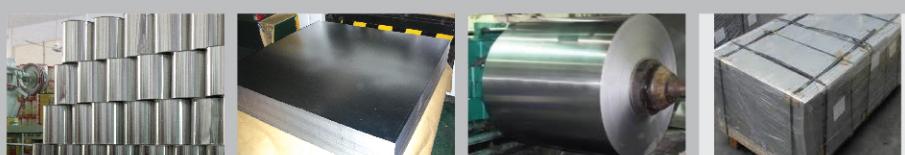


A Commitment
to Prime Quality!



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

Quarterly Report
September 30, **2021**



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COMPANY INFORMATION

Board of Directors

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

Audit Committee

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

Human Resource & Remuneration Committee

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

Technical Committee

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

Executive Management Team

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

Chief Financial Officer

Mr. Furrukh Sadiq

Company Secretary

Mr. Muhammad Haris

Chief Internal Auditor

Mr. Kamran Ali

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisor

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

Bankers

National Bank of Pakistan
Habib Bank Limited
MCB Bank Limited
Soneri Bank Limited
Habib Metropolitan Bank Limited
Faysal Bank Limited
Meezan Bank Limited
JS Bank Ltd
Al Baraka Bank (Pakistan) Ltd
MCB Islamic Bank Limited
Allied Bank Limited
The Industrial & Commercial Bank of China (ICBC)
United Bank Limited
Bank Al Falah 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.siddiqsonsttinplate.com

DIRECTORS' REVIEW

Dear Shareholders

The Directors of your company would like to present the unaudited condensed interim financial statements of the Company for the quarter ended September 30, 2021.

Operational overview

The Sales revenue was recorded at Rs.1,225 million as compared to Rs.1,289 million during the same period last year, thus there is a decrease of 5% in revenue. The main reason for this decline is the limited availability of input materials which is due to imposition of antidumping duty on almost all foreign available sources and it is hindering our operational capacity. However, the profitability of the company has significantly increased due to effective cost control strategies and efficient procurement, which includes the sourcing of raw material of some specific grades, from local suppliers.

Net Result

The net results during the period showed a profit after taxation of Rs.154 million as compared to a profit of Rs.27.86 million during the same period last year.

Earnings per share

The earnings per share were Re.0.67, as compared to Re. 0.12 in the corresponding period.

Market Overview

The price trend in the international market is still on a bullish side, though the period under review has shown certain stability, which seems to continue during the current quarter. During the current post-COVID scenario, the business activities are in resumption phase and is trying to get back to the previous business norms.

In the local business scenario, the price trend, though still on a higher side, remained stable, however certain uncertainties on our economic front has badly affected the PKR vs. USD parity which is negatively impacting the production cost of all such units who rely on imported input materials. However, the management of your company being fully cognizant with these issues, has effectively managed to maintain the profitability margins.

Future Outlooks

The resumption of business activities in post-COVID-19 scenario are quite promising. However the highest level of steel prices and PKR devaluation is a big challenge and coupling it with the rise in SBP's monetary policy rate and increasing inflation rate is adding to the vagaries.

Some recent developments on Pakistan's economic front seem to be a sign of relief and could support the economic & business outlook for a short term.

1ST QUARTERLY REPORT SEPTEMBER 2021

As highlighted above, major challenges, for your company, are the high level of steel prices and non-availability of the input material of correct specifications. The increased prices of steel has impacted the price of ETP and thus its viability of tin packaging, coupled with the tendency of using substitute products. The management, being completely aware of this situation, is closely monitoring and aims to maintain its market share through more competitive pricing and to contest the incorrect imposition of some levies.

Export is of prime focus and the management is continuously exploring additional destinations and customers for better means to remain competitive in the export market.

