

Quarterly Report  
September 30

**2023**



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

A Commitment  
to Prime Quality!



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## COMPANY INFORMATION

### Board of Directors

Mr. Tariq Rafi	Chairman
Mr. Naeem-ul-Hasnain Mirza	CEO
Mr. Munir Qureshi	Executive Director
Mr. Ibrahim Shamsi	Non Executive Director
Ms. Alia Sajjad	Non Executive Director
Mr. 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) (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 three months' period ended September 30, 2023.

### Operational overview

During the three-month period under review the sales revenue was recorded at PKR 1,165 million which, in monetary terms, is 8% higher than the corresponding period. However, the cost of sales have increased by 23% which is mainly due to low-capacity utilization. The main determinants were the lowering demand of tinplate due to high prices, as compared to other modes of packaging, and the low-capacity utilization due to non-availability of raw material to be processed from local vendors.

Another significant impact on profitability was caused by higher financial cost which is 21% higher than the last period.

### Net Result

The loss after taxation was Rs.(99.64) million as compared to a profit of Rs.36.48 million during the same period last year.

### Earnings per share

The losses per share were Re.(0.49), as compared to earnings per share of Re. 0.16 in the corresponding period.

### Market Overview

The pressure on the global economy is still evident which is impacting the commodity prices. However, the prices during the quarter remained relatively stable and further showed some softening trends. The other economic indicators in Pakistan are still not very positive with inflation still at 31% and eventually discount rate staying at 22%. These are resulting in high commodity prices and the sufferings are still to be faced at the grassroots level. On the other hand, the measures taken to control the currency smuggling have helped in stabilizing the Pak Rupee.

### Future Outlooks

Looking ahead, there're sufficient inventory of HRC available for processing by local vendors and the supply chain position seems to improve during the next two quarters.

Since the local demand has suppressed due to various factors, as explained earlier, we are actively working on developing export avenues and the GCC and USA are two main export markets which are under consideration.



### 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: October 27, 2023



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
.....(Rupees).....			
Property, plant and equipment	6	3,709,762,182	3,710,304,520
Long-term deposits		10,056,221	10,056,221
Long term advance		408,400,347	408,400,347
Deferred Taxation		26,786,125	9,604,195
		<b>4,155,004,875</b>	<b>4,138,365,283</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		16,135,812	18,989,099
Stock-in-trade	7	1,342,643,516	885,561,765
Trade debts	8	235,279,374	186,526,133
Advance income tax	9	240,633,042	246,092,941
Loans and advances	10	73,935,234	34,079,760
Trade deposits and prepayments	11	56,263,878	48,674,221
Other financial assets	12	255,523,740	255,523,740
Other receivables		-	9,198,412
Sales tax adjustable		213,964,037	258,185,536
Cash and bank balances		30,999,925	25,191,464
		<b>2,465,378,559</b>	<b>1,968,023,071</b>
<b>Total assets</b>		<b>6,620,383,434</b>	<b>6,106,388,354</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 600,000,000 (June 30, 2021: 600,000,000) ordinary shares of Rs. 10 each		<b>6,000,000,000</b>	<b>6,000,000,000</b>
Share capital	13	2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
Unappropriated profit		527,133,592	626,771,690
		<b>3,121,438,578</b>	<b>3,221,076,676</b>
<b>NON-CURRENT LIABILITY</b>			
Long term finance		396,549,416	418,917,835
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	568,428,596	548,104,100
Contract liabilities		32,268,598	33,778,382
Due to director		214,000,000	194,000,000
Due to associates		44,281,995	279,281,995
Interest / mark-up accrued on borrowings	15	134,695,254	82,738,647
Short-term borrowings		1,987,396,977	1,199,450,760
Current portion of long term finances		119,365,319	127,081,258
Unclaimed dividend		1,958,701	1,958,701
		<b>3,102,395,440</b>	<b>2,466,393,843</b>
<b>Total equity and liabilities</b>		<b>6,620,383,434</b>	<b>6,106,388,354</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	16	-	-

The annexed notes 1 to 23 form an integral part of these condensed interim 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, 2023

