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COMPANY INFORMATION



Board of Directors:

Mr. Abdullah Rafi	Chief Executive Officer/ Chairman
Mr. Tariq Rafi	Director
Mr. Abdur Rahim	Director
Mr. Ibrahim Shamsi	Director
Mr. Sanaullah Abdullah	Director
Mr. Saturo Nishi	Director
Mr. Jean Pierre Gugenheim	Director

Audit Committee:

Mr. Ibrahim Shamsi	Chairman
Mr. Abdur Rahim	Member
Mr. Sanaullah Abdullah	Member
Mr. Saturo Nishi	Member
Mr. M. Javid Ansari	Secretary

Human Resource & Remuneration Committee:

Mr. Ibrahim Shamsi	Chairman
Mr. Abdur Rahim	Member
Mr. Sanaullah Abdullah	Member

Chief Financial Officer

Mr. Rashid Khaleeque

Company Secretary

Mr. M. Javid Ansari

Internal Auditor

Mr. Murtaza Ahmed

Auditors

**M. Yousuf Adil Saleem
& Company**
Chartered Accountants

Legal Advisor

Awan Law Associates
1st Floor, Burhani Terrace,
Bohri Road,
Opp. Customs House
Karachi - 74000

Bankers

Dubai Islamic Bank Limited | Habib Metropolitan Bank Limited
Habib Bank Limited | MCB Bank Limited | Meezan Bank Limited
National Bank of Pakistan | Soneri Bank Limited |
The HSBC Middle East Limited |

Shares Registrar

THK Associates (Private) Limited
Ground Floor, State Life Building # 3
Dr. Ziauddin Ahmed Road,
Karachi - 75530
UAN # 111 000 322

Registered Office

D-53, Textile Avenue
S.I.T.E., Karachi - 75700

Plant

Special Industrial Zone
Winder, Baluchistan

Web Presence

www.siddiqsonstinplate.com



DIRECTORS' REVIEW



Dear Shareholders,

The Board of Directors of your Company is pleased to present the unaudited first quarter interim financial statements of the Company for the period ended September 30, 2012.

Operating and Financial Performance:

Sales performance

During the first quarter under review, net sales revenue were recorded at Rs.755.8 million as compared to Rs.734.7 million during corresponding period last year. There is an increase in sales revenue by Rs.21.1 million which is 2.87% higher as compared to the same period last year. Although the increase in sales figure is nominal in amount but it shows that the declining trend in sales revenue which persists since last few years is over now.

Gross profit

Gross profit of the Company was increased by Rs.10.2 million to Rs.60.8 million during current quarter from Rs.50.6 million during same period last year. Gross margin was 8.04% of sales revenue during period under review as compared to 6.88% in corresponding period last year. This improvement of margin was achieved due to strictly monitored and controlled manufacturing cost.

Net results

The net results showed profit after taxation of Rs.6.6 million during the period under review as compared to net profit of Rs.2.08 million in the corresponding period last year. It means that there is 217.3% increase in net profit as compared to the same period last year. The bottom line was improved due to reduced cost of goods sold and administrative expenses.

The earning per share was Rs.0.09 as compared to Rs.0.03 in corresponding period last years due to above reasons

Future Outlooks

The Management of your company is fully aware of the challenges ahead and we look forward to the future with confidence and expect that your company will witness growth in the business activities as well as revenue generation capacity through increased production at reduced cost and improved sales revenue.

Acknowledgement

The Board of Directors of the Company would like to take this opportunity to express their gratitude to Securities and Exchange Commission of Pakistan, Shareholders, business Partners, valued Customers, Government Authorities, Autonomous bodies and the Financial Institutions for their co-operation, continued support and patronage.

The Directors are also acknowledges and appreciates the collective efforts and contribution of all staff members and management of the Company.

On behalf of the Board of Directors

ABDULLAH RAFI
Chairman

Karachi: October 25, 2012



BALANCE SHEET

AS AT SEPTEMBER 30, 2012



	Note	Unaudited Sep-12	Audited Jun-12
.....(Rupees).....			
NON-CURRENT ASSETS			
Property, plant , and equipment	3	778,908,725	788,787,211
Long-term deposits		10,930,357	10,930,357
		789,839,082	799,717,568
CURRENT ASSETS			
Stores, spares and loose tools		21,280,396	21,630,924
Stock-in-trade		861,897,958	1,166,639,935
Trade debts		472,130,537	500,220,118
Loans and advances		174,749,205	145,359,674
Trade deposits and short-term prepayments		3,588,949	11,778,670
Other receivables		783,000	783,000
Other financial assets		342,839	325,787
Income tax refundable		66,991,635	153,358,852
Cash and bank balances		25,688,589	30,969,517
		1,627,453,108	2,031,066,477
		2,417,292,191	2,830,784,045
SHARE CAPITAL AND RESERVES			
Authorized 1,200,000,000 ordinary shares of Rs.10/- each		1,200,000,000	1,200,000,000
Issued, subscribed and paid-up		785,201,270	785,201,270
Unappropriated profits		221,616,966	214,917,838
		1,006,818,236	1,000,119,108
NON-CURRENT LIABILITIES			
Deferred Liability		84,216,691	84,216,691
CURRENT LIABILITIES			
Trade and other payables		109,729,281	120,763,954
Interest / mark-up accrued		23,611,922	29,450,559
Short-term advances		-	44,702,284
Short-term borrowings		1,189,136,791	1,551,531,449
Taxation - income tax		3,779,269	-
		1,326,257,264	1,746,448,246
CONTINGENCIES AND COMMITMENTS			
		2,417,292,191	2,830,784,045

