

A photograph of an industrial factory interior. A worker wearing a yellow safety vest and a hard hat is standing on a metal staircase. The factory has a high ceiling with many bright lights. The background shows complex metal structures and pipes.

*A Commitment to Prime Quality !*

**HALF YEARLY  
REPORT  
DECEMBER  
2016**



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

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## COMPANY INFORMATION

### Board of Directors:

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

### Audit Committee:

Mr. Ibrahim Shamsi	Chairman
Mr. Salman Hussain	Member
Mr. Muneer Qureshi	Member
Mr. Murtaza Ahmed	Secretary

### Human Resource & Remuneration Committee:

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

### Chief Financial Officer

Mr. Furrugh Sadiq

### Company Secretary

Mr. Muhammad Haris

### Internal Auditor

Mr. Murtaza Ahmed

### Auditors

Deloitte Yousuf Adil  
Chartered Accountants

### Legal Advisor

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

### 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 |  
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](http://www.siddiqsonstinplate.com)

## DIRECTORS' REVIEW

### Dear Shareholders

On behalf of the Board of Directors, I would like to present the unaudited financial statements of the company for the half year ended December 31, 2016.

### Operating and Financial Results: Sales performance

During the period under review, Sales revenue was recorded at Rs.1,223.37 million as compared to Rs.1,117.56 million during the same period last year. The sales growth is recorded at 9%. The gross margins however were increased from 8% to 13%. This rise in GP margins is mainly due to efficient procurement of raw material and vigorous adjustments in pricing of finished products, in response to rapid increase in prices of steel products, internationally.

### Net Profit

The net results showed a profit after taxation of Rs.74.26 million during the period as compared to the profit of Rs.1.28 million in the corresponding period last year. Your company has continued to maintain an effective cost controls on various operational areas and one of the major contributors is the financial cost which has reduced by 31% over the corresponding period.

### Business Scenario

The past two years, was proved to be the major turned around for your Company and "Alhamdulillah" it has now turned into a profitable venture.

The key dimensions addressed by your company during the recent past are the greater focus on exports and diversification into minerals export. The export of ETP has now started materializing into regular orders from KSA and UAE, while the Chromite business is also expanding, as the management views the future prospects of profitability in this line of business.

The global steel market during the period has witnessed a level of stability with respect to price levels and rationalization in world steel production capacity.

However, subsequent to period end, the National Tariff Commission (NTC), on January 19, 2017 has levied the final anti-dumping duty @19%, on the import of all sizes and gauges of CRC being imported from China and Ukraine. Since the type of CRC/TMBP as required by STPL is of specialized nature and is not manufactured locally and is primarily sourced from China, this anti-dumping duty will have a negative effect on the cost structure of the Company. Till date we have filed an appeal into the NTC Appellate Tribunal with the prayer to save the only ETP plant of Pakistan, by exempting it from the levy of 19% antidumping duty. The management is hopeful about the favorable outcome of the case.

An amount of Rs.141 million 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 per share

The earnings per share are Re.0.95 as compared to earnings per share of Re.0.02 in corresponding period.

### Future Outlooks

In view of the stable international steel market conditions, your company looks forward to sustain its profitable position. The confidence of our customers is essence to our success and your company aims to maintain this confidence by providing prime quality tinplate at competitive prices. Besides that we are also actively working to penetrate into the export markets and have started getting commercial orders. This will aid in increasing capacity utilization and overall profitability of the company. 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. However, the targets of overall profitability are fundamentally depends on the regulatory support by the Government of Pakistan and particularly the NTC.

### 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 23, 2017

## AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying condensed interim balance sheet of **SIDDIQSONS TIN PLATE LIMITED** ("the Company") as at December 31, 2016, 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 for the six month period then ended (here-in-after referred to as the "interim financial information"). 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 quarter ended December 31, 2016 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2016.

### 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 interim financial information 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:

Mushtaq Ali Hirani

#### Dated:

Place: Karachi: February 23, 2017

# CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2016

	Note	December 31, 2016 (Un-Audited)	June 30, 2016 (Audited)
ASSETS			
.....(Rupees).....			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	608,055,420	619,963,639
Long-term deposits		10,492,538	10,492,538
		<b>618,547,958</b>	<b>630,456,177</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		13,458,856	14,260,282
Stock-in-trade	6	547,292,588	495,414,184
Trade debts		355,315,764	300,923,441
Loans and advances		139,416,997	98,740,154
Trade deposits and short-term prepayments		19,821,379	17,857,835
Other receivables		36,226,656	46,736,566
Other financial assets		642,343	495,573
Sales tax refundable		54,501,038	40,679,591
Cash and bank balances		33,596,356	4,823,701
		<b>1,200,271,977</b>	<b>1,019,931,327</b>
<b>Total assets</b>		<b>1,818,819,935</b>	<b>1,650,387,504</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		785,201,270	785,201,270
Unappropriated profit		80,439,364	36,720,044
		<b>865,640,634</b>	<b>821,921,314</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		141,355,540	121,352,424
Interest / mark-up accrued on borrowings		8,141,616	7,431,529
Short-term borrowings	7	803,682,145	699,682,237
		<b>953,179,301</b>	<b>828,466,190</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>Total equity and liabilities</b>		<b>1,818,819,935</b>	<b>1,650,387,504</b>

