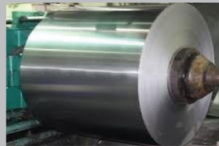
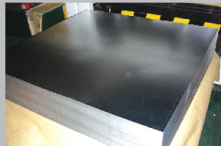


*A Commitment
to Prime Quality!*



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

Quarterly Report
March 31, **2022**



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COMPANY INFORMATION

Board of Directors

| | |
|----------------------------|------------------------|
| Mr. Tariq Rafi | Chairman |
| Mr. Munir Qureshi | CEO |
| Mr. Ibrahim Shamsi | Non Executive Director |
| Ms. Alia Sajjad | Non Executive Director |
| Mr. Ashraf Mehmood Wathra | Independent Director |
| Mr. Abdul Wahab | Independent Director |
| Mr. Naeem-ul-Hasnain Mirza | Executive Director |

Audit Committee

| | |
|---|------------------------|
| Mr. Ashraf Mehmood Wathra (Chairman) | (Independent Director) |
| Mr. Ibrahim Shamsi (Member) (Non-Executive) | |
| Ms. Alia Sajjad (Member) (Non-Executive) | |
| Mr. Abdul Wahab (Member) (Independent Director) | |
| Mr. Muhammad Haris (Secretary) | |

Human Resource & Remuneration Committee

| | |
|---|--|
| Mr. Abdul Wahab (Independent Director) (Chairman) | |
| Ms. Alia Sajjad (Member) (Non-Executive) | |
| Mr. Naeem-ul-Hasnain Mirza (Member) (Executive) | |
| Mr. Muhammad Haris (Secretary) | |

Technical Committee

| | |
|----------------------------|----------|
| Mr. Tariq Rafi | Chairman |
| Mr. Munir Qureshi | Member |
| Mr. Naeem-ul-Hasnain Mirza | Member |

Executive Management Team

| | |
|----------------------------|-----------------|
| Mr. Naeem-ul-Hasnain Mirza | COO |
| Mr. Mahir Abbas | Dir. Commercial |
| Mr. Furrakh Sadiq | CFO |
| Mr. Shahzad Shabbir | GM Commercial |
| Mr. Muhammad Jawaid Abbasi | GM Marketing |

Chief Financial Officer

Mr. Furrakh Sadiq

Company Secretary

Mr. Muhammad Haris

Chief Internal Auditor

Mr. Kamran Ali

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisor

Mr. Kashif Nazeer
A/2, G-23, Park Lane, Block-5, Clifton, Karachi
M/s. ABS & Co.
Head Office: 9-Fane Road, Lahore - Pakistan.

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



DIRECTORS' REVIEW

Dear Shareholders

The Directors of your company are pleased to present the reviewed condensed interim financial statements of the Company for the nine months ended March 31, 2022.

Operational overview

The Sales revenue was recorded at Rs.3,664 million with an EBITDA of Rs. 401 million which is 10.95% of net sales and 28% higher than the corresponding period. During the quarter the main challenges responsible for suppressed business activities were the removal of antidumping duty, on import of ETP, which resulted in influx of imported ETP at dumped prices and the delays in arrival of our raw material shipments due to clogging at international ports which affected our supply chain.

On the other hand, the removal of antidumping duty on the import of TMBP is a sigh of relief and the sourcing of our raw material at market competitive prices is now a possibility.

The net results during the period showed a profit after taxation of Rs.241.9 million as compared to a profit of Rs. 131.8 million during the same period last year.

The earnings per share were Rs. 1.06, as compared to Re. 0.58 in the corresponding period.

Market Overview

The price trend in the international market witnessed a new peak during the third quarter, due to increased demand worldwide and withdrawal of export rebate by China. Another major factor embedded in this increasing trend was the increase in ocean freight rates. However, the fourth quarter, this impact appears to be slightly reversing and the steel prices are again showing a declining trend.

Having a look at Pakistan's economic and business scenario, the PKR is still under pressure. The recent major hike in discount rates by SBP will also increase the cost of doing business. Another obstacle in business operations is the imposition of 100% margin requirement on opening of import L/C for certain items, which includes our raw material, as well. This imposition will put an extraordinary burden on working capital cycle on various business houses.