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

PROFIT AND LOSS ACCOUNT

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2012



 Three Months	
	September 30 2012	September 30 2011
	(July - September)	
Sales - net	755,859,678	734,778,551
Cost of goods sold	(695,050,202)	(684,167,391)
Gross profit	60,809,476	50,611,160
Other operating income	932,975	3,180,809
	61,742,451	53,791,969
Distribution cost	(3,146,155)	(2,990,762)
Administrative expenses	(14,771,985)	(16,811,720)
Other operating expenses	(4,686,694)	(2,017,973)
Finance cost	(28,659,190)	(22,538,737)
Profit before taxation	10,478,428	9,432,777
Provision for taxation	(3,779,299)	(7,347,786)
Profit for the period	6,699,128	2,084,991
Earnings per share - Basic and Diluted	0.09	0.03

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

CASH FLOW STATEMENT

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2012



	July 1st to September 30th	
	2012 Rupees	2011 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,478,428	9,432,777
Adjustments for:		
Depreciation of property, plant and equipment	9,878,486	10,216,204
Finance cost	28,659,191	22,538,737
Profit on remeasurement of investment at market value	(17,052)	-
Operating cash flows before movement in working capital	48,999,053	42,187,718
(Increase) / decrease in current assets		
Stores, spares and loose tools	350,528	(2,670,872)
Stock in trade	304,741,977	353,648,555
Trade debts	28,089,581	(45,485,899)
Loans and advances	(10,027,710)	28,265,582
Trade deposits and short-term prepayments	8,189,721	1,320,198
Other receivables	-	58,944,759
Income / sales tax refundable	86,367,217	(25,948,821)
Increase / (decrease) in current liabilities		
Trade and other payables	(11,034,673)	(3,137,675)
Sales tax payable	-	(2,772,241)
Cash (used in) / generated from operations	455,675,694	404,351,304
Income taxes paid	(19,361,850)	3,523,184
Interest / markup paid	(34,497,827)	(23,471,393)
Long term deposits paid	-	2,500
Net cash (used in) / from operating activities	401,816,017	384,405,595
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(3,362,805)
Net cash (used in) / from investing activities	-	(3,362,805)



	July 1st to September 30th	
	2012 Rupees	2011 Rupees
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowing obtained / (repaid) -net	(190,659,174)	(53,128,800)
Short term advance - net	(44,702,284)	(187,697,068)
Net cash from / (used in) financing activities	<u>(235,361,458)</u>	<u>(240,825,868)</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	166,454,559	140,216,922
Cash and cash equivalents at July 1	(489,036,251)	(268,275,182)
Cash and cash equivalents at September 30	<u>(322,581,692)</u>	<u>(128,058,260)</u>
Cash and cash equivalents		
Cash and bank balances	25,688,589	7,951,524
Short term running finance	(348,270,281)	(136,009,784)
Book overdraft	-	-
	<u>(322,581,692)</u>	<u>(128,058,260)</u>

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2012



	Issued, subscribed and paid-up capital	Unappropriated profit	Total
(Rupees).....		
Balance at June 30, 2011	785,201,270	364,188,578	1,149,389,848
Transactions with owners			
Final cash dividend for the year ended June 30, 2011 @ Re. 0.75/- per share (Dividend paid to shareholders except sponser directors and an associated company)	-	(25,257,320)	(25,257,320)
Comprehensive Income			
Loss for the year ended June 30, 2012	-	(124,013,420)	(124,013,420)
Other comprehensive income - net of tax	-	-	-
Balance at June 30, 2012	<u>785,201,270</u>	<u>214,917,838</u>	<u>1,000,119,108</u>
Transactions with owners			
No dividend for the year ended June 30, 2012		-	-
Comprehensive Income			
Profit for the year ended June 30, 2012	-	6,699,128	6,699,128
Other comprehensive income - net of tax	-	-	-
Balance at Sep 30, 2012	<u>785,201,270</u>	<u>221,616,966</u>	<u>1,006,818,236</u>

