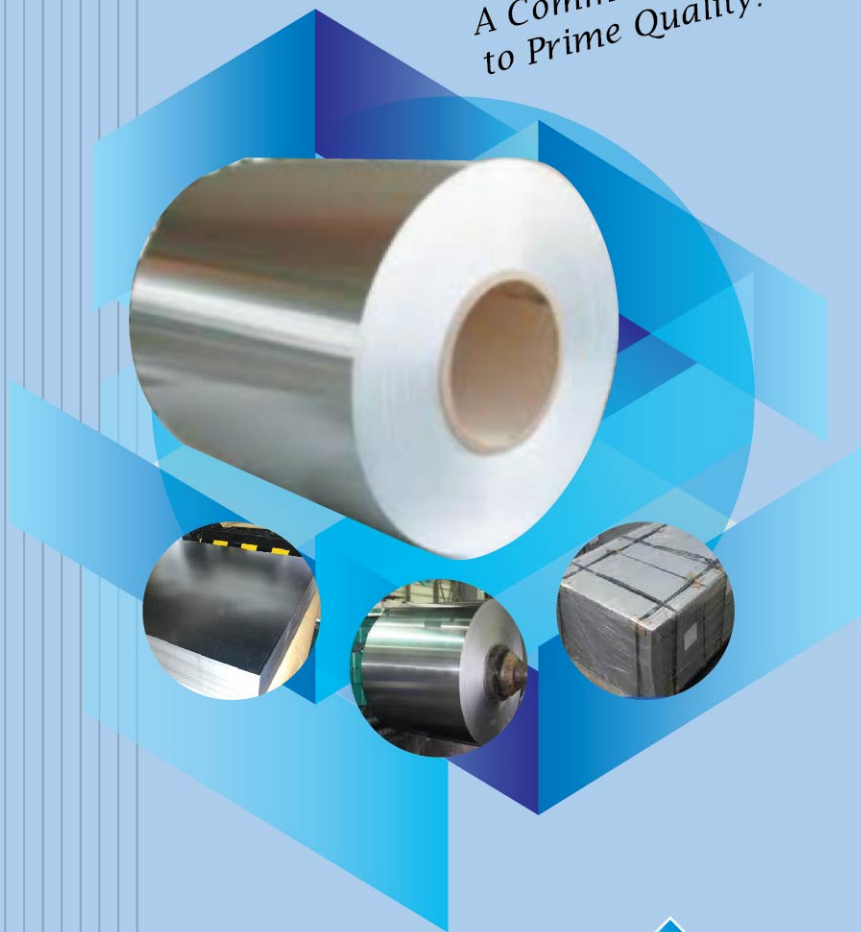


Quarterly Report | **2020**
September 30,

*A Commitment
to Prime Quality!*



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

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COMPANY INFORMATION

Board of Directors

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

Audit Committee

Mr. Ashraf Mehmood Wathra (Chairman)
(Independent Director)

Mr. Ibrahim Shamsi (Member) (Non-Executive)

Ms. Alia Sajjad (Member) (Non-Executive)

Mr. Muhammad Haris (Secretary)

Human Resource & Remuneration Committee

Ms. Alia Sajjad (Chairman) (Non-Executive)

Mr. Munir Qureshi (Member) (Executive)

Mr. Abdul Wahab (Independent Director)

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. Rashid Khaleeqe	DCCO
Mr. Furrakh Sadiq	CFO
Mr. Shahzad Shabbir	GM Commercial
Mr. Muhammad Jawaid Abbasi	GM Marketing

Chief Financial Officer

Mr. Furrakh Sadiq

Company Secretary

Mr. Muhammad Haris

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisor

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

Bankers

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

Shares Registrar

THK Associates (Pvt.) Limited,
1st Floor, 40-C Block-6,
P.E.C.H.S, Shahrah e Faisal,
Karachi.,
UAN # 111 000322

Registered Office

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

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

Web Presence

www.siddiqsonstinplate.com



DIRECTORS' REVIEW

Dear Shareholders

The Directors of your company would like to present the unaudited condensed interim financial information of the Company for the three months period ended September 30, 2020.

Operating overview

The Sales revenue was recorded at Rs.1,289 million as compared to Rs.602 million during the same period last year, thus recording an increase of 114%. In quantitative terms, a total of 7614 mtn. were sold as compared to 4038 mtn during the last period. Though the local sales has also increased by 52%, the export sales had remained a dominating factor since the quantity sold has increased by 231% as compared to the corresponding period.

