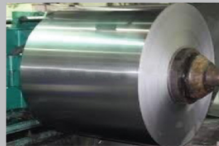
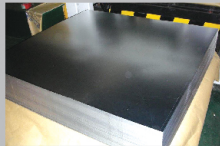


*A Commitment  
to Prime Quality!*



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

Half Yearly Report  
December 31, **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. Furrakh Sadiq	CFO
Mr. Shahzad Shabbir	GM Commercial
Mr. Muhammad Jawaid Abbasi	GM Marketing

### Chief Financial Officer

Mr. Furrakh Sadiq

### Company Secretary

Mr. Muhammad Haris

### Chief Internal Auditor

Mr. Kamran Ali

### Auditors

Yousuf Adil  
Chartered Accountants

### Legal Advisor

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

### Bankers

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

### Shares Registrar

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

### Registered Office

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

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

### Web Presence

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



## DIRECTORS' REVIEW

### Dear Shareholders

The Directors of your company are pleased to present the reviewed condensed interim financial statements of the Company for the half year ended December 31, 2021.

### Operational overview

The Sales revenue was recorded at Rs.2,288 million with an EBITDA of Rs. 315 million which is 13.8% of net sales and 50% higher than the corresponding period. The main challenge, hindering the smooth supply chain, remained the imposition of antidumping duty for a long time, on almost all foreign available sources which resulted in very limited availability of raw material and thereby affecting our production and market share. This antidumping duty was however withdrawn in February, 2022, on our raw material, which is now giving us a sigh of relief and shall be beneficial in the remaining part of FY 2021-22.

The net results during the period showed a profit after taxation of Rs.196 million as compared to a profit of Rs.63 million during the same period last year.

The earnings per share were Re.0.85, as compared to Re. 0.28 in the corresponding period.

### Market Overview

The price trend in the international market witnessed a bit of reversal during Q2, reflecting the market price correction due to increased production. However, considering the current scenario in Q3, this impact seems to be reversing and the steel prices are again showing a rising trend.

On Pakistan's economic front, the PKR still seems under pressure in as much that the increased exports and home remittances seems insufficient in supporting PKR vs USD. Rising SBP's discount rates, though a call of time, is another challenge for business houses and giving rise to the cost of doing business.

However, the management of your company is effectively monitoring these variables and putting in place all measures to mitigate the impact of these adversities. The impact of which is reflecting in the increased profitability of your company.

### Future Outlooks

The removal of antidumping duty on Tin Mill Black Plate (TMBP) is a major development and will help us in regaining our market share. A part of our supply chain is being fed through availing local manufacturing facilities, however due to variant constraint, reliance on locally produced raw material, seems difficult at the moment.

In addition to above, we have successfully developed additional export markets and new customers in existing export markets, the impact thereof will soon be positively reflecting in operational profitability of the Company.



The increasing trend of steel prices would be a major challenge and may compromise its viability as a packaging material and lead to increase in the tendency of using substitute packaging material. The management, being completely aware of this situation, is closely monitoring and aims to maintain its market share through competitive pricing and contesting the imposition of some levies.

#### **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: February 28, 2022



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **To the members of Siddiqsons Tin Plate Limited**

### **Report on review of Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **SIDDIQSONS TIN PLATE LIMITED** as at December 31, 2021 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements forming part thereof (here-in-after referred to as the 'interim financial statements') for the half year then ended. Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements - 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as of and for the half year ended December 31, 2021 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other matter**

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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