Acknowledgement

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

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

On behalf of the Board



Munir Qureshi
Chief Executive



Tariq Rafi
Chairman

Karachi: October 28, 2021

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2021

	Note	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
ASSETS	(Rupees).....(Rupees).....
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,578,258,105	2,479,800,950
Long term deposit		9,658,021	9,658,021
Long term advance		408,440,343	408,440,343
		2,996,356,469	2,897,899,314
CURRENT ASSETS			
Stores, spares and loose tools	5	19,046,095	18,787,340
Stock-in-trade		594,163,107	610,377,078
Trade debts		411,772,675	522,009,588
Advance income tax		171,230,986	162,446,661
Loans and advances		146,185,737	200,323,002
Trade deposits and prepayments		79,392,412	76,989,899
Other financial assets	6	169,064,407	169,064,407
Other receivables		-	-
Sales tax refundable		384,552,417	393,974,190
Cash and bank balances		92,234,933	62,772,373
		2,067,642,769	2,216,744,538
Total Assets		5,063,999,238	5,114,643,852
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	7	2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
Accumulated profit		576,484,387	422,424,575
		3,170,789,373	3,016,729,561
NON-CURRENT LIABILITY			
Long term finance		202,775,888	152,775,888
Deferred government grant		498,064	528,384
Deferred taxation		-	-
		203,273,952	153,304,272
CURRENT LIABILITIES			
Trade and other payables		333,535,310	373,524,881
Contract Liabilities		21,686,062	415,395
Due to director		-	82,439,760
Interest / mark-up accrued on borrowings		23,901,105	27,191,632
Short-term borrowings	8	1,242,637,853	1,393,936,340
Current portion of long term finance		60,402,548	59,157,721
Current portion of deferred government grant		2,895,416	3,066,671
Unpaid dividend		2,918,918	2,918,918
Unclaimed dividend		1,958,701	1,958,701
		1,689,935,913	1,944,610,019
Total Equity and Liabilities		5,063,999,238	5,114,643,852
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes from 1 to 16 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

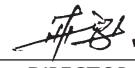
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2021

	Note	Quarter ended	
		September 30, 2021	September 30, 2020
		-----Rupees-----	
Revenue from contract with customers - net	10	1,224,712,632	1,289,050,074
Cost of goods sold	11	(984,682,857)	(1,182,349,869)
Gross profit		240,029,775	106,700,205
Distribution cost		(7,157,117)	(24,213,679)
Administrative expenses		(19,502,808)	(15,839,779)
Other expenses		(8,271,407)	(2,239,800)
Finance cost		(25,886,247)	(21,263,836)
Other income		2,499,519	1,413,087
Profit / (loss) before taxation		181,711,715	44,556,199
Taxation		(27,651,903)	(16,693,004)
Profit / (loss) after taxation		154,059,812	27,863,195
Other comprehensive income		-	-
Total comprehensive income / (loss) for the period		154,059,812	27,863,195
Earnings / (Losses) per share - Basic and diluted	13	0.67	0.12

The annexed notes from 1 to 16 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, 2021

	Quarter ended	
	September 30, 2021	September 30, 2020
-----Rupees-----		
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	181,711,715	44,556,199
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	7,038,729	7,249,491
Finance cost	25,886,247	21,263,836
Provision for Workers Profit Participation Fund	8,271,407	2,239,800
Operating cash flows before movement in working capital	<hr/> 222,908,098	<hr/> 75,309,326
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(258,755)	(243,282)
Stock-in-trade	16,213,971	(118,525,391)
Trade debts	110,236,913	(9,949,788)
Loans and advances	54,137,265	(3,061,967)
Trade deposits and prepayments	(2,402,513)	(4,151,121)
Sales tax refundable	9,421,773	(38,677,606)
(Decrease) / Increase in current liabilities		
Trade and other payables	(18,718,904)	88,263,651
Due to director	(82,439,760)	(147,000,000)
Cash flow generated from / (used in) operations	86,189,990	(233,345,504)
	<hr/> 309,098,088	<hr/> (158,036,178)
Income tax paid	(36,436,228)	(25,548,738)
Interest / markup paid	(29,176,774)	(10,045,549)
Net cash flows generated from / (used in) operating activities	<hr/> 243,485,086	<hr/> (193,630,465)

	Quarter ended	
	September 30, 2021	September 30, 2020
-----Rupees-----		
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to Capital work in progress	(105,495,884)	(67,831,374)
Net cash flows used in investing activities	(105,495,884)	(67,831,374)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance obtained	50,000,000	43,954,654
Repayment of long term finance	(7,228,155)	(185,419,842)
Short-term borrowings	30,607,951	32,087,343
Net cash generated from financing activities	73,379,796	76,041,997
Net decrease in cash and cash equivalents (A+B+C)	211,368,998	(105,156,474)
Cash and cash equivalents at beginning of the period	(448,062,280)	(236,693,282)
Cash and cash equivalents at end of the year	(236,693,282)	(80,263,369)
Cash and cash equivalents		
Cash and bank balances	92,234,933	88,097,792
Short term running finance	(328,928,215)	(168,361,161)
	(236,693,282)	(80,263,369)

The annexed notes from I to 16 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, 2021