	Note	Three months ended	
		September 30, 2023	September 30, 2022
-----Rupees-----			
Revenue from contract with customers - net	17	<b>1,164,772,095</b>	1,076,508,571
Cost of goods sold	18	<b>(1,098,754,792)</b>	(892,630,835)
Gross profit		<b>66,017,303</b>	183,877,736
Other income		<b>17,134,205</b>	13,712,116
		<b>83,151,508</b>	197,589,852
Distribution cost		<b>(5,589,526)</b>	(5,266,197)
Administrative expenses		<b>(30,747,136)</b>	(21,097,201)
Other expenses		-	(2,628,523)
Finance cost		<b>(143,830,665)</b>	(118,655,999)
		<b>(180,167,327)</b>	(147,647,920)
Profit before taxation		<b>(97,015,819)</b>	49,941,932
Taxation		<b>(2,622,279)</b>	(13,456,357)
<b>Profit after taxation</b>		<b>(99,638,098)</b>	36,485,575
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		<b>(99,638,098)</b>	36,485,575
<b>Earnings per share - basic and diluted</b>	19	<b>(0.43)</b>	0.16

The annexed notes 1 to 23 form an integral part of these condensed interim 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, 2023

	Three months ended	
	September 30, 2023	September 30, 2022
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(97,015,819)	49,941,932
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	9,042,337	8,804,638
Finance cost	143,830,665	118,655,999
Provision for Workers' Profit Participation Fund	-	2,628,523
	<b>55,857,183</b>	<b>180,031,092</b>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	2,853,287	(158,118)
Stock-in-trade	(457,081,751)	(344,613,764)
Trade debts	(48,753,241)	(15,469,616)
Loans and advances	(39,855,474)	(19,201,386)
Trade deposits and prepayments	(7,589,657)	(12,750,000)
Other receivables	(9,198,412)	-
Sales tax refundable	44,221,499	(30,830,844)
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	18,814,712	21,074,691
Due to director	20,000,000	-
Due to associates	(235,000,000)	-
	-	-
	<b>(711,589,038)</b>	<b>(401,949,037)</b>
Net cash generated from / (used in) operations	<b>(655,731,855)</b>	<b>(221,917,945)</b>
Income tax paid	(14,344,310)	(35,450,546)
Interest / markup paid	(91,874,058)	(62,920,091)
Net cash generated from / (used in) operating activities	<b>(761,950,224)</b>	<b>(320,288,582)</b>





	Three months ended	
	September 30, 2023	September 30, 2022
	-----Rupees-----	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition in capital work in progress	(8,500,000)	(328,057,310)
Net cash used in investing activities	<u>(8,500,000)</u>	<u>(328,057,310)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances - net	(30,084,358)	53,554,442
Short term borrowings - net	1,057,244,263	305,898,972
Net cash generated from financing activities	<u>1,027,159,905</u>	<u>359,453,414</u>
Net increase / (decrease) in cash and cash equivalents	<b>256,781,681</b>	(288,892,478)
Cash and cash equivalents at the beginning of the period	<b>(910,475,084)</b>	(191,937,640)
Cash and cash equivalents at the end of the period	<u><b>(653,765,403)</b></u>	<u>(480,830,118)</u>
<b>Cash and cash equivalents</b>		
Cash and bank balances	30,999,925	28,050,593
Short term running finances	(679,465,166)	(508,880,711)
Bank overdraft	(5,300,162)	-
	<u><b>(653,765,403)</b></u>	<u>(480,830,118)</u>

The annexed notes 1 to 23 form an integral part of these condensed interim 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, 2023

	Issued, subscribed and paid up capital	Share Premium	Unappro- priated profit	Total
	.....(Rupees).....			
Balance as at July 1, 2022	2,292,787,700	301,517,286	623,688,630	3,217,993,616
<b>Total Comprehensive income</b>				
Profit for the three months ended September 30, 2022	-	-	36,485,575	36,485,575
Other comprehensive income	-	-	-	-
	-	-	36,485,575	36,485,575
Balance at September 30, 2022	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>660,174,205</b>	<b>3,254,479,191</b>
<b>Total Comprehensive income</b>				
Profit for the year ended June 30, 2023	-	-	(33,402,515)	(33,402,515)
Other comprehensive income	-	-	-	-
	-	-	(33,402,515)	(33,402,515)
<b>Balance at June 30, 2023</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>626,771,690</b>	<b>3,221,076,676</b>
<b>Total Comprehensive income</b>				
Loss for the three months ended September 30, 2023	-	-	(99,638,098)	(99,638,098)
Other comprehensive income	-	-	-	-
	-	-	(99,638,098)	(99,638,098)
<b>Balance at September 30, 2023</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>527,133,592</b>	<b>3,121,438,578</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

