

Half Yearly Report  
December 31

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. Yousuf Adil	Independent Director
Mr. Abdul Wahab	Independent Director

### Audit Committee

Mr. Yousuf Adil	(Chairman) (Independent Director)
Mr. Ibrahim Shamsi (Member)	(Non-Executive)
Ms. Alia Sajjad (Member)	(Non-Executive)
Mr. Abdul Wahab (Member)	(Independent Director)
Syed Khalid Shafiq	(Secretary)

### Human Resource & Remuneration Committee

Mr. Abdul Wahab	(Independent Director) (Chairman)
Ms. Alia Sajjad	(Member) (Non-Executive)
Mr. Naeem-ul-Hasnain Mirza	(Member) (CEO)
Syed Khalid Shafiq	(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

Syed Khalid Shafiq

### 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 are pleased to present the unaudited condensed interim financial statements of the company for the half year ended December 31, 2023.

### Operational overview

During the period under review the sales revenue was recorded at PKR 1,885 million which, in monetary terms, is 21% lower than the corresponding period. However, the cost of sales have decreased by 16%. The main reason for this drop was the negative volume variance which is a result of the depressed demand of tinplate in the domestic market. The main reason for the lower demand of tinplate is the high prices of steel, forcing the users to resort to other modes of packaging such as plastic, pet bottles and other soft packaging.

Another significant impact on profitability was caused by higher financial cost which is 183% higher than the last period. This abnormal surge is mainly due to non-capitalization of markup cost pertaining to TMBP project.

### Net Result

The loss after taxation was Rs.(136.175) million as compared to a profit of Rs.65.07 million in the corresponding period.

### Earnings per share

The losses per share were Re.(0.59), as compared to earnings per share of Re. 0.28 in the corresponding period.

### Market Overview

We witnessed high volatility in global steel prices which effected the competitive market position of your company. The present economic horizon of Pakistan is still very dubious which is of-course a result of political instability and the long standing adverse economic indicators such as high level of inflation and the historically high discount rate.

### Future Outlooks

Looking forward, the shrinkage of demand for tinplate in the domestic market is the main point of concern. We are however committed to maintaining our competitive positioning in the market through delivery of quality tinplate fit for food packaging and competitive pricing strategies.

The export markets are continuously being explored, considering the low demand outlook on domestic front. We are aggressively working on entering USA market due to its humungous market size and a huge potential for us.



### 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: February 28, 2024





**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahr-e-Faisal  
Karachi-75350  
Pakistan

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Fax: +92 (0) 21- 3454 1314  
www.yousufadil.com

## INDEPENDENT AUDITOR'S REVIEW REPORT To the members of Siddiqsons Tin Plate Limited

### Report on review of Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **SIDDIQSONS TIN PLATE LIMITED** as at December 31, 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements forming part thereof (here-in-after referred to as the 'interim financial statements') for the half year then ended. Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements - 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Emphasis of Matter

We draw attention to note 18.1.2 to the condensed interim financial statements which explains the contingency in relation to New Metallurgy Hi-Tech Group Co. Limited case. The management based on the opinion of its legal counsel is confident about a favorable outcome of this matter and hence no provision has been made in these condensed interim financial statements. Our conclusion is not modified in respect of this matter.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as of and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other matter

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

The engagement partner on the review resulting in this independent auditor's review report is Shafqat Ali.