	RESERVES			Total	
	Issued, subscribed and paid up capital	REVENUE			
		Capital	Unappro- priated profit		
.....(Rupees).....					
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	
Total Comprehensive income					
Profit for the period ended June 30, 2021	-	-	294,292,569	294,292,569	
Other comprehensive income - net of tax	-	-	-	-	
Total comprehensive income for the period	-	-	294,292,569	294,292,569	
Balance as at June 30, 2021	2,292,787,700	301,517,286	422,424,575	3,016,729,561	
Total Comprehensive income					
Profit for the period ended September 30, 2021	-	-	154,059,812	154,059,812	
Other comprehensive income - net of tax	-	-	-	-	
Total comprehensive income for the period	-	-	154,059,812	154,059,812	
Balance as at September 30, 2021	2,292,787,700	301,517,286	576,484,387	3,170,789,373	

The annexed notes from 1 to 16 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

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

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021 (Un-Audited)

I. THE COMPANY AND ITS OPERATIONS

1.1 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.

Project Site:

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

2. STATEMENT OF COMPLIANCE

2.1 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.

- 2.2** The condensed interim financial statements have been prepared under historical cost convention except other financial assets which are valued at fair value.
- 2.3** 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.
- 2.4** 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, 2021. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2021, whereas comparative condensed statement of profit or loss, 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, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2021.

**September 30,
2021**
(Un-audited)
June 30,
2021
(Audited)

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

4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	690,039,621	697,078,350
Capital work in progress	1,888,218,484	1,782,722,600
	2,578,258,105	2,479,800,950

4.1 Operating fixed assets

	September 30, 2021				
	Opening WDV 01-Jul-21	Additions	Disposals (W.D.V)	Depreciation for the period	Closing WDV 30-Sep-21
.....(Rupees).....					
Leasehold land	7,533,750	-	-	-	7,533,750
Freehold land	167,401,427	-	-	-	167,401,427
Buildings on leasehold land	17,667,265	-	-	441,682	17,225,583
Plant and machinery	448,617,970	-	-	4,486,180	444,131,790
Power and other installations	12,572,564	-	-	314,314	12,258,250
Factory equipment	7,958,923	-	-	198,973	7,759,950
Generators	2,279,960	-	-	56,999	2,222,961
Office equipment	5,302,140	-	-	132,554	5,169,587
Data processing equipment	1,763,144	-	-	145,459	1,617,685
Furniture and fixtures	1,459,681	-	-	36,492	1,423,189
Vehicles	24,521,526	-	-	1,226,076	23,295,450
	697,078,350	-	-	7,038,729	690,039,621
June 30, 2021	710,962,627	16,245,552	(182,461)	29,947,368	697,078,350

Note	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
.....(Rupees).....		

4.2 Capital work in progress

CRM

Civil work

1,381,798,065

1,361,316,487

Machinery, electrical installations,
furniture and equipments

100,445,338

92,899,470

Others

338,632,628

328,506,643

IMW Solar Plant

1,820,876,031

1,782,722,600

67,342,453

-

4.2.1

1,888,218,484

1,782,722,600

4.2.1 The Company is establishing Tin Mill Black Plate(TMBP) project for manufacturing of Tin Mill Black Plates / CRC with an annual production capacity of 175,000 mtn per annum. The revised budgeted capital expenditure for the project is Rs. 8.5 billion. The project would be financed through equity and debt in the ratio of 40:60.

Note	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
.....(Rupees).....		

5. STOCK-IN-TRADE

Raw material - Tinplate

139,022,516

140,269,629

in hand

28,815,867

11,810,275

in transit

Finished goods - Tinplate

417,699,779

442,667,637

tin

759,665

2,239,087

cans

7,865,280

13,390,450

scrap

426,324,724

458,297,174

594,163,107

610,377,078

Chromite

16,389,080

16,389,080

Raw material

12,682,410

12,682,410

Finished goods

(29,071,490)

(29,071,490)

594,163,107

610,377,078

6. OTHER FINANCIAL ASSETS

Term deposit certificates - at amortised cost 6.1 & 6.2

169,064,407

169,064,407



Siddiqsons Tin Plate Limited

A Siddiqsons Group Company

6.1 This represents investment in term deposit certificates amounting to Rs. 50 million which carries mark-up at the rate of 6% to 7% (2020: 6.25% to 7%) per annum for the period of six months and will be matured in the month of December 2021.

6.2 Remaining term deposit certificates are held for a maturity period of six months on roll over basis and carries interest rate 6% to 7% (2020: 5.5% to 7.5%). These are held marked for the purpose of anti-dumping duty and infrastructures cess..

