



A Commitment to Prime Quality !

**HALF YEARLY
REPORT**
DECEMBER 31
2015



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

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COMPANY INFORMATION

Board of Directors:

Mr. Tariq Rafi
Mr. Abdur Rahim
Mr. Ibrahim Shamsi
Mr. Naeem ul Hasnain Mirza
Mr. Muneer Qureshi
Mr. Jean Pierre Gugenheim
Mr. Salman Hussain

Chairman
CEO
Director
Director
Director
Director
Director

Audit Committee:

Mr. Ibrahim Shamsi
Mr. Salman Hussain
Mr. Muneer Qureshi
Mr. Murtaza Ahmed

Chairman
Member
Member
Secretary

Human Resource & Remuneration Committee:

Mr. Ibrahim Shamsi
Mr. Abdur Rahim
Mr. Naeem-ul-Hasnain Mirza

Chairman
Member
Member

Chief Financial Officer

Mr. Rashid Khaleeqe

Company Secretary

Mr. Murtaza Ahmed

Internal Auditor

Mr. Furrukh Sadiq

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisor

Mr. Kashif Nazeer
A/2, G-23, Park lane,
Block-5, Clifton, Karachi

Bankers

Habib Metropolitan Bank Limited | Habib Bank Limited
MCB Bank Limited | Meezan Bank Limited
National Bank of Pakistan | Soneri Bank Limited
Allied Bank Limited | Bank Al-Habib Limited
The Industrial & Commercial Bank of China (ICBC)

Shares Registrar

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

Registered Office

Siddiqsons Tower
7th Floor, Plot # 3, J.C.H., Society,
Block 7 & 8, Main, Shahrah-e-
Faisal, Karachi.

Plant

Special Industrial Zone
Winder, Baluchistan

Web Presence

www.siddiqsonstinplate.com



DIRECTORS' REVIEW

Dear Shareholders

It is my pleasure to present on behalf of the Board of Directors reviewed financial statements of the company for the half year ended December 31, 2015.

Operating and Financial Results: Sales performance

During the period under review, sales volume was 12,552 Mtn. as compared to 10,312 Mtn. during corresponding period. Likewise Sales revenue for the period is Rs.1,117.56 million as compared to Rs.1,083.01 million during the same period last year, the sales growth remain at stall due to the tough market conditions, mainly the cheap imports from China, which forced your company to aggressively adjust the product prices to remain in the market.

Gross Margin

Gross margin of the Company remained at Rs.92.458 million which is 8.27% of sales revenue as compared to Rs.103.22 million which was 9.5% in corresponding period last year. This slash in GP margins is due to the same reasons as explained above.

Net Profit

The net results showed profit after taxation of Rs.1.28 million during the period under review as compared to Rs. 13.04 million in the corresponding period last year.

The global commodity price level has continued to witness slumps during the period under review where steel products are no exception. This coupled with the volatility in US dollar and irrational tariff structure, has made it very difficult for the local producers to compete fairly.

Under invoicing from importers also hits our profit margin because it increases our production cost due to underutilization of production capacity.

A significant amount is blocked in the head of sales tax and income tax refundable due to Governmental taxation policies which also affected our cash flow and burdened your company with extra financial cost.

Earnings/Losper share

The earnings per share are Re.0.02 as compared to Re.0.17 in corresponding period.

Future Outlooks

Your company still looks forward to sustain its position as a market leader while maintaining a strict focus on its quality policy. Besides that we are also actively working to take part in export markets and have already sent trial orders to Middle East market. We hope these efforts will be materialized in large scale orders soon and will aid in increasing capacity utilization and overall profitability. Moreover the management of your company continues to strive for more stringent cost controls and efficient pricing policies and aims to improve its operational performance. In addition, we would like to apprise that the Federal Board of Revenue on January 13, 2016, has imposed the anti-dumping duty @19% on CRC which includes the raw material imported by our Company. The Company has filed a petition against the application of this duty on raw



DIRECTORS' REVIEW

material imported by us. The case is pending decision in the Court. However, the impact of this anti-dumping duty would be very radical since the local market cannot absorb such impact in view of availability of cheap ETP being imported from China and other sources.

Acknowledgement

The Directors of the Company would like to record its gratitude to its shareholders, partners, customers, Government authorities, 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: February 29, 2016



AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of SIDDIQSONS TIN PLATE LIMITED ("the Company") as at December 31, 2015, the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes to the condensed interim financial information [here-in-after referred to as "interim financial information"] for the half six months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the three months period ended December 31, 2015 and 2014 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2015.