*Yousuf Adil*  
Chartered Accountants

Place: Karachi  
Date: February 28, 2024  
UDIN: RR202310186RSVjcpK7I

Independent Correspondent Firm to  
Deloitte Touche Tohmatsu Limited



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

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

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
.....(Rupees).....			
Property, plant and equipment	6	3,706,574,705	3,710,304,520
Long-term deposits		10,056,221	10,056,221
Long term advance		408,400,347	408,400,347
Deferred tax asset		31,209,369	9,604,195
		<b>4,156,240,642</b>	<b>4,138,365,283</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		19,239,099	18,989,099
Stock-in-trade	7	1,721,381,398	885,561,765
Trade debts	8	113,992,151	186,526,133
Advance income tax	9	257,064,460	246,092,941
Loans and advances	10	11,939,912	34,079,760
Trade deposits and prepayments	11	44,509,276	48,674,221
Other financial assets	12	256,564,407	255,523,740
Other receivables		9,683,879	9,198,412
Sales tax adjustable		259,365,413	258,185,536
Cash and bank balances		39,055,464	25,191,464
		<b>2,732,795,459</b>	<b>1,968,023,071</b>
<b>Total assets</b>		<b>6,889,036,101</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, 2023: 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
Capital reserve		301,517,286	301,517,286
Revenue reserve		490,596,259	626,771,690
		<b>3,084,901,245</b>	<b>3,221,076,676</b>
<b>NON-CURRENT LIABILITY</b>			
Long term finance	14	105,504,498	418,917,835
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	582,438,094	548,104,100
Contract liabilities		245,596,139	33,778,382
Due to director		282,000,000	194,000,000
Due to associate		44,203,828	279,281,995
Interest / mark-up accrued on borrowings	16	161,493,615	82,738,647
Short-term borrowings	17	2,132,088,656	1,199,450,760
Current portion of long term finances	14	248,851,325	127,081,258
Unclaimed dividend		1,958,701	1,958,701
		<b>3,698,630,358</b>	<b>2,466,393,843</b>
<b>Total equity and liabilities</b>		<b>6,889,036,101</b>	<b>6,106,388,354</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	18		

The annexed notes 1 to 25 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 HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
.....(Rupees).....					
Revenue from contract with customers - net	19	1,885,329,798	2,381,600,619	720,557,703	1,305,092,048
Cost of goods sold	20	(1,645,750,405)	(1,952,673,533)	(546,995,613)	(1,060,042,698)
Gross profit		239,579,393	428,927,086	173,562,090	245,049,350
Other income		22,517,987	35,150,898	5,383,782	21,438,782
		262,097,380	464,077,984	178,945,872	266,488,132
Distribution cost		(10,474,228)	(16,560,026)	(4,884,702)	(11,293,829)
Administrative expenses		(61,861,096)	(52,925,545)	(31,113,960)	(31,828,344)
Other expenses		(15,812,274)	(40,842,229)	(15,812,274)	(38,213,706)
Finance cost		(308,021,952)	(176,574,632)	(164,191,287)	(57,918,632)
		(396,169,550)	(286,902,432)	(216,002,223)	(139,254,511)
(Loss) / Profit before taxation		(134,072,170)	177,175,552	(37,056,351)	127,233,621
Taxation		(2,103,261)	(112,105,059)	519,018	(98,648,702)
(Loss) / Profit after taxation		(136,175,431)	65,070,493	(36,537,333)	28,584,919
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(136,175,431)	65,070,493	(36,537,333)	28,584,919
Earnings per share - basic and diluted	21	(0.59)	0.28	(0.16)	0.12

The annexed notes 1 to 25 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 HALF YEAR ENDED DECEMBER 31, 2023

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserve	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>				
Loss for the half year ended December 31, 2022	-	-	65,070,493	65,070,493
Other comprehensive income	-	-	65,070,493	65,070,493
Balance at December 31, 2022	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>688,759,123</b>	<b>3,283,064,109</b>
<b>Total Comprehensive income</b>				
Loss for the year ended June 30, 2023	-	-	(61,987,433)	(61,987,433)
Other comprehensive income	-	-	(61,987,433)	(61,987,433)
<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 half year ended December 31, 2023	-	-	(136,175,431)	(136,175,431)
Other comprehensive income	-	-	(136,175,431)	(136,175,431)
<b>Balance at December 31, 2023</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>490,596,259</b>	<b>3,084,901,245</b>

