



*A Commitment
to Prime Quality!*

Siddiqsons Tin Plate Limited
A Siddiqsons Group Company



■ Quarterly Report ■
March 31
2019

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COMPANY INFORMATION

Board of Directors

Mr. Tariq Rafi	Chairman
Mr. Munir Qureshi	CEO
Mr. Ibrahim Shamsi	Director
Ms. Alia Sajjad	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)
Mrs. Alia Sajjad (Member) (Non-Executive)
Mr. Muhammad Haris (Secretary)

Human Resource & Remuneration Committee

Mrs. 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. Rashid Khaleeqe	DCOO
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

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)

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 are pleased to present the financial statements for the nine months period ended March 31, 2019.

Pakistan's economic scenario is still highly impulsive with reduced GDP growth forecast and inflationary pressure which significantly hampered the purchasing power of consumers. Continuously rising markup rate is another factor, putting the pressure on the cost of doing business of almost every business house in Pakistan.

The global steel market has shown a stability in prices which is likely to continue during the current quarter as well.

Operating and Financial Results

During the period under review, Sales revenue was recorded at Rs.2,369 million as compared to Rs.1,940 million during the corresponding period hence recorded an increase of 22% in monetary term. However, in volumetric term there was a decline of 7%.

The GP margins were also marginally affected due to increase in cost of sales by 24%. This is mainly due to rupee devaluation and changes in steel prices.

We are hopeful that the imposition of antidumping duty by the National Tariff Commission would give us a level playing field in offering competitive pricing to our customers.

Net Profit

The net results showed a profit after taxation of Rs.51.8 million during the period as compared to the profit of Rs.50.9 million in the corresponding period. However, this also includes the impact of a non-recurring markup, reflected in other income. This markup arose on the unutilized portion of the right shares subscription funds.

Earnings per share

The earnings per share are Rs.0.24 as compared to Re.0.49 in corresponding period.

Future Outlooks

The company's prime focus is to remain competitive in the market while delivering quality products of international standard.

The main export destination during the period was Middle East, while the efforts are underway to penetrate other nearby export destinations.

The CRM Complex is ongoing in full swing. Land development work has been completed and the contract for machinery and civil has been awarded. The ground breaking has also taken place. The progress on CRM Complex is in line with the project timeline and we expect to complete it by the target date in third quarter 2020.

The pivotal areas for your company are increasing its local market share and continue exploring export markets.

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 of the valuable and untiring efforts and services rendered by the staff of the Company.

On behalf of the Board


Tariq Rafi
Chairman

Karachi: April 25, 2019



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2019

	Note	March 31, 2019 (Un-audited)(Rupees).....	June 30, 2018 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,269,528,001	589,679,088
Long-term deposits		7,179,250	7,179,250
		1,276,707,251	596,858,338
CURRENT ASSETS			
Stores, spares and loose tools		17,588,779	18,281,794
Stock-in-trade	7	2,020,210,477	830,796,437
Trade debts		469,056,075	523,859,123
Advance income tax		172,037,447	155,755,763
Loans and advances		87,735,579	74,302,615
Trade deposits and prepayments		36,125,551	31,105,730
Term deposit certificates	8	1,029,550,000	20,650,000
Other receivables		4,110,181	4,110,181
Other financial assets		342,525	405,877
Sales tax refundable		39,679,436	79,947,561
Cash and bank balances		19,309,847	22,551,605
		3,895,745,897	1,761,766,686
Total assets		5,172,453,148	2,358,625,024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 300,000,000 (June 30, 2018: 300,000,000) ordinary shares of Rs. 10 each		3,000,000,000	3,000,000,000
Share capital	9	2,292,787,300	785,201,270
Share Premium		271,258,681	-
Unappropriated profit		118,586,744	66,780,479
		2,682,632,725	851,981,749
NON-CURRENT LIABILITY			
Deferred taxation		-	-
CURRENT LIABILITIES			
Trade and other payables		335,687,447	151,049,830
Due to Associated Company	10	20,084,818	-
Interest / mark-up accrued on borrowings		45,072,690	24,799,494
Short-term borrowings	11	2,083,324,074	1,325,142,557
Unclaimed dividend		5,651,394	5,651,394
		2,489,820,423	1,506,643,275
Total equity and liabilities		5,172,453,148	2,358,625,024
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes 1 to 19 form an integral part of this condensed interim financial information


CHIEF FINANCIAL OFFICER


DIRECTOR


CHIEF EXECUTIVE OFFICER



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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE NINE MONTHS ENDED MARCH 31, 2019

