

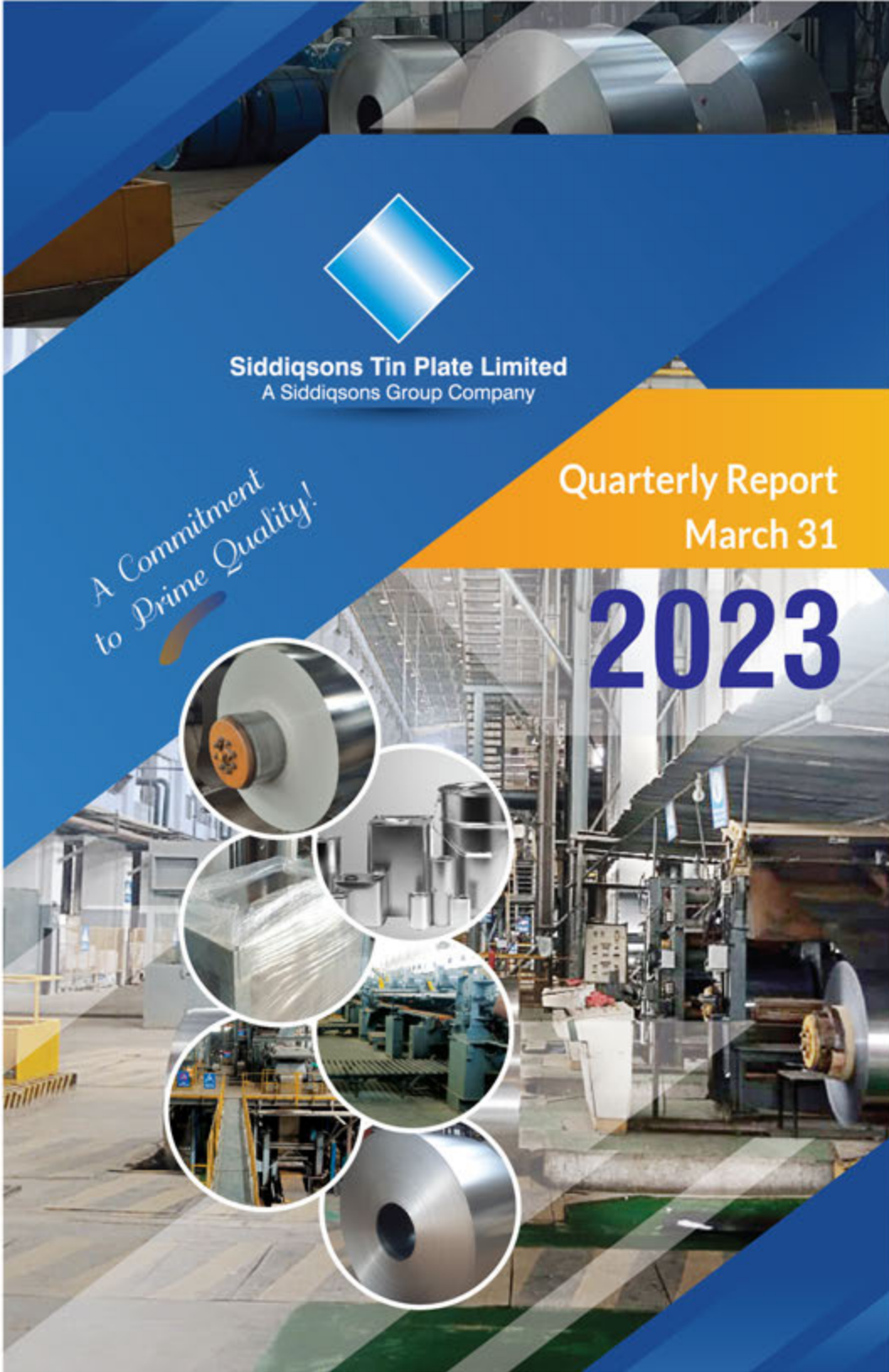


**Siddiqsons Tin Plate Limited**  
A Siddiqsons Group Company

*A Commitment  
to Prime Quality!*

**Quarterly Report**  
**March 31**

**2023**



## CONTENTS

	Page
Company Information	02
Directors' Review	03
Condensed Interim Statement of Financial Position (Un-audited)	05
Condensed Interim Statement of Profit or Loss and other Comprehensive Income (Un-audited)	06
Condensed Interim Statement of Changes In Equity (Un-audited)	07
Condensed Interim Statement of Cash Flows (Un-audited)	08
Notes to the Condensed Interim Financial Statements (Un-audited)	10