		
_____ CHIEF EXECUTIVE OFFICER	_____ DIRECTOR	_____ CHIEF FINANCIAL OFFICER



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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

### 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) 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, 2023. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2023, whereas comparative condensed statement of profit or loss and other comprehensive income, condensed statement of cash flows and condensed statement of changes in equity are stated from the unaudited condensed interim financial statements for the three months ended September 30, 2022.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

#### 5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2023.

		<b>September 30, 2023 (Un-audited)</b>	June 30, 2023 (Audited)
		.....(Rupees).....	
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	<b>731,756,732</b>	740,799,070
Capital work-in progress	6.2	<b>2,978,005,450</b>	2,969,505,450
		<b><u>3,709,762,182</u></b>	<u>3,710,304,520</u>



## 6.1 Operating fixed assets

	September 30, 2023				Closing WDV as at 30-Sep-23
	Opening WDV 01-Jul-23	Additions	Disposals (W.D.V)	Depreciation for the period	
	.....(Rupees).....				
Leasehold land	7,533,750	-	-	-	7,533,750
Freehold land	167,401,427	-	-	-	167,401,427
Buildings on leasehold land	85,328,783	-	-	(2,133,220)	83,195,563
Plant and machinery	413,595,623	-	-	(4,135,956)	409,459,667
Power and other installations	10,183,777	-	-	(254,594)	9,929,183
Factory equipment	7,083,147	-	-	(177,079)	6,906,068
Generators	1,846,768	-	-	(46,169)	1,800,599
Office equipment	4,472,722	-	-	(111,818)	4,360,904
Data processing equipment	1,614,647	-	-	(133,208)	1,481,439
Furniture and fixtures	1,465,135	-	-	(36,628)	1,428,507
Vehicles	40,273,291	-	-	(2,013,665)	38,259,626
<b>September 30, 2023</b>	<b>740,799,070</b>	<b>-</b>	<b>-</b>	<b>(9,042,337)</b>	<b>731,756,733</b>
<b>June 30, 2023</b>	<b>755,240,563</b>	<b>24,548,565</b>	<b>298,547</b>	<b>38,691,511</b>	<b>740,799,070</b>

## 6.2. Capital work-in progress

Civil works, machinery and others

Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	.....(Rupees).....	
	<b>2,978,005,450</b>	2,969,505,450
6.2.1	<b>2,978,005,450</b>	2,969,505,450



**6.2.1** 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 a suitable equity and debt ratio. A significant development in 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.

	<b>September 30, 2023 (Un-audited)</b>	June 30, 2023 (Audited)
	.....(Rupees).....	
<b>6.2.2 Capital work-in progress</b>		
Opening balance	<b>2,969,505,450</b>	2,317,744,341
Additions	<b>8,500,000</b>	651,761,109
Closing balance	<b><u>2,978,005,450</u></b>	<u>2,969,505,450</u>
<b>7. STOCK-IN-TRADE</b>		
Raw material - Tinplate		
in hand	<b>60,538,337</b>	106,619,782
in transit	<b>596,292,236</b>	214,065,676
held at third party premises	<b>358,586,460</b>	-
Finished goods - Tinplate		
tin	<b>322,089,691</b>	560,425,484
cans	<b>2,450,843</b>	2,433,919
scrap	<b>2,685,949</b>	2,016,904
	<b><u>327,226,483</u></b>	<u>564,876,307</u>
Chromite		
Raw material	<b>16,389,080</b>	16,389,080
Finished goods	<b>12,682,410</b>	12,682,410
for obsolete stock of chromite	<b>(29,071,490)</b>	(29,071,490)
	<b><u>-</u></b>	<u>-</u>
	<b><u>1,342,643,516</u></b>	<u>885,561,765</u>



	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>8. TRADE DEBTS</b>			
		.....(Rupees).....	
Local		<b>182,350,663</b>	133,597,422
Export		<b>152,758,215</b>	152,758,215
		<b>335,108,878</b>	286,355,637
Less: Provision for doubtful debts	8.1	<b>(99,829,504)</b>	(99,829,504)
		<b>235,279,374</b>	186,526,133