The annexed notes 1 to 25 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 HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended	
	December 31, 2023	December 31, 2022
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation	(134,072,170)	177,175,552
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	18,094,281	18,633,541
Gain On Sale on Property, plant and equipment	(613,901)	(3,495,599)
Finance cost	308,021,952	176,574,631
	<b>191,430,162</b>	<b>368,888,125</b>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(250,000)	(2,023,299)
Stock-in-trade	(835,819,633)	439,945,203
Trade debts	72,533,982	8,791,577
Loans and advances	22,139,848	(233,950,631)
Trade deposits and prepayments	4,164,945	(11,840,666)
Sales tax refundable	(1,179,877)	124,260,173
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	246,151,751	162,144,189
Government grant	-	(528,384)
Due to director	88,000,000	-
Due to associate	(235,078,167)	-
	<b>(639,337,151)</b>	<b>486,798,162</b>
<b>Net cash (used in) / generated from operations</b>	<b>(447,906,989)</b>	<b>855,686,287</b>
Income tax (paid) / refund	(34,679,954)	(72,751,682)
Interest / markup paid	(229,266,984)	(130,596,656)
<b>Net cash (used in) / generated from operating activities</b>	<b>(711,853,927)</b>	<b>652,337,949</b>



	Half year ended	
	December 31, 2023	December 31, 2022
	-----Rupees-----	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(686,000)	(24,457,565)
Addition in capital work in progress	(13,835,347)	(275,147,821)
Proceed from disposal of property, plant and equipment	770,782	3,740,000
Other financial assets	(1,526,134)	(10,959,333)
<b>Net cash used in investing activities</b>	<b>(15,276,699)</b>	<b>(306,824,719)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances - net	(191,643,270)	58,436,774
Short term borrowings - net	646,508,661	(831,917,994)
<b>Net cash generated from / (used in) financing activities</b>	<b>454,865,391</b>	<b>(773,481,220)</b>
Net decrease in cash and cash equivalents	(272,265,235)	(427,967,989)
Cash and cash equivalents at the beginning of the period	(905,693,481)	(191,937,640)
Cash and cash equivalents at the end of the period	<u>(1,177,958,716)</u>	<u>(619,905,629)</u>
<b>Cash and cash equivalents</b>		
Cash and bank balances	39,055,464	22,291,142
Short term running finances	(1,217,014,180)	(642,196,771)
	<u>(1,177,958,716)</u>	<u>(619,905,629)</u>

The annexed notes 1 to 25 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 HALF YEAR ENDED DECEMBER 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 are unaudited. However, a limited scope review of these condensed interim financial statements have been performed by the external auditors of the Company in accordance with the requirements of Section 237 of Companies Act, 2017 and they have issued their review report thereon. These condensed interim financial statements are submitted to the shareholders as required by Section 237 of the Companies Act, 2017.
- 3.5. 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 half year and quarter ended December 31, 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.

#### 6. PROPERTY, PLANT AND EQUIPMENT

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		.....(Rupees).....	
Operating fixed assets	6.1	<b>723,233,908</b>	740,799,070
Capital work-in progress	6.2	<b>2,983,340,797</b>	2,969,505,450
		<b><u>3,706,574,705</u></b>	<u>3,710,304,520</u>



## 6.1 Operating fixed assets

	December 31, 2023 (Un-audited)				Closing WDV as at 31-Dec-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	-	-	(4,266,439)	81,062,344
Plant and machinery	413,595,623	-	-	(8,271,912)	405,323,711
Power and other installations	10,183,777	-	-	(509,189)	9,674,588
Factory equipment	7,083,147	-	-	(354,157)	6,728,990
Generators	1,846,768	-	-	(92,338)	1,754,430
Office equipment	4,472,722	-	-	(223,636)	4,249,086
Data processing equipment	1,614,647	-	(71,321)	(270,663)	1,272,663
Furniture and fixtures	1,465,135	-	-	(73,257)	1,391,878
Vehicles	40,273,291	686,000	(85,560)	(4,032,690)	36,841,041
<b>December 31, 2023</b>	<b>740,799,070</b>	<b>686,000</b>	<b>(156,881)</b>	<b>(18,094,281)</b>	<b>723,233,908</b>
<b>June 30, 2023</b>	<b>755,240,563</b>	<b>24,548,565</b>	<b>(4,252,655)</b>	<b>(34,737,403)</b>	<b>740,799,070</b>

Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	.....(Rupees).....	

