



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

**A Commitment  
to Prime Quality!**

**2022**

**ANNUAL  
REPORT**



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A circular graphic with a dark grey background and a white border, containing the word "VISION" in white, uppercase, serif font.

- ✦ To become a professionally managed, fully integrated, customer focused prime quality Tin Plate producer, offering value added quality tin plate products to our customers within and outside Pakistan meeting International Standard.

A circular graphic with a dark grey background and a white border, containing the word "MISSION" in white, uppercase, serif font.

- ✦ To continuously provide quality tin plate to our valuable customers at affordable price, build strong and permanent relation with domestic and international patrons under the umbrella of quality, reliability and affordability, focused to our customers and always put our customers on first priority.

Our mission is going to be the course chart and radar of our ship so that every time we move we check our parameters to comply and follow our mission and do not deviate from it.



## CORPORATE STRATEGY

To enable STPL a modest tin plate company with global acceptability, to attain new heights of success with the help of Al-mighty Allah. We plan to further expand our business network and penetrate in global tin industry through joint venture with different neighboring countries and contribute to generate robust foreign reserve for our country. Our objective is to successfully deliver quality products and services to our customers and enlighten the awareness of tin plate for food packaging industry in the country.



## 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. 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

### Chief Internal Auditor

Mr. Kamran Ali

### Auditors

Yousuf Adil  
Chartered Accountants

### Legal Advisor

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

### Tax Advisor

Tola Associates  
Tax & Corporate Advisors  
408, Continental Trade Centre, Block 8,  
Clifton, Karachi 75600, Pakistan  
Phone # 021-35303294-6

### Bankers

National Bank of Pakistan  
Habib Bank Limited  
MCB Bank Limited  
Soneri Bank Limited  
Habib Metropolitan Bank Limited  
Faysal Bank Limited  
Meezan Bank Limited  
JS Bank Ltd  
Al Baraka Bank (Pakistan) Ltd  
MCB Islamic Bank Limited  
Allied Bank Limited  
The Industrial & Commercial Bank of China (ICBC)  
United Bank Limited  
Bank Alfalah Limited  
Askari Bank Limited  
Samba Bank Limited  
Dubai Islamic Bank Pakistan Limited

### Shares Registrar

THK Associates (Pvt.) Limited,  
Plot No. 32-C, Jami Commercial Street-2,  
D.H.A., Phase-VII,  
Karachi.  
UAN # 111 000322

### Registered Office

Ocean Tower, 27th Floor,  
G-3, Block 9, Scheme # 5,  
Main Clifton Road, Karachi.  
Tel : +9221-35166571-4

Plant: Plot # 5, Special Industrial Zone,  
Winder, Distt. Lasbela, LIEDA, Baluchistan.

### Web Presence

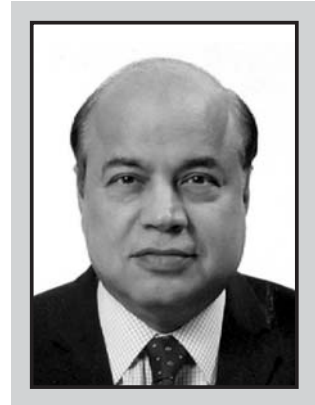
[www.siddiqsonstinplate.com](http://www.siddiqsonstinplate.com)



## BOARD OF DIRECTORS

### MR. TARIQ RAFI, CHAIRMAN

Mr. Tariq Rafi is the Director of the Company. He is also serving his responsibilities as the Director on the Boards of MCB Bank Limited, Central Depository Company of Pakistan Limited (CDC), Siddiqsons Limited, Siddiqsons Energy Limited & Canvas Company of Pakistan (Pvt) Limited. Mr. Tariq possesses Sitara-e-Imtiaz, Young Businessmen Leader Award from Institute of Business Administration (IBA) and Best Businessmen Award for the year 1999 from Federation of Pakistan Chamber of Commerce & Industries. He joined Siddiqsons Tin Plate Limited Board since inception of the Company.



### MR. MUNIR QURESHI, CEO / DIRECTOR

Mr. Munir Qureshi is an Engineer and a graduate in public administration from Harvard University. He is a certified Director, in line with the requirement of Code of Corporate Governance. He had been in Government for 35 years and retired in 2014 at a senior level. He joined the Board of Directors of Siddiqsons Tin Plate Ltd in 2015. He has been appointed as the CEO of the Company in May, 2018.

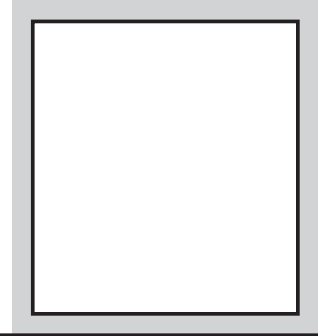
### MR. IBRAHIM SHAMSI, DIRECTOR

Mr. Ibrahim Shamsi is the Director of the Company, he has a vast experience of modern management and effective control management. He is the Chief Executive of Aladin Water & Amusement Park, Karachi & Joyland, Lahore and the Chairman of Cotton Web (Pvt) Limited. He is also serving his responsibilities as the Director of on the Board of Adamjee Insurance Company Limited the largest insurance company of Pakistan. By qualification Mr. Shamsi is Master of Business Administration from LUMS Lahore. He joined Siddiqsons Tin Plate Limited Board in 1997.



**MS. ALIA SAJJAD, DIRECTOR**

Ms. Alia Sajjad joined the Board of STPL on June 26, 2018 as a non-executive director. She holds a Bachelors' degree in Business Administration. She is the executive director of Siddiqsons Limited, as well. She is also serving as COO of Triple Tree Associates, where she looks after finance, marketing and other operational affairs of the entity. She is also the Director of Ilmestors Academy. She has a good business acumen and has good entrepreneurial experience.

**MR. NAEEM UL HASNAIN MIRZA, DIRECTOR / C.O.O**

Mr. Naeem ul Hasnain is on our Board of Directors since October, 2013. He is also serving as Chief Operating Officer. He is a certified Director, in line with the requirement of Code of Corporate Governance. He is an Engineering graduate (BE) from NED University and started his professional career from Siddiqsons Tinplate in 1999. During his association with STPL, he extensively served in various management positions on different operational areas of STPL including installation of Plant & Machineries then complete operations of Plant, Import of Raw material, Sales of Finished products in Local Market and Exports. He extensively travelled abroad for Import of Raw materials, Export of Tin Plate, Legal affairs and for procurement of plant & machineries.

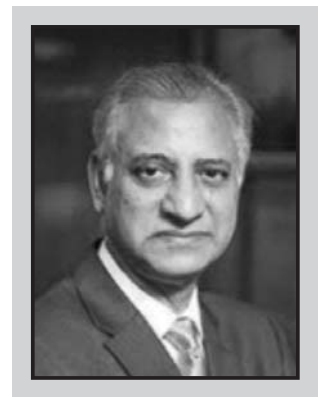
**MR. ABDUL WAHAB, DIRECTOR**

Mr. Abdul Wahab has joined the Board of Siddiqsons Tin Plate Limited on May 24, 2018. He earned his degree of MBA from the Institute of Business Management (IoBM). He is a seasoned professional having a dynamic and energetic personality.

**MR. ASHRAF MAHMOOD WATHRA, INDEPENDENT DIRECTOR**

Mr. Ashraf Mahmood Wathra has represented Pakistan in several international forums. He was appointed as the Governor, State Bank of Pakistan on 29 April 2014 and served till 28 April 2017. He has 35 years of commercial, corporate and investment banking experience. Prior to joining SBP, he had been associated with various international and national banks and worked in various regulatory regimes in leadership positions; including Singapore, Hong Kong, Australia, Bangladesh, Sri Lanka etc. He also served as a member of Board of Directors of Habib Finance International Hong Kong, Habib Finance Australia and as First Vice Chairman of Himalayan Bank Nepal for several years.

Mr. Wathra holds a master's degree in Business Administration and has attended numerous management courses at prestigious institutions around the globe. He joined Siddiqsons Tin Plate Limited Board in September, 2018.



## NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that 27th Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Thursday, October 27, 2022 at 11:00 a.m. at Ocean Mall & Tower, 4th Floor, G-3, Block-9, Scheme-5, Clifton, Karachi, to transact the following business:

### AGENDA

1. To confirm the minutes of the Annual General Meeting held on October 27, 2021.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2022 together with Directors' report and Auditor's report thereon.
3. To appoint Auditors of the Company for the year 2022-2023 and fix their remuneration.
4. To transact any other business with the permission of Chair.

By Order of the Board



**Muhammad Haris**  
(Company Secretary)

Karachi  
Dated: October 06, 2022

### NOTES:

1. The Share Transfer Books of the Company will remain closed from October 21, 2022 to October 27, 2022 (both days inclusive). Transfers received at the Share Registrar of the Company. M/s. THK Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi, at the close of business on October 20, 2022 will be treated in time for the purpose of above entitlement to the transferees.
2. A member entitled to attend and vote a Meeting is entitled to appoint another member as a proxy to attend, speak and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the company or otherwise.
3. An instrument of proxy and a Power of Attorney or other authority (if any) under which it is signed, or notarized copy of such Power of Attorney must be valid and deposited at the Share Registrar of the Company not less than 48 hour before the time of the Meeting.
4. Those shareholders whose shares are deposited with Central Depository Company of Pakistan Limited (CDC) are requested to bring their original Computerized National Identity Card (CNIC) along with participant's ID number and their account/sub-account numbers in CDC to facilitate identification at the time of Annual General Meeting. In case of Proxy, attested copies of proxy's CNIC or passport, Account and Participation's I.D numbers must be deposited alongwith the Form of Proxy with Share Registrar of the Company as per paragraph No.1 above. In case of Proxy for corporate members, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced at the meeting (unless it has been provided earlier to the Share Registrar). Attested copies of CNIC of the beneficial owners and the proxy shall be furnished with the proxy form. The proxy shall produce his / her original CNIC at the time of meeting.



**For CNIC / IBAN & Zakat**

5. Members are requested to provide their International Banking Account Number (IBAN) together with a copy of the Computerized National Identity Card (CNIC) to update our records. In case of non-submission, all future dividend payments may be withheld.
6. Members are requested to submit declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and also requested to notify the change in their address, if any, to Share Registrar of the Company.

**E-DIVIDEND**

As per Section 242 of the Companies Act, 2017, in case of a Public listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account details in the Central Depository System through respective participants. In case of physical shares, to provide bank account details to our Share Registrar, M/s THK Associates (Pvt) Ltd. E-Dividend mandate form is enclosed.

**UNCLAIMED DIVIDENDS & BONUS SHARES**

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/s THK Associates (Pvt) Ltd. to collect/enquire about their unclaimed dividend or pending shares, if any.

**CIRCULATION OF NOTICE OF MEETING & ANNUAL ACCOUNTS THROUGH EMAIL**

With reference to SRO 787(I/2014) dated September 8, 2014 issued by SECP, shareholders have option to receive Annual Audited Financial Statement and Notice of General Meeting through email. Shareholders of the Company are requested to give their consent on prescribed format to our Shares Registrar, M/s THK Associates (Pvt) Ltd., at Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi to update our record if they wish to receive Annual Audited Financial Statement and Notice of General Meeting through email. However, if a shareholder, in addition, request for hard copy of Audited Financial Statements the same shall be provided free of cost within seven days of receipt of such request.

**CONVERSION OF PHYSICAL SHARES INTO THE BOOK ENTRY FORM:**

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of Siddiqsons Tin Plate Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, M/s THK Associates (Pvt) Ltd.



## VIDEO CONFERENCE FACILITY

Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the AGM. The demand for video-link facility shall be received by the Share Registrar at the address given hereinabove at least seven (7) days prior to the date of the meeting on the Standard Form provided in the annual report and also available on the company's website.

To avail this facility please send a written request, which must include the following information, to the Company Secretary and the Share Registrar of the Company i.e. M/s. THK Associates (Pvt) Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi at their respective email addresses [harisjaffri@siddiqsonstinplate.com](mailto:harisjaffri@siddiqsonstinplate.com) and [secretariat@thk.com.pk](mailto:secretariat@thk.com.pk) not later than 7 days before the date of 27th annual general meeting.

### Request to Avail Video Conferencing Facility

1. Folio No. / CDC Investors A/c No. / Sub-A/c No.
2. Name of Shareholder:
3. No. of Shares held at the 1st day of the Book Closure to establish the right to attend AGM:
4. Name of City where Video facility is required:

\_\_\_\_\_  
Signature of the member



ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ 2، ڈی ایچ اے، فیئر VII کراچی پر ہمارے ریکارڈ کیلئے اپ ڈیٹ کر دیں کہ وہ سالانہ آڈٹ شدہ مالیاتی حسابات اور اجلاس عام کی اطلاع ای میل کے ذریعہ وصول کرنے کے خواہشمند ہیں۔ تاہم اگر شیئر ہولڈرز اس کے علاوہ سالانہ آڈٹ شدہ مالیاتی حسابات کی ہارڈ کاپی حاصل کرنا چاہیں تو ان کی درخواست موصول ہونے کے سات دن کے اندر ان کو مفت فراہم کر دی جائے گی۔

## فزیکل شیئرز کی بک انٹری فارم میں تبدیلی

ایٹس ای سی پی (SECP) نے اپنے خط نمبر CSD/ED/Misc/2016- 639-640 مورخہ 26 مارچ 2021 کے ذریعے لسٹڈ کمپنیز کو ہدایت کی ہے کہ کمپنیز ایکٹ 2017 کے سیکشن 72 کے تحت اپنے جاری کردہ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کر لیں۔

صدیق سنزٹن پلیٹ لمیٹڈ کے فزیکل فلیوڈر شیئرز سٹیک ہولڈرز کے حامل شیئر ہولڈرز سے درخواست ہے کہ وہ اپنے فزیکل فارم میں موجود شیئرز کو جلد از جلد بک انٹری فارم میں تبدیل کر لیں۔ اس ضمن میں شیئر ہولڈرز اپنے بروکر، سی ڈی سی پارٹنرس یا سی ڈی سی انویسٹرا کاؤنٹرسروس پرووائیڈر سے سی ڈی ایٹس کاؤنٹ کھولنے اور فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرانے کے لیے مدد لے سکتے ہیں۔ اس سے شیئر ہولڈرز کو کئی سہولتیں حاصل ہوں گی، جیسے شیئرز کی محفوظ تحویل، ڈپلیکیٹ شیئرز کے اجراء کیلئے کارروائی سے گریز وغیرہ۔ مزید معلومات اور مدد کیلئے شیئر ہولڈرز ہمارے شیئر رجسٹرار میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ سے رابطہ کر سکتے ہیں۔

## ویڈیو کانفرنس کی سہولت

کمپنیز ایکٹ 2017 کے پروویژن کی پیروی میں ایک ہی شہر میں رہنے والے شیئر ہولڈرز جو مکمل ادا شدہ شیئر کیپٹل کا کم از کم 10% کے حامل ہوں، کمپنی سے سالانہ اجلاس عام میں شرکت کیلئے ویڈیو کانفرنس کی سہولت طلب کر سکتے ہیں۔ ویڈیو لنک کی سہولت حاصل کرنے کی درخواست شیئر رجسٹرار کے پاس درج بالا پتہ پر اجلاس کی تاریخ سے سات (7) دن پہلے پہنچ جانی چاہیے جو سالانہ رپورٹ میں فراہم کردہ اسٹینڈرڈ فارم پر ہواور یہ کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔

اس سہولت کو حاصل کرنے کیلئے برائے مہربانی تحریری درخواست کمپنی سیکریٹری اور کمپنی کے شیئر رجسٹرار یعنی THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ 2، ڈی ایچ اے، فیئر VII کراچی کو ان کے متعلقہ ای میل [harisjaffri@siddiqsonstinplate.com](mailto:harisjaffri@siddiqsonstinplate.com) پر اور [secretariat@thk.com.pk](mailto:secretariat@thk.com.pk) پر 27 ویں سالانہ اجلاس عام کی تاریخ سے 7 دن پہلے ارسال کریں جس میں درج ذیل معلومات شامل ہوں۔

## ویڈیو کانفرنس کی سہولت حاصل کرنے کیلئے:

- ۱۔ فلیوڈر ای سی ڈی سی انویسٹرا کاؤنٹ نمبر اسب کاؤنٹ نمبر
- ۲۔ شیئر ہولڈر کا نام۔
- ۳۔ تعداد شیئرز جو کتب کی بندش کے پہلے روز تھی جو سالانہ اجلاس عام میں شرکت کا حقدار بناتی ہے۔
- ۴۔ شہر کا نام جہاں ویڈیو کی سہولت درکار ہے۔

ممبر کے دستخط



۴۔ ان شیئرز ہولڈرز سے، جن کے شیئرز سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی) میں جمع ہیں، درخواست ہے کہ سالانہ اجلاس عام میں شرکت کے وقت تصدیق کیلئے اصل کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی)، مع شرکاء آئی ڈی نمبر اور سی ڈی سی میں ان کے اکاؤنٹ اسب اکاؤنٹ نمبر ساتھ لائیں۔ پراکسی ہونے کی صورت میں درج بالا پیرا نمبر 1 کے مطابق پراکسی کے سی این آئی سی یا پاسپورٹ کی تصدیق شدہ کاپیاں، اکاؤنٹ اور شرکاء کے آئی ڈی نمبر پراکسی فارم کے ہمراہ کمپنی کے شیئرز رجسٹرار کے پاس جمع کرانا لازمی ہے۔ کارپوریٹ ممبرز کے پراکسی ہونے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی مع نامزد کردہ شخص کے نمونہ کے دستخط اجلاس کے وقت فراہم کرنا ہوں گے (اگر پہلے سے شیئرز رجسٹرار کو فراہم نہ کئے گئے ہوں) نیز شیئرز کے ہینڈلنگ مالکان اور پراکسی کے سی این آئی سی کی تصدیق شدہ کاپیاں پراکسی فارم کے ہمراہ جمع کرانا ہوں گی۔ پراکسی کو اجلاس میں شرکت کے وقت اپنا اصل سی این آئی سی پیش کرنا ہوگا۔

## سی این آئی سی / آئی بی اے این اور زکوٰۃ

۵۔ ممبرز سے درخواست ہے کہ ہمارے ریکارڈ کو اپ ڈیٹ رکھنے کیلئے وہ اپنا انٹرنیشنل بینکنگ اکاؤنٹ نمبر (آئی بی اے این) مع کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) کی کاپیاں فراہم کریں۔ یہ جمع نہ کرانے کی صورت میں آئندہ ان کے ڈیویڈنڈ کی ادائیگی روک لی جائے گی۔

۶۔ ممبرز سے درخواست ہے کہ زکوٰۃ سے استثنیٰ کیلئے زکوٰۃ اینڈ عشر آرڈیننس 1980 کے مطابق ڈکلمینٹیشن (CZ-50) جمع کرائیں۔ ان سے یہ بھی درخواست ہے کہ اپنے پتہ میں کسی تبدیلی کی صورت میں، اگر ہو، تو اس کی اطلاع کمپنی رجسٹرار کو دیں۔

## ای۔ ڈیویڈنڈ

کمپنیز ایکٹ 2017 کے سیکشن 242 کی رو سے پبلک لسٹڈ کمپنی کیلئے لازم ہے کہ وہ نقد ڈیویڈنڈ کی ادائیگی صرف الیکٹرونک ذریعہ سے براہ راست اہل شیئرز ہولڈرز کے مقرر کردہ بینک اکاؤنٹ میں کرائیں۔ اس لئے، اس نوٹس کے ذریعہ تمام شیئرز ہولڈرز سے درخواست ہے کہ وہ اپنے بینک اکاؤنٹ کی تفصیلات اپنے متعلقہ شرکاء کے ذریعہ سینٹرل ڈپازٹری سسٹم میں اپ ڈیٹ کر دیں۔ جب کہ فزیکل شیئرز کی صورت میں اپنے بینک اکاؤنٹ کی تفصیلات ہمارے شیئرز رجسٹرار میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو فراہم کریں جس کیلئے ای ڈیویڈنڈ مینڈیٹ فارم منسلک ہے۔