However, the management of your company is fully abreast of these changes and taking appropriate countervailing measures to mitigate their impact.



Future Outlooks

Looking forward, the management is optimistic regarding 4Q22's operations, as the supply chain position is streamlined. Besides that new export markets and customers are also being developed in Europe & UAE and the trial orders have been dispatched to new the destinations. Despite of these factors, the main challenges ahead would however be the timely shipments and arrival of the booked raw material, high volatility in PKR:USD parity and increasing discount rates.

On the other hand, the recently witnessed declining trend in steel prices is a sign of comfort and will increase the competitive positioning of tin packaging vs. other substitute packaging 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



Munir Qureshi
Chief Executive



Tariq Rafi
Chairman

Karachi: April 28, 2022



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2022

| | Note | March 31, 2022 (Un-audited) | June 30, 2021 (Audited) |
|--|------|-----------------------------------|-------------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 6 | 2,818,892,798 | 2,479,800,950 |
| Long-term deposits | | 10,056,221 | 9,658,021 |
| Long term advance | | 408,440,343 | 408,440,343 |
| | | 3,237,389,362 | 2,897,899,314 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 18,714,422 | 18,787,340 |
| Stock-in-trade | 7 | 1,195,328,565 | 610,377,078 |
| Trade debts | | 409,935,676 | 522,009,588 |
| Advance income tax | | 145,417,430 | 162,446,661 |
| Loans and advances | | 106,865,026 | 200,323,002 |
| Trade deposits and prepayments | | 123,231,230 | 76,989,899 |
| Term deposit certificates | 8 | 169,064,407 | 169,064,407 |
| Sales tax refundable | | 331,495,549 | 393,974,190 |
| Cash and bank balances | | 46,325,161 | 62,772,373 |
| | | 2,546,377,465 | 2,216,744,538 |
| Total assets | | 5,783,766,828 | 5,114,643,852 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| 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 | | 2,292,787,700 | 2,292,787,700 |
| Share premium | | 301,517,286 | 301,517,286 |
| Unappropriated profit | | 664,334,419 | 422,424,575 |
| | | 3,258,639,405 | 3,016,729,561 |
| NON-CURRENT LIABILITY | | | |
| Long term finance | | 250,717,503 | 152,775,888 |
| Deferred government grant | | - | 528,384 |
| | | 250,717,503 | 153,304,272 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 325,225,761 | 373,524,881 |
| Contract liabilities | | 43,107,375 | 415,395 |
| Due to Director | 10 | - | 82,439,760 |
| Interest / mark-up accrued on borrowings | | 60,031,671 | 27,191,632 |
| Short-term borrowings | 11 | 1,797,314,602 | 1,393,936,340 |
| Current portion of long term finances | | 42,550,000 | 59,157,721 |
| Current portion of deferred government grant | | 1,302,891 | 3,066,671 |
| Unpaid dividend | | 2,918,918 | 2,918,918 |
| Unclaimed dividend | | 1,958,701 | 1,958,701 |
| | | 2,274,409,920 | 1,944,610,019 |
| Total equity and liabilities | | 5,783,766,828 | 5,114,643,852 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 12 | | |

The annexed notes 1 to 19 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, 2022

| Note | Nine months ended | | Quarter ended | | |
|--|--------------------|-------------------|-------------------|-------------------|-----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | |
| |(Rupees)..... | | | | |
| Revenue from contract with customers - net | 13 | 3,664,463,600 | 4,478,777,257 | 1,376,178,550 | 1,288,129,450 |
| Cost of goods sold | 14 | (3,159,329,308) | (3,983,738,998) | (1,267,064,576) | (1,089,354,313) |
| Gross profit | | 505,134,292 | 495,038,259 | 109,113,974 | 198,775,137 |
| Other income | | 9,262,939 | 9,121,158 | 4,379,664 | 3,325,088 |
| | | 514,397,231 | 504,159,417 | 113,493,638 | 202,100,225 |
| Distribution cost | | (26,819,820) | (72,721,740) | (10,639,973) | (23,612,163) |
| Administrative expenses | | (76,432,581) | (105,837,815) | (19,050,927) | (46,612,605) |
| Other operating expenses | | (30,455,329) | (33,722,826) | (4,143,305) | (4,828,320) |
| Finance cost | | (89,911,949) | (99,397,331) | (27,026,020) | (39,816,512) |
| | | (223,619,679) | (311,679,712) | (60,860,225) | (114,869,600) |
| Profit before taxation | | 290,777,552 | 192,479,705 | 52,633,413 | 87,230,625 |
| Taxation | | (48,867,708) | (60,634,779) | (6,571,994) | (18,693,484) |
| Profit after taxation | | 241,909,844 | 131,844,926 | 46,061,419 | 68,537,141 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income for the period | | 241,909,844 | 131,844,926 | 46,061,419 | 68,537,141 |
| Earnings per share - basic and diluted | 15 | 1.06 | 0.58 | 0.20 | 0.30 |

