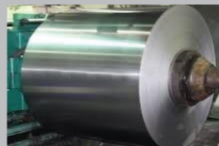
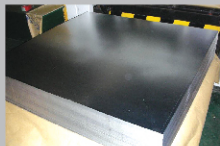


*A Commitment  
to Prime Quality!*



**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 Alfalah Limited  
Askari Bank Limited  
Samba Bank Limited  
Dubai Islamic Bank Pakistan Limited

### Shares Registrar

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

### Registered Office

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

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

### Web Presence

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



## DIRECTORS' REVIEW

### Dear Shareholders

The Directors of your company 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 sigh of relief and could support the economic & business outlook for a short term.



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)

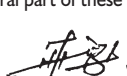
AS AT SEPTEMBER 30, 2021

	Note	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
.....(Rupees).....			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
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
		<b>2,996,356,469</b>	<b>2,897,899,314</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		19,046,095	18,787,340
Stock-in-trade	5	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
		<b>2,067,642,769</b>	<b>2,216,744,538</b>
<b>Total Assets</b>		<b>5,063,999,238</b>	<b>5,114,643,852</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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
		<b>3,170,789,373</b>	<b>3,016,729,561</b>
<b>NON-CURRENT LIABILITY</b>			
Long term finance		202,775,888	152,775,888
Deferred government grant		498,064	528,384
Deferred taxation		-	-
		<b>203,273,952</b>	<b>153,304,272</b>
<b>CURRENT LIABILITIES</b>			
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
		<b>1,689,935,913</b>	<b>1,944,610,019</b>
<b>Total Equity and Liabilities</b>		<b>5,063,999,238</b>	<b>5,114,643,852</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	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

		Quarter ended	
	Note	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-----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	181,711,715	44,556,199
<b>Adjustments for non cash and other items:</b>		
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	222,908,098	75,309,326
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
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)
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	(18,718,904)	88,263,651
Due to director	(82,439,760)	(147,000,000)
	86,189,990	(233,345,504)
Cash flow generated from / (used in) operations	309,098,088	(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	243,485,086	(193,630,465)





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

The annexed notes from I to I6 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



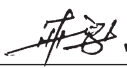
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
FOR THE THREE MONTHS' PERIOD ENDED SEPTEMBER 30, 2021

	Issued, subscribed and paid up capital	RESERVES		Total
		Capital Share Premium	REVENUE Unappro- priated profit	
		(Rupees).....		
Balance as at June 30, 2020	2,292,787,700	301,517,286	100,268,811	2,694,573,797
<b>Total Comprehensive income</b>				
Profit for the period ended September 30, 2020	-	-	27,863,195	27,863,195
Other comprehensive income - net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	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
<b>Total Comprehensive income</b>				
Profit for the period ended June 30, 2021	-	-	294,292,569	294,292,569
Other comprehensive income - net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	294,292,569	294,292,569
<b>Balance as at June 30, 2021</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>422,424,575</b>	<b>3,016,729,561</b>
<b>Total Comprehensive income</b>				
Profit for the period ended September 30, 2021	-	-	154,059,812	154,059,812
Other comprehensive income - net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	154,059,812	154,059,812
<b>Balance as at September 30, 2021</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>576,484,387</b>	<b>3,170,789,373</b>

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

- 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.

#### 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. 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.



**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>September 30, 2021 (Un-audited)</b>	June 30, 2021 (Audited)
	.....(Rupees).....	
Operating fixed assets	<b>690,039,621</b>	697,078,350
Capital work in progress	<b>1,888,218,484</b>	1,782,722,600
	<b><u>2,578,258,105</u></b>	<u>2,479,800,950</u>