## 6.2 Capital work-in progress

Opening balance		2,969,505,450	2,317,744,341
Additions		13,835,347	651,761,109
Closing balance	6.2.1	<b>2,983,340,797</b>	<b>2,969,505,450</b>



**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.

	<b>December 31, 2023 (Un-audited)</b>	June 30, 2023 (Audited)
	.....(Rupees).....	
<b>7. STOCK-IN-TRADE</b>		
Raw material - Tinplate		
In hand	<b>130,694,978</b>	106,619,782
In transit	<b>785,381,933</b>	214,065,676
Held at third party premises	<b>327,126,397</b>	-
Finished goods - Tinplate		
Tin	<b>469,546,105</b>	560,425,484
Cans	<b>1,523,528</b>	2,433,919
Scrap	<b>7,108,457</b>	2,016,904
	<b>478,178,090</b>	564,876,307
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>1,721,381,398</b>	885,561,765
<b>8. TRADE DEBTS</b>		
Local	<b>61,060,233</b>	133,597,422
Export	<b>152,761,422</b>	152,758,215
	<b>213,821,655</b>	286,355,637
Less: Provision for doubtful debts	<b>(99,829,504)</b>	(99,829,504)
	<b>113,992,151</b>	186,526,133

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



	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
.....(Rupees).....			
<b>9. ADVANCE INCOME TAX</b>			
Advance tax		<b>280,772,895</b>	303,561,985
Provision for taxation		<b>(23,708,435)</b>	(57,469,044)
		<b>257,064,460</b>	246,092,941
<b>10. LOANS AND ADVANCES</b>			
<b>Considered good</b>			
Loan to employees		<b>226,118</b>	309,000
<b>Advance</b>			
To suppliers		<b>7,686,425</b>	7,434,588
For Vehicle		<b>40,000</b>	40,000
Against expenses		<b>3,183,296</b>	8,043,844
		<b>10,909,721</b>	15,518,432
Against letter of credits' fee and expenses		<b>32,300,041</b>	34,000,312
Less: Provision for advance against letter of credits' fee and expenses		<b>(31,495,968)</b>	(15,747,984)
		<b>804,073</b>	18,252,328
		<b>11,939,912</b>	34,079,760
<b>11. TRADE DEPOSITS AND PREPAYMENTS</b>			
Deposit for bank guarantee margin	11.1	<b>43,239,714</b>	47,739,714
Prepayments		<b>816,082</b>	481,027
<b>Security deposits for</b>			
Tenders		<b>453,480</b>	453,480
		<b>44,509,276</b>	48,674,221
<b>11.1.</b>			
This includes margin against bank guarantees issued in favour of excise and taxation department for infrastructure cess, antidumping duty and against solar project.			
<b>12. TERM DEPOSIT CERTIFICATES</b>			
Investment in term deposit certificates	12.1	<b>256,564,407</b>	255,523,740





**12.1.** This represents investment in term deposit certificates which carries markup at the rate of 15.95% to 21% (June 30, 2023: 12% to 17.75%) per annum for the periods of three, 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 15.49% 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.

**14. LONG-TERM FINANCE**

	<b>December 31, 2023 (Un-audited)</b>	June 30, 2023 (Audited)
	.....(Rupees).....	
Soneri Bank Limited	<b>110,869,565</b>	123,913,043
Al Baraka Bank Limited	<b>210,097,778</b>	382,877,211
Samba Bank Limited	<b>20,253,286</b>	24,753,285
Soneri Bank Limited	<b>13,135,194</b>	14,455,554
	<b>354,355,823</b>	545,999,093
Current maturity of long-term finance	<b>(248,851,325)</b>	(127,081,258)
	<b>105,504,498</b>	418,917,835

**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, 2023, except for facility obtained from Al Baraka Bank Limited, where repayment terms has been restructured and payable by June 30, 2024.