## غیر کلیم شدہ ڈیویڈنڈز اور بونس شیئرز

ان شیئرز ہولڈرز کو جو کسی وجہ سے اپنے ڈیویڈنڈ یا بونس شیئرز کلیم نہیں کر سکے یا اپنے فزیکل شیئرز حاصل نہیں کر سکے، ہدایت کی جاتی ہے کہ اپنے غیر کلیم شدہ ڈیویڈنڈ یا بونس شیئرز کے حصول کے بارے میں معلومات کیلئے، اگر کوئی ہے، ہمارے شیئرز رجسٹرار میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ سے رابطہ کریں۔

## اجلاس کی اطلاع اور سالانہ اکاؤنٹس کی بذریعہ ای میل ترسیل

بحوالہ ایس ای سی پی (SECP) کے جاری کردہ ایس آر او نمبر 787 (I/2014) مورخہ 8 ستمبر 2014، شیئرز ہولڈرز کو سالانہ آڈٹ شدہ مالیاتی حسابات اور اجلاس عام کی اطلاع ای میل کے ذریعہ وصول کرنے کی سہولت حاصل ہے۔ کمپنی کے شیئرز ہولڈرز سے درخواست ہے کہ وہ اس کیلئے اپنی رضامندی سے ہمارے شیئرز رجسٹرار میسرز THK ایسوسی



## نوٹس برائے سٹاک ہولڈرز سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ میسرز صدیق سنز پلٹ لمیٹڈ کا سٹاک ہولڈرز سالانہ اجلاس عام مورخہ 27 اکتوبر 2022 بروز جمعرات صبح 11:00 بجے، اوشین مال اینڈ ٹاور، چوتھی منزل، G-3، بلاک-9، اسکیم-5، کلفٹن، کراچی میں مندرجہ ذیل امور کی انجام دہی کے لئے منعقد کیا جا رہا ہے۔

### ایجنڈا

- ۱۔ مورخہ 27 اکتوبر 2021 کو منعقد ہونے والے سالانہ اجلاس عام کی کارروائی کی توثیق کرنا۔
- ۲۔ 30 جون 2022 کو ختم ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ اکاؤنٹس مع ڈائریکٹرز کی رپورٹ اور آڈیٹرز کی رپورٹ کی وصولی، ان پر غور و خوض کرنا اور ان کو اختیار کرنا۔
- ۳۔ سال 2022-23 کیلئے کمپنی کے آڈیٹرز کی تقرری اور ان کے مشاہرے کا تعین کرنا۔
- ۴۔ چیئر کی اجازت سے کسی دیگر امور کی انجام دہی۔

بحکم بورڈ

*Hani*  
محمد حارث  
(کمپنی سیکریٹری)

کراچی

مورخہ: 10 اکتوبر 2022ء

۱۔ کمپنی کی شیئر ٹرانسفر بکس مورخہ 21 اکتوبر تا 27 اکتوبر 2022 (بشمول دونوں دن) بند رہیں گی۔ تاہم کمپنی کے شیئر رجسٹرار میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ 2، ڈی ایچ اے، فیر VII کراچی پر 20 اکتوبر 2022 کو کاروباری اوقات کے اختتام تک موصول ہونے والے ٹرانسفرز ٹرانسفریز کی درج بالا اہلیت کیلئے بروقت تصور ہوں گے۔

۲۔ ہر ممبر جو میٹنگ میں شرکت کرنے اور ووٹ دینے کا اہل ہے، وہ اپنی جگہ کسی دوسرے ممبر کو شرکت کرنے، بولنے اور ووٹ دینے کیلئے پراسی مقرر کر سکتا/ کر سکتی ہے۔ کارپوریشن ممبر ہونے کی صورت میں اپنے کسی آفیشیل کو یا کسی دوسرے شخص کو، چاہے وہ کمپنی کا ممبر ہو یا نہ ہو، پراسی مقرر کر سکتی ہے۔

۳۔ پراسی کی دستاویز اور پاور آف اٹارنی یا کوئی اور اتھارٹی (اگر کوئی ہو) جس کے تحت دستخط کئے گئے ہوں یا ایسی پاور آف اٹارنی کی نوٹری سے تصدیق شدہ کاپی، جو کارآمد ہو، اجلاس کے شروع ہونے سے کم از کم 48 گھنٹے قبل کمپنی کے شیئر رجسٹرار کے پاس جمع ہونا لازمی ہے۔



## CODE OF CONDUCT

Honesty, integrity and strong commitment to high standards of ethical, moral and lawful conducts are among the most important traditions. This dedication is critical to meet our commitment to the shareholders, customers, suppliers and employees.

Ethical behaviour is an individual responsibility. Behaviour reflecting- high ethical standards are expected of all executives and employees regardless of their position or location.

Our businesses and customs vary, and each individual who works for the Company is unique, however, we have certain standards and responsibilities to share wherever we do

### Code of Conduct

#### Management Commitment to Code of Conduct

1. We, the management of the enterprise are committed to the following principles:
  - ethical management practices
  - recognition of merits
  - empowerment of employees
  - respect of employees, suppliers, clients, and shareholders
  - respect of basic human rights
  - avoidance of conflicts of interest

#### Managerial Responsibilities

2. Managers are expected to set the highest standards of ethical business conduct and are encouraged to discuss the ethical and legal implications of business decisions. It is their responsibility to create and sustain work environment in which employees, consultants and contract workers know that ethical and legal behaviour is expected of them.
3. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred, and take appropriate action on regular basis to address any situation that seem to be in conflict with the law or the Code.

#### Employee Commitment to Code of Conduct

4. All employees should have the opportunity to contribute, learn, grow and advance based on merit. Ethical principles which employees must follow include:
  - Honesty
  - Fulfilment of their promises
  - Integrity and loyalty
  - Feeling of belongingness

#### Code, Policies and Applicable Laws

5. It is management's responsibility to ensure compliance with the Code, Company's policies and all prevailing applicable laws in conducting business within the country and around the globe.



### Confidentiality

6. We safeguard confidential information by keeping it secure, avoiding discussion in public areas and limiting access to those who have to know for execution of their duties.
7. Information that is not generally disclosed and is helpful to the company must be protected.

### Conflict of Interest

8. Actions must be based on sound business judgement, and not motivated by personal interest or gain. Any situation that creates or appears to create a conflict of interest between personal interests and the interests of the Company will be avoided.

### Protecting Company Assets

9. All employees are entrusted with numerous company assets, and have a special responsibility to protect them.
10. Company's resources should 'be used only to conduct company's business or for purposes authorized by management.
11. Unauthorized copying of software, tapes; books and other legally protected work, is a misuse of asset and may expose the company to legal liability.
12. Any act by Company's employee that involves theft, fraud, embezzlement, or misappropriation of any property/asset is prohibited.

### Favours and Benefits

13. Employees should not misuse their position to influence vendors, subordinates or any other person to provide any undue favour or benefits, whether financial or otherwise, to themselves or others.
14. Employees shall not provide or offer to provide any favours or benefits to government departments or engage in any activities, which could influence the business decisions and violate the law. Offering or providing bribes or kickbacks is prohibited in all circumstances.
15. Gifts and entertainment may be used in developing business relationships and not be lavish or in excess of the generally accepted business practices of industry.

### Competitive Information

16. The Company will always obtain information regarding customers; suppliers and competitors legally and ethically. Theft of proprietary information, inducing disclosures by a competitor's past or present employees is prohibited.

### Business Conduct

#### Customers

1. The Company ensure that its products and services meet customer requirements and product specification.
2. Labelling of products will be complete, fair and honest. Only claims, which can be substantiated and fulfilled, are made by the company, its employees and its agent.



### Shareholders

3. We ensure shareholders' participation and respect their rights to information while protecting the interests of other stakeholders.
4. The Company respects the right of shareholders to submit proposals for vote and to ask questions at the meeting.
5. Shareholders are informed about significant and material violations of corporate policies (including codes of conduct) and any decisions by tribunals or courts which are unfavourable of the company.

### Employees

6. The Company values its employees and their contributions towards its operations.
7. The Company pays adequate wages to enable employees, to meet the basic needs for themselves and their families.
8. The Company will not make any discrimination in its policies of employment and remuneration, whether by race, age, gender, disability or religion.
9. Each worker should be employed on the basis of their ability to do the job, rather than on the basis of personal characteristics or beliefs.
10. Training, development, promotion and advancement opportunities within the Company are available to all employees.
11. The Company recognizes the need for supporting and/or providing the essential social infrastructure and community services to its workers.
12. All those who work within and on the Company's premises, whether permanent, temporary or contractual, shall receive equal protection especially in provision of equipment and information concerning their health and safety at work:

### Suppliers / Subcontractors

13. The Company accepts its responsibility to use its purchasing power to encourage good corporate organizations among its suppliers.
14. The Company is careful in its negotiations and contractual arrangements with other companies. This includes fair dealing, prompt payment and the avoidance of corrupt practices, bribes and questionable payment.
15. The Company seeks out supplies that meet the same quality standards on environmental and social grounds as the Company sets for its own products.
16. The Company will not enter into contracts with suppliers who use any form of forced or bonded labour.



### **Accuracy of Business Records**

17. Employees throughout the Company are responsible for recording any kinds of information properly, honestly and accurately.
18. All financial books, records and accounts accurately reflect transactions and events, and conform both to generally accepted accounting principles and to Company's system of internal controls.

### **Working Hours**

19. Working hours in accordance with local standards are followed at all sites and offices of the Company.

### **Wages and Benefits**

20. We ensure that wages and social benefits are in accordance with laws in force or prevailing wage practice in the country.

### **Health, Safety and Environment**

21. The Company is committed to provide a safe and healthy work environment to its employees. Each facility is required to have a safety program in place that includes appropriate training programs. The Company will meet applicable laws and government regulations as well as Company's own standards.
22. Each employee is responsible for observing the safety and health rules and practices that apply to his or her job. Employees are also responsible for taking precautions necessary to protect themselves & and their co-workers, including reporting accidents, injuries, and unsafe practices or conditions.

Appropriate and timely action will be taken to correct known unsafe conditions.

### **Child Labour**

23. Company discourages for employment of Child Labour.



## SIX YEAR AT A GLANCE - RATIO ANALYSIS

For the year ended 30th June 2022

DESCRIPTION	2022	2021	2020	2019	2018	2017
Rupees in "000"						
<b>TRADING RESULTS</b>						
Net Turnover	4,722,753	5,847,855	3,556,448	3,408,744	2,646,261	2,537,686
Gross Profit	619,257	803,366	181,076	334,807	165,694	309,972
Profit / (Loss) before tax	257,909	402,061	26,947	128,925	(40,646)	159,070
Profit / (Loss) after tax	201,264	322,156	(23,144)	86,891	(67,733)	128,330
Dividend	-	-	-	-	-	30,536
<b>BALANCE SHEET</b>						
Share Capital	2,292,788	2,292,788	2,292,788	2,292,788	785,201	785,201
Unappropriated profit	623,689	422,425	100,269	123,412	66,780	134,514
Total Assets	6,542,623	5,114,644	5,232,449	4,557,393	2,358,625	2,023,794
<b>INVESTORS INFORMATION</b>						
Gross Profit in percent of sales	13.11	13.74	5.09	9.82	6.26	12.02
Earnings/(Loss) Per Share	0.88	1.41	(0.10)	0.39	(0.86)	1.63
Profit / (Loss) before tax in percent of sales	5.46	6.88	0.76	3.78	(1.54)	6.27
Profit / (Loss) after tax in percent of sales	4.26	5.51	(0.65)	2.55	(2.56)	5
Inventory Turnover (days)	97	78	149	122	100	84
Debtor turnover (days)	33	31	56	61	72	59
Break-up value Per share (Rs)	14.0	13.2	11.8	11.9	10.9	11.7
Market value Per share (Rs)	10.58	19.14	9.22	9.69	15.22	27.33
Dividend per share (Rs)	-	-	-	-	-	0.5
Dividend yield ratio (%)	-	-	-	-	-	1.83
Dividend Payout Ratio (%)	-	-	-	-	-	30.67
Return on equity (%)	6.25	10.68	(0.86)	3.20	(7.95)	13.95
Current Ratio	1.07	1.14	1.11	1.53	1.17	1.22
Interest cover (times)	2.53	4.23	1.30	1.73	0.69	4.15



## CHAIRMAN'S REVIEW REPORT

On behalf of the Board of Directors, I am pleased to present to you the annual report 2022 and the performance of the Board of Directors of your Company.

The FY 2021-22 happened to be a year of extreme volatilities and even witnessed polarities in key economic barometers such as policy rate and PKR:USD parity. The start of the financial year was on a positive note, however, the business scenario became vulnerable during 3rd and 4th quarter when the embedded economic imbalances started to have their effect and resulted in extraordinary increase in policy rate and CPI rate. Your company tried their best in managing and transforming every untoward situation in their favor which includes effectively passing on the impact of increasing international prices & rupee devaluation and restricting credit sales.

Due to the impact of above factors, the profit for the year was compromised to the level of Rs.201 million which is around 38% lower than the last year. In addition to general economic scenario, the company specific challenges were the non-availability of raw material in a timely manner, price volatilities in flat steel products in international market and the quality issues arises due to local manufacturing of CRC.

Your company remained compliant with the Listed Companies (Code of Corporate Governance) Regulations 2019 and the Companies Act, 2017. An annual evaluation of the Board is carried out in order to measure their overall performance and effectiveness.

The Board met four times, during the year while the HR Committee and Audit Committee met one time and four times respectively. I would like to place on record my appreciation for the Board's performance in discharging their responsibilities in a diligent and efficient manner and guiding the executive management in all the key decisions relating to the state of affairs of the company.

In addition to above I would also like to place on record the untiring efforts of our employees and the continued support and confidence of our customers, suppliers, bankers and shareholders of the Company.



**Tariq Rafi**

Chairman

Karachi, October 3, 2022



## چیئر مین کی جائزہ رپورٹ

میں کمپنی کے ڈائریکٹران کی طرف سے سالانہ رپورٹ 2022 اور بورڈ آف ڈائریکٹرز کی کارکردگی پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔ مالی سال 2021-22 غیر معمولی اتار چڑھاؤ کا سال رہا جس میں ڈالر کے مقابلے میں روپے کی قدر میں کمی اور شرح سود میں غیر معمولی اضافہ دیکھنے میں آیا۔ مزید برآں بنیادی معاشی اشاریوں میں بھی غیر معمولی تغیر دیکھنے میں آیا۔


مالی سال کی ابتداء مثبت طور پر ہوئی، جبکہ کاروباری حالات / معاشی منظر نامے میں خاطر خواہ زوال پذیری تیسرے اور چوتھے سہ ماہی سے شروع ہوا جب معیشت میں عدم توازن دیکھنے میں آیا۔ جس کے نتیجے میں شرح سود اور CPI کی شرح میں غیر معمولی اضافہ ہوا۔

آپ کی کمپنی نے ہر ناخوشگوار صورتحال جس میں بین الاقوامی سطح پر قیمتوں میں اضافے اور روپے کی قدر میں کمی کے اثرات کو موثر طریقے سے منتقل کرنا اور کریڈٹ کی فروخت کو محدود کرنا شامل ہے، کو احسن طریقے سے سنبھالنے کی بھرپور کوشش کی ہے۔

201 بلین روپے کے بعد از محصولات منافع کا حصول گزشتہ سال کے مقابلے میں 38% کم ہے۔ کمپنی کو ملکی معاشی حالات کے علاوہ زیر جائزہ سال میں بھی مختلف النوع مشکلات کا سامنا رہا جس میں خام مال کی بروقت دستیابی اور عالمی منڈی میں فلیٹ اسٹیل کی قیمتوں کی غیر یقینی صورتحال اور CRC کی مقامی پیداوار کے نتیجے میں کوالٹی کی خرابی جیسے مسائل قابل ذکر ہیں۔ صدیق سنزٹن پلیٹ لمیٹڈ میں سال رواں کے دوران لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 اور کمپنیز ایکٹ، 2017 کی تمام متعلقہ شقوں کی مکمل پاسداری کو عمل میں لایا گیا۔ اور بورڈ آف ڈائریکٹرز کی کارکردگی کا جائزہ کے لئے، سالانہ جائزہ بھی لیا گیا۔

زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے چار (4) اجلاس منعقد ہوئے۔ جبکہ ہیومن ریسورس کمیٹی اور آڈٹ کمیٹی کا بالترتیب ایک بار اور چار بار اجلاس ہوئے۔ میں بورڈ آف ڈائریکٹرز کو ان کی ذمہ داریوں کی موثر انداز میں انجام دہی پر اور تمام اہم فیصلوں میں کمپنی کی انتظامیہ کی بروقت رہنمائی کرتے رہنے پر خراج تحسین پیش کرتا ہوں۔

مزید برآں میں کمپنی کے تمام ملازمین کو انکی انتھک محنت پر اور اپنے کسٹمرز، سپلائرز، بیئنگرز اور حصص یافتگان کو انکے مسلسل تعاون پر سراہتا ہوں۔



طارق رفیع

چیئر مین

کراچی 103 اکتوبر 2022



## DIRECTORS' REPORT

### Dear shareholders

The Directors are pleased to present the annual report of your company together with the audited financial statements for the financial year ended June 30, 2022.

### Global business scenario

FY 2021-22 was a year of extreme volatilities, countering another COVID outbreak in China on one hand while dealing with the effects of Ukraine:Russian conflict on the other. The global recession and the impact of rising inflation has greatly affected the global business scenario. While the steel sector was no exception. The Hot Rolled Coil (HRC) prices has reached a historically high level of \$1,100 at one point and then crashed down to the level of \$750 by end June, 2022. The supply chain constraint remained another major challenge, due to non-availability of vessels and congestion at ports. However, the worldwide demand for tin plate is relatively stable since it is a niche market and it is primarily used in food packaging.

### Pakistan's Economic Scenario

The FY 2021-22 started on a positive outlook with supportive macroeconomic policies, where the policy rate was 8% and PKR:USD parity was stable which resultantly witnessed a GDP growth of 6%. However, on the back of it, the economic imbalances were evident and were creeping-in alongside all the visible favors. This economic imbalance was further fueled when the strong domestic demand led toward additional imports at rising international prices. This eventually resulted in widening the current account deficit which soared up to 4.5% of the GDP which ultimately forced the central bank to opt for a tightening monetary policy. This resulted in a continuous increase in policy rate which soared up to 15% by 4Q22 and the PKR:USD parity has reached from Rs.157 to Rs.206 during FY 22. However, all these measures were unable to tame the rising CPI rate which has rose to a disastrous level of 24.9% from 8.4% during FY 22.

All these factors have badly impacted almost all business houses in the country during 3rd and 4th quarters of FY22. The limited availability of Export Refinance and other concessionary financing facilities and continuously increasing policy rate has significantly increased the cost of doing business. This coupled with the continued devaluation of PKR against USD has put a lot of pressure on import dependent LSM sector. Besides, other major factors negatively impacting Pakistan business scenario is abnormal increase in energy prices, imposition of 100% cash margin on import of selected commodities which also include HRC and the levy of super tax on profits of selected sectors.

### Business Overview & Financial Highlights

	2022	2021	----PKR----- 2020
Net Sales	4,722,752,530	5,847,854,868	3,556,448,459
Gross Margin	619,257,179	803,366,124	181,075,688
Profit before taxation	257,909,255	402,061,193	26,947,323
Profit / Loss after taxation	201,264,055	322,155,764	(23,143,568)
Earnings/(Losses) per share	0.88	1.41	(0.10)



The year under review was a year of extreme volatilities and was full of challenges, which includes but not limited to unprecedented devaluation of PKR vs. USD, increase in discount rate and volatilities in commodities' prices.