Net Result

The net results showed a profit after taxation of Rs.27.86 million during the period as compared to a loss of Rs.17.59 million during the same period last year.

Earnings per share

The earnings per share are Re.0.12, as compared to loss per share of Re. (0.08) in the corresponding period.

Future Outlooks

The resumption of global economic activities during the period under review, can be seen in the financial results for the quarter. However, with the second wave of COVID-19 alarming in, certain uncertainties regarding resumption of economic activities are still prevalent in the market.

The management is aggressively eyeing on developing its export market to other regional destinations.

The civil construction work at CRM site is continued and we expect that the negotiations for procurement of plant and machinery will soon be finalized.

Acknowledgement

The Directors of the Company would like to record its gratitude to its shareholders, partners, customers, Government authorities and financial institutions for their cooperation and continued support.

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

On behalf of the Board



Tariq Rafi
Chairman

Karachi: October 29, 2020



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

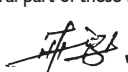
AS AT SEPTEMBER 30, 2020

	Note	September 30, 2020 (Un-audited)(Rupees).....	June 30, 2020 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,076,564,764	2,015,982,881
Long term deposit		7,179,250	7,179,250
Long term advance		408,440,343	408,440,343
		2,492,184,357	2,431,602,474
CURRENT ASSETS			
Stores, spares and loose tools		18,692,152	18,448,870
Stock-in-trade	6	1,653,657,281	1,535,131,890
Trade debts		482,040,107	472,090,319
Advance income tax		113,699,424	104,843,690
Loans and advances		79,413,635	76,351,668
Trade deposits and prepayments		33,413,228	29,262,107
Term deposit certificates	7	165,564,407	165,564,407
Sales tax refundable		281,991,937	243,314,331
Cash and bank balances		88,097,792	155,839,449
		2,916,569,963	2,800,846,731
Total Assets		5,408,754,320	5,232,449,205
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	8	2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
Accumulated profit		128,132,006	100,268,811
		2,722,436,992	2,694,573,797
NON-CURRENT LIABILITY			
Long term finance		41,130,267	16,509,114
Deferred government grant		2,081,648	909,746
Deferred taxation		-	-
		43,211,915	17,418,860
CURRENT LIABILITIES			
Trade and other payables		358,035,189	303,182,130
Contract Liabilities		147,207,168	113,796,576
Due to director	9	213,000,000	360,000,000
Interest / mark-up accrued on borrowings		33,581,232	20,123,145
Short-term borrowings	10	1,855,753,618	1,705,988,090
Current portion of long term finance		27,755,171	10,983,226
Current portion of deferred government grant		2,895,416	1,505,762
Unpaid dividend		2,918,918	2,918,918
Unclaimed dividend		1,958,701	1,958,701
		2,643,105,413	2,520,456,548
Total Equity and Liabilities		5,408,754,320	5,232,449,205
CONTINGENCIES AND COMMITMENTS			
II			

The annexed notes from I to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2020

		Quarter ended	
	Note	September 30, 2020	September 30, 2019
		-----Rupees-----	
Revenue from contract with customers - net	12	1,289,050,074	602,302,519
Cost of goods sold	13	(1,182,349,869)	(546,155,661)
Gross profit		106,700,205	56,146,858
Distribution cost		(24,213,679)	(7,042,670)
Administrative expenses		(15,839,779)	(17,311,777)
Other expenses		(2,239,800)	(1,615,014)
Finance cost		(21,263,836)	(55,573,705)
Other income		1,413,087	16,834,638
Profit / (loss) before taxation		44,556,199	(8,561,670)
Taxation		(16,693,004)	(9,034,538)
Profit / (loss) after taxation		27,863,195	(17,596,208)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the period		27,863,195	(17,596,208)
Earnings / (Losses) per share - Basic and diluted	14	0.12	(0.08)