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 information 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 condensed interim financial information as of and for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner:

Talat Javed

Dated: February 29, 2016

Place:

CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2015

	Note	2015 December 31, (Un-Audited)	2015 June 30, (Audited)
.....(Rupees).....			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	635,460,319	647,266,141
Long-term deposits		10,497,538	10,497,538
		645,957,857	657,763,679
CURRENT ASSETS			
Stores, spares and loose tools		15,475,009	15,001,496
Stock-in-trade	6	605,602,276	517,812,540
Trade debts		405,346,919	436,214,734
Loans and advances		103,765,954	84,266,103
Trade deposits and short-term prepayments		2,856,293	3,517,064
Other receivables		45,509,010	45,509,010
Other financial assets		464,011	456,394
Sales tax refundable		63,521,916	51,077,606
Cash and bank balances		12,285,254	10,641,057
		1,254,826,642	1,164,496,004
Total assets		1,900,784,499	1,822,259,683
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		785,201,270	785,201,270
Accumulated loss		(20,889,341)	(22,168,215)
		764,311,929	763,033,055
NON-CURRENT LIABILITIES			
Deferred taxation		-	-
CURRENT LIABILITIES			
Trade and other payables		104,072,329	100,638,556
Interest / mark-up accrued on borrowings		22,878,594	14,698,397
Short-term borrowings	7	1,009,521,647	943,889,675
		1,136,472,570	1,059,226,628
CONTINGENCIES AND COMMITMENTS			
	8		
Total equity and liabilities		1,900,784,499	1,822,259,683

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2015

	Note	..... Six Months .....		..... Three Months	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
		(July - December)		(October - December)	
.....(Rupees).....					
Sales - net		1,117,561,005	1,083,014,205	580,692,745	667,286,819
Cost of goods sold	9	(1,025,103,390)	(979,795,899)	(532,721,336)	(588,663,578)
Gross profit		92,457,615	103,218,306	47,971,409	78,623,241
Other income		717,843	1,965,146	717,843	781,180
		93,175,458	105,183,452	48,689,252	79,404,421
Distribution cost		(5,960,430)	(5,287,508)	(4,615,685)	(3,347,166)
Administrative expenses		(25,983,727)	(18,895,362)	(17,574,451)	(9,974,415)
Other operating expenses		(17,159,427)	(11,552,311)	(11,633,277)	(4,706,141)
Finance cost		(31,645,911)	(42,195,575)	(15,493,952)	(21,264,745)
		(80,749,495)	(77,930,756)	(49,317,365)	(39,292,467)
Profit / (loss) before taxation		12,425,963	27,252,696	(628,113)	40,111,954
Taxation		(11,147,089)	(14,214,374)	(5,778,406)	(10,057,100)
Profit / (loss) for the period		1,278,874	13,038,322	(6,406,519)	30,054,854
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		1,278,874	13,038,322	(6,406,519)	30,054,854
Earnings per share - basic and diluted		0.02	0.17	(0.08)	0.38

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2015

	Six months period ended	
	December 31 2015	December 31 2014
	..... Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	12,425,963	27,252,696
Adjustments for		
Depreciation of property, plant and equipment	15,831,294	16,995,574
Loss on disposal of property, plant and equipment	-	5,564,119
Unrealized gain on investment	(7,617)	(62,462)
Provision for doubtful debts	154,817	-
Provision against slow moving stores	-	1,034,785
Finance cost	31,645,911	42,195,575
	60,050,368	92,980,287
Changes in working capital		
Decrease / (increase) in current assets		
Stores and spares	(473,514)	1,083,354
Stock-in-trade	(87,789,736)	(118,510,523)
Trade debts	30,712,998	(26,075,611)
Loans and advances	(2,875,693)	26,677,019
Trade deposits and short-term prepayments	660,772	47,550
Sales tax refundable	(12,444,310)	(768,574)
(Decrease) / increase in current liabilities		
Trade and other payables	3,433,773	(10,241,650)
	(68,775,710)	(127,788,435)
Net cash used in operations	(8,725,342)	(34,808,148)
Tax paid	(27,771,247)	(26,398,643)
Finance cost paid	(23,465,714)	(39,333,114)
Net cash used in operating activities	(59,962,303)	(100,539,906)