Distressed by the effects of these volatilities, the overall activity has adversely impacted. The net sales of PKR 4,723 million for the year under review was 19% lower than the last year. The gross profits also reduced to Rs. 619 million as compared to Rs.803 million during last year, thereby recording a fall of 23%.

The overall activity level has reduced by 46%. The production for the year remained at 16070 MT as compared to 29737 MT of the last year. The main reasons for this reduction were delayed shipments of raw material, due to non-availability of vessels and quality issues faced from local manufacturers of CRC. Other reasons include the price volatility in international steel prices, the imposition of 100% cash margin requirement, imposed by Central Bank, on import of HRC and the PKR devaluation against USD.

The demand factors also remained volatile due to abnormally high prices which forced our end consumers to opt for alternative modes of packaging. The price volatility in international prices of Palm Oil was another major factor which slowed down the production activity of Vegetable Oil & Ghee Mills, and as this is the primary driver for the demand of ETP, the same has also decreased.

### Sales

The sales revenue of the company has decreased by 19%. This is constituent of a positive price variance of 54% and a negative volume variance of 47% which is due to the factors explained above.

### Production

Current year's production was 47% lower than last year. The quantity produced was 16,070 metric tons as compared to 29,737 metric tons. The capacity utilization during the year was 13% (2021: 25%).

### Operational overview

The EBITDA stood at Rs.455.513 million (9.7%) as compared to Rs. 556.656 million (9.5%) of last year. Though there is 18% reduction in monetary terms the relative margin has maintained. This is due to effectively passing on the impact of increasing prices and rupee devaluation.

The administrative expenses have remained almost at the same level while the distribution cost, excluding the impact of export expenses has shown a slight increase of 8%.

However, the finance cost had a devastating impact on profitability of the company as it increased by 35% over last year. While the prime reason for this increase is the increasing policy rate which has more than doubled during the year, it also includes the exchange loss arising due to retranslation of USD exposure at the balance sheet date. The impact of increasing interest rates was partially managed by altering our credit sales policy and shifting them to cash sales and effective working capital management.

Other factors which negatively impacted the profitability of your company includes the provisions of Rs.27 million made against certain doubtful receivables and Rs.12 million against the levy of super tax. The profit after tax for the year stood at Rs.201.264 million as compared to profit of Rs.322.156 million during last year.



### Earnings per share

The earnings per share have been recorded at Re.0.88, as compared to losses per share of Rs. 1.41 in the previous year.

### Installation of 1 MW solar plant

During the year, the company has installed a 1 MW solar plant at its ETP plant at Winder. Since the electricity cost is a major cost component, this installation will help in reducing our conversion cost and will also reduce the power burden on national grid.

### Payments to National Exchequer

The Company has made payments of Rs. 1,020 million to the National Exchequer on account of income tax, sales tax, custom duties and other levies.

### Credit Rating

During the year an interim evaluation was carried out and the PACRA has maintained the credit rating of the Company as A- (Single A minus) for long term and A2 (Single A two) for short term with "stable" outlook.

### Risk Management

The mechanism of risk management of the company comprises of identifying and addressing the risk in all areas of activities, namely strategic decision making, Operations, Compliance and Financial Reporting. These risks are effectively reviewed and monitored by the Board, itself.

Adequate controls have been designed and implemented at all levels of the organization through SOPs and other policy guidelines.

### Human Resources

The Company operates a well-equipped Human Resources department at Group level which operates in line with the strategic directions of the Board and its Human Resource Committee. All employee related matters such as remuneration, allowances, leaves, performance appraisals, hiring and terminations are dealt through them.

### Health, Safety & Environment (HSE)

The management of your Company takes the HSE measures seriously and ensures the strict implementation of all safety measures. During the year under review no major incident was reported. The management ensures compliance with environmental standards.

### Chairman's Review

The directors of the Board endorse the contents of the Chairman's review dealing with the overall performance of the company and the performance/effectiveness of the Board.



### Provident Fund

The company provides the end of service benefits to its employees in the form of approved contributory provident fund. The estimated fair value of investment of Siddiqsons Tin Plate Limited - Staff Provident Fund based on internal records as on June 30, 2022 was Rs.91.200 million (2021: Rs.85.729million).

### Future Outlook

Looking ahead and keeping in view the macroeconomic indicators, the upcoming year seems to be a challenging one and the downward revision in GDP growth rate corresponds to these circumstances. Besides, the recent catastrophic rains and flood is a major reason which seems to significantly deteriorate the macroeconomic indicators in the country. This will have devastating impact on our agricultural output, human capital and infrastructure and is expected to put lot of pressure on imports of most essential items. The Global recession is another major challenge which seems to hamper export growth and the demand supply gap, appears to be widening during remainder of the year. The challenges for your company would include uncertainties with respect to PKR:USD parity, higher interest rates, increasing inflation and the 100% margin requirement on import of HRC. While we aim to increase our focus on export sales. The international steel prices are witnessing a downward trend, which is a favorable indicator for tinplate packaging.

Although due to supply chain constraints, the export sales during the year were heavily compromised, however we are optimistic about our future prospects and are confident that we can boost our export again with a much higher level as achieved in FY21.

Though present domestic market indicators are not very strong, we feel that downward trend in global palm oil prices will ease the operational activity of Vegetable Oil & Ghee mills and accordingly the demand for tinplate packaging will also increase.

On the matter of arbitration at Singapore International Arbitration Council (SIAC) for non-supply of plant & machinery for our TMBP project, the proceedings have been completed and the final award is expected to be announced before the end of year 2022.

### Auditors

The present auditors M/s. Yousuf Adil & Co., Chartered Accountants retires and being eligible have offered themselves for the reappointment. With the endorsement of the Audit Committee, the Board of Directors have recommended their reappointment as auditors of the Company for the year ending June 30, 2023, at a remuneration to be mutually agreed.

### Compliance with the Code of Corporate Governance

The requirement of the Code of Corporate Governance set out by the Pakistan Stock Exchange in their Listing Regulations, relevant for the year ended June 30, 2022 have been complied with after adopting by the Company. A separate statement of compliance with the Code of Corporate Governance has been signed by the Chief Executive Officer and is included in this report.



## Statement of Code of Conduct

The Board has adopted the statement of Code of Conduct. All employees have been informed and are required to observe these rules of conduct in relation to customers, suppliers and regulations.

## Corporate and financial reporting frame work

- The financial statements together with the notes thereon have been drawn up by the management in conformity with the Companies Act, 2017. These Statements present fairly Company's state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
- The International Accounting Standards / International Financial Reporting Standards as applicable in Pakistan, have been followed in the preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts upon the Company's ability to continue as a going concern.
- There has been no departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- Significant diversion from last year's operating results has been disclosed in the Directors' Report.

## Composition of the Board

In line with the requirements of the CCG, the Company encourages representation of Independent and Non-Executive Directors, as well as gender diversity on its Board.

The current composition of the Board is as follows:

Total number of Directors:

(a)	Male:	6
(b)	Female:	1

## Composition:

(i)	Independent Directors:	2
(ii)	Non-executive Directors:	3
(iii)	Executive Directors:	2



The composition of the Board of Directors is as follows:

Category	Names
i. Independent Directors	Mr. Abdul Wahab Mr. Ashraf Mahmood Wathra
ii. Non-Executive Directors	Mr. Tariq Rafi Mr. Ibrahim Shamsi Ms. Alia Sajjad (Female Director)
iii. Executive Directors	Mr. Munir Qureshi Mr. Naeem-ul Husnain Mirza

### Committees of the Board

#### Audit Committee Composition

Mr. Ashraf Mahmood Wathra (Chairman)  
Mr. Ibrahim Shamsi (Member)  
Mrs. Alia Sajjad (Member)  
Mr. Abdul Wahab (Member)  
Mr. Muhammad Haris (Secretary)

#### HR Committee Composition

Mr. Abdul Wahab (Chairman)  
Mrs. Alia Sajjad (Member)  
Mr. Naeem-ul-Hasnain Mirza (Member)  
Mr. Muhammad Haris (Secretary)

#### Technical Committee Composition

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

### Board of directors' meetings

During the year under report, the Board of Directors met five (4) times. The numbers of meetings attended by each director during the year is shown below:

Name of Directors	No. of Meeting Attended
Mr. Tariq Rafi	4
Mr. Ibrahim Shamsi	4
Ms. Aliya Sajjad	4
Mr. Ashraf Mahmood Wathra	0
Mr. Munir Qureshi	4
Mr. Naeem ul Hasnain Mirza	4
Mr. Abdul Wahab	3

Leave of absence was granted to Directors who could not attend the Board meetings.



### Audit Committee and internal control system

The management of your Company believes in good corporate governance, implemented through a well-defined and efficiently applied system of check and balance, and the provision of transparent, accurate and timely financial information. The board of directors has established a sound system of internal control within the Company which is effectively implemented at all levels.

The Audit Committee comprises of four (4) members, two independent and two non-executive directors including the chairman of the Committee. The Committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listing Regulations.

### Corporate Social Responsibility

During the year under review the Company is continuing to support the society in the areas of education, clean water and health care in Winder- Baluchistan.

### Pattern of shareholding

The total number of Company's shareholders as at June 30, 2022 were 5698. The pattern of shareholding as at June 30, 2022 along-with necessary disclosures as required under the Code of Corporate Governance is annexed with this report.

### Acknowledgement

The Directors of the Company would like to take the opportunity to thank the Securities and Exchange Commission of Pakistan, Shareholders, Partners, Customers, Government Authorities, Autonomous bodies and the Financial Institutions for their co-operation & continued support.

The Directors are also pleased to record their appreciation of the valuable and untiring efforts and services rendered by the staff of the Company.



**Munir Qureshi**  
Chief Executive Officer



**Naeem ul Hasnain**  
Director

Karachi, October 3, 2022



### حصص داری کی ساخت

30 جون 2022 کو کمپنی کے حصص یافتگان کی کل تعداد 5,698 تھی۔ ادارتی نظم و ضبط کے ضابطہ کے تحت 30 جون 2022 کی حصص داری کی ساخت کے ساتھ ضروری مناشفات شامل کئے گئے ہیں۔

### اعتراف

آپ کی کمپنی کے ڈائریکٹران اس موقع پر سیکورٹیز اینڈ کمیشن آف پاکستان، حصص یافتگان، شراکت داروں، گاہکوں، سرکاری اداروں، خودکار انجمنوں اور مالیاتی اداروں کے مسلسل تعاون اور مدد پر ان کے مشکور ہیں۔ ڈائریکٹران کمپنی کے ملازمین کی قابل قدر اور انتھک محنت و خدمات پر انہیں ستائش پیش کرتے ہیں۔



نعیم الحسن مرزا  
ڈائریکٹر



منیر قریشی  
چیف ایگزیکٹو آفیسر

کراچی، 03 اکتوبر 2022



ٹیکنیکل کمیٹی کی تشکیل بندی  
جناب طارق رفیع (چیئرمین)  
جناب منیر قریشی (ممبر)  
جناب نعیم الحسنین مرزا (ممبر)

بورڈ آف ڈائریکٹرز کے اجلاس

زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے چار (4) اجلاس ہوئے۔ سال کے دوران ہر ڈائریکٹر کی حاضری کی تفصیل درج ذیل ہے:

ڈائریکٹر کا نام	حاضر اجلاسوں کی تعداد
جناب طارق رفیع	4
جناب ابراہیم شمسی	4
جناب عالیہ سجاد	4
جناب منیر قریشی	4
جناب عبدالوہاب	3
جناب نعیم الحسنین مرزا	4
جناب اشرف محمود وٹھرا	0

جو ڈائریکٹران حاضر نہ ہو سکے ان کی غیر حاضری کی رخصت منظور کر لی گئی۔

آڈٹ کمیٹی اور انٹرنل کنٹرول سسٹم

آپ کی کمیٹی کی انتظامیہ اچھے اداری نظم و ضبط کے نفاذ پر یقین رکھتی ہے، اس مقصد کے لئے چیک اینڈ بیلنس کا واضح اور مستعد نظام موجود ہے جس کے تحت شناسا، درست اور بروقت مالیاتی معلومات فراہم کی جاتی ہیں۔ بورڈ آف ڈائریکٹرز نے اندرونی گرفت کا ایک مضبوط نظام قائم کیا ہے جو کہ کمیٹی میں ہر سطح پر نافذ ہے۔

آڈٹ کمیٹی چار (4) ممبران پر مشتمل ہے جس میں دو غیر جانبدار اور دونان ایگزیکٹو ڈائریکٹران میں کمیٹی کا چیئرمین بھی شامل ہے۔ کمیٹی کی ذمہ داریوں کا تعین بورڈ آف ڈائریکٹرز نے لسٹنگ ریگولیشنز میں دیئے گئے رہنما اصولوں کے مطابق کیا ہے۔

ادارتی سماجی ذمہ داری

جائزہ سال کے دوران کمیٹی نے نسلسل کے ساتھ معاشرے کو تعلیم، صاف پانی اور طبی نگہداشت کے شعبوں میں تعاون فراہم کیا۔



کل ڈائریکٹران کی تعداد

(a) مرد 6

(b) خاتون 1

تشکیل بندی

(i) غیر جانبدار ڈائریکٹران 2

(ii) نان ایگزیکٹو ڈائریکٹران 3

(iii) ایگزیکٹو ڈائریکٹران 2

بورڈ آف ڈائریکٹرز کی تشکیل بندی درج ذیل ہے:

قسم	نام	
i	غیر جانبدار ڈائریکٹران	جناب عبدالوہاب
		جناب اشرف محمود و تھرا
iii	نان ایگزیکٹو ڈائریکٹران	جناب طارق رفیع
		جناب ابراہیم سہمی
		جنابہ عالیہ سجاد (خاتون ڈائریکٹر)
	ایگزیکٹو ڈائریکٹران	جناب منیر قریشی
		جناب نعیم الحسنین مرزا

بورڈ کی تشکیل بندی

آڈٹ کمیٹی کی تشکیل بندی

جناب اشرف و تھرا (چیئر مین)

جناب ابراہیم سہمی (ممبر)

جنابہ عالیہ سجاد (ممبر)

جناب عبدالوہاب (ممبر)

جناب محمد حارث (سیکرٹری)

HR کمیٹی کی تشکیل بندی

جناب عبدالوہاب (چیئر مین)

جنابہ عالیہ سجاد (ممبر)

جناب نعیم الحسنین مرزا (ممبر)

جناب محمد حارث (سیکرٹری)



## آڈیٹرز

موجودہ آڈیٹرز یوسف عادل چارٹرڈ اکاؤنٹنٹس سکروش ہو چکے ہیں اور اہلیت کے باعث انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ آڈٹ کمیٹی کی توثیق پر بورڈ آف ڈائریکٹرز نے سال 30 جون 2023 کے لئے باہمی طے شدہ معاوضہ پر کمپنی کے آڈیٹرز کی حیثیت سے ان کی دوبارہ تقرری کی سفارش کی ہے۔

## ادارتی نظم و ضبط کے ضابطے کی پاسداری

سال ختمہ 30 جون 2022 میں پاکستان اسٹاک ایکسچینج کے متعلقہ لسٹنگ ریگولیشنز میں دیئے گئے ادارتی نظم و ضبط کو کمپنی نے اختیار کیا ہوا ہے اور اس کی پاسداری کی ہے۔ ادارتی نظم و ضبط کی پاسداری سے متعلق ایک الگ بیانیہ پریچیف ایگزیکٹو آفیسر نے دستخط کئے ہیں اور اسے رپورٹ میں شامل کیا گیا ہے۔

## ضابطہ اخلاق سے متعلق بیانیہ

بورڈ نے ضابطہ اخلاق کو تشکیل دیا ہے۔ تمام ملازمین کو اس سے آگاہ کر دیا گیا ہے اور ان کے لئے لازمی ہے کہ وہ گاہوں، سپلائرز اور گمراہ اداروں کے معاملے میں ان ضوابط کی پاسداری کریں۔

## ادارتی اور مالیاتی رپورٹنگ کا فریم ورک

- ☆ کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشواروں کے ساتھ ان کے نوٹس کمپنیز ایکٹ 2017 کے تحت تیار کئے گئے ہیں۔ یہ گوشوارے کمپنی کے معاملات، اس کے کاروباری نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلیوں کو شفافیت کے ساتھ پیش کرتے ہیں۔
- ☆ کمپنی میں حسابات کی کتابیں مناسب انداز میں تیار کی گئی ہیں۔
- ☆ درست حسابات پالیسیوں کو تسلسل کے ساتھ مالیاتی گوشواروں کی تیاری کے دوران ملحوظ خاطر رکھا گیا ہے اور حساباتی تخمینوں کی بنیاد معقول اور مضبوط فیصلوں پر ہے۔
- ☆ مالیاتی گوشواروں کی تیاری کے دوران عالمی مالیاتی رپورٹنگ معیارات/عالمی اکاؤنٹنگ معیارات، جو پاکستان میں لاگو ہیں کو ملحوظ خاطر رکھا گیا ہے
- ☆ اندرونی گرفت کے نظام کی شکل مضبوط ہے اور موثر انداز میں نافذ العمل ہے اور اس کی نگرانی کی جاتی ہے۔
- ☆ کمپنی کی چلتے ہوئے ادارے کی صلاحیت میں کوئی قابل ذکر شک و شبہ نہیں ہے۔
- ☆ پاکستان اسٹاک ایکسچینج کے وضاحت کردہ ادارتی نظم و ضبط کے بہترین طور طریقوں سے آگرو کوئی انحراف نہیں ہوا۔
- ☆ گزشتہ سال کے کاروباری نتائج میں قابل ذکر انحراف کو ڈائریکٹر رپورٹ میں منکشف کیا گیا ہے۔

## بورڈ کی تشکیل بندی

CCG کے تقاضوں کے تحت کمپنی اپنے بورڈ میں آزاد اور نان ایگزیکٹو ڈائریکٹرز کے ساتھ صنفی تنوع کی حوصلہ افزائی کرتی ہے۔ بورڈ کی موجودہ تشکیل بندی درج ذیل ہے:



## انسانی وسائل

کمپنی کے پاس گروپ کی سطح پر ایک انسانی وسائل کا بہترین شعبہ موجود ہے جو کہ بورڈ اور اس کی انسانی وسائل کمیٹی کی طے کردہ کلیدی سمتوں کے مطابق کام کرتا ہے۔ یہ شعبہ ملازمین سے متعلق ملحقہ معاملات جیسے کہ معاوضہ، الاؤنسز، چھٹیاں، کارکردگی کی تشخیص اور بھرتی اور برخواستگی کے فرائض انجام دیتا ہے۔ بورڈ کے شعبہ انسانی وسائل کا سربراہ بورڈ کی HR کمیٹی کے سیکریٹری کے طور پر کام کرتا ہے۔

## صحت، تحفظ اور ماحول (HSE)

کمپنی کی انتظامیہ سنجیدگی کے ساتھ HSE اقدامات پر توجہ دیتی ہے اور تمام حفاظتی اقدامات کو یقینی بناتی ہے۔ جائزہ سال کے دوران کوئی قابل ذکر حادثہ پیش نہیں آیا۔ انتظامیہ ماحولیاتی تحفظ کی پاسداری کو یقینی بناتی ہے۔

## چیئر مین کا جائزہ

بورڈ کے ڈائریکٹرز کمپنی کی مجموعی کارکردگی اور بورڈ کی کارکردگی/مؤثریت سے متعلق چیئر مین کے جائزے کے مندرجات کی توثیق کرتے ہیں۔

## پروڈیٹ فنڈ

صدیق سزٹن پلیٹ لمیٹڈ - اسٹاف پروڈیٹ فنڈ سے کی گئی سرمایہ کاری کی مالیت ان کے اندرونی ریکارڈ کے مطابق 30 جون 2022 کو ---- ملین روپے (2021 میں 85.73 ملین روپے) تھی۔