The annexed notes I to 19 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, 2022

| | Nine months ended | |
|---|----------------------|----------------------|
| | March 31, 2022 | March 31, 2021 |
| -----Rupees----- | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 290,777,552 | 192,479,705 |
| Adjustments for | | |
| Depreciation of property, plant and equipment | 20,765,747 | 21,961,600 |
| Finance cost | 89,911,949 | 99,397,331 |
| | 401,455,248 | 313,838,636 |
| Changes in working capital | | |
| (Increase) / decrease in current assets | | |
| Stores, spares and loose tools | 72,918 | 1,603,652 |
| Stock-in-trade | (584,951,487) | 752,608,773 |
| Trade debts | 112,073,912 | 80,213,913 |
| Loans and advances | 93,457,976 | (52,557,667) |
| Trade deposits and prepayments | (46,241,331) | (4,742,235) |
| Sales tax refundable | 62,478,641 | (157,051,685) |
| (Decrease) / increase in current liabilities | | |
| Trade and other payables | (5,607,140) | (112,711,889) |
| Due to director | (82,439,760) | (312,560,240) |
| | (451,156,271) | 194,802,622 |
| Net cash (used in)/generated from operations | (49,701,024) | 508,641,258 |
| Income tax paid | (32,272,774) | (126,583,034) |
| Interest / markup paid | (58,929,777) | (88,969,037) |
| Long-term deposits - net | (398,200) | - |
| Net cash (used in)/generated from operating activities | (141,301,775) | 293,089,187 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (1,382,608) | (11,319,497) |
| Addition in capital work in progress | (358,474,987) | (237,551,187) |
| Proceed from disposal of property, plant and equipment | - | 25,866 |
| Advance paid against letter of credit | - | (41,606,801) |
| Net cash used in investing activities | (359,857,595) | (290,451,619) |



| | Nine months ended | |
|--|----------------------|-------------------|
| | March 31, 2022 | March 31, 2021 |
| | -----Rupees----- | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Long term finances - net | 81,333,894 | 156,853,806 |
| Short term borrowings - net | 682,662,991 | 81,367,814 |
| Net cash generated from financing activities | 763,996,886 | 238,221,620 |
| Net increase in cash and cash equivalents | 262,837,516 | 240,859,188 |
| Cash and cash equivalents at the beginning of the period | (448,062,280) | (394,725,119) |
| Cash and cash equivalents at the end of the period | (185,224,764) | (153,865,931) |
| Cash and cash equivalents | 46,325,161 | 43,005,044 |
| Cash and bank balances | (231,549,924) | (196,870,975) |
| Short term running finances | (185,224,764) | (153,865,931) |

The annexed notes 1 to 19 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, 2022