7. SHARE CAPITAL

September 30, 2021	June 30, 2021		Note	September 30, 2021	June 30, 2021
Number of Shares				(Rupees).....
Authorised					
600,000,000	300,000,000	Ordinary shares of Rs. 10/- each		6,000,000,000	3,000,000,000
Issued, subscribed and paid up capital					
198,109,843	198,109,843	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
-	150,758,643	Issued as right shares	7.2	-	-
229,278,770	229,278,770			2,292,787,700	2,292,787,700

7.1 An associated undertaking, Siddiqsons Limited holds 34,816,601 (June 2021: 34,816,601) ordinary shares at the year end.

7.2 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.

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

	Note	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
8. SHORT-TERM BORROWINGS			
.....(Rupees).....			
Secured			
From banking companies			
Finance against imports	10.1	913,709,638	883,101,687
Running finances under markup arrangements	10.2	328,928,215	510,834,653
		1,242,637,853	1,393,936,340

8.1 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 8.47% to 9.69% (2021: 8.47% to 9.69%) per annum.

8.2 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 8.47% to 9.69% (2021: 8.47% to 9.69%) per annum.

8.3 The aggregate unavailed-short term borrowing facilities amounts to Rs. 1,412 million (2021 : Rs. 1,241 million) as of the reporting date.

9. CONTINGENCIES AND COMMITMENTS

Contingencies

9.1 There are no contingencies except as disclosed in the annual audited financial statements for the period ended June 30, 2021.

	Note	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
9.2 Commitments			
.....(Rupees).....			
Letters of credit for import of raw material		750,857,186	555,160,300
Bank guarantee in favour of Excise and Taxation department relating to anti- dumping and infrastructure cess.		169,064,407	169,064,407
Letter of credit for import of plant and machinery		-	2,391,599,653



Note	September 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)
------	---------------------------------------	---------------------------------------

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

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

Sales		
Local		
Tinplate	1,331,702,067	806,540,515
Cans	94,857,374	56,849,589
	<u>1,426,559,441</u>	<u>863,390,104</u>
Export		
Tinplate	10,179,768	528,549,457
	<u>1,436,739,209</u>	<u>1,391,939,561</u>
Less : Commission and discounts	(5,219,434)	(2,404,519)
Sales tax	(206,807,143)	(100,484,968)
	<u>(212,026,577)</u>	<u>(102,889,487)</u>
	<u>1,224,712,632</u>	<u>1,289,050,074</u>

11. COST OF GOODS SOLD

Cost of goods manufactured - Tinplate	11.1	952,710,406	1,374,591,681
Finished goods			
Opening stock		458,297,174	959,285,616
		<u>1,411,007,580</u>	<u>2,333,877,297</u>
Closing Stock		(426,324,723)	(1,151,527,428)
		<u>984,682,857</u>	<u>1,182,349,869</u>

September 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)
---------------------------------------	---------------------------------------

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

11.1 Cost of goods manufactured - Tinplate

Raw material - Tinplate	876,219,358	1,295,619,748
Salaries, wages and benefits	33,502,504	30,926,284
Fuel and power	24,769,912	32,565,273
Packing materials	1,722,472	1,570,990
Stores and spares	1,951,230	2,602,000
Sorting, slitting and cutting	1,459,124	1,146,329
Rent, rates and taxes	483,150	635,165
Repairs and maintenance	1,228,772	663,741
Insurance	805,452	837,189
Transportation	866,042	744,132
Traveling and conveyance	734,243	494,138
Printing and stationery	52,465	36,960
Fees and subscription	4,000	-
Communication	2,020,930	144,986
Entertainment	70,354	96,031
Security expenses	1,001,579	516,107
Depreciation	5,498,148	5,666,203
Other manufacturing cost	320,671	326,405
	952,710,406	1,374,591,681

12. TAXATION

Provision for current taxation is based on taxable income at the current rate of taxation.

September 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)
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13. 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 year (Rupees)	<u>154,059,812</u>	<u>27,863,195</u>
Basic earnings per share		
Weighted average number of ordinary shares outstanding during the year	<u>229,278,770</u>	<u>229,278,770</u>
Basic earnings per share (Rupee)	<u>0.67</u>	<u>0.12</u>

14. 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:

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

Relationship with the Company	Nature of transactions	Quarter ended	
		September 30 2021	September 30 2020
(Rupees).....		
Associated company - Siddiqsons Limited	Purchases of goods & Services	1,372,336	1,372,336
Key management personnel	Short-term employee benefit	12,910,356	12,743,120
	Post-employment benefit	461,051	538,595
	Loan from director - Repaid	82,439,760	188,000,000
	Loan from director - Obtained	-	41,000,000

15. 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 28, 2021.

16. 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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