## مستقبل کی پیش بینی

مستقبل قریب کے حالات کو دیکھتے ہوئے اور میکرو اکنامک اشاریوں کو مد نظر رکھتے ہوئے، آنے والا سال خاطر خواہ مشکلات کا پیش خیمہ ہو سکتا ہے اور جی ڈی پی کی شرح نمو میں کمی ان حالات سے مطابقت رکھتی ہے۔ اس کے علاوہ حالیہ تباہ کن بارشیں اور سیلاب بھی ایک بڑی وجہ ہے جس سے ملک کے معاشی اشاریے نمایاں طور پر خراب ہوتے دکھائی دیتے ہیں۔ یہ ہماری زرعی پیداوار، انسانی سرمائے اور بنیادی ڈھانچے پر تباہ کن اثرات مرتب کرے گا اور توقع ہے کہ زیادہ تر ضروری اشیاء کی درآمدات پر بہت زیادہ دباؤ پڑے گا۔ عالمی کساد بازاری ایک اور بڑا چیلنج ہے جو برآمدات کی نمو کو روکتا ہے اور سال کے بقیہ حصے میں طلب اور رسد کا باہمی فرق بڑھتا دکھائی دیتا ہے۔ آپ کی کمپنی کے لیے چیلنجز میں USD:PKR برابر، بلند شرح سود، بڑھتی ہوئی افراط زر اور HRC کی درآمد پر 100% مارجن کی ضرورت کے حوالے سے غیر یقینی صورتحال شامل ہوگی۔ جب کہ ہمارا بنیادی مقصد برآمدی فروخت پر اپنی توجہ بڑھانا ہے۔ بین الاقوامی سٹیبل کی قیمتوں میں کمی کارخانہ دیکھا جا رہا ہے، جو کہ ٹن پلیٹ پیکیجنگ کے لیے کافی سازگار ہے۔

اگرچہ سپلائی چین کی رکاوٹوں کی وجہ سے، سال کے دوران برآمدات کی فروخت پر بہت زیادہ سنجیدگی کی گئی تھی، تاہم ہم اپنے مستقبل کے امکانات کے بارے میں پرامید ہیں اور پرامتداد ہیں کہ ہم مالی سال 21 میں حاصل کی گئی اعلیٰ سطح کے ساتھ دوبارہ اپنی برآمدات کو بڑھا سکتے ہیں۔

اگرچہ مقامی مارکیٹ کے موجودہ اشارے زیادہ مضبوط نہیں ہیں، لیکن ہم محسوس کرتے ہیں کہ پام آئل کی عالمی قیمتوں میں کمی کے رجحان سے ویکسٹیل آئل اور گھی ملوں کی آپریشنل سرگرمیوں میں آسانی ہوگی اور اس کے مطابق ٹن پلیٹ پیکیجنگ کی مانگ میں بھی اضافہ ہوگا۔

ہمارے TMBP پروجیکٹ کے لیے پلانٹ اور مشینری کی عدم فراہمی کے لیے سنگاپور انٹرنیشنل آر بیٹیشن کونسل (SIAC) میں ثالثی کے معاملے پر، کارروائی مکمل ہو چکی ہے اور حتمی ایوارڈ کا اعلان سال 2022 کے اختتام سے پہلے متوقع ہے۔



## کاروباری جائزہ

EBITDA Rs.455.513 ملین (9.7%) رہا۔ جو کہ گزشتہ سال 556.656 ملین (9.5%) تھا۔ اگرچہ مالیاتی لحاظ سے اس میں 18% کمی ہے تاہم انفرادی مارجن برابری کی سطح پر ہے۔ جس کی بنیادی وجہ بڑھتی ہوئی قیمتوں اور روپے کی قدر میں کمی کے اثرات کو مؤثر طریقے سے منتقل کرنا ہے۔ انتظامی اخراجات تقریباً اسی سطح پر رہے ہیں جبکہ برآمدی اخراجات کے اثرات کو چھوڑ کر تقسیم کی لاگت میں 8 فیصد کا معمولی اضافہ ہوا ہے۔ تاہم، مالیاتی لاگت نے کمپنی کے منافع پر تباہ کن اثر ڈالا کیونکہ اس میں گزشتہ سال کے مقابلے میں 35 فیصد اضافہ ہوا۔ اگرچہ اس اضافے کی بنیادی وجہ پالیسی کی بڑھتی ہوئی شرح ہے جو سال کے دوران دگنی سے زیادہ ہو گئی ہے، اس میں مالی سال کے اختتام پر USD کی ادائیگیوں کو مارکیٹ ویلیو پر لانے کی وجہ سے ہونے والا زرمبادلہ کا نقصان بھی شامل ہے۔ شرح سود میں اضافے کے اثرات کو جزوی طور پر ہماری کریڈٹ بیلن پالیسی میں ردوبدل کر کے اور انہیں نقد فروخت اور موثر ورکنگ کپینٹل مینجمنٹ کی طرف منتقل کر کے کنٹرول کیا گیا۔ دیگر عوامل جنہوں نے آپ کی کمپنی کے منافع کو منفی طور پر متاثر کیا ان میں 27 ملین روپے کے پرویشن شامل ہیں جو کچھ مشکوک وصولیوں کے لیے شامل کئے گئے ہیں علاوہ ازیں 12 ملین روپے سپرنیکس کی وصولی بھی اس میں شامل ہے۔ اس سال کے لیے بعد از ٹیکس منافع 201.264 ملین روپے رہا جو کہ گزشتہ سال کے 322.156 ملین روپے کے مقابلے میں تھا۔

## فی حصص آمدن

فی حصص آمدن 0.88 پیسے رہی جبکہ گزشتہ سال فی حصص آمدن 1.14 روپے رہا۔

## 1 میگا واٹ کے سولر پلانٹ کی تنصیب

سال کے دوران، کمپنی نے وندر بلو چستان میں اپنے ای ٹی پی پلانٹ میں 1 میگا واٹ کا سولر پلانٹ لگایا ہے۔ چونکہ بجلی کی قیمت لاگت کا ایک بڑا جزو ہے، اس لیے یہ تنصیب ہماری پیداواری لاگت کو کم کرنے میں مدد دے گی اور قومی گڑ بڑ بجلی کے بوجھ کو بھی کم کرے گی۔

## قومی خزانے کو ادائیگیاں

کمپنی نے آئی ٹیکس، سیلز ٹیکس، کسٹم ڈیوٹیوں اور دیگر محصولات کی مدد میں 1020 ملین روپے قومی خزانے میں جمع کرائے۔

## قرضہ جاتی ریٹنگ

عموری ریٹنگ پر نظر ثانی کے بعد PACRA نے کمپنی کی ادارتی ریٹنگ برقرار رکھتے ہوئے طویل مدتی کے لئے A (سنگل A منس) اور قلیل مدتی کے لئے A2 (سنگل A ٹو) کی ریٹنگ کے ساتھ ”مشتمل“ منظر نامہ سے نوازا ہے۔

## خطرات کا انتظام

کمپنی کے خطرات کے انتظام کا نظام تمام سرگرمیوں جیسے کہ کلیدی فیصلہ سازی، آپریشنز، پاسداری اور مالیاتی رپورٹنگ وغیرہ میں خطرات کی نشاندہی اور ان کے ازالہ پر مشتمل ہے۔ بورڈ بذات خود ان خطرات کا موثر انداز میں جائزہ لیتا ہے اور نگرانی کرتا ہے۔ مناسب گرفتوں کو تشکیل دیا گیا ہے اور SOPs اور دیگر پالیسی رہنما اصولوں کے ذریعے انہیں ادارے میں سرخ پر نافذ ہیں۔



## کاروباری جائزہ اور مالیاتی جھلکیاں

----PKR----			
2020	2021	2022	
3,556,448,459	5,847,854,868	4,722,752,530	خالص فروخت
181,075,688	803,366,124	619,257,179	خام منافع
26,947,323	402,061,193	257,909,255	منافع قبل از ٹیکس
(23,143,568)	322,155,764	201,264,055	منافع/(خسارہ) بعد از ٹیکس
(0.10)	1.41	0.88	فی حصص آمدن/(خسارہ)

زیر نظر سال انتہائی اتار چڑھاؤ اور چیلنجوں سے بھرا ہوا سال تھا، جس میں PKR بمقابلہ USD کی قدر میں خطرناک حد تک کمی، سود کی شرح میں اضافہ اور ایشیاء کی قیمتوں میں اتار چڑھاؤ شامل ہیں۔

ان اتار چڑھاؤ کے اثرات سے پریشان، مجموعی سرگرمی پر منفی اثر پڑا ہے۔ زیر جائزہ سال کے لیے 4,723 PKR 4.7 بلین کی خالص فروخت گزشتہ سال کے مقابلے میں 19% کم تھی۔ مجموعی منافع بھی کم ہو کر 619 ملین روپے رہ گیا۔ جو کہ گزشتہ سال کے دوران 803 ملین روپے تھا۔ اس طرح 23 فیصد کمی کی ریکارڈ کی گئی۔

مجموعی کاروباری سطح میں 46 فیصد کمی آئی ہے۔ پچھلے سال کے 29,737 MT کے مقابلے میں اس سال کی پیداوار 16,070 MT رہی۔ اس کمی کی بنیادی وجوہات میں خام مال کی ترسیل میں تاخیر تھی، جس کی وجہ سے آری کے مقامی مینوفیکچررز کی جانب سے جہازوں کی عدم دستیابی اور معیار کے مسائل تھے۔ دیگر وجوہات میں سنٹیل کی بین الاقوامی قیمتوں میں اتار چڑھاؤ، مرکزی بینک کی طرف سے HRC کی درآمد پر 100% کیش مارجن کا نفاذ اور USD کے مقابلے میں PKR کی قدر میں کمی شامل ہے۔

غیر معمولی طور پر زیادہ قیمتوں کی وجہ سے طلب کے عوامل بھی غیر مستحکم رہے جس نے ہمارے آخری صارفین کو پیکیجنگ کے متبادل طریقوں کا انتخاب کرنے پر مجبور کیا۔ پام آئل کی بین الاقوامی قیمتوں میں قیمتوں میں اتار چڑھاؤ ایک اور بڑا عنصر تھا جس نے ویکٹیل آئل اور گھی ملز کی پیداواری سرگرمی کو سست کر دیا، اور چونکہ یہ ای ٹی پی کی مانگ کا بنیادی محرک ہے، اسی طرح اس میں بھی کمی آئی ہے۔

## فروخت

اس سال کمپنی کی فروخت میں 19% کمی ہوئی، جس میں 54% قیمت میں اضافہ اور کاروباری حجم میں 41% کمی شامل ہے۔ جس کی وجوہات مندرجہ بالا پیرا گراف میں بیان کی جا چکی ہیں۔

## پیداوار

موجودہ سال کی پیداوار گزشتہ سال کی بہ نسبت 47% کم رہی۔ پیداواری مقدار 16,070 میٹرک ٹن رینج کھنگزشتہ سال 29,737 میٹرک ٹن تھی۔ پیداواری گنجائش سے استفادے کا تناسب 13% رہا۔ جو کہ گزشتہ سال 25% تھا۔



## ڈائریکٹران کی رپورٹ

### معزز مخلص یا ذہنگان!

صدقہ سزٹن پلیٹ لمیٹڈ کے ڈائریکٹران آپ کی کمپنی کی سالانہ رپورٹ کے ساتھ آڈٹ شدہ مالیاتی گوشوارے برائے سال تختہ 30 جون 2022 بمع آڈیٹرز رپورٹ پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔ ہم COVID-19 میں آپ کے تحفظ اور اچھی صحت کی امید کرتے ہیں اور آپ کے محفوظ مستقبل کیلئے دعا گو ہیں۔

### عالمی معاشی منظر نامہ

عالمی کساد بازاری اور مہنگائی میں اضافے عالمی کاروباری صورتحال کو شدید متاثر کیا جس کے لازمی اثرات فولاد سازی کی صنعت پر بھی مرتب ہوئے۔ ہاٹ رولڈ کوئل (HRC) کی قیمتیں سے نبرد آزما رہا۔

عالمی کساد بازاری اور مہنگائی میں اضافے عالمی کاروباری صورتحال کو شدید متاثر کیا جس کے لازمی اثرات فولاد سازی کی صنعت پر بھی مرتب ہوئے۔ ہاٹ رولڈ کوئل (HRC) کی قیمتیں ایک جانب 31100 کی سطح پر پہنچی اور سال کے اختتام تک \$750 کی سطح تک گر گئیں۔

خام مال کی ترسیل میں بھی کئی مشکلات پیش آئیں جس میں سرفہرست بحری جہازوں کی عدم دستیابی اور عالمی بندرگاہوں پر ہونے والی غیر معمولی بھیڑ تھی۔ تاہم ٹن پلیٹ کی طلب نسبتاً مستحکم رہی۔ جس کی بنیاد پر اس کا غذائی مصنوعات کی پیکیجنگ میں ہونے والا مخصوص استعمال ہے۔

### پاکستان کا معاشی منظر نامہ

مالی سال 2021-22 کا آغاز معاون میکرو اکنامک پالیسیوں کے ساتھ ایک مثبت نقطہ نظر پر ہوا، جہاں پالیسی کی شرح 8% تھی اور USD:PKR برابری مستحکم تھی جس کے نتیجے میں GDP میں 6% اضافہ دیکھا جا رہا تھا۔ تاہم، اس کی پشت پر معاشی عدم توازن واضح تھا اور تمام نظر آنے والے فوائد کے ساتھ ساتھ ریگ رہا تھا۔ اس معاشی عدم توازن کو اس وقت مزید تقویت ملی جب مضبوط گھریلو طلب بین الاقوامی قیمتوں میں اضافے پر اضافی درآمدات کی طرف لے گئی۔ اس کے نتیجے میں کرنٹ اکاؤنٹ خسارہ بڑھ گیا جو جی ڈی پی کے 4.5 فیصد تک بڑھ گیا جس نے بالآخر مرکزی بینک کو سخت مانیٹری پالیسی کا انتخاب کرنے پر مجبور کیا۔ اس کے نتیجے میں پالیسی ریٹ میں مسلسل اضافہ ہوا جو 22Q4 میں 15% تک بڑھ گیا اور USD:PKR برابری مالی سال 22 کے دوران 157 روپے سے یہ بڑھ کر 206 روپے تک پہنچ گئی۔ تاہم، یہ تمام اقدامات سی پی آئی کی بڑھتی ہوئی شرح کو قابو کرنے میں ناکام رہے جو مالی سال 22 کے دوران 8.4 فیصد سے بڑھ کر 24.9 فیصد کی تباہ کن سطح پر پہنچ گئی ہے۔

ان تمام عوامل نے مالی سال 22 کی تیسری اور چوتھی سہ ماہی کے دوران ملک کے تقریباً تمام کاروباری معاملات کو بری طرح متاثر کیا ہے۔ ایکسپورٹ ری فنالس اور دیگر رعایتی مالیاتی سہولیات کی محدود دستیابی اور پالیسی کی شرح میں مسلسل اضافہ نے کاروبار کرنے کی لاگت میں نمایاں اضافہ کیا ہے۔ اس کے ساتھ ساتھ PKR کی USD کے مقابلے میں مسلسل کمی نے درآمد پر منحصر LSM سیکٹر پر بہت زیادہ دباؤ ڈالا ہے۔ اس کے علاوہ، پاکستان کے کاروباری منظر نامے پر منفی اثر ڈالنے والے دیگر اہم عوامل میں توانائی کی قیمتوں میں غیر معمولی اضافہ، منتخب اشیاء کی درآمد پر 100% کیش مارجن کا نفاذ جس میں HRC اور منتخب شعبوں کے منافع پر سپر ٹیکس کا نفاذ بھی شامل ہے۔



## STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

**Name of Company:** Siddiqsons Tin Plate Limited

**Year ended:** June 30, 2022

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

- a) Male: Six
- b) Female: One

2. The composition of the Board of Directors is as follows:

Category	Names
i. Independent Directors	Mr. Abdul Wahab Mr. Ashraf Mahmood Wathra
ii. Non-Executive Directors	Mr. Tariq Rafi Mr. Ibrahim Shamsi Ms. Alia Sajjad
iii. Executive Directors	Mr. Munir Qureshi Mr. Naeem-ul Husnain Mirza
iv. Female Director	Ms. Alia Sajjad

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("the Act") and Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations").
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.



8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board remained fully compliant with the provision with regards to their Directors' Training Program (DTP). Out of total seven directors, four directors have obtained certification under DTP while the remaining directors of the company have minimum of 14 years of education and 15 years of experience on the board of a listed company and therefore are exempt from director's training program. During the year, the following directors have acquired the prescribed DTP certification:
  - a. Ms. Alia Sajjad
  - b. Mr. Abdul Wahab
10. The Board has approved the appointment of Head of Internal Audit, including his remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. There was no fresh appointment of Chief Financial Officer (CFO) and Company Secretary (CS) during the year ended June 30, 2022.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
  - a. **Audit Committee**  
Mr. Ashraf Mahmood Wathra, Chairman  
Mr. Ibrahim Shamsi, Member  
Ms. Alia Sajjad, Member  
Mr. Abdul Wahab, Member
  - b. **Human Resource and Remuneration (HR & R) Committee**  
Ms. Abdul Wahab, Chairman  
Mr. Alia Sajjad, Member  
Mr. Naeem-ul-Hasnain Mirza, Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the aforesaid committees were as per following:
  - a) Audit Committee: Four quarterly meetings were held during the financial year ended June 30, 2022.
  - b) HR and Remuneration Committee: One meeting was held during the financial year ended June 30, 2022.
15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.



16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regularly requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with except as mentioned in para 18.1 below:
- 18.1 As per regulation 6, it is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors and currently, there are two independent directors in a board of seven directors. With regard to compliance with Regulation 6 pertaining to fraction contained in one-third number and not rounded up as one, Management believes that two Independent Directors are sufficient to represent minority shareholders. As per Regulation 6 rounding up was not mandatory and the Regulators had placed Regulation 6 rounding up under the 'comply or explain' approach which enabled the Board to explain its reasoning.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S.no.	Non-Mandatory Requirement	Reg. no.	Explanation
I.	<p><b>Internal Audit Reports</b></p> <p><b>Significant issues.-</b> The chief executive officer of the company shall place significant issues for the information, consideration and decision, as the case may be, of the Board or its committees that include but are not limited to the following:</p> <p>...</p> <p>(vi) internal audit reports, including cases of fraud, bribery, corruption, or irregularities of material nature;</p> <p>...</p>	14(vi)	During the year, there were some major reorganization in Internal Audit function of the Company and the new Chief Internal Auditor was appointed during the year. Hence, the revised annual internal audit calendar was prepared and internal audits were also conducted during the year and placed before the management for review and comments. The finalized audit report after management response will be presented in the next audit committee's meeting in October, 2022.

  
**TARIQ RAFI**  
 Chairman

Karachi : October 03, 2022



## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SIDDIQSONS TIN PLATE LIMITED

### **Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **SIDDIQSONS TIN PLATE LIMITED** (the Company) for the year ended June 30, 2022 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2022.