| | Issued, subscribed and paid up capital | Share Premium | Unappro- priated profit | Total |
|---|---|--------------------|-------------------------------|----------------------|
| |(Rupees)..... | | | |
| Balance as at July 1, 2020 | 2,292,787,700 | 301,517,286 | 100,268,811 | 2,694,573,797 |
| Total Comprehensive income | | | | |
| Profit for the nine months ended March 31, 2021 | - | - | 131,844,926 | 131,844,926 |
| Other comprehensive income | - | - | - | - |
| | - | - | 131,844,926 | 131,844,926 |
| Balance at March 31, 2021 | 2,292,787,700 | 301,517,286 | 232,113,737 | 2,826,418,723 |
| Total Comprehensive income | | | | |
| Profit for the year ended June 30, 2021 | - | - | 190,310,838 | 190,310,838 |
| Other comprehensive income | - | - | - | - |
| | - | - | 190,310,838 | 190,310,838 |
| Balance at June 30, 2021 | 2,292,787,700 | 301,517,286 | 422,424,575 | 3,016,729,561 |
| Total Comprehensive income | | | | |
| Profit for the nine months ended March 31, 2022 | - | - | 241,909,844 | 241,909,844 |
| Other comprehensive income | - | - | - | - |
| | - | - | 241,909,844 | 241,909,844 |
| Balance at March 31, 2022 | 2,292,787,700 | 301,517,286 | 664,334,419 | 3,258,639,405 |

The annexed notes 1 to 19 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, 2022

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 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, 2021. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2021, 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, 2021.



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, 2021.

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, 2021.

| | Note | March 31, 2022 (Un-audited) | June 30, 2021 (Audited) |
|--|------|-----------------------------------|-------------------------------|
|(Rupees)..... | | | |
| 6 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 6.1 | 677,695,212 | 697,078,350 |
| Capital work-in progress | 6.2 | 2,141,197,587 | 1,782,722,600 |
| | | <u>2,818,892,798</u> | <u>2,479,800,950</u> |

6.1 Operating fixed assets

| | March 31, 2022 | | | | |
|-------------------------------|---------------------------|--------------------------|-----------------------|--------------------------------|---------------------------|
| | Opening WDV 1-Jul-21 | Additions | Disposals (W.D.V) | Depreciation for the period | Closing WDV 31-Mar-22 |
|(Rupees)..... | | | | | |
| Leasehold land | 7,533,750 | - | - | - | 7,533,750 |
| Freehold land | 167,401,427 | - | - | - | 167,401,427 |
| Buildings on leasehold land | 17,667,265 | - | - | 1,325,045 | 16,342,221 |
| Plant and machinery | 448,617,970 | - | - | 13,458,539 | 435,159,432 |
| Power and other installations | 12,572,564 | - | - | 942,942 | 11,629,622 |
| Factory equipment | 7,958,923 | 541,475 | - | 613,058 | 7,887,341 |
| Generators | 2,279,960 | - | - | 170,997 | 2,108,963 |
| Office equipment | 5,302,140 | 44,000 | - | 399,311 | 4,946,830 |
| Data processing equipment | 1,763,144 | 390,366 | - | 496,283 | 1,657,228 |
| Furniture and fixtures | 1,459,681 | 201,440 | - | 116,432 | 1,544,690 |
| Vehicles | 24,521,526 | 205,327 | - | 3,243,143 | 21,483,711 |
| | - | - | - | - | - |
| March 31, 2022 | <u>697,078,350</u> | <u>1,382,608</u> | <u>-</u> | <u>20,765,747</u> | <u>677,695,212</u> |
| June 30, 2021 | <u>710,962,627</u> | <u>16,245,552</u> | <u>894,042</u> | <u>29,235,787</u> | <u>697,078,350</u> |



| | Note | March 31, 2022 (Un-audited) | June 30, 2021 (Audited) |
|-------------------------------------|-------|-----------------------------------|-------------------------------|
|(Rupees)..... | | | |
| 6.2 Capital work-in progress | | | |
| Civil works, machinery & others | | 2,141,197,587 | 1,782,722,600 |
| | 6.2.1 | <u>2,141,197,587</u> | <u>1,782,722,600</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. 12 billion. The project would be financed through equity and debt in the ratio of 40:60.