A



	Six months period ended	
	December 31 2015	December 31 2014
	..... Rupees	
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,025,472)	(8,252,462)
Proceeds from disposal of property, plant and equipment	-	24,358,974
Long-term deposit paid	-	(7,500)
Net cash (used in)/ generated from investing activities B	<u>(4,025,472)</u>	<u>16,099,012</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings (repaid) / obtained - net	(86,543,161)	234,026,170
Short-term advance obtained	-	35,000,000
Short-term advance paid	-	(35,000,000)
Net cash (used in)/ generated from financing activities C	<u>(86,543,161)</u>	<u>234,026,170</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(150,530,936)	149,585,276
Cash and cash equivalents at beginning of the period	<u>(221,880,380)</u>	<u>(432,921,365)</u>
Cash and cash equivalents at end of the period	<u><u>(372,411,316)</u></u>	<u><u>(283,336,089)</u></u>
Cash and cash equivalents		
Cash and bank balances	12,285,254	12,449,691
Short term running finances	(384,696,570)	(295,785,780)
	<u><u>(372,411,316)</u></u>	<u><u>(283,336,089)</u></u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2015

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	.....(Rupees).....		
Balance at July 1, 2014	785,201,270	(1,997,513)	783,203,757
Total Comprehensive Income			
Profit for the period ended December 31, 2014	-	13,038,322	13,038,322
Other comprehensive income - net of tax	-	-	-
	-	13,038,322	13,038,322
Balance at December 31, 2014	785,201,270	11,040,809	796,242,079
Total Comprehensive Income			
Loss for the period ended June 30, 2015	-	(33,209,024)	(33,209,024)
Other comprehensive income - net of tax	-	-	-
	-	(33,209,024)	(33,209,024)
Balance at June 30, 2015	785,201,270	(22,168,215)	763,033,055
Total Comprehensive Income			
Profit for the period ended December 31, 2015	-	1,278,874	1,278,874
Other comprehensive income - net of tax	-	-	-
	-	1,278,874	1,278,874
Balance at December 31, 2015	785,201,270	(20,889,341)	764,311,929

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2015

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 Companies Ordinance 1984. The shares of the Company are listed at Pakistan Stock Exchange (Formerly Karachi Stock Exchange). The registered office of the Company is situated at Siddiqsons Tower, 7th Floor, Plot # 3, J.C.H. Society, Block 7 & 8, Main Shahrah-e-Faisal, Karachi in the province of Sindh and the tin plate plant is located at Winder Industrial Estate in the province of Balochistan. The canning plant is located at Malir, Karachi in the province of Sindh. The principal activity of the company is manufacturing and sale of tin plates, cans and other steel products.

2. STATEMENT OF COMPLIANCE

- 2.1** This condensed interim financial information of the Company for the half year ended December 31, 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim financial information do not include all of the information required for the full financial statements and, therefore, these should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2015.
- 2.2** The condensed interim financial information has been prepared under historical cost convention except other financial assets which are valued at fair value.
- 2.3** The condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional and presentational currency and figures presented in the condensed interim financial information have been rounded off to the nearest rupee.
- 2.4** 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 5.19.13(b) of Rule Book of Pakistan Stock Exchange Limited and they have issued their review report thereon. These condensed interim financial information is being submitted to shareholders as required by Section 245 of Companies Ordinance, 1984.
- 2.5** The comparative balance sheet presented has been extracted from annual financial statements for the year ended June 30, 2015, whereas comparative condensed profit and loss account, condensed cash flow statement and condensed statement of changes in equity are stated from the unaudited condensed interim financial information for the half year and quarter ended December 31, 2014.



3 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 30 June 2015, Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2015, which do not have any impact on condensed interim financial information except for IFRS 13 "Fair Value Measurement".

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. However, it does not change the requirements regarding which item should be measured or disclosed at fair value. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements or disclosures about fair value measurements, except in specified circumstances. The application of this standard does not have an impact on this condensed interim financial information except certain additional disclosures as given in note 11.

4. 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, 2015.

5 ACQUISITION AND DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made

	December 31, 2015		December 31, 2014	
	Additions	Disposals (W.D.V)/ transferred*/charged	Additions	Disposals/transfer (W.D.V)
	.....(Rupees).....			
Operating fixed assets				
Plant and machinery	2,507,576	-	-	(29,923,093)
Office equipment	358,650	-	334,734	-
IT equipment	63,250	-	1,295,440	-
Factory Equipment	1,095,996	-	-	-
	<u>4,025,472</u>	<u>-</u>	<u>1,630,174</u>	<u>(29,923,093)</u>
Capital work in progress				
Advance for capital expenditure	-	-	6,622,288	-
	<u>-</u>	<u>-</u>	<u>6,622,288</u>	<u>-</u>



	2015 December 31, (Un-audited)	2015 June 30, (Audited)
	.....(Rupees).....	
6 STOCK-IN-TRADE		
Raw materials		
- in hand	237,538,440	213,333,230
- in bonded warehouse	-	11,340,558
Finished goods		
- tin	364,112,445	287,222,650
- cans	1,061,647	925,521
- scrap	2,889,744	4,990,581
	<u>605,602,276</u>	<u>517,812,540</u>
7 SHORT-TERM BORROWINGS		
SECURED		
From banking companies		
Finance against imports - foreign currency	624,825,077	585,501,922
Finance against imports - local currency	-	125,866,316
Running finances under mark-up arrangements	384,696,570	232,521,437
	<u>1,009,521,647</u>	<u>943,889,675</u>

Facilities for import finance and running finance are available from various banks upto Rs. 2.3 billion (June 30, 2015: Rs. 2 billion). The terms and conditions of the short-term borrowings including mark-up rates and securities have not materially changed from June 30, 2015.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingency

There is no material change in contingency as disclosed in the annual audited financial statements for the year ended June 30, 2015.