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2020

	Quarter ended	
	September 30, 2020	September 30, 2019
	-----Rupees-----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	44,556,199	(8,561,670)
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	7,249,491	7,703,700
Finance cost	21,263,836	55,573,705
Loss on remeasurement of investment at market value	-	40,267
Provision for Workers Profit Participation Fund	2,239,800	-
Operating cash flows before movement in working capital	75,309,326	54,756,002
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(243,282)	133,793
Stock-in-trade	(118,525,391)	(276,928,994)
Trade debts	(9,949,788)	150,748,769
Loans and advances	(3,061,967)	(59,069,197)
Trade deposits and prepayments	(4,151,121)	(4,752,601)
Sales tax refundable	(38,677,606)	(21,172,318)
Increase in current liabilities		
Trade and other payables	88,263,651	135,004,097
Due to director	(147,000,000)	20,000,000
	(233,345,504)	(56,036,451)
Cash flow used in operations	(158,036,178)	(1,280,449)
Income tax paid	(25,548,738)	(5,084,274)
Interest / markup paid	(10,045,549)	(55,372,946)
Net cash flows used in operating activities	(193,630,465)	(61,737,669)



	Quarter ended	
	September 30, 2020	September 30, 2019
	-----Rupees-----	
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(3,246,285)
Addition to Capital work in progress	(67,831,374)	(128,634,480)
Advance paid against letter of credit	-	(40,926,046)
Net cash flows used in investing activities	<u>(67,831,374)</u>	<u>(172,806,811)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance obtained	43,954,654	-
Short-term borrowings - net	32,087,343	232,184,433
Net cash generated from financing activities	<u>76,041,997</u>	<u>232,184,433</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>(185,419,843)</u>	<u>(2,360,047)</u>
Cash and cash equivalents at beginning of the period	105,156,474	(344,595,939)
Cash and cash equivalents at end of the period	<u><u>(80,263,369)</u></u>	<u><u>(346,955,986)</u></u>
Cash and cash equivalents		
Cash and bank balances	88,097,792	28,843,393
Short term running finance	<u>(168,361,161)</u>	<u>(375,799,379)</u>
	<u><u>(80,263,369)</u></u>	<u><u>(346,955,986)</u></u>

The annexed notes from I to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2020

	Issued, subscribed and paid up capital	RESERVES		Total
		Capital Share Premium	REVENUE Unappro- priated profit	
		(Rupees).....		
Balance as at June 30, 2019	2,292,787,700	301,517,286	123,412,379	2,717,717,365
Total Comprehensive income				
Loss for the period ended September 30, 2019	-	-	(17,596,208)	(17,596,208)
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(17,596,208)	(17,596,208)
Balance as at September 30, 2019	2,292,787,700	301,517,286	105,816,171	2,700,121,157
Total Comprehensive income				
Profit for the period ended June 30, 2020	-	-	(5,547,360)	(5,547,360)
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(5,547,360)	(5,547,360)
Balance as at June 30, 2020	2,292,787,700	301,517,286	100,268,811	2,694,573,797
Total Comprehensive income				
Profit for the period ended September 30, 2020	-	-	27,863,195	27,863,195
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the period	-	-	27,863,195	27,863,195
Balance as at September 30, 2020	2,292,787,700	301,517,286	128,132,006	2,722,436,992

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

I. THE COMPANY AND ITS OPERATIONS

- I.1 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, Province of Sindh, Pakistan.

Manufacturing Facility:

Tinplate plant is located at:

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

Canning plant is located at:

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

2. SIGNIFICANT TRANSACTIONS AND EVENTS THAT AFFECTED THE COMPANY'S FINANCIAL POSITION AND FINANCIAL PERFORMANCE

- During the year, the Company has issued right shares at a premium of Rs. 2 per share to finance the project of Cold Rolled Mill as disclosed in note 5.2.1
- During the year, Company has paid advance against plant and machinery through letter of credit that pertains to Cold Rolled Mill project which is finance through debt and equity as disclosed in note 10.



3. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 The condensed interim financial statements have been prepared under historical cost convention except other financial assets which are valued at fair value.

3.3 The condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional and presentation currency and figures presented in the condensed interim financial statements have been rounded off to the nearest rupee.

3.4 These condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2020. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2020, whereas comparative condensed statement of profit or loss, condensed statement of cash flows and condensed statement of changes in equity are stated from the unaudited condensed interim financial statements for the quarter ended September 30, 2019.