| | Note | March 31, 2022 (Un-audited) | June 30, 2021 (Audited) |
|--|------|-----------------------------------|-------------------------------|
|(Rupees)..... | | | |
| 7 STOCK-IN-TRADE | | | |
| Raw material - Tinplate | | | |
| in hand | | 355,429,264 | 140,269,629 |
| in transit | | 307,687,373 | 11,810,275 |
| Finished goods - Tinplate | | | |
| tin | | 523,418,866 | 442,667,637 |
| cans | | 1,413,062 | 2,239,087 |
| scrap | | 7,380,000 | 13,390,450 |
| | | 532,211,928 | 458,297,174 |
| Chromite | | | |
| Raw material | | 16,389,080 | 16,389,080 |
| Finished goods | | 12,682,410 | 12,682,410 |
| Provision for obsolete stock of chromite | | (29,071,490) | (29,071,490) |
| | | - | - |
| | | <u>1,195,328,565</u> | <u>610,377,078</u> |
| 8 TERM DEPOSIT CERTIFICATES | | | |
| Investment in term deposit certificates | 8.1 | 169,064,407 | 169,064,407 |

8.1 This represents investment in term deposit certificates which carries markup at the rate of 8% to 10.50% per annum for the periods of six and twelve months. It includes Rs. 50 million carried as a lien against TMBP project as disclosed in note 6.2.1



9 SHARE CAPITAL

An associated undertaking, Siddiqsons Limited holds 34,816,601 (June 30, 2021: 34,816,601) ordinary shares at the period end. The Company has one class of ordinary shares which carry no right to fixed income. The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

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

| | Note | March 31, 2022 (Un-audited) | June 30, 2021 (Audited) |
|---------------------------|------|-----------------------------------|-------------------------------|
| | |(Rupees)..... | |
| 10 DUE TO DIRECTOR | | | |
| Loan from Director | | - | 82,439,760 |

11 SHORT-TERM BORROWINGS

SECURED

From banking companies

| | | | |
|---|------|----------------------|----------------------|
| Finance against imports | 11.2 | 1,565,764,678 | 883,101,687 |
| Running finances under markup arrangements | 11.3 | 231,549,924 | 510,834,653 |
| | | <u>1,797,314,602</u> | <u>1,393,936,340</u> |

11.1 The aggregate unavailed-short term borrowing facilities amounts to Rs. 1,176 million (June 30, 2021: Rs. 1,241 million) as of the reporting date.

11.2 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 9.69% to 13.49% (June 30, 2021: 8.47% to 9.69%) per annum.

11.3 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 9.04% to 13.49% (June 30, 2021: 8.48% to 9.53%) per annum.



12 CONTINGENCIES AND COMMITMENTS

12.1.1 Contingencies are not materially changed as disclosed in the note 23 to the annual financial statements for the year ended June 30, 2021, except for mentioned below:

12.1.2 In conjunction with the note 23.3 to the annual financial statements for the year ended June 30, 2021. During the period the hearings under the case and cross examination of witnesses has been concluded and the closing statements, as required by SIAC, has been submitted on February 28, 2022

| | March 31, 2022 (Un-audited) | June 30, 2021 (Audited) |
|--|--|-------------------------------|
| 12.2 Commitments | |(Rupees)..... |
| Letters of credit for import of raw material | 1,505,950,000 | 555,160,300 |
| Bank guarantee in favor of Excise and Taxation department relating to anti-dumping and infrastructure cess | 182,564,407 | 169,064,407 |
| Letter of credit for import of plant and machinery | - | 2,391,599,653 |

| Note | Nine months ended | | Quarter ended | |
|------|--------------------|-------------------|-------------------|-------------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| |(Rupees)..... | | | |

13 REVENUE FROM CONTRACT WITH CUSTOMERS - NET

| | | | | |
|-----------------|----------------------|---------------|----------------------|---------------|
| Local sales | 4,099,025,506 | 3,565,844,528 | 1,497,383,040 | 1,309,304,118 |
| Export sales | 161,758,916 | 1,309,375,894 | 97,218,885 | 125,691,390 |
| | 4,260,784,422 | 4,875,220,422 | 1,594,601,925 | 1,434,995,508 |
| Less: Sales tax | (596,320,822) | (396,443,165) | (218,423,375) | (146,866,058) |
| | 3,664,463,600 | 4,478,777,257 | 1,376,178,550 | 1,288,129,450 |