## COMPANY INFORMATION

### Board of Directors

Mr. Tariq Rafi	Chairman
Mr. Naeem-ul-Hasnain Mirza	CEO/Executive Director
Mr. Munir Qureshi	Executive Director
Mr. Ibrahim Shamsi	Non Executive Director
Ms. Alia Sajjad	Non Executive Director
Mr. Ashraf Mehmood Wathra	Independent Director
Mr. Abdul Wahab	Independent 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/CEO)	
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	CEO
Mr. Mahir Abbas	Dir. Commercial
Mr. Furrugh Sadiq	CFO
Mr. Shahzad Shabbir	GM Commercial
Mr. Muhammad Jawaid Abbasi	GM Marketing

### Chief Financial Officer

Mr. Furrugh Sadiq

### Company Secretary

Mr. Muhammad Haris

### 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 nine months' period ended March 31, 2023.

### Operational overview

During the nine months period under review the sales revenue was recorded at PKR 3,628 million which, in monetary terms, was almost at the same level as compared to corresponding period. Although the sales prices were increased during the period to adjust the impacts of steel price fluctuation and PKR devaluation however, due to the inevitable price increase, the majority of the consumers shifted their focus on alternative mode of packaging, which resulted in the suppressed sales volume as compared to last period.

In addition to above, one of the major factor, impacting the profitability, was the highest ever finance cost which is 163% higher than the corresponding period.

### Net Result

The net results during the period showed a profit after taxation of Rs. 112 million as compared to a profit of Rs.242 million during the same period last year.

### Earnings per share

The earnings per share were Re.0.49, as compared to Re. 1.06 in the corresponding period.

### Market Overview

Although the global economy is showing some softening trend however there sustainability in the long run is still hard to determine and their impacts on domestic economy are still far to be reflected. The international steel prices are witnessing a downward trend which is a sigh of relief. However the persistent devaluation of PKR is a main hindrance in passing the impact of declining prices to domestic market. Moreover, the overall weakened demand in the economy is another alarming sign which may impact the economic growth and restrict the industrial output.



### Future Outlooks

Moving forward, the global economic indicators are still challenging however, they seems to start reversing during the next two quarters and will start having a positive impact on world economies. The persistent PKR devaluation and highest ever discount rate are the major challenges for any business house in Pakistan and are significantly hampering the LSM growth.

On the other hand, the sourcing of raw material is still a major challenge in the remainder of the year, due to banks' reluctance in opening of LCs of raw material.

### 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 27, 2023



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
AS AT MARCH 31, 2023

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	3,422,032,203	3,072,984,904
Long-term deposits		10,056,221	10,056,221
Long term advance		408,400,347	408,400,347
		<b>3,840,488,771</b>	<b>3,491,441,472</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		19,734,704	20,564,692
Stock-in-trade	7	1,064,774,174	1,566,752,074
Trade debts	8	340,820,252	324,328,947
Advance income tax	9	193,831,561	166,311,218
Loans and advances	10	293,412,932	92,998,038
Trade deposits and prepayments	11	53,154,195	54,193,194
Other financial assets	12	235,523,740	219,564,407
Sales tax adjustable		254,883,445	399,616,471
Cash and bank balances		23,303,291	206,852,074
		<b>2,479,438,294</b>	<b>3,051,181,115</b>
<b>Total assets</b>		<b>6,319,927,065</b>	<b>6,542,622,587</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 600,000,000 (June 30, 2021: 600,000,000) ordinary shares of Rs. 10 each		6,000,000,000	6,000,000,000
Share capital	13	2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
Unappropriated profit		736,075,630	623,688,630
		<b>3,330,380,616</b>	<b>3,217,993,616</b>
<b>NON-CURRENT LIABILITY</b>			
Long term finance	14	443,464,061	466,445,610
Deferred taxation		72,702,999	-
		<b>516,167,060</b>	<b>466,445,610</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		522,463,974	324,806,321
Contract liabilities		113,550,421	6,832,838
Interest / mark-up accrued on borrowings	15	107,729,847	72,338,725
Short-term borrowings	16	1,608,530,072	2,407,635,368
Current portion of long term finances		119,146,374	44,083,024
Current portion of deferred government grant		-	528,384
Unclaimed dividend		1,958,701	1,958,701
		<b>2,473,379,389</b>	<b>2,858,183,361</b>
<b>Total equity and liabilities</b>		<b>6,319,927,065</b>	<b>6,542,622,587</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	17		