#### **Chartered Accountants**

Place: Karachi  
Date: March 01, 2022

UDIN: RR20211009170MplzKwS



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	2,562,456,215	2,479,800,950
Long-term deposits		10,056,221	9,658,021
Long term advance		408,440,343	408,440,343
		<b>2,980,952,779</b>	<b>2,897,899,314</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		19,361,166	18,787,340
Stock-in-trade	7	1,196,028,485	610,377,078
Trade debts		408,169,956	522,009,588
Advance income tax		119,600,892	162,446,661
Loans and advances		190,278,568	200,323,002
Trade deposits and prepayments		94,690,969	76,989,899
Term deposit certificates	8	169,064,407	169,064,407
Sales tax refundable		362,253,117	393,974,190
Cash and bank balances		105,969,760	62,772,373
		<b>2,665,417,320</b>	<b>2,216,744,538</b>
<b>Total assets</b>		<b>5,646,370,099</b>	<b>5,114,643,852</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 600,000,000 (June 30, 2021: 600,000,000) ordinary shares of Rs. 10 each		6,000,000,000	6,000,000,000
Share capital	9	2,292,787,700	2,292,787,700
Share premium		301,517,286	301,517,286
Unappropriated profit		618,273,000	422,424,575
		<b>3,212,577,986</b>	<b>3,016,729,561</b>
<b>NON-CURRENT LIABILITY</b>			
Long term finance		181,721,831	152,775,888
Deferred government grant		-	528,384
		<b>181,721,831</b>	<b>153,304,272</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		365,460,590	373,524,881
Contract liabilities		22,345,142	415,395
Due to Director	10	-	82,439,760
Interest / mark-up accrued on borrowings		49,004,304	27,191,632
Short-term borrowings	11	1,749,580,507	1,393,936,340
Current portion of long term finances		59,064,932	59,157,721
Current portion of deferred government grant		1,737,188	3,066,671
Unpaid dividend		2,918,918	2,918,918
Unclaimed dividend		1,958,701	1,958,701
		<b>2,252,070,282</b>	<b>1,944,610,019</b>
<b>Total equity and liabilities</b>		<b>5,646,370,099</b>	<b>5,114,643,852</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
.....(Rupees).....					
Revenue from contract with customers - net	13	2,288,285,050	3,190,647,807	1,063,572,418	1,901,597,733
Cost of goods sold	14	(1,892,264,732)	(2,894,384,685)	(907,581,875)	(1,712,034,816)
Gross profit		396,020,318	296,263,122	155,990,543	189,562,917
Other income		4,883,275	5,796,070	2,383,756	4,382,983
		400,903,593	302,059,192	158,374,299	193,945,900
Distribution cost		(16,179,847)	(49,109,577)	(9,022,730)	(24,895,898)
Administrative expenses		(57,381,654)	(59,225,210)	(37,878,846)	(43,385,431)
Other operating expenses		(26,312,024)	(28,894,506)	(18,040,617)	(26,654,706)
Finance cost		(62,885,929)	(59,580,819)	(36,999,682)	(38,316,983)
		(162,759,454)	(196,810,112)	(101,941,875)	(133,253,018)
		238,144,139	105,249,080	56,432,424	60,692,882
Taxation		(42,295,714)	(41,941,295)	(14,643,811)	(25,248,291)
Profit after taxation		195,848,425	63,307,785	41,788,613	35,444,591
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		195,848,425	63,307,785	41,788,613	35,444,591
Earnings per share - basic and diluted	15	0.85	0.28	0.18	0.15

The annexed notes I to 19 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended	
	December 31, 2021	December 31, 2020
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	238,144,139	105,249,080
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	13,843,831	14,545,225
Finance cost	62,885,929	59,580,819
	<b>314,873,899</b>	<b>179,375,124</b>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(573,826)	1,015,954
Stock-in-trade	(585,651,407)	390,576,295
Trade debts	113,839,632	(177,611,047)
Loans and advances	10,044,434	(225,068,464)
Trade deposits and prepayments	(17,701,070)	(3,946,180)
Sales tax refundable	31,721,073	(145,769,699)
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	13,865,456	(130,269,456)
Due to director	(82,439,760)	(114,560,240)
	<b>(516,895,468)</b>	<b>(405,632,837)</b>
Net cash used in operations	<b>(202,021,569)</b>	<b>(226,257,713)</b>
Income tax refund / (paid)	550,055	(118,478,904)
Interest / markup paid	(42,931,124)	(44,032,056)
Long-term deposits - net	(398,200)	-
<b>Net cash used in operating activities</b>	<b>(244,800,838)</b>	<b>(388,768,673)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,382,608)	(2,023,792)
Addition in capital work in progress	(95,116,488)	(115,810,552)
Proceed from disposal of property, plant and equipment	-	25,866
Net cash used in investing activities	<b>(96,499,096)</b>	<b>(117,808,478)</b>



	Half year ended	
	December 31, 2021	December 31, 2020
	-----Rupees-----	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances - net	28,853,154	60,000,000
Short term borrowings - net	464,524,467	256,470,327
Net cash generated from financing activities	493,377,621	316,470,327
Net increase / (decrease) in cash and cash equivalents	152,077,687	(190,106,824)
Cash and cash equivalents at the beginning of the period	(448,062,280)	105,156,474
Cash and cash equivalents at the end of the period	(295,984,593)	(84,950,350)
Cash and cash equivalents	105,969,760	247,009,784
Cash and bank balances	(401,954,353)	(331,960,134)
Short term running finances	(295,984,593)	(84,950,350)