4. 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, 2020



5. PROPERTY, PLANT AND EQUIPMENT

	September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
(Rupees).....	
Operating fixed assets	703,713,136	710,962,627
Capital work in progress	1,372,851,628	1,305,020,254
	<u>2,076,564,764</u>	<u>2,015,982,881</u>

5.1 Operating fixed assets

	September 30, 2020				
	Opening WDV 01-Jul-20	Additions	Disposals (W.D.V)	Depreciation for the period	Closing WDV 30-Sep-20
(Rupees).....				
Leasehold land	7,533,750	-	-	-	7,533,750
Freehold land	167,401,427	-	-	-	167,401,427
Buildings on leasehold land	19,630,294	-	-	490,757	19,139,537
Plant and machinery	458,578,111	-	-	4,585,781	453,992,330
Power and other installations	13,969,515	-	-	349,238	13,620,277
Factory equipment	7,083,759	-	-	177,094	6,906,665
Generators	2,533,289	-	-	63,332	2,469,957
Office equipment	5,806,068	-	-	145,152	5,660,916
Data processing equipment	1,540,761	-	-	127,113	1,413,648
Furniture and fixtures	1,330,328	-	-	33,258	1,297,070
Vehicles	25,555,325	-	-	1,277,766	24,277,559
	<u>710,962,627</u>	<u>-</u>	<u>-</u>	<u>7,249,491</u>	<u>703,713,136</u>
June 30, 2020	<u>733,369,405</u>	<u>8,781,905</u>	<u>-</u>	<u>31,188,683</u>	<u>710,962,627</u>

5.1.1 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



	Note	September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	(Rupees).....	
5.2 Capital work in progress			
Civil work		1,086,111,777	1,025,512,981
Machinery, electrical installations, furniture and equipments		39,890,231	37,788,865
Others		246,849,620	241,718,408
5.2.1		1,372,851,628	1,305,020,254

5.2.1 The Company is establishing Cold Rolled Mill (CRM) project for manufacturing of Tin Mill Black Plates / CRC which are currently being imported. The budgeted capital expenditure for the project is Rs. 6.5 billion. The project would be financed through equity and debt in the ratio of 35:65.

	Note	September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	(Rupees).....	
6. STOCK-IN-TRADE			
Raw material - Tinplate			
in hand		227,273,942	179,588,076
in bond		-	25,214,269
in transit		211,317,915	371,043,929
Finished goods - Tinplate			
tin		1,208,190,300	934,425,844
cans		1,339,844	2,267,454
scrap		5,535,280	22,592,318
		1,215,065,424	959,285,616
		1,653,657,281	1,535,131,890
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 of chromite		(29,071,490)	(29,071,490)
		1,653,657,281	1,535,131,890
7. TERM DEPOSIT CERTIFICATES			
Financial asset - at amortised cost	7.1 & 7.2	165,564,407	165,564,407



7.1 This represents investment in term deposit certificates amounting to Rs. 50 million which carries markup at the rate of 6.25% to 7% per annum for the period of six months.

7.2 Remaining term deposit certificates are held for a maturity period of six months on roll over basis and carries interest rate 5.5% to 7.5%. These are lien marked for the purpose of anti-dumping duty and infrastructures cess.

8 SHARE CAPITAL

An associated undertaking, Siddiqsons Limited holds 34,816,601 (2020: 34,816,601) ordinary shares at the period end.

The Company has one class of ordinary shares which carry no right to fixed income. The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

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

9. DUE TO DIRECTOR

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

	1-Jul-20	Obtained	Repaid	30-Sep-20
(Rupees).....			
Finance against imports	360,000,000	41,000,000	(188,000,000)	213,000,000
	<u>360,000,000</u>	<u>41,000,000</u>	<u>(188,000,000)</u>	<u>213,000,000</u>

10. SHORT-TERM BORROWINGS

Secured

From banking companies

	Note	September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	(Rupees).....	
Export Refinance	10.1	599,881,593	449,881,593
Finance against imports	10.2	1,087,510,864	1,205,423,522
Running finances under markup arrangements	10.3	168,361,161	50,682,975
		<u>1,855,753,618</u>	<u>1,256,106,497</u>



10.1 These are secured against charge on fixed assets, stock-in-trade, stores and spares, trade debts and present and future current assets of the Company and are subject to the mark-up @ 3.0% per annum.

10.2 These are secured against hypothecation on fixed assets, stock-in-trade, stores and spares, trade debts, promissory notes and charge on present and future current assets of the Company and lien on import documents. This includes local currency loan. Local currency loan are subject to mark-up based on KIBOR ranging between 8.92% to 9.51% per annum.