		Nine months ended		Quarter ended	
	Note	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
.....(Rupees).....					
Sales - net	13	2,368,762,223	1,940,002,463	830,022,170	705,961,977
Cost of goods sold	14	(2,149,133,669)	(1,738,903,371)	(765,786,205)	(637,350,192)
Gross profit		219,628,554	201,099,092	64,235,965	68,611,785
Other income		46,272,933	550,778	24,315,245	20,366
		265,901,487	201,649,870	88,551,210	68,632,151
Distribution cost		(17,520,862)	(12,373,864)	(5,125,483)	(4,569,218)
Administrative expenses		(43,616,744)	(34,706,120)	(15,685,128)	(9,377,826)
Other operating expenses		(8,087,326)	(19,854,473)	(117,305)	(10,511,397)
Finance cost		(115,352,273)	(53,549,206)	(38,788,414)	(15,572,047)
		(184,577,205)	(120,483,663)	(59,716,330)	(40,030,488)
Profit before taxation		81,324,282	81,166,208	28,834,880	28,601,663
Taxation		(29,518,017)	(30,213,754)	(10,291,940)	(8,783,668)
Profit after taxation		51,806,265	50,952,454	18,542,940	19,817,995
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		51,806,265	50,952,454	18,542,940	19,817,995
			Restated	Restated	Restated
Earnings per share - basic and diluted	15	0.24	0.49	0.09	0.19

The annexed notes 1 to 19 form an integral part of this condensed interim financial information


CHIEF FINANCIAL OFFICER


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Nine months ended	
	March 31, 2019	March 31, 2018
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	81,324,282	81,166,208
Adjustments for		
Depreciation of property, plant and equipment	21,379,112	21,620,546
Loss on remeasurement of investment at market value	63,352	77,447
Reversal of provision for doubtful debts	-	(292,428)
Gain on disposal of property, plant and equipment	(369,884)	(4,845)
Finance cost	115,352,273	53,549,206
	217,749,135	156,116,134
Changes in working capital (Increase) / decrease in current assets		
Stores, spares and loose tools	693,015	(455,000)
Stock-in-trade	(1,266,509,286)	(309,879,994)
Trade debts	54,803,048	19,562,554
Loans and advances	63,662,282	(37,628,066)
Trade deposits and prepayments	(5,019,821)	(8,327,335)
Other receivables	-	15,316,566
Sales tax refundable	40,268,125	(19,930,100)
Increase / (decrease) in current liabilities		
Trade and other payables	184,637,617	(1,661,664)
Due to associated company	20,084,818	-
	(907,380,202)	(343,003,039)
Net cash used in operations	(689,631,068)	(186,886,905)
Tax paid	(45,799,701)	(51,977,560)
Finance cost paid	(95,079,077)	(48,211,887)
Net cash used in operating activities	(830,509,846)	(287,076,352)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,150,062)	(7,472,886)
Addition in capital work in progress	(692,208,078)	-
Proceed from disposal of property, plant and equipment	500,000	8,000
Term deposit certificates	(1,008,900,000)	-
Net cash used in investing activities	(1,709,758,140)	(7,464,886)



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	Nine months ended	
	March 31, 2019	March 31, 2018
CASH FLOWS FROM FINANCING ACTIVITIES	-----Rupees-----	
Proceeds against issue of right shares	1,507,586,030	-
Proceeds against premium on right shares	271,258,681	-
Short term borrowings obtained	719,185,758	123,655,046
Net cash generated from financing activities	2,498,030,469	123,655,046
Net decrease in cash and cash equivalents	(42,237,517)	(170,886,192)
Cash and cash equivalents at beginning of the period	(290,621,350)	(107,880,339)
Cash and cash equivalents at end of the period	(332,858,867)	(278,766,531)
Cash and cash equivalents		
Cash and bank balances	19,309,847	35,773,429
Short term running finances	(352,168,714)	(314,539,959)
	(332,858,867)	(278,766,530)

The annexed notes I to I9 form an integral part of this condensed interim financial information