**8.1.** This includes impaired debtors amounting to Rs. 99.830 million (June 2022: Rs. 99.830 million).

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

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>9. ADVANCE INCOME TAX</b>			
		.....(Rupees).....	
Advance tax		<b>300,724,363</b>	303,561,985
Provision for taxation		<b>(60,091,321)</b>	(57,469,044)
		<b>240,633,042</b>	246,092,941
<b>10. LOANS AND ADVANCES</b>			
<b>Considered good</b>			
Loan to employees		<b>250,000</b>	309,000
<b>Advance</b>			
To suppliers		<b>45,801,077</b>	7,434,588
For Vehicle		<b>40,000</b>	40,000
Against expenses		<b>10,318,537</b>	8,043,844
		<b>56,159,614</b>	15,518,432
Against letter of credits' fee and expenses		<b>33,273,604</b>	34,000,312
Less: Provision for advance against letter of credits' fee and expenses		<b>(15,747,984.0)</b>	(15,747,984)
		<b>17,525,620</b>	18,252,328
		<b>73,935,234</b>	34,079,760



	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
.....(Rupees).....			
<b>11. TRADE DEPOSITS AND PREPAYMENTS</b>			
Deposit for bank guarantee margin	11.1	<b>55,489,714</b>	53,739,714
<b>Security deposits for</b>			
Tenders		<b>453,480</b>	453,480
Prepaid insurance		<b>320,684</b>	-
		<b>56,263,878</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	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
.....(Rupees).....			
<b>12. OTHER FINANCIAL ASSETS</b>			
Term deposit certificates - at amortised cost	12.1	<b>255,523,740</b>	255,523,740

12.1. This represents investment in term deposit certificates which carries markup at the rate of 17.75% to 19.75% (June 30, 2023: 12.75% to 19.75%) per annum for the periods of six and twelve months. It includes Rs. 50 million carried as a lien against CRM project.

### 13. SHARE CAPITAL

An associated undertaking, Siddiqsons Limited holds 15.49% i.e. 35,514,101 (June 30, 2023: 35,514,101) ordinary shares at the period end. The Company has one class of ordinary shares which carry no right to fixed income. The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
.....(Rupees).....			
<b>14. TRADE AND OTHER PAYABLES</b>			
Creditors	14.1	<b>275,317,157</b>	265,122,023
Infrastructure cess	14.2	<b>197,583,937</b>	189,129,376
Accrued liabilities		<b>9,186,369</b>	12,752,751
Staff provident fund		<b>3,778,601</b>	2,833,500
Workers Profit Participation Fund		<b>56,289,909</b>	52,920,214
Retention money payable		<b>14,800,836</b>	14,800,836
Withholding tax		<b>11,471,787</b>	10,545,400
		<b>568,428,596</b>	548,104,100





14.1. Trade payables are non-interest bearing and are normally settled on 30 days terms.

14.2. This represents provision for Sindh Development and Infrastructure Fee and Duty which was levied by the Excise and Tax Department on goods entering the province through air or sea at prescribed rate under Sindh Finance Ordinance, 2001. The levy was initially challenged by the Company along with other companies in the Sindh High Court (SHC) after which several proceedings were held. Through the interim order passed on May 31, 2011 the Sindh High Court has ordered that for every consignment cleared after December 28, 2006, 50% of the value of infrastructure fee should be paid in cash and a bank guarantee for the remaining amount should be submitted until the final order is passed. The management is confident for a favourable outcome however, as a matter of prudence Company has paid 50% of the value of infrastructure fee in cash and recorded liability for the remaining amount which is supported by a bank guarantee.

On June 04, 2021, the SHC vide order C.P.No D-3309 / 2011, summoned to encash all the bank guarantees furnished by the petitioners. However the Supreme Court of Pakistan, vide its order dated September 01, 2021, suspended the order issued by SHC, stating that it suffers from constitutional and legal defects and granted the interim relief to the Company and other petitioners. The order issued by the Supreme Court of Pakistan states that the petitioners shall keep the bank guarantees already submitted pursuant to the earlier order of SHC and shall furnish the fresh bank guarantees equivalent to the amount of levy calimed by the Sindh Government against release of all future consignments of imported goods.