### **Chartered Accountants**

Place: Karachi

Date: October 07, 2022

UDIN: CR2022100912uCEkIXj0

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDDIQSONS TIN PLATE LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of **SIDDIQSONS TIN PLATE LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2022 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S.No	Key audit matter	How our audit addressed the key audit matter
I.	<p><b>Revenue from Contracts with Customers</b></p> <p>The Company is engaged in manufacturing and sale of tin plates, cans and other steel products. Revenue recognition policy has been explained in notes 3.12, and the related amounts of revenue recognized during the year are disclosed in note 24 to the financial statements.</p>	<p>Our audit procedures to assess the recognition of revenue, included the following:</p> <ul style="list-style-type: none"> <li>● Considered the appropriateness of revenue recognition policy and compared it with the applicable accounting and reporting standards.</li> </ul>

S.No	Key audit matter	How our audit addressed the key audit matter
	<p>The Company generates revenue from the sale of goods to domestic and export customers.</p> <p>We identified revenue recognition as the key audit matter since it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not have been recognized on point in time basis i.e., when control of goods is transferred to the customer, in line with the accounting policy adopted and may not have been recognized in the appropriate period.</p>	<ul style="list-style-type: none"> <li>● Obtained an understanding and assessed the relevant design, implementation and operating effectiveness of controls around recognition of revenue;</li> <li>● Checked on sample basis relevant underlying supporting documents for ensuring that management has complied with the revenue recognition criteria in accordance with IFRS 15 - 'Revenue from Contracts with Customers';</li> <li>● Tested timeliness of revenue recognized by comparing individual sales transactions before and after the year end to underlying documents and by checking significant credit notes issued after year-end, if any; and</li> <li>● Any differences identified during our testing that were over our acceptable threshold were investigated further.</li> </ul>
<p>2.</p>	<p><b>Valuation of Stock-in-trade</b></p> <p>Stock-in-trade has been valued following an accounting policy as stated in note 3.5 and the related value of stock-in-trade are disclosed in note 7 to the financial statements. Stock-in-trade forms material part of the Company's assets comprising of 24% of total assets.</p> <p>The cost of finished goods within stock-in-trade has different components, which includes judgment in relation to the allocation of overhead costs, which are incurred in bringing the finished goods to its present location and condition.</p> <p>Judgments are also involved in determining the net realizable value (estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale) of stock-in-trade items in line with accounting policy.</p> <p>Due to the above factors, we have considered the valuation of stock-in-trade as key audit matter.</p>	<p>Our audit procedures to address the valuation of stock-in-trade, included the following:</p> <ul style="list-style-type: none"> <li>● Obtained an understanding of mechanism of recording purchases and valuation of stock-in-trade;</li> <li>● Tested on a sample basis purchases with underlying supporting documents;</li> <li>● Verified the calculations of the actual overhead costs and checked allocation of labor and overhead costs to the finished goods;</li> <li>● Obtained an understanding of management's process for determining the net realizable value and checked: <ul style="list-style-type: none"> <li>● the estimated selling prices by performing a review of sales close to and subsequent to the year-end; and</li> <li>● the reasonableness of cost necessary to make the sale.</li> </ul> </li> <li>● Checked the calculations of net realizable value of itemized list of stock-in-trade, on a sample basis and compared the net realizable value with the cost to ensure that valuation of stock-in-trade is in line with the accounting policy.</li> <li>● Any differences identified during our testing that were over our acceptable threshold were investigated further.</li> </ul>

## **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

The engagement partner on the audit resulting in this independent auditor's report is Mr. Nadeem Yousuf Adil.

## Chartered Accountants

Place: Karachi

Date: October 07, 2022

UDIN: AR2022100918hPvyCVI5

Independent Correspondent Firm to  
Deloitte Touche Tohmatsu Limited

## STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

<b>ASSETS</b>	<b>Note</b>	<b>2022 Rupees</b>	<b>2021 Rupees</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	3,072,984,904	2,479,800,950
Long term deposits		10,056,221	9,658,021
Long term advance	5	408,400,347	408,440,343
		<u>3,491,441,472</u>	<u>2,897,899,314</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	6	20,564,692	18,787,340
Stock-in-trade	7	1,566,752,074	610,377,078
Trade debts	8	324,328,947	522,009,588
Advance income tax	9	166,311,218	162,446,661
Loans and advances	10	92,998,038	200,323,002
Trade deposits and prepayments	11	54,193,194	76,989,899
Other financial assets	12	219,564,407	169,064,407
Other receivables	13	-	-
Sales tax adjustable		399,616,471	393,974,190
Cash and bank balances	14	206,852,074	62,772,373
		<u>3,051,181,115</u>	<u>2,216,744,538</u>
<b>Total Assets</b>		<u>6,542,622,587</u>	<u>5,114,643,852</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	15	2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
Accumulated profit		623,688,630	422,424,575
		<u>3,217,993,616</u>	<u>3,016,729,561</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances	16	466,445,610	152,775,888
Deferred government grant	17	-	528,384
Deferred taxation	18	-	-
		<u>466,445,610</u>	<u>153,304,272</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	19	324,806,321	373,524,881
Contract liabilities		6,832,838	415,395
Due to director	20	-	82,439,760
Interest / mark-up accrued on borrowings	21	72,338,725	27,191,632
Short-term borrowings	22	2,407,635,368	1,393,936,340
Current portion of long term finances	16	44,083,024	59,157,721
Current portion of deferred government grant	17	528,384	3,066,671
Unpaid dividend		-	2,918,918
Unclaimed dividend		1,958,701	1,958,701
		<u>2,858,183,361</u>	<u>1,944,610,019</u>
<b>Total Equity and Liabilities</b>		<u>6,542,622,587</u>	<u>5,114,643,852</u>
<b>CONTINGENCIES AND COMMITMENTS</b> <span style="float: right;">23</span>			

The annexed notes from 1 to 43 form an integral part of these financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
Revenue from contract with customers - net	24	4,722,752,530	5,847,854,868
Cost of goods sold	25	(4,103,495,351)	(5,044,488,744)
Gross profit		619,257,179	803,366,124
Distribution cost	26	(40,911,208)	(84,019,225)
Administrative expenses	27	(146,329,435)	(155,684,616)
Other expenses	28	(33,330,747)	(49,921,602)
Finance cost	29	(168,333,837)	(124,647,336)
Other income	30	27,557,303	12,967,848
Profit before taxation		257,909,255	402,061,193
Taxation	31	(56,645,200)	(79,905,429)
Profit after taxation		201,264,055	322,155,764
Other comprehensive income		-	-
Total comprehensive income for the year		201,264,055	322,155,764
Earnings per share - Basic and diluted	32	0.88	1.41

The annexed notes from 1 to 43 form an integral part of these financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



## STATEMENT OF CASH FLOWS

For the year ended June 30, 2022

### A. CASH FLOWS FROM OPERATING ACTIVITIES

	2022 Rupees	2021 Rupees
Profit before taxation	257,909,255	402,061,193
<b>Adjustments for non cash and other items:</b>		
Depreciation on property, plant and equipment	29,269,848	29,947,368
Finance cost	168,333,837	124,647,336
Provision for doubtful debts	27,462,234	6,970,444
Provision for slow moving stores	158,118	-
Provision for advance against letter of credits' fee and expenses	15,747,984	-
Gain on disposal of property, plant and equipment	(63,944)	(403,127)
Assets written off during the year	348,852	-
Exchange loss on remeasurement of short term borrowing	-	205,188
Operating cash flows before movement in working capital	499,166,184	563,428,402
<b>Changes in working capital</b>		
<b>Decrease / (Increase) in current assets</b>		
Stores, spares and loose tools	(1,935,470)	(338,470)
Stock-in-trade	(956,374,996)	924,754,812
Trade debts	170,218,407	(56,889,713)
Loans and advances	91,576,980	(123,971,334)
Trade deposits and prepayments	22,796,705	(50,206,563)
Sales tax adjustable	(5,642,281)	(150,659,859)
	(679,360,655)	542,688,873
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	(42,301,117)	(43,038,430)
Cash flow (used in) / generated from operations	(222,495,588)	1,063,078,845
Income tax paid	(60,509,757)	(137,508,400)
Interest / markup paid	(123,186,744)	(121,416,507)
Net cash flows (used in) / generated from operating activities	(406,192,089)	804,153,938

### B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(87,788,969)	(16,245,552)
Addition to capital work in progress	(535,021,741)	(477,702,346)
Proceeds from disposal of property, plant and equipment	72,000	585,588
Addition to Long term deposits	(398,200)	-
Recovery against letter of credit	39,996	-
(Investment) of term deposit certificates	(50,500,000)	(3,500,000)
Net cash flows used in investing activities	(673,596,914)	(496,862,310)



## STATEMENT OF CASH FLOWS

For the year ended June 30, 2022

	2022 Rupees	2021 Rupees
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances obtained	351,737,061	200,503,286
Repayment of long-term finances	(56,208,707)	(11,250,000)
Due to director	(82,439,760)	(277,560,240)
Unpaid dividend paid	(2,918,918)	-
Short-term borrowings - net	<u>1,125,743,967</u>	<u>(772,203,428)</u>
Net cash generated from / (used in) financing activities	<u>1,335,913,643</u>	<u>(860,510,382)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	256,124,640	(553,218,754)
Cash and cash equivalents at beginning of the year	(448,062,280)	105,156,474
Cash and cash equivalents at end of the year	<u>(191,937,640)</u>	<u>(448,062,280)</u>
<b>Cash and cash equivalents</b>		
Cash and bank balances	206,852,074	62,772,373
Short term running finance	<u>(398,789,714)</u>	<u>(510,834,653)</u>
	<u>(191,937,640)</u>	<u>(448,062,280)</u>

The annexed notes from I to 43 form an integral part of these financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



## STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2022

	Issued, subscribed & paid up capital	Reserves		Total
		Capital	Revenue	
		Share premium	Unappropriated profit	
-----Rupees -----				
Balance as at July 1, 2020	2,292,787,700	301,517,286	100,268,811	2,694,573,797
<b>Total Comprehensive income</b>				
Profit for the year ended June 30, 2021	-	-	322,155,764	322,155,764
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the year	-	-	322,155,764	322,155,764
Balance as at June 30, 2021	2,292,787,700	301,517,286	422,424,575	3,016,729,561
<b>Total Comprehensive income</b>				
Profit for the year ended June 30, 2022	-	-	201,264,055	201,264,055
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the year	-	-	201,264,055	201,264,055
<b>Balance as at June 30, 2022</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>623,688,630</b>	<b>3,217,993,616</b>

The annexed notes from 1 to 43 form an integral part of these financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



## NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2022

### I. THE COMPANY AND ITS OPERATIONS

Siddiqsons Tin Plate Limited (the Company) was incorporated in Pakistan on January 29, 1996 as public company limited by shares under the repealed Companies Ordinance, 1984 now Companies Act 2017 (the Act). The shares of the Company are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of tin plates, cans and other steel products.

Following are the geographical locations and addresses of all business units of the Company:

#### Registered Office

Ocean Tower, 27th Floor, Plot # G-3, Block # 9, Near II Talwar, Clifton, Karachi, Sindh, Pakistan.

#### Manufacturing Facility:

Tin Plate plant is located at:

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

Canning plant is located at:

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

#### Project Site:

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

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

#### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention .



### 2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

### 2.4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

- Useful lives and impairment of property, plant and equipment (note 3.1) ;
- Provision against doubtful debts and receivables (note 3.3.7) ;
- Provision against slow moving stores, spares and loose tools (note 3.4) ;
- Provision against slow moving stock in trade (note 3.5) and
- Provision for taxation and deferred tax (note 3.13)

### 2.5 Changes in accounting standards and interpretations

#### 2.5.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2022

The following standards, amendments and interpretations are effective for the year ended June 30, 2022. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

#### Amendments

#### Effective from accounting period beginning on or after:

Interest Rate Benchmark Reform – Phase 2  
(Amendments to IFRS 9, IAS 39, IFRS 7,  
IFRS 4 and IFRS 16)

January 01, 2021

Amendment to IFRS 16 'Leases' - Covid-19 related rent  
concessions extended beyond June 30, 2021

April 01, 2021



## 2.5.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

<b>Amendments</b>	<b>Effective from accounting period beginning on or after:</b>
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments Effective from accounting period beginning on or after:	
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 'First Time Adoption of International Financial Reporting Standards'
- IFRS 17 'Insurance Contracts'

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2021.



### 3.1 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any.

Assets' residual values, if significant and their useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Depreciation is charged using reducing balance method over its estimated useful life at the rates specified in note 4.1. Depreciation is charged from the month in which asset is available for use and up to the month preceding the month of disposal.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalised.

Gains or losses on disposal of property, plant and equipment, if any, are recognised as and when incurred, to statement of profit or loss .

#### Capital work in progress

These are stated at cost less accumulated impairment losses, if any. All expenditures connected with specific assets incurred and advances made during installation and construction period are carried under this head. These are transferred to specific asset as and when the asset is available for its intended use.

### 3.2 Leases

#### The company is the lessee.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit or loss and other comprehensive income. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

### 3.3 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss and other comprehensive income.



### 3.3.1 Financial assets

#### Classification

The Company classifies its financial assets in to following three categories as per IFRS - 9:

- i) Amortised cost (“AC”),
- ii) Fair value through other comprehensive income (“FVTOCI”) and
- iii) Fair value through profit or loss (“FVTPL”).

#### Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

#### Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI). This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in Other Comprehensive Income (OCI).

#### Financial assets at fair value through profit or loss (FVTPL)

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as amortised cost or FVTOCI).



In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

### 3.3.2 Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in statement of profit or loss and other comprehensive income.

### 3.3.3 Subsequent measurement of financial assets

#### Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

#### Financial assets at FVTOCI

All financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in Other Comprehensive Income (OCI).

For debt instruments classified as financial assets at FVTOCI, the amounts in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVTOCI, where there is no reclassification on derecognition.

#### Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the statement of profit or loss and other comprehensive income.



### 3.3.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

#### Basis of valuation

- Equity securities are initially recognised at cost excluding any transaction costs which are charged to profit or loss and other comprehensive income and subsequently measured at fair value through profit or loss. The fair value of investments is determined by using closing rate of securities at day end available on the Pakistan Stock Exchange website.
- Appreciation and diminution arising from changes in fair value of financial assets classified as fair value through profit or loss are recognised in statement of profit or loss and other comprehensive income.

### 3.3.5 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### 3.3.6 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

### 3.3.7 Impairment

#### Financial assets

The Company recognises a loss allowance for expected credit loss "ECL" on trade debts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The Company recognises lifetime ECL for trade debts. The ECL on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecasted direction of conditions at the reporting date, including time value of money where appropriate.



For all other financial assets, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### **Non-financial assets**

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the statement of profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

### **3.3.8 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to off set the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

### **3.4 Stores, spares and loose tools**

These are stated at cost. Cost is determined using moving average basis less allowance for obsolete and slow moving items, if any. Stores and spares in transit are stated at invoice value plus other charges incurred thereon until the reporting date.

### **3.5 Stock-in-trade**

Stock-in-trade are valued at the lower of cost or net realisable value on the following basis: -

Raw material	At weighted average cost
Finished goods	At average manufacturing cost
Waste	At net realisable value



Cost in relation to items in transit represent invoice value and other charges incurred upto reporting date.

Average cost signifies, in relation to finished goods, the average manufacturing cost including related direct overheads.

Net realisable value signifies the estimated selling prices in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

### 3.6 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes comprises of cash in hand, current and deposit accounts held with banks. Short term borrowings (except export re-finance) availed by the Company which are payable on demand and form an integral part of the Company's cash management are included as part of cash and cash equivalents for the purpose of the statement of cash flows.

### 3.7 Employee benefit cost - Defined Contribution Plan

The Company operates an approved funded contributory provident fund scheme for all its employees eligible for benefit. Equal monthly contributions are made both by the Company and its employees at the rate of 10% per annum of the basic salary. The Company's contribution to the fund is charged to statement of profit or loss for the year.

### 3.8 Trade and other payables

Liabilities for trade and other amounts payable are recognised initially at fair value and are subsequently measured at amortised cost.

### 3.9 Provisions

Provisions are recognised when the Company has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

### 3.10 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently at amortised cost. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

### 3.11 Deferred grant

The benefit of interest rate lower than market rate on borrowings obtained under State Bank of Pakistan (SBP) Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of the entity, is accounted for as a government grant which is the difference between loan received and the fair value of the loan. The differential amount is recognised and presented in statement of financial position as deferred government grant.



In subsequent periods, the grant shall be amortised over the period of loan and amortisation shall be recognised and presented as reduction of related interest expense.

### 3.12 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. Revenue from operations of the Company are recognised when the goods are delivered provided, and thereby the performance obligations are satisfied. Revenue consists of tin plates and canning. The Company's performance obligations under a contract are fulfilled at the point in time when the goods are dispatched to the customer. The control is transferred with the dispatch of goods to the customers for local sales and on date of bill of lading for export sales. Invoices are generated and revenue is recognised at that point of time, as the control has been transferred to the customers. The Company assesses its revenue arrangements against specific criteria that must be met before revenue is recognised.

Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the applicable effective interest rate.

### 3.13 Taxation

#### Current

Provision for current taxation is based on taxable income at the current tax rates after taking into account tax credits and rebates available, if any or on turnover at the specified rates or Alternate Corporate Tax as defined in section 113C of the Income Tax Ordinance, 2001, whichever is higher. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise due to assessment framed / finalised during the year.

#### Deferred

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits and taxable temporary differences will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits and taxable temporary differences will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

### 3.14 Foreign currencies

Foreign currency transactions are translated into Rupees using the rates of exchange prevailing on the dates of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date except where forward exchange contracts have been entered into for repayment of liabilities, in that case, the rates contracted for are used.



Gains and losses arising on retranslation are included in net profit or loss for the year.

### 3.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

### 3.16 Dividend and other appropriations

The dividend is recognised as liability in the year in which it is approved. Appropriations of profit are reflected in the statement of changes in equity in the year in which such appropriations are made.

### 3.17 Share capital

Share capital Ordinary shares are classified as equity and recognised at their face value. Discount on issue of shares is separately reported in statement of changes in equity. Transaction costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 3.18 Segment reporting

On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment; however, certain information about the Company's products, as required by the accounting and reporting standards, is presented in note 37 to these financial statements.

	Note	2022 Rupees	2021 Rupees
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	755,240,563	697,078,350
Capital work in progress	4.2	2,317,744,341	1,782,722,600
		<u>3,072,984,904</u>	<u>2,479,800,950</u>



## 4.1 Operating fixed assets

Particulars	Cost at July 01, 2021	Addition / (disposal) / (write off)	Cost at June 30, 2022	Accumulated depreciation at July 01, 2021	Depreciation for the year / (disposal) / (write off)	Accumulated depreciation at June 30, 2022	Carrying value at June 30, 2022	Depreciation Rate %
	-----Rupees-----							
Leasehold land	7,533,750	-	7,533,750	-	-	-	7,533,750	-
Freehold land	167,401,427	-	167,401,427	-	-	-	167,401,427	-
Buildings on leasehold land	142,200,670	78,824,174	221,024,844	124,533,405	2,423,595	126,957,000	94,067,844	10
Plant and machinery	1,053,161,093	-	1,053,161,093	604,543,123	17,944,719	622,487,842	430,673,251	4
Power and other installations	87,828,425	-	87,828,425	75,255,861	1,257,256	76,513,117	11,315,308	10
Factory equipment	22,276,285	703,875	22,980,160	14,317,362	840,135	15,157,497	7,822,663	10
Generators	13,576,327	-	13,576,327	11,296,367	227,996	11,524,363	2,051,964	10
Office equipment	13,911,204	202,500	14,113,704	8,609,064	534,949	9,144,013	4,969,691	10
Data processing equipment	9,434,412	928,316	10,362,728	7,671,268	762,735	8,434,003	1,928,725	33
Furniture and fixtures	5,269,771	333,320	5,603,091	3,810,090	165,073	3,975,163	1,627,928	10
Vehicles - 4.1.1	66,147,616	6,796,784 (68,957) (2,723,840)	70,151,603	41,626,090	5,113,390 (31,346) (2,404,543)	44,303,591	25,848,012	20
	<b>1,588,740,980</b>	<b>87,788,969 (2,792,797)</b>	<b>1,673,737,152</b>	<b>891,662,630</b>	<b>29,269,848 (2,435,889)</b>	<b>918,496,589</b>	<b>755,240,563</b>	



## For comparative period

Particulars	Cost at July 01, 2020	Addition / transfer (disposal)	Cost at June 30, 2021	Accumulated depreciation at July 01, 2020	Depreciation for the year / (disposal)	Accumulated depreciation at June 30, 2021	Carrying value at June 30, 2021	Depreciation Rate %
	-----Rupees-----							
Leasehold land	7,533,750	-	7,533,750	-	-	-	7,533,750	-
Freehold land	167,401,427	-	167,401,427	-	-	-	167,401,427	-
Buildings on leasehold land	142,200,670	-	142,200,670	122,570,376	1,963,029	124,533,405	17,667,265	10
Plant and machinery	1,044,606,093	8,555,000	1,053,161,093	586,027,982	18,515,141	604,543,123	448,617,970	4
Power and other installations	87,828,425	-	87,828,425	73,858,910	1,396,951	75,255,861	12,572,564	10
Factory equipment	20,574,307	1,713,260 (11,282)	22,276,285	13,490,548	826,908 (94)	14,317,362	7,958,923	10
Generators	13,576,327	-	13,576,327	11,043,038	253,329	11,296,367	2,279,960	10
Office equipment	13,830,922	80,282	13,911,204	8,024,854	584,210	8,609,064	5,302,140	10
Data processing equipment	8,548,396	886,016	9,434,412	7,007,635	663,633	7,671,268	1,763,144	33
Furniture and fixtures	4,990,496	279,275	5,269,771	3,660,168	149,922	3,810,090	1,459,681	10
Vehicles - 4.1.1	62,298,657	4,731,719 (882,760)	66,147,616	367,43332	5,594,245 (711,487)	41,626,090	24,521,526	20
	1,573,389,470	16,245,552 (894,042)	1,588,740,980	862,426,843	29,947,368 (711,581)	891,662,630	697,078,350	



**4.1.1** This includes vehicles amounted to Rs 13.699 million (2021: 13.699 million) held in the name of Siddiqsons Dairies (Private) Limited and it is in the process of being transferred.