CHIEF FINANCIAL OFFICER


DIRECTOR


CHIEF EXECUTIVE OFFICER

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Issued, subscribed and paid up capital	Share Premium	Unappro- priated profit	Total
(Rupees).....			
Balance at July 1, 2017	785,201,270	-	134,513,820	919,715,090
Total Comprehensive income				
Profit for the nine months ended March 31, 2018	-	-	50,952,454	50,952,454
Other comprehensive income - net of tax	-	-	-	-
	-	-	50,952,454	50,952,454
Balance at March 31, 2018	785,201,270	-	185,466,274	970,667,544
Total Comprehensive income				
Loss for the three months ended June 30, 2018	-	-	(118,685,795)	(118,685,795)
Other comprehensive income - net of tax	-	-	-	-
	-	-	(118,685,795)	(118,685,795)
Balance at June 30, 2018	785,201,270	-	66,780,479	851,981,749
Transactions with owners:				
Issuance of right shares during the period	1,507,586,030	301,517,286	-	1,809,103,316
Transaction cost of right issue	-	(30,258,605)	-	(30,258,605)
Total Comprehensive income				
Profit for the nine months ended March 31, 2019	-	-	51,806,265	51,806,265
Other comprehensive income - net of tax	-	-	-	-
	-	-	51,806,265	51,806,265
Balance at March 31, 2019	2,292,787,300	271,258,681	118,586,744	2,682,632,725

The annexed notes 1 to 19 form an integral part of this condensed interim financial information


CHIEF FINANCIAL OFFICER


DIRECTOR


CHIEF EXECUTIVE OFFICER



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

FOR THE NINE MONTHS ENDED MARCH 31, 2019

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

3. STATEMENT OF COMPLIANCE

- 3.1** This condensed interim financial information has 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 information has been prepared under historical cost convention except other financial assets which are valued at fair value.
- 3.3 The condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional and presentation currency and figures presented in the condensed interim financial information have been rounded off to the nearest rupee.
- 3.4 This condensed interim financial information is unaudited. However, a limited scope review of this condensed interim financial information has been performed by the external auditors of the Company in accordance with the requirements of clause (26) of Listed Companies (Code of Corporate Governance) Regulations, 2017. This condensed interim financial information is being 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, 2018. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2018, 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 information for the half year and quarter ended March 31, 2018.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information and the significant judgement 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, 2018, except for the adoption of IFRS 15 "Revenue from contracts with customers" as detailed in note 4.1.

4.1 IFRS 15 - Revenue from Contracts with Customers

IFRS 15 - Revenue from contracts with customers replaced IAS 18 - Revenue, IAS 11 - Construction contracts, IFRIC 13 - Customer Loyalty Programmes, IFRIC 15 - Agreements for the Construction of Real Estate, IFRIC 18 - Transfers of Assets from Customers and SIC 31 - Revenue - Barter Transactions Involving Advertising Services. IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers and focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations in a contract are satisfied. The changes laid down by this standard do not have any significant impact on these condensed interim financial statements of the Company.



4.2 Applicability of IFRS 9 - Financial Instruments

"IFRS 9 – 'Financial Instruments' became effective for periods beginning on or after January 01, 2018 and adopted by the Securities and Exchange Commission of Pakistan (SECP) for the periods beginning on or after from July 01, 2018. Currently, the Company has categorized and measured financial assets and liabilities as per IAS 39 – 'Financial Instruments: Recognition and Measurement' which need to be revised in terms of categorization, valuation and measurement, assessing impairment and disclosures to align with the requirements of IFRS 9.

Subsequent to the year end, SECP through its S.R.O. 229 (I)/2019 dated 14th February deferred the adoption of this standard and modified the effective date for applicability of this standard as reporting period / year ending on or after June 30, 2019. IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard will replace IAS 39 Financial Instruments: Recognition and Measurement."

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, 2018.

	Note	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	(Rupees).....	
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	557,442,558	569,801,723
Capital work-in progress	6.2	712,085,443	19,877,365
		<u>1,269,528,001</u>	<u>589,679,088</u>

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6.1 Operating fixed assets

	March 31, 2019				
	Opening WDV 01-Jul-18	Additions	Disposals (W.D.V)	Depreciation for the period	Closing WDV 31-Mar-19
(Rupees).....				
Leasehold land	7,533,750	-	-	-	7,533,750
Buildings on leasehold land	24,234,930	-	-	(1,817,621)	22,417,310
Plant and machinery	497,250,667	-	-	(14,917,520)	482,333,148
Power and other installations	17,246,314	-	-	(1,293,474)	15,952,840
Factory equipment	3,526,267	-	-	(264,470)	3,261,798
Generators	3,127,518	-	-	(234,564)	2,892,954
Office equipment	4,715,852	34,500	-	(355,845)	4,394,507
Data processing equipment	1,269,628	161,976	-	(327,350)	1,104,255
Furniture and fixtures	1,233,074	19,000	-	(93,431)	1,158,644
Vehicles	9,663,723	8,934,586	(130,116)	(2,074,839)	16,393,354
-					
	<u>569,801,723</u>	<u>9,150,062</u>	<u>(130,116)</u>	<u>(21,379,112)</u>	<u>557,442,558</u>
June 30, 2018	<u>591,281,345</u>	<u>7,966,766</u>	<u>(218,420)</u>	<u>(29,227,968)</u>	<u>569,801,723</u>