**15. TRADE AND OTHER PAYABLES**

	<b>Note</b>	<b>December 31, 2023 (Un-audited)</b>	June 30, 2023 (Audited)
		.....(Rupees).....	
Creditors	15.1	<b>266,493,500</b>	265,122,023
Infrastructure cess	15.2	<b>204,327,301</b>	189,129,376
Accrued liabilities		<b>16,467,842</b>	12,752,751
Staff provident fund		<b>2,880,797</b>	2,833,500
Workers Profit Participation Fund		<b>66,398,993</b>	52,920,214
Retention money payable		<b>14,937,568</b>	14,800,836
Withholding tax		<b>10,932,093</b>	10,545,400
		<b>582,438,094</b>	548,104,100



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

**15.2.** 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.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
.....(Rupees).....			
<b>16. INTEREST / MARK-UP ACCRUED ON BORROWINGS</b>			
Long-term finances		17,322,085	17,620,154
Short-term borrowings		144,171,530	65,118,493
		<u>161,493,615</u>	<u>82,738,647</u>
<b>17. SHORT-TERM BORROWINGS</b>			
<b>SECURED</b>			
From banking companies			
Bank overdraft		-	4,781,603
Finance against imports - FATR	17.2	915,074,476	263,784,212
Running finances under markup arrangements	17.3	1,217,014,180	930,884,945
		<u>2,132,088,656</u>	<u>1,199,450,760</u>



- 17.1.** The aggregate unavailed-short term borrowing facilities amounts to Rs. 492 million (June 30, 2023: Rs. 1092 million) as of the reporting date.
- 17.2.** 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 24.23% to 24.95% (June 30, 2023: 15.16% to 24.23%) per annum.
- 17.3.** 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 24.18% to 24.90% (June 30, 2023: 17% to 24.18%) per annum.

## **18. CONTINGENCIES AND COMMITMENTS**

**18.1.1.** 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:

**18.1.2.** As mentioned in note 24.2 to the annual financial statements for the year ended June 30, 2023, 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. 1,418 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. 8.543 million) and CNY 6,111,489 (amounting to Rs. 242.206 million) (B) to Supplier; and
3. interest of 0.9446% per annum compounded monthly; on '1' (from August 28, 2020) and on '2' (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. 63.372 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.

As per the last update from legal counsel, the case is still at the initial stage of service of notice. Our counsel have completed all the requirements from their end and submitted the documents required for service to the Singapore Courts from where they were to be sent to China for service upon New Metallurgy Hi- Tech Group Co. Ltd (NMHC) /CISRI. The next date before the Registrar in Singapore is 29 February, 2024, which may be adjourned further in case the service process is not completed.



Besides above, the matter for repatriation of the mobilisation advance amounting to Rs. 237 million (RMB 12.330 million), paid to the above mentioned supplier, is under consideration with the State Bank of Pakistan (SBP). Since the shipments under the contract could not have been effected, within the stipulated time, as allowed by SBP, the Company has requested SBP to extend the time line for repatriation of advance till the conclusion of litigation between the parties.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
.....(Rupees).....			
<b>18.2. Commitments</b>			
Letters of credit for import of raw material		<b>155,837,611</b>	1,146,627,488
Bank guarantee in favor of Excise and Taxation department relating to anti-dumping and infrastructure cess		<b>256,564,407</b>	255,523,740

Note	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
.....(Rupees).....				