**4.1 Operating fixed assets**

	September 30, 2021			
	Opening WDV 01-Jul-21	Additions	Disposals (W.D.V)	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	-	-	17,225,583
Plant and machinery	448,617,970	-	-	444,131,790
Power and other installations	12,572,564	-	-	12,258,250
Factory equipment	7,958,923	-	-	7,759,950
Generators	2,279,960	-	-	2,222,961
Office equipment	5,302,140	-	-	5,169,587
Data processing equipment	1,763,144	-	-	1,617,685
Furniture and fixtures	1,459,681	-	-	1,423,189
Vehicles	24,521,526	-	-	23,295,450
	<b><u>697,078,350</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>690,039,621</u></b>
<b>June 30, 2021</b>	<b><u>710,962,627</u></b>	<b><u>16,245,552</u></b>	<b><u>(182,461)</u></b>	<b><u>697,078,350</u></b>



	Note	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
		.....(Rupees).....	
<b>4.2 Capital work in progress</b>			
<b>CRM</b>			
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
		1,820,876,031	1,782,722,600
IMW Solar Plant		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).....	
<b>5. STOCK-IN-TRADE</b>			
Raw material - Tinplate			
in hand		139,022,516	140,269,629
in transit		28,815,867	11,810,275
Finished goods - Tinplate			
tin		417,699,779	442,667,637
cans		759,665	2,239,087
scrap		7,865,280	13,390,450
		426,324,724	458,297,174
		594,163,107	610,377,078
Chromite			
Raw material		16,389,080	16,389,080
Finished goods		12,682,410	12,682,410
Provision for obsolete stock of chromite		(29,071,490)	(29,071,490)
		594,163,107	610,377,078
<b>6. OTHER FINANCIAL ASSETS</b>			
Term deposit certificates - at amortised cost	6.1 & 6.2	169,064,407	169,064,407



- 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 lien 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)
<b>8. SHORT-TERM BORROWINGS</b>			
		.....(Rupees).....	
<b>Secured</b>			
<b>From banking companies</b>			
Finance against imports	10.1	<b>913,709,638</b>	883,101,687
Running finances under markup arrangements	10.2	<b>328,928,215</b>	510,834,653
		<b><u>1,242,637,853</u></b>	<u>1,393,936,340</u>

**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.

	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
<b>9.2 Commitments</b>		
	.....(Rupees).....	
Letters of credit for import of raw material	<b>750,857,186</b>	555,160,300
Bank guarantee in favour of Excise and Taxation department relating to anti- dumping and infrastructure cess.	<b>169,064,407</b>	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).....	
<b>10. REVENUE FROM CONTRACT WITH CUSTOMERS - NET</b>			
Sales			
Local			
Tinplate		<b>1,331,702,067</b>	806,540,515
Cans		<b>94,857,374</b>	56,849,589
		<b>1,426,559,441</b>	863,390,104
Export			
Tinplate		<b>10,179,768</b>	528,549,457
Total Sales		<b>1,436,739,209</b>	1,391,939,561
Less : Commission and discounts		<b>(5,219,434)</b>	(2,404,519)
Sales tax		<b>(206,807,143)</b>	(100,484,968)
		<b>(212,026,577)</b>	(102,889,487)
		<b>1,224,712,632</b>	1,289,050,074
<b>11. COST OF GOODS SOLD</b>			
Cost of goods manufactured - Tinplate	11.1	<b>952,710,406</b>	1,374,591,681
<b>Finished goods</b>			
Opening stock		<b>458,297,174</b>	959,285,616
		<b>1,411,007,580</b>	2,333,877,297
Closing Stock		<b>(426,324,723)</b>	(1,151,527,428)
		<b>984,682,857</b>	1,182,349,869



<b>September 30, 2021 (Un-audited)</b>	September 30, 2020 (Un-audited)
------------------------------------------------	---------------------------------------

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

**11.1 Cost of goods manufactured - Tinplate**

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

**12. TAXATION**

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



### 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:

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

### 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	<b>1,372,336</b>	1,372,336
Key management personnel	Short-term employee benefit	<b>12,910,356</b>	12,743,120
	Post-employment benefit	<b>461,051</b>	538,595
	Loan from director - Repaid	<b>82,439,760</b>	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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Tel : +9221-35166571-4

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