	Note	2022 Rupees	2021 Rupees
<b>4.1.2 Allocation of depreciation</b>			
Cost of goods sold	25.1	22,693,700	22,955,358
Administrative expenses	27	6,576,148	6,992,010
		<u>29,269,848</u>	<u>29,947,368</u>

**4.1.3** Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Location	Total Area (in acres)	Usage of immovable property
Plot No. 5, Special Industrial Zone, Winder, Distt, Lasbella, L.I.E.D.A, Balochistan.	21	Manufacturing facility
Plot No. 272 & 273 Hub City, Mouza Beroot Peerkas Road, District Lasbella, Hub Balochistan	72	Manufacturing facility under construction

## 4.2 Capital work in progress

	Note	2022 Rupees	2021 Rupees
Civil work	4.2.1	1,431,193,219	1,361,316,487
Machinery, electrical installations, furniture and equipment	4.2.2	328,827,311	92,899,470
Others	4.2.3	557,723,811	328,506,643
	4.2.4	<u>2,317,744,341</u>	<u>1,782,722,600</u>

### 4.2.1 Civil work

Opening balance	1,361,316,487	1,025,512,981
Additions	69,876,732	335,803,506
Closing balance	<u>1,431,193,219</u>	<u>1,361,316,487</u>



		2022 Rupees	2021 Rupees
<b>4.2.2 Machinery, electrical installations, furniture and equipment</b>			
Opening balance		92,899,470	37,788,865
Additions		235,927,841	55,110,605
Closing balance		<u>328,827,311</u>	<u>92,899,470</u>
	<b>On June 30, 2021</b>	<b>Additions</b>	<b>On June 30, 2022</b>
<b>4.2.3 Others</b>			
Utilities	30,284,032	6,131,892	36,415,924
Salaries, wages and other benefits	124,920,127	29,972,865	154,892,992
Mobilisation advance	14,107,502	4,991,014	19,098,516
Travelling charges	14,412,927	1,153,623	15,566,550
Transportation, lodging and boarding	12,536,661	311,071	12,847,732
Stores and spares	11,180,802	1,006,551	12,187,353
Legal and professional	6,364,375	20,393,000	26,757,375
Finance cost	108,624,651	164,157,334	272,781,985
Repair and maintenance	6,075,566	1,099,818	7,175,384
Closing balance	<u>328,506,643</u>	<u>229,217,168</u>	<u>557,723,811</u>

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

	Note	2022 Rupees	2021 Rupees
<b>5. LONG TERM ADVANCE</b>			
Advance against CRC Complex	5.1	<u>408,400,347</u>	<u>408,440,343</u>

**5.1** This represents advance paid for import of plant and machinery to supplier through Letter of Credit (LC), project details of which disclosed in note 23.3.



	Note	2022 Rupees	2021 Rupees
<b>5.2 Movement in long term advances</b>			
Opening balance		408,440,343	408,440,343
Charged during the year		(39,996)	-
Closing balance		<u>408,400,347</u>	<u>408,440,343</u>
<b>6. STORES, SPARES AND LOOSE TOOLS</b>			
Stores, spares and loose tools		31,703,191	29,767,721
Less: Provision for slow-moving and obsolete items	6.1	<u>(11,138,499)</u>	<u>(10,980,381)</u>
		<u>20,564,692</u>	<u>18,787,340</u>
<b>6.1 Provision for slow moving and obsolete items</b>			
Opening balance		10,980,381	10,980,381
Provision made during the year		158,118	-
Closing balance		<u>11,138,499</u>	<u>10,980,381</u>
<b>7. STOCK-IN-TRADE</b>			
Raw material - Tinplate			
in hand		257,225,961	140,269,629
in transit		75,495,323	11,810,275
held at third party premises		798,848,412	-
Finished goods - Tinplate			
Tin		430,293,930	442,667,637
Cans		2,555,560	2,239,087
Scrap		2,332,888	13,390,450
		435,182,378	458,297,174
Chromite			
Raw material		16,389,080	16,389,080
Finished goods		12,682,410	12,682,410
		29,071,490	29,071,490
Provision for obsolete stock		(29,071,490)	(29,071,490)
		<u>1,566,752,074</u>	<u>610,377,078</u>



	Note	2022 Rupees	2021 Rupees
<b>8. TRADE DEBTS</b>			
Local		199,666,184	378,287,337
Export		167,848,943	159,446,197
	8.1	<u>367,515,127</u>	<u>537,733,534</u>
Less: Provision for doubtful debts		<u>(43,186,180)</u>	<u>(15,723,946)</u>
		<u>324,328,947</u>	<u>522,009,588</u>
<b>8.1</b>	This includes impaired debtors amounting to Rs. 43.186 million (2021: Rs. 15.724 million).		
<b>8.2</b>	Trade debts are non-interest bearing and are generally settled in 15 to 30 days terms.		
<b>8.3 Ageing of trade debts - Local</b>	Note		
Current - Not due		182,646,079	353,512,121
31 - 60 days		9,527,956	18,810,515
61 - 90 days		1,641,009	596,529
Above 90 days		5,851,140	5,368,172
		<u>199,666,184</u>	<u>378,287,337</u>
<b>9. ADVANCE INCOME TAX</b>			
Advance tax		222,956,418	242,352,090
Provision for taxation	31	<u>(56,645,200)</u>	<u>(79,905,429)</u>
		<u>166,311,218</u>	<u>162,446,661</u>
<b>10. LOANS AND ADVANCES</b>			
<b>Considered good</b>			
Loan to employees		296,000	585,280
<b>Advance</b>			
To suppliers		8,761,988	90,293,329
For Vehicle		19,351,000	-
Against expenses		12,010,263	7,810,780
		40,123,251	98,104,109
Against letter of credits' fee and expenses	10.2	68,326,771	101,633,613
Less: Provision for advance against letter of credits' fee and expenses	10.1	<u>(15,747,984)</u>	-
		52,578,787	101,633,613
		<u>92,998,038</u>	<u>200,323,002</u>



	Note	2022 Rupees	2021 Rupees
<b>10.1 Provision for advance against letter of credits' fee and expenses</b>			
Opening balance		-	-
Provision made during the year	10.2	15,747,984	-
Closing balance		<u>15,747,984</u>	<u>-</u>

**10.2** This includes an amount of Rs. 31 million, paid as advance for import of raw material to Centurion Tetra SL (Supplier) through Letter of Credit (LC). The supplier has forfeited the amount of advance and did not supply raw material due to delay in providing advance as per the terms of the contract. The Company filed a case in International Court of Arbitration (ICA) due to cross border trade for refund of the said Rs. 31 million. The supplier has claimed an amount of \$ 346,000 in lieu of loss incurred due to revocation of contract by the Company. The Company has won the case in the arbitration and recovery proceedings were also initiated in the Spain court (supplier country court). The Company has also won in the Spanish Court and the assets attachment process is underway. The management in consultation with its legal advisor is of the view that the amount will be recovered.

During the year the Company has made a provision Rs. 15.7 million (2021: Nil) against the aforementioned advance for the supply of raw materials.

	Note	2022 Rupees	2021 Rupees
<b>11. TRADE DEPOSITS AND PREPAYMENTS</b>			
Deposit for bank guarantee margin	11.1 & 23.2	53,739,714	73,489,714
<b>Security deposits for</b>			
Containers		-	2,805,173
Tenders		453,480	695,012
		<u>54,193,194</u>	<u>76,989,899</u>

**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.

		2022 Rupees	2021 Rupees
<b>12. OTHER FINANCIAL ASSETS</b>			
Term deposits certificates - at amortised cost	12.1 & 12.2	<u>219,564,407</u>	<u>169,064,407</u>



- 12.1** This includes investment in term deposit certificates amounting to Rs. 50 million which carries mark-up at the rate of 6% to 12% (2021: 6% to 6.5%) per annum for the period of one month and will be matured in the month of July 2022 carried as a lien against CRC project as disclosed in note 5.
- 12.2** Remaining term deposit certificates are held for a maturity period of six months on roll over basis and carries interest rate 6% to 12.5% (2021: 6% to 7%). These are lien marked for the purpose of anti-dumping duty and infrastructures cess (Refer note 11 and 11.1).

<b>13. OTHER RECEIVABLES</b>	<b>Note</b>	<b>2022 Rupees</b>	<b>2021 Rupees</b>
<b>Considered doubtful</b>			
Receivable against quality and quantity claims	13.1	48,051,691	48,051,691
Receivable against breach of contracts		1,567,500	1,567,500
Other receivable	13.2	7,560,000	7,560,000
		<u>57,179,191</u>	<u>57,179,191</u>
Less: Provision for doubtful receivables		<u>(57,179,191)</u>	<u>(57,179,191)</u>
		<u>-</u>	<u>-</u>

- 13.1** This amount relates to an advance paid to a foreign supplier against which the Company has filed a suit in a Court in Malaysia. In 2013, the Court passed a decree in favour of the Company. However, based on assessment of irrecoverability of the amount, the Company has made full provision against this amount.
- 13.2** An amount of Rs.75.6 million was paid by the Company as advance for purchase of land to National Industrial Park (NIP). Due to delay in handing over the land to the Company, the agreement was cancelled and as per terms of the contract, 10% amount of the total amount was forfeited by NIP amounting to Rs. 7.56 million. Management is of view that it was due to fault of NIP therefore forfeited amount should be refunded to the entity under which negotiations are in process. However, a provision for this amount has been recorded.



14. CASH AND BANK BALANCES	Note	2022 Rupees	2021 Rupees
Cash in hand		513,500	513,500
Balances with banks:			
- Current account- local currency		190,791,689	54,079,150
- Saving account	14.1	15,343,627	4,532,477
		206,135,316	58,611,627
- Foreign currency	14.2	203,258	3,647,246
		<u>206,852,074</u>	<u>62,772,373</u>

**14.1** Effective mark-up rate in respect of saving accounts range from 6% to 10% (2021: 5% to 6.5%) per annum.

**14.2** These include balance in foreign currency account amounting to USD 986.69 (2021: USD 23,055).

## 15. SHARE CAPITAL

2022 Number of Shares	2021 Number of Shares		2022 Rupees	2021 Rupees
600,000,000	600,000,000	<b>Authorised</b> Ordinary shares of Rs. 10/- each	6,000,000,000	6,000,000,000
198,109,843	198,109,843	<b>Issued, subscribed and paid up capital</b> Ordinary shares of Rs. 10/-each fully paid in cash	1,981,098,430	1,981,098,430
31,168,927	31,168,927	Issued as fully paid bonus shares	311,689,270	311,689,270
<u>229,278,770</u>	<u>229,278,770</u>		<u>2,292,787,700</u>	<u>2,292,787,700</u>

**15.1** An associated undertaking, Siddiqsons Limited holds 15.18% i.e 34,816,601 (2021: 34,816,601) ordinary shares at the year end.

**15.2** 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	2022 Rupees	2021 Rupees
<b>16. LONG-TERM FINANCE</b>			
<b>From banking companies (Secured) - At amortised cost</b>			
Long-term financing	16.2	488,557,018	140,503,286
SBP payroll financing	16.3	21,971,616	71,430,323
		<u>510,528,634</u>	<u>211,933,609</u>
Less: current portion shown in current liabilities			
Long-term financing		(22,111,408)	(6,698,122)
SBP payroll financing		(21,971,616)	(52,459,599)
		<u>(44,083,024)</u>	<u>(59,157,721)</u>
		<u>466,445,610</u>	<u>159,474,010</u>

#### 16.1 Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes, if any. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	July 1, 2021	Cash flows		Non-Cash transactions	June 30, 2022
		Obtained	Repaid	Transferred	
----- Rupees -----					
Long-term financing	140,503,286	354,803,732	(6,750,000)	-	488,557,018
SBP payroll financing	71,430,323	-	(45,000,000)	(4,458,707)	21,971,616
<b>2022 Rupees</b>	<b>211,933,609</b>	<b>354,803,732</b>	<b>(51,750,000)</b>	<b>(4,458,707)</b>	<b>510,528,634</b>
2021 Rupees	27,492,340	200,503,286	(11,250,000)	(4,812,017)	211,933,609



## 16.2 Long-term financing

Name of institution	Limit		Outstanding amount		Details of financing, security and repayment terms
	2022	2021	2022	2021	
	-----Rupees-----				
Soneri Bank	500,000,000	500,000,000	150,000,000	100,000,000	To finance construction / civil works of CRC project. The facility is secured against pari passu charge over all present and future fixed assets of the company with 25% margin. Total tenor will not exceed seven years (including 1 year grace period). Principal to be paid in 24 equal quarterly instalments. Mark up rate is 3 months KIBOR + 1.75% on this facility and repayable in quarterly basis.
Al Baraka Bank	600,000,000	-	287,931,982	-	To finance construction / civil works of CRC project. The facility is secured against pari passu charge over all present and future assets of the company with 25% margin. Total tenor will not exceed five years (including 1 year grace period). Principal to be paid in 16 equal quarterly instalments. Mark up rate is 3 months KIBOR + 2% on this facility and repayable in quarterly basis.
Samba Bank	50,000,000	50,000,000	33,753,286	40,503,286	During 2021, the Company has entered into an arrangement with Samba bank for obtaining Renewable Energy Financing Facility under State Bank of Pakistan (SBP) to facilitate Solar Panel installation. The facility is secured against existing first pari passu charge/ specific hypo charge on Plant and Machinery including 25% security margin. Tenor of the loan is 5 years (including 1 year grace period). The repayment of loan (principal amount) will be made in 16 equal quarterly instalments. Mark up rate is SBP rate + 2.5% on this facility and repayable in quarterly basis.
Soneri Bank	25,000,000	-	16,871,750	-	To purchase brand new local assembled vehicles. The facility is secured against hypothecation of vehicles under hire purchase agreement supported by valid comprehensive insurance cover and as mentioned under collateral security (2) margin in the shape of down-payment at the rate of 30% of vehicle value. Total tenor will not exceed five years. Principal to be paid in 20 equal quarterly instalments. Mark up rate is 3 months KIBOR + 2% on this facility and repayable in quarterly basis.
			<u>488,557,018</u>	<u>140,503,286</u>	

## 16.3 SBP payroll financing

Soneri Bank	90,000,000	90,000,000	21,971,616	71,430,323	Facility is secured against joint pari passu charge over fixed assets of the Company with 25% margin. Facility was obtained under SBP payroll finance scheme via IH&SMEFD Circular No. 06 of 2020. The loan is subject to mark-up at the rate of 1.5% - 3% (2020: 1.5%) repayable in 8 equal quarterly instalments commencing from January 2021.
			<u>21,971,616</u>	<u>71,430,323</u>	



	Note	2022 Rupees	2021 Rupees
<b>17. DEFERRED GOVERNMENT GRANT</b>			
Deferred grant against salary loans	17.1	528,384	3,595,055
Less: Current portion of deferred grant		(528,384)	(3,066,671)
		<u>-</u>	<u>528,384</u>
<b>17.1 Movement for the year</b>			
As at the beginning of the year		3,595,055	2,507,660
Add : Deferred grant recognised during the year		-	4,812,017
		<u>3,595,055</u>	<u>7,319,677</u>
Less : Amortisation for the year		(3,066,671)	(3,724,622)
As at the end of the year		<u>528,384</u>	<u>3,595,055</u>

**17.2** Deferred grant relates to the difference between the fair value and actual proceeds of salary loan obtained under SBP's Refinance scheme for payment of salaries during previous years (2020 and 2021). It has amortised over the period of the loan with an amount equal to the difference between the finance cost charged to statement of profit or loss account and the interest paid at SBP's defined rate as per the scheme. The grant is being amortised over the period of loan and amortisation is being recognised and presented as reduction of related interest expense.

## 18. DEFERRED TAXATION

During prior years, the Company has been subject to turnover taxation under section 113 of the income tax ordinance 2001 due to which the deferred tax had not been recorded. However, for the year ended June 30, 2022 the Company will be subject to tax under Normal Tax Regime (NTR). The Company has not recognised the deferred tax asset of Rs. 6.1 million considering the future taxability of the income of the Company (2021: 126.142 million).

	Note	2022 Rupees	2021 Rupees
<b>19. TRADE AND OTHER PAYABLES</b>			
Creditors	19.1	59,345,020	154,578,221
Infrastructure cess	19.2	164,596,147	131,044,406
Accrued liabilities		6,154,412	12,682,126
Staff provident fund		2,861,981	5,670,695
Workers Profit Participation Fund	19.3	39,476,514	21,161,115
Anti-dumping duty payable	23.2	27,356,850	27,356,850
Retention money payable		13,945,743	12,208,509
Withholding tax		11,069,654	8,822,959
		<u>324,806,321</u>	<u>373,524,881</u>



- 19.1** Trade payables are non-interest bearing and are normally settled on 30 days terms.
- 19.2** 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, subsequent to year end, 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	2022 Rupees	2021 Rupees
<b>19.3 Workers Profit Participation Fund</b>			
Balance at July 01		21,161,115	9,543,504
Allocation for the year		14,538,140	21,161,115
Interest on funds utilised in the Company's business	19.3.1	3,777,259	843,379
Paid to the fund		-	(10,386,883)
Balance at June 30		<u>39,476,514</u>	<u>21,161,115</u>

**19.3.1** Interest has been charged at 17.85% (2021: 8.84%) per annum.

## 20. DUE TO DIRECTOR

Balance at July 01	82,439,760	360,000,000
Obtained	267,560,240	390,000,000
Repaid	(350,000,000)	(667,560,240)
Balance at June 30	<u>-</u>	<u>82,439,760</u>

This represents loan from director which is interest free and payable on demand.