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2012



I. GENERAL INFORMATION

- 1.1 Siddiqsons Tin Plate Limited (the Company) was incorporated in Pakistan on January 29, 1996 as public company limited by shares under Companies Ordinance 1984. The shares of the Company are listed at Karachi Stock Exchange. Registered office of the company is situated at D-53, Textile Avenue, S.I.T.E, Karachi in the province of Sindh and the plant is located at Winder Industrial Estate in the province of Balochistan. During the year, the company started production of cans. The canning plant is located at B-26, Textile Avenue, S.I.T.E. Karachi in the province of Sind. The principal activity of the company is manufacturing and sale of tin plates, canes, and other steel products.
- 1.2 The financial statements are presented in Pak. Rupee which is the company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

3. PROPERTY, PLANT AND EQUIPMENT

		Unaudited Sept,30 2012	Audited June 30 2012
	(Rupees).....	
Operating fixed assets	3.1	767,084,007	776,962,493
Capital work in progress		11,824,718	11,824,718
		<u>778,908,725</u>	<u>788,787,211</u>



	Unaudited September 30, 2012	Audited June 30, 2012
3.1 Operating fixed assets		
Company owned		
Leasehold land	7,533,750	7,533,750
Buildings on leasehold land	44,462,240	45,602,297
Plant and machinery	650,238,067	656,806,128
Power and other installations	31,640,681	32,451,981
Factory equipment	4,564,658	4,681,700
Generators	5,737,856	5,884,980
Office equipment	3,882,991	3,982,555
Data processing equipment	1,086,099	1,184,824
Furniture and fixtures	1,759,010	1,804,113
Vehicles	16,178,657	17,030,165
	<u>767,084,007</u>	<u>776,962,493</u>
 Three Months	
	September 30 2012	September 30 2011
		(July - September)
4 SALES - NET		
Gross Sales	768,688,664	766,292,933
Less : Commission and discount	(1,894,224)	(2,529,840)
Sales returns	(10,934,762)	(28,984,542)
	(12,828,986)	(31,514,382)
Net Sales	<u>755,859,678</u>	<u>734,778,551</u>
5 COST OF GOODS SOLD		
Cost of goods manufactured	657,582,050	691,935,753
Finished stocks		
Opening stock	349,330,234	456,466,077
Closing Stock	(311,862,082)	(464,234,439)
	37,468,152	(7,768,362)
	<u>695,050,202</u>	<u>684,167,391</u>



..... Three Months

5.1 Cost of good manufactured

	September 30 2012	September 30 2011
		(July - September)
Raw materials consumed	608,624,689	643,745,677
Packing materials	1,757,082	1,223,385
Salaries, wages and benefits	12,442,761	14,633,237
Fuel and power	13,738,497	11,551,942
Stores and spares consumed	1,523,447	797,125
Sorting, slitting and cutting charges	767,811	480,753
Repair and maintenance	869,548	796,005
Printing and stationery	87,940	18,600
Insurance	397,198	1,244,743
Communication	38,810	116,750
Traveling and conveyance	836,495	992,254
Transportation	599,372	15,000
Canning expenses / Printing	6,669,685	6,898,679
Depreciation	8,783,586	9,044,040
Other manufacturing expenses	445,129	377,563
	657,582,050	691,935,753

5.1.1 Raw material consumed

Opening stock	448,295,577	117,006,373
Purchase and purchase expenses	565,939,328	619,815,622
	1,014,234,905	736,821,995
Closing stock	(405,610,216)	(93,076,318)
	608,624,689	643,745,677

6 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:

	July to Sep 2012	July to Sep 2011
Profit for the 1st Quarter (Rupees)	6,699,128	2,084,991
Weighted average number of ordinary shares outstanding at the year end	78,520,127	78,520,127
Earnings per share (Rupees)	0.09	0.03

7 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 company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties and key management personnel, if any, are shown under receivables and payables. The significant transactions with related parties are as follows:

Relationship with the company	Nature of Transactions	Sep 30, 2012	June 30, 2012
Associated company	Purchase of goods and services	496,775	-
	Payment of dividend	-	-
	Short-term advance obtained from Siddiqsons Limited	-	116,731,071
	Short-term advance repaid to Siddiqsons Limited	44,702,284	(259,725,855)
	Markup on advance from Siddiqsons Limited	-	2,101,455
	Sales of generator	-	5,000,000
Key management personnel	Short-term employee benefits	4,192,203	21,219,596
	Post-employment benefits	250,458	994,600
Other related parties	Short term advance repaid to Workers' Participation Fund	-	-
	Markup charged on advance from Workers' Participation Fund	-	80,373
	Markup paid on advance from Workers' Participation Fund	-	16,900,000

8 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved and authorized for issue by the Board of Directors of the company on October 25, 2012.

CHIEF EXECUTIVE OFFICER

DIRECTOR