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Issued, subscribed and paid up capital	Share Premium	Unappro- priated profit	Total
	.....(Rupees).....			
Balance as at July 1, 2020	2,292,787,700	301,517,286	100,268,811	2,694,573,797
<b>Total Comprehensive income</b>				
Profit for the half year ended December 31, 2020	-	-	63,307,785	63,307,785
Other comprehensive income	-	-	-	-
	-	-	63,307,785	63,307,785
Balance at December 31, 2020	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>163,576,596</b>	<b>2,757,881,582</b>
<b>Total Comprehensive income</b>				
Profit for the year ended June 30, 2021	-	-	258,847,979	258,847,979
Other comprehensive income	-	-	-	-
	-	-	258,847,979	258,847,979
<b>Balance 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 half year ended December 31, 2021	-	-	195,848,425	195,848,425
Other comprehensive income	-	-	-	-
	-	-	195,848,425	195,848,425
<b>Balance at December 31, 2021</b>	<b>2,292,787,700</b>	<b>301,517,286</b>	<b>618,273,000</b>	<b>3,212,577,986</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

### 1. LEGAL STATUS AND OPERATIONS

Siddiqsons Tin Plate Limited (the Company) was incorporated in Pakistan on January 29, 1996 as public Company limited by shares under the repealed Companies Ordinance, 1984 now Companies Act, 2017 (the Act). The registered office of the Company is located at Ocean Tower, 27th Floor, Plot # G-3, Block # 9, Near II Talwar, Clifton, Karachi, Province of Sindh, Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of tin plates, cans and other steel products.

### 2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

#### Registered Office:

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

#### Manufacturing Facility:

- a) Tin Plate plant is located at Plot No. 5, Special Industrial Zone, Winder, Distt, Lasbella, L.I.E.D.A, Province of Balochistan, Pakistan.
- b) Canning plant is located at Plot # 221-222, Near Jamia Millia College, Jamia Millia Road, Malir City, Karachi, Province of Sindh, Pakistan.

#### Project Site:

TMBP project site is located at Plot No. 272 & 273 Hub City, Mouza Beroot Peerkas Road, District Lasbella, Hub Balochistan, Pakistan.

### 3. STATEMENT OF COMPLIANCE

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



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

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

- 3.2** The condensed interim financial statements have been prepared under historical cost convention.
- 3.3** The condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional and presentation currency and figures presented in the condensed interim financial statements have been rounded off to the nearest rupee.
- 3.4** These condensed interim financial statements are unaudited. However, a limited scope review of these condensed interim financial statements have been performed by the external auditors of the Company in accordance with the requirements of Section 237 of Companies Act, 2017 and they have issued their review report thereon. These condensed interim financial statements are submitted to the shareholders as required by Section 237 of the Companies Act, 2017.
- 3.5** These condensed interim financial statements do not include all information required for full annual financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2021. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2021, whereas comparative condensed statement of profit or loss and other comprehensive income, condensed statement of cash flows and condensed statement of changes in equity are stated from the unaudited condensed interim financial statements for the half year and quarter ended December 31, 2020.



#### 4 SIGNIFICANT ACCOUNTING POLICIES

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

#### 5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2021.

#### 6 PROPERTY, PLANT AND EQUIPMENT

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		.....(Rupees).....	
Operating fixed assets	6.1	<b>684,617,127</b>	697,078,350
Capital work-in progress	6.2	<b>1,877,839,088</b>	1,782,722,600
		<b><u>2,562,456,215</u></b>	<b><u>2,479,800,950</u></b>

##### 6.1 Operating fixed assets

	December 31, 2021				
	Opening WDV 01-Jul-21	Additions	Disposals (W.D.V)	Depreciation for the period	Closing WDV 31-Dec-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	-	-	883,363	16,783,902
Plant and machinery	448,617,970	-	-	8,972,359	439,645,611
Power and other installations	12,572,564	-	-	628,628	11,943,936
Factory equipment	7,958,923	541,475	-	408,705	8,091,693
Generators	2,279,960	-	-	113,998	2,165,962
Office equipment	5,302,140	44,000	-	266,207	5,079,933
Data processing equipment	1,763,144	390,366	-	330,855	1,822,655
Furniture and fixtures	1,459,681	201,440	-	77,621	1,583,500
Vehicles	24,521,526	205,327	-	2,162,095	22,564,758
<b>December 31, 2021</b>	<b><u>697,078,350</u></b>	<b><u>1,382,608</u></b>	<b><u>-</u></b>	<b><u>13,843,831</u></b>	<b><u>684,617,127</u></b>
<b>June 30, 2021</b>	<b><u>710,962,627</u></b>	<b><u>16,245,552</u></b>	<b><u>894,042</u></b>	<b><u>29,235,787</u></b>	<b><u>697,078,350</u></b>



