finances under markup arrangements	9.2	<b>508,880,711</b>	398,789,714
		<b><u>2,823,625,337</u></b>	<u>2,407,635,368</u>

**9.1** These are 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 16.5% to 17.5% (2022: 7.45% to 15.16%) per annum.

**9.2** 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 16.5% to 17.5% (2022: 8.48% to 17%) per annum.

**9.3** The aggregate unavailed-short term borrowing facilities amounts to Rs. 560 million (2022: Rs.731 million) as of the reporting date.





## 10. CONTINGENCIES AND COMMITMENTS

### Contingencies

10.1 Contingencies are not materially changed as disclosed in the note 23 to the annual financial statements for the year ended June 30, 2022, except for mentioned below:

In conjunction with note 23.3 to the annual financial statements for the year ended June 30, 2022. Subsequent to the period end the decision under the case was announced by the Singapore International Arbitration Council (SIAC). Aggrieved by the decision of SIAC, the Company has decided to file an appeal in the Singapore High Court.

	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	.....(Rupees).....	
<b>Commitments</b>		
Letters of credit for import of raw material	<b>609,380,025</b>	1,120,446,772
Bank guarantees in favour of Excise and taxation department relating to anti-dumping and infrastructure cess	<b>219,564,407</b>	219,564,407
	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
	.....(Rupees).....	

## 11. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

<b>Local</b>		
Tinplate	<b>1,181,855,564</b>	1,331,702,067
Cans	<b>99,686,618</b>	94,857,374
	<b>1,281,542,182</b>	1,426,559,441
<b>Export</b>		
Tinplate	-	10,179,768
	<b>1,281,542,182</b>	1,436,739,209
Less : Commission and discounts	<b>(2,044,206)</b>	(5,219,434)
Sales return	<b>(16,176,034)</b>	-
Sales tax	<b>(186,813,371)</b>	(206,807,143)
	<b>(205,033,611)</b>	(212,026,577)
	<b>1,076,508,571</b>	1,224,712,632



	Note	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
.....(Rupees).....			
<b>12. COST OF GOODS SOLD</b>			
<b>Cost of goods manufactured - Tinplate</b>	12.1	<b>1,317,595,588</b>	952,710,406
<b>Finished goods</b>			
Opening stock		<b>435,182,378</b>	458,297,174
		<b>1,752,777,966</b>	1,411,007,580
Closing stock		<b>(860,147,131)</b>	(426,324,723)
		<b>892,630,835</b>	984,682,857
<b>12.1 Cost of goods manufactured - Tinplate</b>			
Raw material - Tinplate		<b>1,222,136,689</b>	876,219,358
Salaries, wages and benefits		<b>42,876,719</b>	33,502,504
Fuel and power		<b>28,728,223</b>	24,769,912
Packing materials		<b>3,353,974</b>	1,722,472
Stores and spares		<b>4,241,477</b>	1,951,230
Sorting, slitting and cutting		<b>1,565,051</b>	1,459,124
Short term lease		<b>530,550</b>	483,150
Repairs and maintenance		<b>1,790,414</b>	1,228,772
Insurance		<b>1,431,134</b>	805,452
Transportation		<b>1,005,563</b>	866,042
Traveling and conveyance		<b>955,643</b>	734,243
Printing and stationery		<b>130,806</b>	52,465
Fees and subscription		<b>4,000</b>	4,000
Communication		<b>150,364</b>	2,020,930
Entertainment		<b>78,607</b>	70,354
Security expenses		<b>768,964</b>	1,001,579
Depreciation		<b>7,188,176</b>	5,498,148
Other manufacturing cost		<b>659,234</b>	320,671
		<b>1,317,595,588</b>	952,710,406



	<b>September 30, 2022 (Un-audited)</b>	September 30, 2021 (Un-audited)
	.....(Rupees).....	
<b>13. EARNINGS PER SHARE</b>		
Profit for the period (Rupees)	<b>36,485,575</b>	154,059,812
<b>Basic earnings per share</b>		
Weighted average number of ordinary shares outstanding during the period (Numbers)	<b>229,278,770</b>	229,278,770
Earnings per share (Rupees)	<b>0.16</b>	1.41

There is no dilutive effect of the basic earnings per share of the Company.

#### 14. 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:

<b>Relationship with the Company</b>	<b>Nature of Transactions</b>	<b>September 30 (Un-audited) 2022</b>	September 30 (Un-audited) 2021
		.....(Rupees).....	
Associated Company - Siddiqsons Limited	Outstanding balance	-	1,372,336
Key management personnel	Short-term employee benefit	<b>17,461,044</b>	12,910,356
	Post-employment benefit	<b>839,058</b>	461,051
	Loan from director - Repaid	<b>10,000,000</b>	82,439,760
	Loan from director - Obtained	<b>10,000,000</b>	-



## 15. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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).

As at September 30, 2022, the Company has no financial instruments that falls into any of the above category.

There were no transfers between Level 1 and 2 in the year.

## 16. DATE OF AUTHORIZATION FOR ISSUE

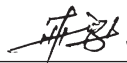
These condensed interim financial statements have been approved and authorized for issue by the Board of Directors of the Company on October 28, 2022.

## 17. GENERAL

Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER







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

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