8.2 Commitments

	2015 December 31, (Un-audited)	2015 June 30, (Audited)
Note	.....(Rupees).....	
Letters of credit for raw material import	478,281,417	277,369,766
Bank guarantee in favour of Excise and Taxation department	8.2.1 68,000,000	68,000,000

8.2.1 This represent bank guarantee related to infrastructure cess amounting to Rs. 68 million (June 30, 2015: Rs. 68 million) against which provision amounting to Rs. 68 million (June 30, 2015: 67.76 million) has been made.

	Six months period ended		Three months period ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(July - December)		(October - December)	
	.....(Rupees).....			
9 COST OF GOODS SOLD				
Cost of goods manufactured 9.1	1,098,746,401	1,075,210,154	618,433,814	544,766,950
Finished stocks				
Opening stock	293,138,752	152,330,931	282,325,336	292,897,487
Purchase of finished goods	1,282,073	3,265,986	26,400	2,010,313
Closing Stock	(368,063,836)	(251,011,172)	(368,063,836)	(251,011,172)
	(73,643,011)	(95,414,255)	(85,712,100)	43,896,628
	1,025,103,390	979,795,899	532,721,714	588,663,578

9.1 Cost of goods manufactured

Raw material	980,472,049	959,592,166	552,805,333	484,350,265
Salaries, wages and benefits	53,154,000	47,129,924	25,234,050	21,106,737
Stores and spares	3,073,286	2,793,468	2,748,386	2,468,568
Packing material	1,814,278	3,340,584	622,388	934,374
Power and fuel	35,938,986	32,065,566	23,044,961	18,384,929
Insurance	1,622,728	2,396,379	1,287,728	2,061,379
Repairs and maintenance	970,882	708,573	724,318	558,573
Rent, rates and taxes	660,000	984,000	660,000	984,000
Vehicles running and maintenance	642,947	531,468	347,752	218,789
Communication	218,589	103,071	179,073	67,401
Travelling and conveyance	3,527,919	2,085,532	3,195,240	1,805,332
Entertainment	47,108	52,391	47,108	52,391
Depreciation	14,381,768	15,453,558	7,211,185	7,575,653
Provision for slow moving stores	-	1,034,785	-	1,034,785
Other manufacturing overheads	2,221,861	6,938,689	326,292	3,163,774
	1,098,746,401	1,075,210,154	618,433,814	544,766,950



10 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: -

10.1 Details of transactions with related parties are as follows:

Relationship with the Company	Nature of Transactions	Six months period ended		Three months period ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
		(July - December)		(October - December)	
		.....(Rupees).....			
Associated Company	Expenses paid	2,368,965	918,839	2,368,965	918,839
	Short-term advances obtained	-	35,000,000	-	35,000,000
	Short-term advances paid	-	35,000,000	-	35,000,000
Key management personnel	Short-term employee benefit	9,620,197	8,646,129	4,810,099	8,646,129
	Post-employment benefit	369,985	477,602	184,993	477,602

11 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:

	2015			
	Level 1	Level 2	Level 3	Total
	.....(Rupees).....			
Financial assets - at fair value				
¹ - Held for trading	464,011	-	-	464,011
	<u>464,011</u>	<u>-</u>	<u>-</u>	<u>464,011</u>
	2014			
	Level 1	Level 2	Level 3	Total
	.....(Rupees).....			
Financial assets - at fair value				
¹ - Held for trading	456,394	-	-	456,394
	<u>456,394</u>	<u>-</u>	<u>-</u>	<u>456,394</u>

There were no transfers between levels during the period.

There were no changes in valuation technique during the period.

12 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 February 29, 2016.

CHIEF EXECUTIVE OFFICER

DIRECTOR





Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

Registered Office:

Siddiqsons Tower, 7th Floor, Plot # 3, J.C.H., Society, Block 7 & 8, Main Shahrah-e-Faisal, Karachi.
Tel: +9221-34325193-95, Fax: +9221-34390140

Plant:

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

CORPORATE

www.siddiqsonstinline.com