	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
.....(Rupees).....			
<b>6.2 Capital work-in progress</b>			
Civil works, machinery & others		<b>1,877,839,088</b>	1,782,722,600
	6.2.1	<b>1,877,839,088</b>	<b>1,782,722,600</b>

**6.2.1** The Company is establishing Tin Mill Black Plates (TMBP) project for manufacturing of Tin Mill Black Plates / CRC with an annual production capacity of 200,000 MT per annum. The revised budgeted capital expenditure for the project is Rs. 11.5 billion. The project would be financed through equity and debt in the ratio of 40:60.

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
.....(Rupees).....			
<b>7 STOCK-IN-TRADE</b>			
Raw material - Tinplate			
in hand		<b>322,888,350</b>	140,269,629
in transit		<b>344,197,367</b>	11,810,275
Finished goods - Tinplate			
tin		<b>523,418,866</b>	442,667,637
cans		<b>1,413,062</b>	2,239,087
scrap		<b>4,110,840</b>	13,390,450
		<b>528,942,768</b>	458,297,174
Chromite			
Raw material		<b>16,389,080</b>	16,389,080
Finished goods		<b>12,682,410</b>	12,682,410
Provision for obsolete stock of chromite		<b>(29,071,490)</b>	(29,071,490)
		<b>-</b>	-
		<b>1,196,028,485</b>	<b>610,377,078</b>
<b>8 TERM DEPOSIT CERTIFICATES</b>			
Investment in term deposit certificates	8.1	<b>169,064,407</b>	169,064,407

**8.1** This represents investment in term deposit certificates which carries markup at the rate of 8% to 9.50% per annum for the periods of six and twelve months. It includes Rs.50 million carried as a lien against CRM project as disclosed in note 6.2.1



## 9 SHARE CAPITAL

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

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

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		.....(Rupees).....	
<b>10 DUE TO DIRECTOR</b>			
Loan from Director		-	82,439,760
<b>11 SHORT-TERM BORROWINGS</b>			
<b>SECURED</b>			
<b>From banking companies</b>			
Finance against imports	11.2	1,347,626,154	883,101,687
Running finances under markup arrangements	11.3	401,954,353	510,834,653
		<b>1,749,580,507</b>	<b>1,393,936,340</b>

11.1 The aggregate unavailed-short term borrowing facilities amounts to Rs. 885 million (June 30, 2021: Rs. 1,241 million) as of the reporting date.

11.2 These were secured against hypothecation on fixed assets, stock-in-trade, trade debts and charge on present and future current assets of the Company and lien on import documents. Loans were subject to mark-up based on, kibor rate ranged between 4.5% to 11.49% (June 30, 2021: 8.47% to 9.69%) per annum.

11.3 These are secured against charge on fixed assets, stock-in-trade, trade debts and present and future current assets of the Company and are subject to the mark-up ranging between 9.04% to 11.04% (June 30, 2021: 8.48% to 9.53%) per annum.



## 12 CONTINGENCIES AND COMMITMENTS

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

**12.1.2** In conjunction with the note 23.3 to the annual financial statements for the year ended June 30, 2021. Subsequent to the period end, hearings under the case and cross examination of witnesses has been concluded and the closing statements, as required by Singapore International Arbitration Council (SIAC), is being submitted on February 28, 2022.

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
<b>12.2 Commitments</b>		.....(Rupees).....
Letters of credit for import of raw material	<b>1,039,755,492</b>	555,160,300
Bank guarantee in favor of Excise and Taxation department relating to anti- dumping and infrastructure cess	<b>182,564,407</b>	169,064,407
Letter of credit for import of plant and machinery	-	2,391,599,653

Note	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	.....(Rupees).....			