13.1 This includes exports to Middle East region amounting to Rs.51.306 million (2021: Rs.1,226.75 million).



| Note | Nine months ended | | Quarter ended | |
|---|------------------------------|-------------------|----------------------|-------------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| |(Rupees)..... | | | |
| 14 COST OF GOODS SOLD | | | | |
| Tinplate Cost of goods manufactured | 14.1 3,262,640,113 | 3,534,724,045 | 1,299,729,787 | 2,060,751,777 |
| Finished stocks | | | | |
| Opening stock | 458,297,174 | 959,285,616 | 528,942,768 | 1,151,527,428 |
| Closing stock | (561,607,979) | (510,270,663) | (561,607,979) | (752,637,092) |
| | (103,310,805) | 449,014,953 | (32,665,211) | 398,890,336 |
| | 3,159,329,308 | 3,983,738,998 | 1,267,064,576 | 2,459,642,113 |

14.1 Cost of goods manufactured

| | | | | |
|--|----------------------|---------------|----------------------|---------------|
| Raw material consumed | 3,036,391,601 | 3,274,336,742 | 1,230,935,956 | 1,978,716,994 |
| Salaries, wages and benefits | 105,367,369 | 109,250,810 | 31,262,341 | 42,206,198 |
| Stores and spares consumed | 10,298,654 | 14,039,719 | 4,532,914 | 3,509,930 |
| Packing material | 3,934,365 | 14,827,164 | 105,189 | 3,881,504 |
| Fuel and power | 62,026,033 | 75,027,188 | 19,279,086 | 21,957,801 |
| Sorting, slitting and cutting charges | 4,002,439 | 2,616,960 | 1,662,850 | 928,728 |
| Insurance | 5,215,646 | 3,573,055 | 979,911 | 697,799 |
| Repairs and maintenance | 4,568,994 | 3,662,212 | 853,248 | 330,586 |
| Rent, rates and taxes | 1,578,290 | 1,601,467 | 934,090 | 483,150 |
| Vehicles running and maintenance | 1,960,760 | 2,126,280 | 491,029 | 58,440 |
| Printing and stationery | 196,697 | 177,545 | 60,054 | 72,905 |
| Communication | 2,360,084 | 509,537 | 130,506 | 194,227 |
| Traveling & transportation | 3,733,553 | 3,543,718 | 1,335,471 | 1,169,766 |
| Entertainment | 242,969 | 308,146 | 92,003 | 122,686 |
| Depreciation | 16,510,580 | 17,035,674 | 5,503,527 | 5,678,558 |
| Other manufacturing overheads | 4,252,079 | 12,087,829 | 1,571,612 | 742,505 |
| | 3,262,640,113 | 3,534,724,045 | 1,299,729,787 | 2,060,751,777 |



15 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, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| |(Rupees)..... | | | |
| Profit for the period (Rupees) | 241,909,844 | 131,844,926 | 46,061,419 | 68,537,141 |
| Basic earning per share | | | | |
| 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) | 1.06 | 0.58 | 0.20 | 0.30 |

16 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, other related group companies, directors of the Company, key management personnel and post employment benefit plans. The significant transactions with related parties are as follows:

16.1 Details of outstanding balances with related parties are as follows:

| | Nine months ended | | Quarter ended | |
|---|--------------------|----------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| |(Rupees)..... | | | |
| Relationship with the Company | | | | |
| Nature of transactions | | | | |
| Associated company - Siddiqsons Limited | | | | |
| Purchases of goods & Services | 1,372,336 | 1,372,336 | 1,372,336 | 1,372,336 |
| Key management personnel | | | | |
| Short-term employee benefit | 38,480,214 | 37,647,648 | 12,826,738 | 11,970,719 |
| Post-employment benefit | 1,421,925 | 1,507,798 | 499,823 | 474,601 |
| Loan from director - obtained | 301,360,240 | 240,000,000 | 198,800,000 | 100,000,000 |
| Loan from director - repaid | 370,000,000 | 552,560,240 | 185,000,000 | 298,000,000 |



17 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, 2022, the company has no financial instruments that falls into any of above category.

18 COMPARATIVE INFORMATION

Corresponding figures have been rearranged and regrouped where necessary for the purpose of comparison. However, no significant changes have been made.

19 DATE OF AUTHORIZATION FOR ISSUE

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


CHIEF FINANCIAL OFFICER


DIRECTOR


CHIEF EXECUTIVE OFFICER





Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

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