The annexed notes 1 to 24 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 ENDED MARCH 31, 2023

	Note	Nine months ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
.....(Rupees).....					
Revenue from contract with customers - net	18	3,627,711,040	3,664,463,600	1,246,110,421	1,376,178,550
Cost of goods sold	19	(3,050,728,563)	(3,159,329,308)	(1,098,055,030)	(1,267,064,576)
Gross profit		576,982,477	505,134,292	148,055,391	109,113,974
Other income		48,072,961	9,262,939	12,922,063	4,379,664
		625,055,438	514,397,231	160,977,454	113,493,638
Distribution cost		(21,593,702)	(26,819,820)	(5,033,676)	(10,639,973)
Administrative expenses		(77,748,194)	(76,432,581)	(24,822,649)	(19,050,927)
Other expenses		(50,048,998)	(30,455,329)	(9,206,769)	(4,143,305)
Finance cost		(236,408,621)	(89,911,949)	(59,833,989)	(27,026,020)
		(385,799,515)	(223,619,679)	(98,897,083)	(60,860,225)
Profit before taxation		239,255,923	290,777,552	62,080,371	52,633,413
Taxation		(126,868,923)	(48,867,708)	(14,763,864)	(6,571,994)
<b>Profit after taxation</b>		<b>112,387,000</b>	<b>241,909,844</b>	<b>47,316,507</b>	<b>46,061,419</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>112,387,000</b>	<b>241,909,844</b>	<b>47,316,507</b>	<b>46,061,419</b>
<b>Earnings per share - basic and diluted</b>	20	<b>0.49</b>	<b>1.06</b>	<b>0.21</b>	<b>0.20</b>

The annexed notes 1 to 24 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 ENDED MARCH 31, 2023

	Issued, subscribed and paid up capital	Share Premium	Unappro- priated profit	Total
	.....(Rupees).....			
Balance as at July 1, 2021	2,292,787,700	301,517,286	422,424,575	3,016,729,561
<b>Total Comprehensive income</b>				
Profit for the nine months ended March 31, 2022	-	-	241,909,844	241,909,844
Other comprehensive income	-	-	-	-
	-	-	241,909,844	241,909,844
<b>Balance at March 31, 2022</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>664,334,419</b>	<b>3,258,639,405</b>
<b>Total Comprehensive income</b>				
Profit for the year ended June 30, 2022	-	-	(40,645,789)	(40,645,789)
Other comprehensive income	-	-	-	-
	-	-	(40,645,789)	(40,645,789)
<b>Balance 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 nine months ended March 31, 2023	-	-	112,387,000	112,387,000
Other comprehensive income	-	-	-	-
	-	-	112,387,000	112,387,000
<b>Balance at March 31, 2023</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>736,075,630</b>	<b>3,330,380,616</b>

The annexed notes 1 to 24 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, 2023

	Nine months ended	
	March 31, 2023	March 31, 2022
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	239,255,924	290,777,552
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	28,191,933	20,765,747
Gain on Sale on Vehicles	(3,495,599)	-
Finance cost	236,408,620	89,911,949
	<b>500,360,878</b>	<b>401,455,248</b>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	829,988	72,918
Stock-in-trade	501,977,900	(584,951,487)
Trade debts	(16,491,305)	112,073,912
Loans and advances	(200,414,894)	93,457,976
Trade deposits and prepayments	1,038,999	(46,241,331)
Sales tax refundable	144,733,026	62,478,641
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	304,375,236	(5,607,140)
Government Grant	(528,384)	-
Due to director	-	(82,439,760)
	<b>735,520,566</b>	<b>(451,156,271)</b>
Net cash generated from / (used in) operations	<b>1,235,881,444</b>	<b>(49,701,024)</b>
Income tax refund	(8,983,269)	(32,272,774)
Interest / markup paid	(201,017,498)	(58,929,777)
Long-term deposits - net	-	(398,200)
Net cash generated from / (used in) operating activities	<b>1,025,880,677</b>	<b>(141,301,775)</b>