## 21. INTEREST / MARK-UP ACCRUED ON BORROWINGS

Long-term finances	16,937,044	3,264,340
Short-term borrowings	55,401,681	23,927,292
	<u>72,338,725</u>	<u>27,191,632</u>



22. SHORT-TERM BORROWINGS	Note	2022 Rupees	2021 Rupees
<b>Secured</b>			
From banking companies			
Finance against imports	22.2	2,008,845,654	883,101,687
Running finances under markup arrangements	22.3	398,789,714	510,834,653
		<u>2,407,635,368</u>	<u>1,393,936,340</u>

### 22.1 Reconciliation of liabilities arising from short term financing activities

The table below details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	July 1, 2021	Cash flows		Non-Cash transactions	June 30, 2022
		Obtained	Repaid	Exchange loss	
----- Rupees -----					
Finance against imports	883,101,687	3,904,505,786	(2,846,379,776)	67,617,957	2,008,845,654

**22.2** These are secured against hypothecation on fixed assets, stock-in-trade, trade debts and charge on present and future current assets of the Company and lien on import documents. Loans were subject to mark-up based on, kibar rate ranged between 7.45% to 15.16% (2021: 8.47% to 9.69%) per annum.

**22.3** 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 8.48% to 17% (2021: 8.48% to 9.53%) per annum.

**22.4** The aggregate unavailed-short term borrowing facilities amounts to Rs. 731 million (2021: Rs.1,241 million) as of the reporting date.



## 23. CONTINGENCIES AND COMMITMENTS

### Contingencies

**23.1** The Company imports Tin Mill Black Plate / CRC coils from different countries for producing Tin Plate for exportation under manufacturing bond facility and local supply for home consumption on payment of leviable duty and taxes. The imported materials are warehoused in the manufacturing bond without payment of duty and taxes for in-house consumption in manufacturing of exportable products. The Company is availing the manufacturing bond facility since 2011, huge quantity of Tin Plate produced by the Company was exported, adding considerable forex to the national exchequer. However to process the renewal of the manufacturing bond warehousing license, a team of Regulatory Collectorate MCC-Gawadar, Camp office, Customs House, Gaddani, visited the bonded warehouse for stock taking and reconciliation of imports vis-à-vis exports documentation and records. Based on a allegedly reconciliation audit conducted by the regulatory Collectorate, a purported shortage of 1055 MT of the imported materials i.e. CRC / Tin Mill Black Plate was arbitrarily pointed out despite the fact that the aforesaid quantity was fully accounted for.

During the course of quasi-judicial proceedings before the learned Adjudication Authority, all the charges levelled in the Show Cause Notice were duly rebutted through submission of detailed written reply and verbal representation before the learned Adjudicating Authority, based on misreading and non-reading of evidence adduced by the Petitioner i.e. Gaddani Collectorate, the Adjudication Authority, passed the Order-in-Original No. 334 / 2019 dated November 7, 2019, for recovery of purported evaded amount of duty and taxes amounting to Rs.64,192,547 on purported removal of 1055 MT of CRC / Tin Mill Black Plate from Manufacturing Bond. While being aggrieved of the aforesaid Order-in-Original No. 334 / 2019, the Company preferred an appeal bearing No. K-1298 / 2019, under section 194A of the Customs Act, 1969, before the learned Customs Appellate Tribunal, Karachi. However, no decision was taken by the Tribunal, since it was non-functional. Pending the appeal, before the learned Customs Appellate Tribunal, Karachi, the Petitioner also moved the Hon'ble High Court of Sindh, at Karachi vide Constitutional Petition No. D-7820 / 2019, assailing the demand notice for recovery of purported evaded amount of duty and taxes amounting to Rs 64,192,547 issued in pursuance of Order-in-Original No. 334 / 2019. The Hon'ble High Court of Sindh, vide interim Order dated December 5, 2019, directed the Respondent not to enforce recovery of impugned Demand Notice which is subject matter of appeal pending before the Customs Appellate Tribunal, Karachi, till next date of hearing. However, after hearing the parties at length, the Hon'ble High Court of Sindh, at Karachi vide order dated December 19, 2019 disposed of the above petition, with the directions to the Respondents not to enforce recovery of impugned Demand Notice, being the subject matter of appeal, and further directed the Petitioner to file urgent application before the concerned bench of Customs Appellate Tribunal, Karachi. The Tribunal has stayed the recovery and the case is pending adjudication with the Tribunal.

In midst of the above legal battle, the Collector, Gaddani, had cancelled the manufacturing bond license of the Company. However, the Chief Collector has subsequently not only restored the manufacturing Bond status, he also uplifted the allowed monetary limit of the manufacturing bond.



Keeping in view the fact that the restoration has been granted and the monetary value of the manufacturing bond has been enhanced, the Management is expecting a favourable decision, therefore no provision is made in these financial statements.

- 23.2** An application was filed in the National Tariff Commission of Pakistan (NTC), by Cold Rolled Coils (CRC) manufacturers in Pakistan, to impose anti-dumping duty on import of CRC from selected countries, which happened to be the input material of the Company. The NTC imposed an anti-dumping duty at the rate of 19.5% on such imports from selected countries. The Company challenged the decision of the Commission in the Appellate Tribunal of the Commission (Tribunal) as well as in the High Court of Sindh. The court had granted provisional stay order against decision of the Commission and directed the Company to issue 100% cash margin guarantee for the anti-dumping duty. The Tribunal later on, has upheld the imposition of Anti-dumping Duty. The Company has challenged the decision of the Tribunal in the Islamabad High Court. The case is pending litigation. Considering this recent development and on a prudent basis the company has recognised a provision of 75% in respect of accumulated amount of import duty.
- 23.3** In April 2018, the Company signed a contract with M/s. New Metallurgy Hi-Tech Group Co. Ltd. (the Supplier) of about PKR 3,200 million, for setting up a Cold Rolling Mills Complex and Acid Regeneration Plant in Hub, Baluchistan. As per the contract, the shipment of Plant and Machinery was required to be completed by April 30, 2020 and the Cold Rolled Coil Unit had to start production by December, 2020.

The Company has already invested more than PKR 2,000 million on Land, Building, Infrastructure, Plant and machinery and civil construction of Site including foundations duly completed as per specific drawings given by the Supplier, for laying Machinery. The Company has also paid 33% advance for design, engineering and shipment of the plant, amounting to RMB 40 million. As stipulated under the contract, majority of the component of plant, machinery and equipment had to be shipped in February 2020 and the remaining consignments by April 30, 2020. However, the Supplier failed to ship the plant machinery and equipment within the stipulated timeline. Meanwhile, the Bank Guarantees issued by the Supplier were expiring in April 2020. The Supplier besides delaying shipment did not extend Bank Guarantees beyond its expiry date in April 2020. These bank guarantees covered the consignments to be shipped by April 30, 2020, since the consignments were not shipped it left no option for the Company but to call for the encashment of Bank Guarantees to secure itself.

On August 27, 2020 the supplier filed a case in Singapore International Arbitration Centre (SIAC) and appointed the arbitrator, contesting the case of encashment of above described Bank Guarantees. The Supplier claimed the right to retain the payments already made as an advance by the Company amounting to RMB 19.517 million. The Supplier also claimed for the damages and losses of RMB 35.857 million.

The Company has also appointed the arbitrator and a lawyer to defend its position. The Company has counter claimed PKR 2,117 million (USD 12.65 million) with a detailed response on September 17, 2020 against the failure to make the delivery of goods within agreed timeline by the Supplier.



During the year the arbitration proceedings has been completed and the final decision is awaited from SIAC. The management in consultation with its legal advisor is of the view that the outcome of the arbitration will most likely be favourable to the Company.

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 finalization of arbitration award and waiver of the penalty.

- 23.4** Tax assessments of the Company has been amended for the tax years 2003, 2005, 2006 and 2008 under Section 122 of the Income Tax Ordinance 2001, by the tax department. The Company contested the levy of tax by department on the ground that the Company was enjoying exemption under Clause 126 of Part I of Second Schedule to the Ordinance as levy of minimum tax is not applicable on the Company. Appeals are pending before Sindh High Court, Income Tax Appellate Tribunal (ITAT) and CIT (Appeals) respectively. The Company is confident that outcome will be in its favour. However, as a matter of prudence, tax provision of Rs. 7,791,094, Rs. 17,654,223, Rs. 15,710,252 and Rs. 18,472,182 for the respective tax years has been made in the financial statements under Section 113 of the Ordinance.
- 23.5** The deputy Commissioner Inland Revenue, UNIT-4, Enforcement II, LTO, Karachi has passed assessment order no. 01/87/2021 dated July 27,2021 with claim that Company has made supplies amounting to Rs.1,217 million for tax period July 2015 to June 2020 with no sales tax charged. The Company has filed an appeal with Commissioner Appeal against this order with grounds that no such supplies were made and prayed for annulment order. The appeal is pending with Commissioner appeals.

### 23.6 Commitments

	2022 Rupees	2021 Rupees
Letters of credit for import of raw material	1,120,446,772	555,160,300
Bank guarantees in favour of Excise and taxation department relating to anti-dumping and infrastructure cess	219,564,407	169,064,407
Letter of credit for import of plant and machinery	-	2,391,599,653



	Note	2022 Rupees	2021 Rupees
<b>24. REVENUE FROM CONTRACT WITH CUSTOMERS - NET</b>			
Local			
Tinplate		4,876,109,870	4,773,231,382
Cans		383,455,159	280,547,553
		<u>5,259,565,029</u>	<u>5,053,778,935</u>
Export			
Tinplate	24.1	250,148,762	1,408,818,580
		<u>5,509,713,791</u>	<u>6,462,597,515</u>
Less : Commission and discounts		(15,963,364)	(14,609,861)
Sales return		(8,779,088)	(14,563,178)
Sales tax		(762,218,809)	(585,569,608)
		<u>(786,961,261)</u>	<u>(614,742,647)</u>
		<u>4,722,752,530</u>	<u>5,847,854,868</u>
<b>24.1</b> Following are the details of export sales based on geographical region:			
Middle East Region		111,473,910	1,282,690,695
Europe		83,351,302	43,893,111
Asia		55,323,550	82,234,774
		<u>250,148,762</u>	<u>1,408,818,580</u>
<b>25. COST OF GOODS SOLD</b>			
Cost of goods manufactured - Tinplate	25.1	4,080,380,555	4,543,500,302
<b>Finished goods</b>			
Opening stock		458,297,174	959,285,616
		<u>4,538,677,729</u>	<u>5,502,785,918</u>
Closing stock		(435,182,378)	(458,297,174)
		<u>4,103,495,351</u>	<u>5,044,488,744</u>



	Note	2022 Rupees	2021 Rupees
<b>25.1 Cost of goods manufactured - Tinplate</b>			
Raw material - Tinplate	25.1.1	3,776,976,157	4,203,176,574
Salaries, wages and benefits	25.1.2	145,898,674	137,560,303
Fuel and power		80,589,496	95,917,447
Packing materials		5,032,142	18,032,775
Stores and spares		11,456,118	23,230,495
Sorting, slitting and cutting		4,442,100	3,743,744
Anti-dumping duty		-	9,118,950
Short term lease		2,286,910	2,085,517
Repairs and maintenance		7,078,273	9,617,280
Insurance		6,195,561	3,200,165
Transportation		2,423,086	2,549,913
Traveling and conveyance		4,786,100	4,707,708
Printing and stationery		271,597	321,175
Fees and subscription		459,929	293,037
Communication		2,571,885	673,218
Entertainment		493,711	366,490
Security expenses		3,360,623	2,857,070
Depreciation	4.1.2	22,693,700	22,955,358
Provision for slow moving stores and spares		158,118	-
Other manufacturing cost		3,206,375	3,093,083
		<u>4,080,380,555</u>	<u>4,543,500,302</u>
<b>25.1.1 Raw material consumed - Tinplate</b>			
Opening stock		140,269,629	179,588,076
Net purchases and related expenses		<u>3,893,932,489</u>	<u>4,163,858,127</u>
		4,034,202,118	4,343,446,203
Closing stock		<u>(257,225,961)</u>	<u>(140,269,629)</u>
		<u>3,776,976,157</u>	<u>4,203,176,574</u>
<b>25.1.2</b>			
This includes employees' retirement benefits of Rs. 4,734,451 (2021: Rs. 4,460,664).			
<b>26. DISTRIBUTION COST</b>			
Salaries and benefits	26.1	22,432,297	20,749,849
Traveling		2,966,282	1,031,992
Transportation		4,053,268	4,581,399
Advertisement		176,800	737,022
Sales promotion		250,375	567,807
Export expenses		9,899,772	55,203,128
Others		1,132,414	1,148,028
		<u>40,911,208</u>	<u>84,019,225</u>
<b>26.1</b>			
This includes employees' retirement benefits amounting to Rs. 540,699 (2021: Rs. 729,685).			



	Note	2022 Rupees	2021 Rupees
<b>27. ADMINISTRATIVE EXPENSES</b>			
Salaries and benefits	27.1	50,340,354	44,212,170
Traveling and conveyance		1,878,960	1,630,538
Vehicles running and maintenance		6,215,285	4,956,930
Depreciation	4.1.2	6,576,148	6,992,010
Communication		846,309	1,013,456
Printing and stationery		1,700,071	1,205,458
Repairs and maintenance		1,770,152	985,804
Entertainment		867,217	633,862
Auditor's remuneration	27.2	2,336,117	2,032,833
Insurance		1,437,908	761,425
Fees and subscription		5,690,980	19,195,933
Rent, rates and taxes		191,792	86,813
Legal and professional		34,277,865	60,964,370
Charity and donation	27.3	18,108	603,480
Service charges		2,932,192	2,769,936
Provision against doubtful debts		27,462,234	6,970,444
Others		1,787,743	669,154
		<u>146,329,435</u>	<u>155,684,616</u>

**27.1** This includes employees' retirement benefits of Rs. 1,885,515 (2021: Rs. 1,654,628).

#### **27.2 Auditor's remuneration**

Annual audit	1,045,000	950,000
Half yearly review	330,000	300,000
Review of compliance of Code of Corporate Governance	33,000	30,000
Other certification	557,978	507,253
Tax and other services	265,639	150,580
Out of pocket expenses	104,500	95,000
	<u>2,336,117</u>	<u>2,032,833</u>

**27.3** Donations were not made to any donee in which a director or his spouse had any interest at any time during the year.

#### **28. OTHER EXPENSES**

Workers' profit participation fund		14,538,140	21,161,115
Provision against advance	10.1	15,747,984	-
Exchange loss		3,044,623	28,760,487
		<u>33,330,747</u>	<u>49,921,602</u>



	2022 Rupees	2021 Rupees
<b>29. FINANCE COST</b>		
Interest / mark-up on:		
Long term finances	851,671	1,462,047
Short-term borrowings	72,322,301	106,656,593
Workers' profit participation fund	3,777,259	843,379
Exchange loss on borrowing - net	67,316,518	419,653
Bank charges and commission	24,066,088	15,265,664
	<u>168,333,837</u>	<u>124,647,336</u>
<b>30. OTHER INCOME</b>		
Profit on bank deposits	10,918,880	10,058,447
Exchange gain on foreign trade receivables	15,958,512	2,506,274
Exchange gain on foreign currency account	569,287	-
Gain on sale of investment at fair value through profit or loss	46,680	-
Gain on disposal of property, plant and equipment	63,944	403,127
	<u>27,557,303</u>	<u>12,967,848</u>
<b>31. TAXATION</b>		
Current charge	56,645,200	80,673,730
Prior year	-	(768,301)
	<u>56,645,200</u>	<u>79,905,429</u>
<b>31.1 Relationship between tax expense and accounting profit:</b>		
Profit before taxation	257,909,255	402,061,193
Tax rate %	29%	29%
Tax on accounting profit	74,793,684	116,597,746
Effect of income subject to final tax regime	(2,945,898)	3,003,349
Effect of income subject to minimum tax	(27,148,364)	(38,927,336)
Effect of prior year tax	-	(768,300)
Super tax u/s 4C	11,945,778	-
Tax charge for the year	<u>56,645,200</u>	<u>79,905,459</u>



	2022	2021
<b>32. EARNINGS PER SHARE</b>		
Profit for the year (Rupees)	<u>201,264,055</u>	<u>322,155,764</u>
<b>Basic earnings per share</b>		
Weighted average number of ordinary shares outstanding during the year (Numbers)	<u>229,278,770</u>	<u>229,278,770</u>
Earnings per share - Basic and diluted (Rupees)	<u>0.88</u>	<u>1.41</u>

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

### 33. 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. Remuneration of Directors and key management personnel is disclosed in note 34. Other transactions with related parties are as follows:

Relationship with the Company	Nature of Transactions	2022 Rupees	2021 Rupees
Siddiqsons Limited - Common directorship	Outstanding balance	-	1,372,336
Due to Director	Loan obtained	267,560,240	390,000,000
	Loan repaid	(350,000,000)	(667,560,240)



### 34. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2022				2021			
	Chief Executive	Directors		Executives	Chief Executive	Directors		Executives
		Executive	Non-Executive			Executive	Non-Executive	
	.....Rupees .....							
Remuneration	2,419,989	5,338,936	-	36,678,268	3,300,000	5,280,000	-	42,052,647
House rent	880,011	1,941,464	-	13,337,780	880,011	1,408,018	-	11,214,179
Retirement benefits	-	485,362	-	2,818,273	-	352,002	-	1,670,399
Vehicles running	964,223	1,020,990	-	6,031,716	522,350	356,273	-	5,497,755
Utilities	-	60,000	-	618,000	-	60,000	-	594,032
Meeting fee	60,000	60,000	225,000	-	60,000	60,000	210,000	-
	<u>4,324,223</u>	<u>8,906,752</u>	<u>225,000</u>	<u>59,484,037</u>	<u>4,762,361</u>	<u>7,516,293</u>	<u>210,000</u>	<u>61,029,012</u>
Number of persons	1	1	5	20	1	1	5	18

34.1 The chief executive officer, directors and few executives are also provided free use of Company maintained cars.

### 35. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

#### 35.1 Financial instruments by category

##### Financial assets

##### At amortised cost

	2022 Rupees	2021 Rupees
Long term deposit	10,056,221	9,658,021
Trade debts	324,328,947	522,009,588
Loans and advances	296,000	585,280
Trade deposits	54,193,194	76,989,899
Cash and bank balances	206,852,074	62,772,373
Term deposit certificates	219,564,407	169,064,407
	<u>815,290,843</u>	<u>841,079,568</u>



	2022 Rupees	2021 Rupees
<b>Financial liabilities</b>		
<b>At amortised cost</b>		
Long term finance (inclusive of current portion)	510,528,634	211,933,609
Trade and other payables	82,307,156	185,139,551
Interest / mark-up accrued on borrowings	72,338,725	27,191,632
Short-term borrowings	2,407,635,368	1,393,936,340
Unclaimed dividend	1,958,701	1,958,701
Unpaid dividend	-	2,918,918
Due to director	-	82,439,760
	<u>3,074,768,584</u>	<u>1,905,518,511</u>

## 35.2 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The responsibility includes developing and monitoring the Company's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The Company's exposure to the risks associated with the financial instruments and the risk management policies and procedures are summarised as follows:

### 35.2.1 Credit risk and concentration of credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company does not have any significant exposure to customers from any single country or single customer.

Credit risk of the Company arises principally from trade debts, trade deposits, term deposit certificates and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:



	<b>2022</b> <b>Rupees</b>	<b>2021</b> <b>Rupees</b>
Trade debts	324,328,947	522,009,588
Loans and advances	296,000	585,280
Trade deposits	54,193,194	76,989,899
Bank balances	206,338,574	62,258,873
Term deposit certificates	219,564,407	169,064,407
	<u>804,721,122</u>	<u>830,908,047</u>

Trade debts are due from local and foreign customers for sales. Management assesses the credit quality of local customers, taking into account their financial position, past experience and other factors. As at the reporting date, there are past due trade debt balances which in management view are recoverable as disclosed in the notes. For bank balances and significant trade deposits, financial institutions with strong credit ratings are accepted, credit risk on bank balances and term deposit certificates are limited as these are placed with banks having good credit ratings.

### 35.2.2 Credit risk related to trade debts

Customers' credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. The management monitors and limits the Company's exposure of credit risk by limiting transactions with specific counter parties and continually assessing their credit worthiness. Outstanding customer receivables are regularly monitored and any shipments to major export customers are generally covered by letters of credit.