**19. REVENUE FROM CONTRACT WITH CUSTOMERS - NET**

Local sales		<b>2,215,886,746</b>	2,791,404,774	<b>828,626,025</b>	1,528,082,832
Export sales	19.1	<b>9,479,468</b>	-	<b>9,479,468</b>	-
		<b>2,225,366,214</b>	2,791,404,774	<b>838,105,493</b>	1,528,082,832
Less: Sales tax		<b>(340,036,416)</b>	(409,804,155)	<b>(117,547,790)</b>	(222,990,784)
		<b>1,885,329,798</b>	2,381,600,619	<b>720,557,703</b>	1,305,092,048

19.1. This represents exports to Afghanistan amounting to Rs. 9.479 million.



Note	Half year ended		Quarter ended		
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
	.....(Rupees).....				
<b>20. COST OF GOODS SOLD</b>					
Cost of goods manufactured	20.1	1,559,052,188	2,378,314,387	697,947,220	1,060,718,799
Finished stocks					
Opening stock		564,876,307	435,182,378	327,226,483	860,147,131
Closing stock		(478,178,090)	(860,823,232)	(478,178,090)	(860,823,232)
		86,698,217	(425,640,854)	(150,951,607)	(676,101)
		<b>1,645,750,405</b>	<b>1,952,673,533</b>	<b>546,995,613</b>	<b>1,060,042,698</b>

**20.1. Cost of goods manufactured**

Raw material consumed	1,387,687,215	2,217,318,303	593,924,547	995,181,614
Salaries, wages and benefits	80,033,287	75,562,932	40,281,987	32,686,213
Stores and spares consumed	28,003,126	6,531,439	21,986,102	2,289,962
Packing material	919,269	3,986,758	512,649	632,784
Fuel and power	27,276,286	40,451,706	22,752,916	11,723,483
Sorting, slitting and cutting charges	1,448,160	2,558,726	753,808	993,675
Insurance	4,604,568	2,862,268	1,483,108	1,431,134
Repairs and maintenance	5,122,829	4,063,297	3,946,444	2,272,883
Rent, rates and taxes	1,062,930	885,775	531,465	355,225
Vehicle running and maintenance	1,643,112	1,350,518	270,146	581,554
Printing and stationery	89,447	201,206	49,482	70,400
Fees and subscription	954,406	705,886	844,406	701,886
Communication	451,292	372,962	266,415	222,598
Traveling and conveyance	1,168,143	958,962	949,141	3,319
Entertainment	228,798	176,850	116,775	98,243
Depreciation	13,494,035	14,417,883	6,747,017	7,229,707
Transportation	1,471,369	2,981,584	547,017	1,976,021
Other manufacturing overheads	3,393,916	2,927,332	1,983,795	2,268,098
	<b>1,559,052,188</b>	<b>2,378,314,387</b>	<b>697,947,220</b>	<b>1,060,718,799</b>



## 21. EARNINGS PER SHARE - BASIC AND DILUTED

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

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	.....(Rupees).....			
(Loss) / profit for the period (Rupees)	<b>(136,175,431)</b>	65,070,493	<b>(36,537,333)</b>	28,584,918
<b>Basic earning per share</b>				
Weighted average number of ordinary shares outstanding during the period	<b>229,278,770</b>	229,278,770	<b>229,278,770</b>	229,278,770
Basic earning per share (Rupee)	<b>(0.59)</b>	0.28	<b>(0.16)</b>	0.12

## 22. 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:

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

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	.....(Rupees).....			
<b>Relationship with the Company</b>				
<b>Nature of transactions</b>				
Associated company - Siddiqsons Limited				
Loan from associated company / undertaking	-	200,000,000	-	200,000,000
Loan from associated company / undertaking repaid	<b>235,078,167</b>	106,000,000	<b>78,167</b>	106,000,000



	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Key management personnel</b>	.....(Rupees).....			
Short-term employee benefit	31,636,898	36,487,183	15,818,449	19,026,139
Post-employment benefit	1,145,143	1,701,792	572,572	862,734
Loan from director - obtained	330,000,000	10,000,000	310,000,000	-
Loan from director - repaid	242,000,000	10,000,000	242,000,000	-

### 23. 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 are no financial assets to be classified under these levels.

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

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



**24. 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 28 February, 2024.

**25. GENERAL**

Figures have been rounded off to the nearest Rupee.

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER







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

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