	Nine months ended	
	March 31, 2023	March 31, 2022
	-----Rupees-----	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(24,457,565)	(1,382,608)
Addition in capital work in progress	(353,026,068)	(358,474,987)
Proceed from disposal of property, plant and equipment	3,740,000	-
Other financial assets	(15,959,333)	-
Net cash used in investing activities	(389,702,966)	(359,857,595)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances - net	52,081,801	81,333,894
Short term borrowings - net	(1,418,999,981)	682,662,991
Deferred taxation	(72,702,999)	-
Net cash (used in) / generated from financing activities	(1,439,621,179)	763,996,886
Net (decrease) / increase in cash and cash equivalents	(803,443,468)	262,837,516
Cash and cash equivalents at the beginning of the period	(191,937,640)	(448,062,280)
Cash and cash equivalents at the end of the period	(995,381,108)	(185,224,764)
<b>Cash and cash equivalents</b>		
Cash and bank balances	23,303,291	46,325,161
Short term running finances	(1,018,684,399)	(231,549,924)
	(995,381,108)	(185,224,764)

The annexed notes 1 to 24 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 ENDED MARCH 31, 2023

### 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 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 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, 2022.

#### 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, 2022.



	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
.....(Rupees).....			
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	<b>751,261,794</b>	755,240,563
Capital work-in progress	6.2	<b>2,670,770,409</b>	2,317,744,341
		<b><u>3,422,032,203</u></b>	<u>3,072,984,904</u>

**6.1. Operating fixed assets**

	March 31, 2023				
	Opening WDV 01-Jul-22	Additions	Disposals (W.D.V)	Depreciation for the period	Closing WDV as at 31-Mar-23
.....(Rupees).....					
Leasehold land	7,533,750	-	-	-	7,533,750
Freehold land	167,401,427	-	-	-	167,401,427
Buildings on leasehold land	94,067,844	741,915	-	(6,992,220)	87,817,539
Plant and machinery	430,673,251	154,450	-	(12,837,646)	417,990,055
Power and other installations	11,315,308	-	-	(834,504)	10,480,804
Factory equipment	7,822,663	47,500	-	(580,425)	7,289,738
Generators	2,051,964	-	-	(151,332)	1,900,632
Office equipment	4,969,691	-	-	(364,209)	4,605,482
Data processing equipment	1,928,725	433,500	-	(513,054)	1,849,171
Furniture and fixtures	1,627,928	-	-	(120,060)	1,507,868
Vehicles	25,848,012	23,080,200	(244,401)	(5,798,483)	42,885,328
<b>March 31, 2023</b>	<b><u>755,240,563</u></b>	<b><u>24,457,565</u></b>	<b><u>(244,401)</u></b>	<b><u>(28,191,933)</u></b>	<b><u>751,261,794</u></b>
<b>June 30, 2022</b>	<b><u>697,078,350</u></b>	<b><u>87,788,969</u></b>	<b><u>2,792,797</u></b>	<b><u>26,833,959</u></b>	<b><u>755,240,563</u></b>



Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	.....(Rupees).....	
<b>6.2. Capital work-in progress</b>		
Civil works, machinery and others	<b>2,670,770,409</b>	2,317,744,341
6.2.1	<b><u>2,670,770,409</u></b>	<u>2,317,744,341</u>

**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.

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	.....(Rupees).....	
<b>6.2.2 Capital work-in progress</b>		
Opening balance	<b>2,317,744,341</b>	1,782,722,600
Additions	<b>353,026,068</b>	95,116,488
Closing balance	<b><u>2,670,770,409</u></b>	<u>1,877,839,088</u>

**7. STOCK-IN-TRADE**

Raw material - Tinplate in hand	<b>344,137,863</b>	257,225,961
in transit	-	75,495,323
held at third party premises	<b>184,791,228</b>	798,848,412
Finished goods - Tinplate tin	<b>529,271,283</b>	430,293,930
cans	<b>3,441,800</b>	2,555,560
scrap	<b>3,132,000</b>	2,332,888
	<b><u>535,845,083</u></b>	<u>435,182,378</u>
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><u>1,064,774,174</u></b>	<u>1,566,752,074</u>



	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
<b>8. TRADE DEBTS</b>			
		.....(Rupees).....	
Local		<b>248,279,895</b>	199,666,184
Export		<b>135,726,537</b>	167,848,943
		<b>384,006,432</b>	367,515,127
Less: Provision for doubtful debts	8.1	<b>(43,186,180)</b>	(43,186,180)
		<b>340,820,252</b>	324,328,947