In determining the recoverability of a trade debts, the Company considers any change in the credit quality of the trade debt from the date credit was initially granted up to the reporting date. The customer base is large and unrelated and does not have credit risk concentration.

The average age of receivables is 32 days (2021: 31 days).

The Company is not exposed to major concentration on credit risk. At June 30, 2022, the Company has approximately 11 customers (2021: 15 customers) that owed more than Rs. 10 million each and accounted for approximately 78.5% (2021: 84%) of all trade debts.

The Company does not hold collateral as security.

### 35.2.3 Credit risk related to financial instruments and cash deposits

The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings i.e. A1+ to A1 in short term and AA to AA- for long term.



### 35.3 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or would have difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient cash and bank balances and availability of financing through banking arrangements, which includes short-term borrowings. The following are the contractual maturities of financial liabilities, including interest payments, excluding the impact of netting agreements.

### 35.4 Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk, and other price risk.

#### 35.4.1 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is exposed to equity price risks arising from equity investments. Equity investment are held for trading purpose. At the year end Company's equity investment balance is of insignificant amount.

#### Yield / Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate risk arises from long and short term borrowings from financial institutions. At the reporting date the interest rate risk profile of the Company's interest-bearing financial instruments is:



	2022 Rupees	2021 Rupees
<b>Fixed rate instruments</b>		
SBP payroll financing	21,971,616	71,430,323
<b>Variable rate instruments</b>		
Financial assets		
Term deposit certificates	219,564,407	169,064,407
Bank balances	15,343,627	4,532,477
	<u>234,908,034</u>	<u>173,596,884</u>
Financial liabilities		
Long-term finance	488,557,018	140,503,286
Short-term borrowings	2,407,635,368	1,393,936,340
	<u>2,896,192,386</u>	<u>1,534,439,626</u>

#### Sensitivity analysis for fixed rate instruments

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's profit before taxation for the year ended would increase / decrease by Rs. 109,858 (2021: Rs. 357,152). This is mainly attributable to the Company's exposure to interest rates on its fixed rate borrowings.

#### Sensitivity analysis for variable rate instruments - Financial Liabilities

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's profit before taxation for the year ended would increase / decrease by Rs. 14,424,288 (2021: Rs. 7,672,198). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

#### Sensitivity analysis for variable rate instruments - Financial Assets

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's profit before taxation for the year ended would increase / decrease by Rs. 1,117,866 (2021: Rs. 867,984). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

### 35.5 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies. The Company is exposed to foreign currency risk on sales, purchases and borrowings, which are entered in a currency other than Pak Rupees.



	2022	2021	2022	2021
	USD		PKR	
Trade debts	814,801	1,006,605	167,848,943	159,446,197
Foreign currency bank balances	987	23,055	203,258	3,647,246

The following significant exchange rates applied during the year:

	Average rates		Reporting date rates	
	2022	2021	2022	2021
US Dollars to PKR	178.01	160.18	206.00	158.40

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

#### Foreign currency sensitivity analysis

At June 30, 2022, if the Rupee had strengthen / weakened by 5% against the US dollar with all other variables held constant, profit before taxation for the year would have been decrease/increase by Rs. 5,902,610 (2021: Rs. 8,154,672 ). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as in previous year.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying value of all the financial instruments reported in the financial statements approximates their fair value as the items are short term in nature.

#### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).



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

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

Financial liabilities in accordance with their contractual maturities are presented below:

	June 30, 2022						Total
	Interest/markup Bearing			Non-Interest/markup Bearing			
	Maturity within one year	Maturity after one year	Sub-total	Maturity within one year	Maturity after one year	Sub-total	
----- Rupees -----							
<b>Financial Liabilities</b>							
Long term finances	44,083,024	466,445,610	510,528,634	-	-	-	510,528,634
Trade and other payables	-	-	-	82,307,156	-	82,307,156	82,307,156
Interest / mark-up accrued	-	-	-	72,338,725	-	72,338,725	72,338,725
Short-term borrowings	2,407,635,368	-	2,407,635,368	-	-	-	2,407,635,368
Due to director	-	-	-	-	-	-	-
Unpaid dividend	-	-	-	-	-	-	-
Unclaimed dividend	-	-	-	1,958,701	-	1,958,701	1,958,701
	2,451,718,392	466,445,610	2,918,164,002	156,604,582	-	156,604,582	3,074,768,584

	June 30, 2021						Total
	Interest/markup Bearing			Non-Interest/markup Bearing			
	Maturity within one year	Maturity after one year	Sub-total	Maturity within one year	Maturity after one year	Sub-total	
----- Rupees -----							
<b>Financial Liabilities</b>							
Long term finances	59,157,721	152,775,888	211,933,609	-	-	-	211,933,609
Trade and other payables	-	-	-	185,139,551	-	185,139,551	185,139,551
Interest / mark-up accrued	-	-	-	27,191,632	-	27,191,632	27,191,632
Short-term borrowings	1,393,936,340	-	1,393,936,340	-	-	-	1,393,936,340
Due to director	-	-	-	82,439,760	-	82,439,760	82,439,760
Unpaid dividend	-	-	-	2,918,918	-	2,918,918	2,918,918
Unclaimed dividend	-	-	-	1,958,701	-	1,958,701	1,958,701
	1,453,094,061	152,775,888	1,605,869,949	299,648,562	-	299,648,562	1,905,518,511



### 37. OPERATING SEGMENTS

Chief Executive considers the business as a single operating segment as the Company's assets allocation decisions are based on a single, integrated business strategy, and the Company's performance is evaluated on an overall basis.

Out of total sales of the Company 95.46% (2021: 78.2%) relates to customers in Pakistan.

All non-current assets of the Company as at June 30, 2022 are located in Pakistan.

### 38. PROVIDENT FUND RELATED DISCLOSURE

The investments out of provident fund have been made in accordance with the provisions of section 218 of Companies Act, 2017 and the rules formulated for the purpose.

### 39. CAPITAL RISK MANAGEMENT

The Company's objectives, policies and processes for managing capital are as follows:

- The Company is not subject to any externally imposed capital requirements.
- The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.
- Consistently with others in the industry, the Company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the balance sheet) less cash and bank balances. Adjusted capital comprises of net debts and all components of equity (i.e. share capital and unappropriated profit).
- The Company's strategy is to maintain its debt-to-adjusted capital ratio between 30% to 40%. The debt-to-adjusted capital ratios at June 30, 2022 and June 30, 2021 were as follows:

	<b>2022 Rupees</b>	<b>2021 Rupees</b>
Total debts	2,918,164,002	1,605,869,949
Less: Cash and bank balances	(206,852,074)	(62,772,373)
Net debt	2,711,311,928	1,543,097,576
Total equity	3,217,993,616	3,016,729,561
Adjusted capital	<u>5,929,305,544</u>	<u>4,559,827,137</u>
Debt-to-adjusted capital ratio	0.46	0.34



**40. PLANT CAPACITY AND ACTUAL PRODUCTION****Tin Plate**

Installed capacity

**2022****2021****(Metric tons)**

120,000

120,000

Actual production

16,070

29,737

**Cans****(Number per annum)**

Installed capacity of various sizes

4,015,000

4,015,000

Actual production of various sizes

1,705,130

2,022,192

**40.1** Under utilisation of available capacity was due to inconsistent availability of raw material and inflow of imported Electrolytic tinplate at dumped price.

**41. NUMBER OF PERSONS EMPLOYED**

Number of employees at June 30

253

236

Average number of employees during the year

245

234

**42. DATE OF AUTHORISATION FOR ISSUE**

These financial statements have been approved and authorised for issue by the Board of Directors of the Company on October 03, 2022.

**43. GENERAL**

**43.1** Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



## PATTERN OF HOLDING OF SHARESHELD BY THE SHAREHOLDERS

as at June 30, 2022

No. of Shareholders	Share Holding		Total Shares Held	Percentage %
	From	To		
644	1	100	24123	0.0105
668	101	500	298782	0.1303
1231	501	1000	983662	0.4290
1722	1001	5000	4917499	2.1448
606	5001	10000	4903087	2.1385
201	10001	15000	2614623	1.1404
133	15001	20000	2495641	1.0885
100	20001	25000	2392375	1.0434
60	25001	30000	1706729	0.7444
33	30001	35000	1101743	0.4805
35	35001	40000	1355099	0.5910
22	40001	45000	945500	0.4124
48	45001	50000	2389505	1.0422
12	50001	55000	640600	0.2794
14	55001	60000	833728	0.3636
6	60001	65000	380999	0.1662
10	65001	70000	687660	0.2999
9	70001	75000	667500	0.2911
13	75001	80000	1012824	0.4417
5	80001	85000	417478	0.1821
5	85001	90000	439000	0.1915
3	90001	95000	283500	0.1236
23	95001	100000	2293500	1.0003
1	100001	105000	102199	0.0446
2	105001	110000	216500	0.0944
2	110001	115000	230000	0.1003
5	115001	120000	595000	0.2595
5	120001	125000	623000	0.2717
1	125001	130000	130000	0.0567
1	130001	135000	134500	0.0587
2	135001	140000	278500	0.1215
1	140001	145000	141500	0.0617
2	150001	155000	302000	0.1317
1	160001	165000	165000	0.0720
1	165001	170000	167500	0.0731
1	175001	180000	178000	0.0776
1	190001	195000	195000	0.0850
5	195001	200000	995500	0.4342
2	200001	205000	404000	0.1762
1	205001	210000	209851	0.0915
1	210001	215000	211500	0.0922
1	215001	220000	220000	0.0960
3	220001	225000	671500	0.2929
1	225001	230000	229000	0.0999
1	235001	240000	236500	0.1032
4	245001	250000	1000000	0.4362
1	255001	260000	256970	0.1121
1	265001	270000	267970	0.1169
1	285001	290000	287000	0.1252
2	295001	300000	598000	0.2608



No. of Shareholders	Share Holding		Total Shares Held	Percentage %
	From	To		
1	30000	30500	30350	0.1324
1	33000	33500	33500	0.1461
1	34500	35000	34550	0.1507
2	35500	36000	717648	0.3130
1	37000	37500	372695	0.1626
1	38500	39000	390000	0.1701
1	39000	39500	392000	0.1710
2	39500	40000	799000	0.3485
1	41000	41500	411500	0.1795
1	41500	42000	420000	0.1832
2	42500	43000	854018	0.3725
1	43000	43500	434000	0.1893
1	44000	44500	443956	0.1936
1	45000	45500	451000	0.1967
1	47500	48000	480000	0.2094
1	50000	50500	500500	0.2183
1	51000	51500	512500	0.2235
1	51500	52000	520000	0.2268
1	52000	52500	523456	0.2283
2	62500	63000	1254580	0.5472
1	72500	73000	725420	0.3164
1	83000	83500	834500	0.3640
1	88500	89000	887181	0.3869
2	99500	100000	2000000	0.8723
1	112000	112500	1122413	0.4895
1	124500	125000	1250000	0.5452
1	168500	169000	1686500	0.7356
1	224500	225000	2250000	0.9813
1	252000	252500	2520055	1.0991
1	380500	381000	3809000	1.6613
1	457500	458000	4577181	1.9963
1	553000	553500	5533729	2.4135
1	805000	805500	8053955	3.5127
1	865500	866000	8659997	3.7771
1	867500	868000	8677232	3.7846
1	906000	906500	9060429	3.9517
1	1073500	1074000	10735359	4.6822
1	1206500	1207000	12069236	5.2640
1	3481500	3482000	34816601	15.1853
1	5671500	5672000	56717482	24.7373
<b>5698</b>	<b>Company</b>	<b>Total</b>	<b>229278770</b>	<b>100.0000</b>



## CATEGORIES OF SHAREHOLDERS

as at June 30, 2022

Particulrs	No of Folio	Balance Share	Percentage
DIRECTORS, SPONSORS, CEO & CHILDREN AND SENIOR MANAGEMENT	6	84636325	36.9142
ASSOCIATED COMPANIES	2	34845800	15.1980
BANKS, DFI & NBFİ	2	41500	0.0181
INSURANCE COMPANIES	1	151500	0.0661
GENERAL PUBLIC (LOCAL)	5311	85281021	37.1953
GENERAL PUBLIC (FOREIGN)	329	15507774	6.7637
OTHERS	42	8769850	3.8250
EMPLOYEES	5	45000	0.0196
<b>Company Total</b>	<b>5698</b>	<b>229278770</b>	<b>100.0000</b>



## INFORMATION AS REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE

as at June 30, 2022

Shareholder's Category	Number of Shares held	Percentage
<b>Associated Companies, Undertaking and Related Parties</b>		
Siddiqsons Limited	34,816,601	15.19
Siddiqsons Denim Mills Ltd. Staff Providend Fund	29,199	0.01
<b>NIT and ICP</b>	NIL	
<b>Directors, Sponsors, CEO and their spouse and minor children</b>		
Mr. Tariq Rafi (Chairman)	56,717,482	24.74
Mr. Ibrahim Shamsi	2,520,055	1.10
Ms. Alia Sajjad	10,626,798	4.63
Mrs. Nighat Tariq W/o. Mr. Tariq Rafi	22,804,595	9.95
Mrs. Rahma Ibrahim W/o. Mr. Ibrahim Shamsi	8,659,997	3.78
Mr. Abdul Wahab	115,000	0.05
Mr. Ashraf Mahmood Wathra	100,000	0.04
Mr. Munir Qureshi	480,000	0.21
Mr. Sajjad Ahsan H/o Ms. Alia Sajjad	5,000	-
<b>Insurance Companies</b>	151,500	0.07
<b>Banks, DFI &amp; NBF</b>	41,500	0.02
<b>Executives</b>	NIL	
<b>Public sector Companies and Corporations</b>	NIL	
<b>Modarabas &amp; Mutual Fund</b>	NIL	
<b>Shareholders holding ten percent or more</b>		
Mr. Tariq Rafi (Chairman)	56,717,482	24.74
Siddiqsons Limited	34,816,601	15.19
<b>Trading in share by Directors, CEO, CFO &amp; Company Secretary</b>		
	Purchase	Sales
Mr. Tariq Rafiq (Chairman)	11,494,663	-
Mrs. Nighat Tariq	7,989,298	-
Mrs. Alia Sajjad (Non-Executive Director)	887,911	500,000
Mrs. Rahma Ibrahim	443,956	500,000
Mr. Abdul Wahab (Independent Director)	-	10,500





**PROXY FORM****27<sup>th</sup> Annual General Meeting**

I/We \_\_\_\_\_ of

being a member of **SIDDIQSONS TIN PLATE LIMITED** (the Company) holding \_\_\_\_\_ ordinary shares, hereby appoint(s)

Mr. / Mrs. / Miss. \_\_\_\_\_ of \_\_\_\_\_ who is

also a member of the Company, to be my/our proxy and to vote for me/us at the 27<sup>th</sup> Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Thursday, October 27, 2022 at 11:00 a.m. at Ocean Mall & Tower, 4<sup>th</sup> Floor, Block-9, Scheme-5, Clifton, Karachi or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Folio No. \_\_\_\_\_

CDC A/c No. \_\_\_\_\_

Sub A/c. No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_



Member's Signature  
(Signature should agree  
with the specimen signature  
registered with the Company)

Witness 1

Signature \_\_\_\_\_

Name \_\_\_\_\_

CNIC No/Passport No. \_\_\_\_\_

Address \_\_\_\_\_

Witness 2

Signature \_\_\_\_\_

Name \_\_\_\_\_

CNIC No/Passport No. \_\_\_\_\_

Address \_\_\_\_\_

**Notes:**

1. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her. A corporation being a member may appoint as its proxy any of its official of any other person whether a member of the Company or otherwise.
2. An instrument of proxy and a Power of Attorney or other authorized (if any) under which it is signed, or notarized copy of such Power of Attorney must be valid and deposited at the Share Registrar of the Company M/s. THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase-VII, Karachi not less than 48 hours before the time of the Meeting.
3. In case of proxy for an individual beneficial owner of CDC, attested copy of beneficial owner's National Identity Card or Passport, Account and Participant's ID numbers must be deposited alongwith the form of proxy with the Share Registrar. The proxy must produce his/her original identity card at the time of Meeting. In case of proxy for corporate members, he/she should bring the usual documents required for such purpose.



# تشکیل نیابت داری

ستائیسواں سالانہ اجلاس عام

میں اہم \_\_\_\_\_  
 ساکن \_\_\_\_\_ بحیثیت صدیق سزٹن پلیٹ لمیٹڈ کے \_\_\_\_\_  
 رکن و حامل \_\_\_\_\_ عام حصص برطابق شیئر رجسٹرڈ فوئیو نمبر \_\_\_\_\_  
 اور ایسی ڈی سی کے شراکتی آئی ڈی نمبر \_\_\_\_\_ اور ذیلی کھاتہ نمبر \_\_\_\_\_  
 محترم / محترمہ \_\_\_\_\_ ساکن \_\_\_\_\_  
 یا بصورت دیگر محترم / محترمہ \_\_\_\_\_ ساکن \_\_\_\_\_  
 کو اپنی جگہ بروز جمعرات مورخہ 27 اکتوبر 2022ء بوقت 11:00 بجے صبح بمقام اوشین مال اینڈ ٹاور، 4th فلور، بلاک-9، اسکیم-5، کلفٹن کراچی میں منعقد یا ملتوی ہونے والے سالانہ اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا کرتی ہوں۔

گواہ:

ریونیوٹ چسپاں کریں۔

دستخط

(دستخط کمپنی میں پہلے سے موجود نمونہ کے مطابق ہونے چاہئے)

1 دستخط \_\_\_\_\_  
 نام \_\_\_\_\_  
 پتہ \_\_\_\_\_  
 \_\_\_\_\_  
 2 دستخط \_\_\_\_\_  
 نام \_\_\_\_\_  
 پتہ \_\_\_\_\_  
 \_\_\_\_\_  
 سی این آئی سی یا پاسپورٹ نمبر \_\_\_\_\_

نوٹ: پراکسیز کے موثر ہونے کے لئے ضروری ہے کہ ان کی تفصیل اجلاس شروع ہونے سے 48 گھنٹے قبل کمپنی کو موصول ہو جائے۔  
 سی ڈی سی شیئر ہولڈرز اور ان کے پراکسیز سے گزارش ہے کہ وہ اپنے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی کمپنی کو پیش کرنے سے قبل اس پراکسی کے ساتھ منسلک کریں۔



## E-DIVIDEND MANDATE FORM

To:  
The Registrar  
M/s. THK Associates (Pvt.) Limited,  
Plot No. 32-C, Jami Commercial,  
Street-2, D.H.A., Phase-VII, Karachi

Broker's Name  
OR  
Central Depository Company  
(where shares are held in the  
Investor Account Services)

- I. I hereby authorize Siddiqsons Tin Plate Limited to directly credit cash dividend declared by it, if any, in the below mentioned bank account.

<i>i) Shareholder's Detail</i>	
Name of the shareholder	
Folio No. /CDC Participants ID A/c. No.	
CNIC No.*	
Passport No, (in case of foreign shareholder)**	
Land Line Phone Number	
Cell Number	
<i>(ii) Shareholder's Bank Detail</i>	
Title of the Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	

2. It is stated that the above-mentioned information is correct, that I will intimate the changes in the above mentioned information to the above addresses as soon as these occur.

\_\_\_\_\_  
Signature of the Shareholder

**Note:** The shareholder who hold shares in physical form are requested to submit the above-mentioned Dividend Mandate Form after duly filled in to Share Registrar concerned. The Shareholders who hold shares in Central Depository Company are requested to submit the above mentioned Dividend Mandate Form after duly filled in to their Participants/Investor Account Services of the Central Depository Company Limited.

\* Please attach attested photocopy of CNIC

\*\* Please attach attested photocopy of the Passport











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

*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.  
[www.siddiqsonstinplate.com](http://www.siddiqsonstinplate.com)