	Note	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	(Rupees).....	
6.2 Capital work-in progress			
Plant and Machinery		450,854,980	17,827,369
Advance against land		167,291,427	-
Vehicles		13,699,244	2,049,996
Advances for CRM project		80,239,792	-
6.2.1		<u>712,085,443</u>	<u>19,877,365</u>

6.2.1 The Company is establishing Coled Rolled Mill (CRM) project for manufacturing of Tin Metal Black Plates and Electrolytic Tin Plates which are currently being imported. The CRM project aims to start commercial production during 2nd Quarter of calendar year 2020 with an annual production capacity of 200,000 mtn per annum. 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 30:70. The Company has already issued right shares for said project as disclosed in note 9.



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		March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
7 STOCK-IN-TRADE	Note(Rupees).....	
Raw material - Tinplate			
in hand		1,004,146,596	286,733,209
in transit		403,390,408	-
Finished goods - Tinplate			
tin plate in coils / pallets		589,430,625	519,113,709
cans		1,633,760	1,117,758
scrap		7,073,343	9,296,016
		598,137,728	529,527,483
Chromite			
Raw material		16,389,080	16,389,080
Finished goods		12,682,410	12,682,410
Provision for obsolete stock of chromite		(14,535,745)	(14,535,745)
		2,020,210,477	830,796,437
8 TERM DEPOSIT CERTIFICATES			
Investment in term deposit certificates	8.1	1,029,550,000	20,650,000

8.1 This represents investment in term deposit certificates which carries markup at the rate of 6.25 % to 9.85% per annum and carried as a lien against CRM project as disclosed in note 6.2.1.

9 SHARE CAPITAL

During the period, Company has allotted 150,758,643 ordinary shares through right issue in ratio of 1:1.92 shares in the Company, as approved by the Board of Directors of the Company. The shares were issued at an exercise price of Rs. 12/- per shares inclusive of a premium of Rs. 2/- per share. The amount raised through the right issue is Rs. 1,778,845,111/- net of transaction cost of Rs. 30,258,605.

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	Note	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	(Rupees).....	
10 DUE TO ASSOCIATED COMPANY			
Loan from associated compnay	10.1	20,084,818	-

10.1 This represents interest free loan from associated company obtain for the purpose of fulfilling emergent working capital requirement. The loan was repaid subsequent to the reporting period.

11 SHORT-TERM BORROWINGS

SECURED

From banking companies

Finance against imports	11.2	1,731,155,360	1,011,969,602
Running finances under markup arrangements	11.3	352,168,714	313,172,955
		2,083,324,074	1,325,142,557

11.1 The aggregate short term borrowing facilities are available upto to Rs. 2,898 million (June 30, 2018: Rs. 2,398 million) as of the reporting date.

11.2 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. There are subject to mark-up based on KIBOR ranging between 8.92% to 13.10% (June 30, 2018: 7.15% to 8.92%) per annum.

11.3 These are secured against charge on fixed assets, stock, 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 13.0% (June 30, 2018: 7.15% to 8.92%) per annum.

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There are no contingencies and commitment except as disclosed in the annual audited financial statement as at June 30, 2018.



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12.2 Commitments

	March 31, 2019 (Un-audited)	June 30, 2018 (Audited)
(Rupees).....	
Letters of credit for import of raw material	21,977,340	344,727,853
Bank guarantee in favour of Excise and Taxation department relating to anti-dumping and infrastructure cess	127,000,000	118,100,000

13 SALES - NET

Note	Nine months ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(Rupees).....			
Local sales	2,712,949,107	2,207,689,746	924,263,184	816,996,296
Export sales 13.1	36,604,156	63,466,196	33,334,720	16,342,637
	<u>2,749,553,263</u>	<u>2,271,155,942</u>	<u>957,597,904</u>	<u>833,338,933</u>
Less: sales tax	380,791,040	331,153,479	127,575,734	127,376,956
	<u>2,368,762,223</u>	<u>1,940,002,463</u>	<u>830,022,170</u>	<u>705,961,977</u>