8.1. This includes impaired debtors amounting to Rs. 43.186 million (June 2022: Rs. 43.186 million).

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
<b>9. ADVANCE INCOME TAX</b>			
		.....(Rupees).....	
Advance tax		<b>247,997,485</b>	222,956,418
Provision for taxation		<b>(54,165,924)</b>	(56,645,200)
		<b>193,831,561</b>	166,311,218
<b>10. LOANS AND ADVANCES</b>			
<b>Considered good</b>			
Loan to employees		<b>466,732</b>	296,000
<b>Advance</b>			
To suppliers		<b>33,966,722</b>	8,761,988
For Vehicle		<b>40,000</b>	19,351,000
Against expenses		<b>5,792,336</b>	12,010,263
		<b>39,799,058</b>	40,123,251
Against letter of credits' fee and expenses		<b>268,895,126</b>	68,326,771
Less: Provision for advance against letter of credits' fee and expenses		<b>(15,747,984.0)</b>	(15,747,984)
		<b>253,147,142</b>	52,578,787
		<b>293,412,932</b>	92,998,038



	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
<b>11. TRADE DEPOSITS AND PREPAYMENTS</b>			
.....(Rupees).....			
Deposit for bank guarantee margin	11.1	<b>51,030,381</b>	53,739,714
<b>Security deposits for</b>			
Tenders		<b>453,480</b>	453,480
Prepaid insurance		<b>1,670,334</b>	-
		<b>53,154,195</b>	54,193,194

11.1. This includes margin against bank guarantees issued in favour of excise and taxation department for infrastructure cess, antidumping duty and against solar project.

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
<b>12. TERM DEPOSIT CERTIFICATES</b>			
Investment in term deposit certificates	12.1	<b>235,523,740</b>	219,564,407

12.1. This represents investment in term deposit certificates which carries markup at the rate of 12% to 14.50% (June 30, 2022: 6% to 12%) per annum for the periods of 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 15.27% i.e. 35,015,601 (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.

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
<b>14. LONG-TERM FINANCE</b>		
.....(Rupees).....		
Soneri Bank	<b>130,434,783</b>	150,000,000
Al Baraka Bank	<b>393,276,110</b>	287,931,982
Samba Bank	<b>27,003,286</b>	33,753,286
Soneri Bank	<b>11,896,255</b>	16,871,750
Soneri Bank	-	21,971,616
	<b>562,610,434</b>	510,528,634
Current maturity of long-term finance	<b>(119,146,374)</b>	(44,083,024)
	<b>443,464,061</b>	466,445,610





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, 2022

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
.....(Rupees).....			
<b>15. INTEREST / MARK-UP ACCRUED ON BORROWINGS</b>			
Long-term finances		<b>18,088,970</b>	16,937,044
Short-term borrowings		<b>89,640,877</b>	55,401,681
		<b>107,729,847</b>	72,338,725
<b>16. SHORT-TERM BORROWINGS SECURED</b>			
From banking companies			
Finance against imports - foreign currency	16.2	<b>589,845,673</b>	2,008,845,654
Running finances under markup arrangements	16.3	<b>1,018,684,399</b>	398,789,714
		<b>1,608,530,072</b>	2,407,635,368

16.1. The aggregate unavailed-short term borrowing facilities amounts to Rs. 492 million (June 30, 2022: Rs. 731 million) as of the reporting date.

16.2. 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 15.16% to 21.5% (June 30, 2022: 7.45% to 15.16%) per annum.

16.3. 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 17% to 21.5% (June 30, 2022: 8.48% to 17%) per annum.

## 17. CONTINGENCIES AND COMMITMENTS

17.1.1. Contingencies are not materially changed as disclosed in the note 23 to the annual financial statements for the year ended June 30, 2022 and in the note 18.1 to the half yearly financial statements for the period ended December 31, 2022.

17.1.2. In conjunction with the note 23.3 to the annual financial statements for the year ended June 30, 2022, 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. 1,181 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. 6.763 million) and CNY 6,111,489 (amounting to Rs. 201.68 million) (B) to Supplier; and
3. interest of 0.9446% per annum compounded monthly; on 'A' (from August 28, 2020) and on 'B' (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. 50.168 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.

#### 17.2. Commitments

	<b>March 31, 2023 (Un-audited)</b>	June 30, 2022 (Audited)
	.....(Rupees).....	
Letters of credit for import of raw material	<b>111,314,045</b>	1,120,446,772
Bank guarantee in favor of Excise and Taxation department relating to anti-dumping and infrastructure cess	<b>239,564,407</b>	219,564,407

Note	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	.....(Rupees).....			