## 13 REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Local sales	<b>2,601,642,466</b>	2,256,540,410	<b>1,180,302,459</b>	1,395,554,825
Export sales	<b>64,540,031</b>	1,183,684,504	<b>54,360,263</b>	655,135,047
	<b>2,666,182,497</b>	3,440,224,914	<b>1,234,662,722</b>	2,050,689,872
Less: Sales tax	<b>(377,897,447)</b>	(249,577,107)	<b>(171,090,304)</b>	(149,092,139)
	<b>2,288,285,050</b>	3,190,647,807	<b>1,063,572,418</b>	1,901,597,733

**13.1** This includes exports to Middle East region amounting to Rs.29.527 million (2020: Rs.1,126.584 million).



Note	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
.....(Rupees).....				
<b>14 COST OF GOODS SOLD</b>				
Cost of goods manufactured	14.1 <b>1,962,910,326</b>	2,690,224,743	<b>1,010,199,920</b>	1,315,633,062
<b>Finished stocks</b>				
Opening stock	<b>458,297,174</b>	959,285,616	<b>426,324,723</b>	1,151,527,428
Closing stock	<b>(528,942,768)</b>	(755,125,674)	<b>(528,942,768)</b>	(755,125,674)
	<b>(70,645,594)</b>	204,159,942	<b>(102,618,045)</b>	396,401,754
	<b>1,892,264,732</b>	2,894,384,685	<b>907,581,875</b>	1,712,034,816

**14.1 Cost of goods manufactured**

Raw material consumed	<b>1,805,455,645</b>	2,511,872,223	<b>929,236,287</b>	1,216,252,475
Salaries, wages and benefits	<b>74,105,028</b>	67,044,612	<b>40,602,524</b>	36,118,328
Stores and spares consumed	<b>5,765,740</b>	10,529,789	<b>3,814,510</b>	7,927,789
Packing material	<b>3,829,176</b>	10,945,660	<b>2,106,704</b>	9,374,670
Fuel and power	<b>42,746,947</b>	53,069,387	<b>17,977,035</b>	20,504,114
Sorting, slitting and cutting charges	<b>2,339,589</b>	1,688,232	<b>880,465</b>	541,903
Insurance	<b>4,235,735</b>	2,875,256	<b>3,430,283</b>	2,038,067
Repairs and maintenance	<b>3,715,746</b>	3,331,626	<b>2,486,974</b>	2,667,885
Rent, rates and taxes	<b>644,200</b>	1,118,317	<b>161,050</b>	483,152
Vehicles running and maintenance	<b>1,469,731</b>	2,067,840	<b>736,855</b>	1,435,328
Printing and stationery	<b>136,643</b>	104,640	<b>84,178</b>	67,680
Communication	<b>2,229,578</b>	315,310	<b>208,648</b>	170,324
Traveling and conveyance	<b>1,916,390</b>	2,165,777	<b>1,183,514</b>	827,507
Entertainment	<b>150,966</b>	185,460	<b>80,611</b>	89,429
Depreciation	<b>11,007,053</b>	11,357,116	<b>5,508,905</b>	5,690,913
Transportation	<b>481,692</b>	208,175	<b>347,160</b>	108,175
Other manufacturing overheads	<b>2,680,467</b>	11,345,323	<b>1,354,217</b>	11,335,323
	<b>1,962,910,326</b>	2,690,224,743	<b>1,010,199,920</b>	1,315,633,062



## 15 EARNINGS PER SHARE - BASIC AND DILUTED

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

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	.....(Rupees).....			
Profit for the period (Rupees)	195,848,425	63,307,785	41,788,613	35,444,591
<b>Basic earning per share</b>				
Weighted average number of ordinary shares outstanding during the period	229,278,770	229,278,770	229,278,770	229,278,770
Basic earning per share (Rupee)	<b>0.85</b>	0.28	<b>0.18</b>	0.15

## 16 TRANSACTIONS WITH RELATED PARTIES

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

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

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	.....(Rupees).....			
<b>Relationship with the Company</b>				
<b>Nature of transactions</b>				
Associated company - Siddiqsons Limited				
Purchases of goods & Services	1,372,336	1,372,336	1,372,336	1,372,336
Key management personnel				
Short-term employee benefit	25,653,476	25,676,929	12,743,120	12,743,120
Post-employment benefit	922,102	1,033,197	538,595	538,595
Loan from director - obtained	102,560,240	140,000,000	102,560,240	41,000,000
Loan from director - repaid	185,000,000	254,560,240	100,000,000	188,000,000



## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

### Fair value hierarchy

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

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

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

As at December 31, 2021, the company has no financial instruments that falls into any of above category.

## 18 COMPARATIVE INFORMATION

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

## 19 DATE OF AUTHORIZATION FOR ISSUE

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER







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A Siddiqsons Group Company

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