13.1 The exports are made to Middle East region amounting to Rs. 36.604 million (2018: 63.466 million).

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		Nine months ended		Quarter ended		
Note		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
.....(Rupees).....						
14	COST OF GOODS SOLD					
	Tinplate					
	Cost of goods manufactured	14.1	1,946,353,684	1,455,113,621	1,401,689,032	537,390,506
	Finished stocks					
	Opening stock		529,527,483	329,450,536	673,312,156	459,934,010
	Purchase of finished goods		271,390,230	485,608,446	167,407,353	174,017,097
	Closing stock		(598,137,728)	(533,991,421)	(598,137,728)	(533,991,421)
			202,779,985	281,067,561	242,581,781	99,959,686
			2,149,133,669	1,736,181,182	1,644,270,813	637,350,192
	Chromite					
	Cost of goods manufactured		-	-	-	-
	Finished stocks					
	Opening stock		14,535,745	33,055,479	9,121,207	9,960,221
	Purchase return		-	(20,373,069)	-	-
	Closing stock		(14,535,745)	(9,960,221)	(9,121,207)	(9,960,221)
			-	2,722,189	-	-
			-	2,722,189	-	-
			2,149,133,669	1,738,903,371	1,644,270,813	637,350,192



Quarterly Report March 31, 2019

Nine months ended		Quarter ended	
March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018

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

14.1 Cost of goods manufactured - Tinplate

Raw material consumed	1,770,650,688	1,294,081,852	1,281,942,220	483,142,391
Salaries, wages and benefits	91,863,094	84,659,004	63,253,428	30,487,552
Stores and spares consumed	11,171,799	2,823,600	10,349,846	1,128,870
Packing material	615,845	1,347,762	207,880	628,200
Fuel and power	38,175,455	35,939,785	25,426,166	10,002,180
Sorting, slitting and cutting charges	2,309,839	3,204,782	1,837,197	990,722
Insurance	3,173,123	2,940,001	2,525,678	689,253
Repairs and maintenance	946,482	818,019	729,591	93,968
Rent, rates and taxes	1,317,690	1,318,900	878,460	532,400
Vehicles running and maintenance	1,587,661	1,572,756	1,156,381	691,493
Printing and stationery	307,382	153,569	303,812	18,750
Communication	749,633	391,188	539,652	139,215
Travelling and conveyance	2,524,895	2,840,508	1,020,566	1,336,179
Entertainment	245,544	128,423	204,641	73,418
Depreciation	18,527,648	19,542,298	12,351,766	6,514,099
Transportation	593,205	352,232	554,827	-
Canning / Printing	32,591	397,131	1,477,979	-
Other manufacturing overheads	1,561,110	2,601,811	994,554	921,816
	<u>1,946,353,684</u>	<u>1,455,113,621</u>	<u>1,405,754,644</u>	<u>537,390,506</u>

15 EARNING PER SHARE

- Basic and diluted

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

	Nine months ended		Quarter ended	
	March 31, 2019	March 31, 2018 Restated	March 31, 2019 Restated	March 31, 2018 Restated
(Rupees).....			
Profit for the period (Rupees)	51,806,265	50,952,453	18,542,940	19,817,995
Basic earning per share				
Weighted average number of ordinary shares outstanding during the period	216,928,913	103,950,589	214,632,407	103,950,589
Basic earning per share (Rupee)	0.24	0.49	0.09	0.19

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:

		Nine months ended		Quarter ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Rupees).....			
Relationship with the Company	Nature of transactions				
Associated company	Purchases of goods & Services	2,915,182	460,932	1,122,456	460,932
	Loan obtained	23,000,000	-	23,000,000	-
Key management personnel	Short-term employee benefit	37,078,180	26,521,306	13,429,398	9,454,686
	Post-employment benefit	1,332,712	1,081,846	457,682	247,948
	Loan from director - obtained	175,000,000	-	-	-
	Loan from director - repaid	175,000,000	-	175,000,000	-
	Purchase of Land	150,000,000	-	-	-



17 FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below analyses financial instrument carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Company's financial assets which are carried at fair value:

March 31, 2019				
	Level 1	Level 2	Level 3	Total
(Rupees).....			
Financial assets - at fair value				
- Held for trading 342,525	-	-	342,525	
	<u>342,525</u>	<u>-</u>	<u>-</u>	<u>342,525</u>
June 30, 2018				
	Level 1	Level 2	Level 3	Total
(Rupees).....			
Financial assets - at fair value				
- Held for trading	405,877	-	-	-
	<u>405,877</u>	<u>-</u>	<u>-</u>	<u>-</u>

There were no transfers between levels during the period.

There were no changes in valuation technique during the period.

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

This condensed interim financial information has been approved and authorized for issue by the Board of Directors of the Company on April 25, 2019.


CHIEF FINANCIAL OFFICER


DIRECTOR


CHIEF EXECUTIVE OFFICER



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