10.3 These are secured against charge on fixed assets, stock-in-trade, stores and spares, trade debts and present and future current assets of the Company and are subject to the mark-up ranging between 8.92% to 9.51% per annum.

10.4 The aggregate unavailed-short term borrowing facilities amounts to Rs. 1,272 million as of the reporting date.

11. CONTINGENCIES AND COMMITMENTS

Contingencies

11.1 There are no contingencies and commitment except as disclosed in the annual audited financial statement as at June 30, 2020.

September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
---------------------------------------	-------------------------------

.....(Rupees).....

11.2 Commitments

Letters of credit for import of raw material	1,369,116,954	627,968,401
Bank guarantee in favour of Excise and Taxation department relating to anti- dumping and infrastructure cess.	165,052,651	138,250,000
Letter of credit for import of plant and machinery	2,391,599,653	2,391,599,653



	September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
(Rupees).....	
12. REVENUE FROM CONTRACT WITH CUSTOMERS - NET		
Sales		
Local		
Tinplate	806,540,515	471,889,675
Cans	56,849,589	59,225,704
	<u>863,390,104</u>	<u>531,115,379</u>
Export		
Tinplate	528,549,457	137,905,981
	<u>1,391,939,561</u>	<u>669,021,360</u>
Total Sales		
	<u>1,391,939,561</u>	<u>669,021,360</u>
Less : Commission and discounts	(2,404,519)	(2,944,053)
Sales return	-	(2,324,353)
Sales tax	(100,484,968)	(61,450,435)
	<u>(102,889,487)</u>	<u>(66,718,841)</u>
	<u>1,289,050,074</u>	<u>602,302,519</u>
13. COST OF GOODS SOLD		
Cost of goods manufactured - Tinplate	1,374,591,681	722,065,296
Finished goods		
Opening stock	959,285,616	591,737,804
	<u>2,333,877,297</u>	<u>1,313,803,100</u>
Closing Stock	(1,151,527,428)	(767,647,439)
	<u>1,182,349,869</u>	<u>546,155,661</u>
Cost of goods manufactured - Chromite	-	-
Finished stocks		
Opening stock	12,682,410	12,682,410
Closing Stock	(12,682,410)	(12,682,410)
	<u>-</u>	<u>-</u>
Provision for obsolete stock of chromite	-	-
	<u>1,182,349,869</u>	<u>546,155,661</u>



September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
---------------------------------------	---------------------------------------

.....(Rupees).....

13.1 Cost of goods manufactured - Tinplate

Raw material - Tinplate	1,295,619,748	657,467,920
Salaries, wages and benefits	30,926,284	33,499,058
Fuel and power	32,565,273	15,471,270
Packing materials	1,570,990	1,178,677
Stores and spares	2,602,000	2,476,500
Sorting, slitting and cutting	1,146,329	1,055,996
Rent, rates and taxes	635,165	439,230
Repairs and maintenance	663,741	108,215
Insurance	837,189	738,936
Transportation	744,132	842,320
Traveling and conveyance	494,138	713,989
Printing and stationery	36,960	71,089
Fees and subscription	-	132,045
Communication	144,986	181,353
Entertainment	96,031	89,377
Security expenses	516,107	603,731
Depreciation	5,666,203	5,858,664
Other manufacturing cost	326,405	1,136,926
	<u>1,374,591,681</u>	<u>722,065,296</u>

14. EARNINGS PER SHARE

-Basic and diluted

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

Profit / (loss) for the period (Rupees)	<u>27,863,195</u>	<u>(17,596,208)</u>
Basic earnings per share		
Weighted average number of ordinary shares outstanding during the period	<u>229,278,770</u>	<u>229,278,770</u>
Basic earnings per share (Rupee)	<u>0.12</u>	<u>(0.08)</u>



15 TRANSACTIONS WITH RELATED PARTIES

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

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

Relationship with the Company	Nature of transactions	Quarter ended	
		September 30 2020	September 30 2019
	(Rupees).....	
Associated company Siddiqsons Limited	Purchases of goods & Services	1,372,336	2,915,182
Key management personnel	Short-term employee benefit	12,743,120	11,906,055
	Post-employment benefit	538,595	311,135
	Loan from director - Repaid	188,000,000	-
	Loan from director - Obtained	41,000,000	20,000,000

16. 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 29, 2020.

17. GENERAL

Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER





Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

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