	<b>September 30, 2023 (Un-audited)</b>	June 30, 2023 (Audited)
	.....(Rupees).....	
<b>15. INTEREST / MARK-UP ACCRUED ON BORROWINGS</b>		
Long-term finances	<b>18,088,970</b>	17,620,154
Short-term borrowings	<b>116,606,284</b>	65,118,493
	<b><u>134,695,254</u></b>	<u>82,738,647</u>



**16. CONTINGENCIES AND COMMITMENTS**

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

	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>16.2 Commitments</b>			
		.....(Rupees).....	
Letters of credit for import of raw material		<b>580,041,350</b>	1,146,627,488
Bank guarantee in favor of Excise and Taxation department relating to anti-dumping and infrastructure cess		<b>255,523,740</b>	255,523,740

Three months ended

	September 30, 2023	September 30, 2022
	.....(Rupees).....	
<b>17. REVENUE FROM CONTRACT WITH CUSTOMERS - NET</b>		
Local sales	<b>1,387,260,721</b>	1,263,321,942
Less: Sales tax	<b>(222,488,626)</b>	(186,813,371)
	<b><u>1,164,772,095</u></b>	<u>1,076,508,571</u>

**18. COST OF GOODS SOLD**

Cost of goods manufactured	18.1	<b>861,104,968</b>	1,317,595,588
Finished stocks			
Opening stock		<b>564,876,307</b>	435,182,378
Closing stock		<b>(327,226,483)</b>	(860,147,131)
		<b>237,649,824</b>	(424,964,753)
		<b><u>1,098,754,792</u></b>	<u>892,630,835</u>



	Three months ended	
	September 30, 2023	September 30, 2022
<b>18.1. Cost of goods manufactured</b>	.....(Rupees).....	
Raw material consumed	<b>793,762,668</b>	1,222,136,689
Salaries, wages and benefits	<b>39,751,300</b>	42,876,719
Stores and spares consumed	<b>6,017,024</b>	4,241,477
Packing material	<b>406,620</b>	3,353,974
Fuel and power	<b>4,523,370</b>	28,728,223
Sorting, slitting and cutting charges	<b>694,352</b>	1,565,051
Insurance	<b>3,121,460</b>	1,431,134
Repairs and maintenance	<b>1,176,385</b>	1,790,414
Rent, rates and taxes	<b>531,465</b>	530,550
Vehicle running and maintenance	<b>1,372,966</b>	726,731
Printing and stationery	<b>39,965</b>	130,806
Fees and subscription	<b>110,000</b>	4,000
Communication	<b>184,877</b>	150,364
Traveling and conveyance	<b>219,002</b>	228,912
Entertainment	<b>112,023</b>	78,607
Depreciation	<b>6,747,018</b>	7,188,176
Transportation	<b>924,352</b>	1,005,563
Other manufacturing overheads	<b>1,410,121</b>	1,428,198
	<b>861,104,968</b>	<b>1,317,595,588</b>

**19. EARNINGS PER SHARE - BASIC AND DILUTED**

There is no dilutive effect of basic earning per share of the Company, which is computed as under:

	Three months ended	
	September 30, 2023	September 30, 2022
	.....(Rupees).....	
Profit for the period (Rupees)	<b>(99,638,098)</b>	36,485,575
<b>Basic earning per share</b>		
Weighted average number of ordinary shares outstanding during the period	<b>229,278,770</b>	229,278,770
Basic earning per share (Rupee)	<b>(0.43)</b>	0.16



## 20. 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 Company in the normal course of business carries out transactions with various related parties at agreed terms. Amounts due from and to related parties and key management personnel, if any, are shown under receivables and payables.

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

Relationship with the Company	Nature of Transactions	Three months ended	
		September 30 2023	September 30 2022
		.....(Rupees).....	
Siddiqsons Limited -	Loan obtained	-	-
Common directorship	Loan repaid	<b>235,000,000</b>	-
Due to Director	Loan obtained	<b>20,000,000</b>	10,000,000
	Loan repaid	-	10,000,000

## 21. 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 September 30, 2023, the company has no financial instruments that falls into any of the above category.

## 22. 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 27, 2023.

## 23. GENERAL

23.1. 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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