#### 18. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Local sales		4,235,549,280	2,601,642,466	<b>1,444,144,506</b>	1,180,302,459
Export sales	19.1	<b>19,277,664</b>	64,540,031	<b>19,277,664</b>	54,360,263
		<b>4,254,826,944</b>	2,666,182,497	<b>1,463,422,170</b>	1,234,662,722
Less: Sales tax		<b>(627,115,904)</b>	(377,897,447)	<b>(217,311,749)</b>	(171,090,304)
		<b>3,627,711,040</b>	2,288,285,050	<b>1,246,110,421</b>	1,063,572,418

18.1. This included exports to Middle East region amounting to Rs.29.527 million in 2021.



Note	Nine months ended		Quarter ended		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
.....(Rupees).....					
<b>19. COST OF GOODS SOLD</b>					
Cost of goods manufactured	20.1	3,151,391,268	1,962,910,326	773,076,881	1,010,199,920
<b>Finished stocks</b>					
Opening stock		435,182,378	458,297,174	860,147,131	426,324,723
Closing stock		(535,845,083)	(528,942,768)	(535,845,083)	(528,942,768)
		(100,662,705)	(70,645,594)	324,302,048	(102,618,045)
		<b>3,050,728,563</b>	<b>1,892,264,732</b>	<b>1,097,378,929</b>	<b>907,581,875</b>
<b>19.1. Cost of goods manufactured</b>					
Raw material consumed		2,928,200,077	1,805,455,645	710,881,774	929,236,287
Salaries, wages and benefits		110,661,281	74,105,028	35,098,349	40,602,524
Stores and spares consumed		9,737,732	5,765,740	3,206,293	3,814,510
Packing material		5,180,137	3,829,176	1,193,379	2,106,704
Fuel and power		47,447,575	42,746,947	6,995,869	17,977,035
Sorting, slitting and cutting charges		4,132,369	2,339,589	1,573,643	880,465
Insurance		4,293,402	4,235,735	1,431,134	3,430,283
Repairs and maintenance		4,996,535	3,715,746	933,238	2,486,974
Rent, rates and taxes		1,417,240	644,200	531,465	161,050
Vehicle running and maintenance		1,976,020	1,469,731	625,502	736,855
Printing and stationery		230,946	136,643	29,740	84,178
Fees and subscription		705,886	-	-	-
Communication		569,334	2,229,578	196,372	208,648
Traveling and conveyance		1,445,179	1,916,390	486,217	1,183,514
Entertainment		272,938	150,966	96,088	80,611
Depreciation		21,626,825	11,007,053	7,208,942	5,508,905
Transportation		4,441,306	481,692	1,459,722	347,160
Other manufacturing overheads		4,056,486	2,680,467	1,129,154	1,354,217
		<b>3,151,391,268</b>	<b>1,962,910,326</b>	<b>773,076,881</b>	<b>1,010,199,920</b>



## 20. 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	.....(Rupees).....			
Profit for the period (Rupees)	112,387,000	195,848,425	47,316,507	41,788,613
<b>Basic earning per share</b>				
Weighted average number of ordinary shares outstanding during the period	229,278,770	229,278,770	229,278,770	229,278,770
Basic earning per share (Rupee)	<b>0.49</b>	0.85	<b>0.21</b>	0.18

## 21. 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:

### 21.1. Details of transactions with related parties are as follows:

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	.....(Rupees).....			
<b>Relationship with the Company</b>				
<b>Nature of transactions</b>				
Associated company - Siddiqsons Limited				
Purchases of goods & Services	-	1,372,336	-	1,372,336
Loan from associated company / undertaking	200,000,000	-	-	-
Loan from associated company / undertaking repaid	106,000,000	-	-	-



	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Key management personnel	.....(Rupees).....			
Short-term employee benefit	56,805,737	38,480,214	20,318,554	12,826,738
Post-employment benefit	2,537,290	1,421,925	835,498	499,823
Loan from director - obtained	10,000,000	301,360,240	-	198,800,000
Loan from director - repaid	10,000,000	370,000,000	-	185,000,000

## 22. 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 were no transfers between Level 1 and 2 in the period.

As at March 31, 2023, the company has no financial instruments that falls into any of the above category.

## 23. 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 27, 2023.

## 24. GENERAL

Figures have been rounded off to the nearest Rupee.

 CHIEF FINANCIAL OFFICER	 DIRECTOR	 CHIEF EXECUTIVE OFFICER
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A Siddiqsons Group Company

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