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

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CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
DIRECTOR

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<b>Note</b>	.....(Rupees).....			
Sales - net	1,223,369,936	1,117,561,005	629,709,779	580,692,745
Cost of goods sold	(1,059,181,421)	(1,025,103,390)	(520,486,695)	(532,721,336)
Gross profit	164,188,515	92,457,615	109,223,084	47,971,409
Other income	799,201	717,843	694,250	717,843
	164,987,716	93,175,458	109,917,334	48,689,252
Distribution cost	(11,663,139)	(5,960,430)	(9,443,760)	(4,615,685)
Administrative expenses	(34,914,136)	(25,983,727)	(24,540,873)	(17,574,451)
Other operating expenses	(6,158,451)	(17,159,427)	(4,218,315)	(11,633,277)
Finance cost	(21,828,812)	(31,645,911)	(8,033,191)	(15,493,952)
	(74,564,538)	(80,749,495)	(46,236,139)	(49,317,365)
Profit / (loss) before taxation	90,423,178	12,425,963	63,681,195	(628,113)
Taxation	(16,168,006)	(11,147,089)	(10,837,468)	(5,778,406)
<b>Profit / (loss) for the period</b>	<b>74,255,172</b>	<b>1,278,874</b>	<b>52,843,727</b>	<b>(6,406,519)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>74,255,172</b>	<b>1,278,874</b>	<b>52,843,727</b>	<b>(6,406,519)</b>
<b>Earnings per share - basic and diluted</b>	<b>0.95</b>	<b>0.02</b>	<b>0.67</b>	<b>(0.08)</b>

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

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CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
DIRECTOR

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Half year ended	
	December 31 2016	December 31 2015
	..... Rupees .....	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	<b>90,423,178</b>	12,425,963
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	<b>14,906,137</b>	15,831,294
Gain on remeasurement of investment at market value	<b>(146,770)</b>	(7,617)
Provision against doubtful debts	-	154,817
Provision against other receivable	<b>10,509,910</b>	-
Provision against slow moving stores	<b>1,034,785</b>	-
Finance cost	<b>21,828,812</b>	31,645,911
	<b>138,556,052</b>	60,050,368
<b>Changes in working capital</b>		
<b>Decrease / (increase) in current assets</b>		
Stores and spares	<b>(233,359)</b>	(473,514)
Stock-in-trade	<b>(51,878,404)</b>	(87,789,736)
Trade debts	<b>(54,392,323)</b>	30,712,998
Loans and advances	<b>(4,009,923)</b>	(2,875,693)
Trade deposits and short-term prepayments	<b>(1,963,544)</b>	660,772
Other receivables	-	-
Sales tax refundable	<b>(13,821,447)</b>	(12,444,310)
<b>Increase in current liabilities</b>		
Trade and other payables	<b>20,003,116</b>	3,433,773
	<b>(106,295,884)</b>	(68,775,710)
<b>Net cash generating / (used in) from operations</b>	<b>32,260,168</b>	(8,725,342)
Tax paid	<b>(52,834,926)</b>	(27,771,247)
Finance cost paid	<b>(21,118,725)</b>	(23,465,714)
Dividend paid	<b>(30,535,852)</b>	-
<b>Net cash used in operating activities</b>	<b>(72,229,335)</b>	(59,962,303)



	Half year ended	
	December 31 2016	December 31 2015
	..... Rupees .....	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<u>(2,997,918)</u>	<u>(4,025,472)</u>
Net cash used in investing activities	<b>(2,997,918)</b>	<b>(4,025,472)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings obtained / (repaid) - net	<u>147,646,301</u>	<u>(86,543,161)</u>
Net cash generated / (used in) from financing activities	<b>147,646,301</b>	<b>(86,543,161)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>72,419,048</b>	<b>(150,530,936)</b>
Cash and cash equivalents at beginning of the period	<u>(304,559,375)</u>	<u>(221,880,380)</u>
Cash and cash equivalents at end of the period	<u><b>(232,140,327)</b></u>	<u><b>(372,411,316)</b></u>
Cash and cash equivalents		
Cash and bank balances	<b>33,596,356</b>	12,285,254
Short term running finances	<b>(265,736,683)</b>	<b>(384,696,570)</b>
	<u><b>(232,140,327)</b></u>	<u><b>(372,411,316)</b></u>

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

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CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
DIRECTOR

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	.....(Rupees).....		
Balance at July 1, 2015	785,201,270	(22,168,215)	763,033,055
<b>Total Comprehensive Income</b>			
Profit for the half year ended December 31, 2015	-	1,278,874	1,278,874
Other comprehensive income - net of tax	-	-	-
	-	1,278,874	1,278,874
<b>Balance at December 31, 2015</b>	<b>785,201,270</b>	<b>(20,889,341)</b>	<b>764,311,929</b>
Total Comprehensive Income			
Profit for the half year ended June 30, 2016	-	57,609,385	57,609,385
Other comprehensive income - net of tax	-	-	-
	-	57,609,385	57,609,385
<b>Balance at June 30, 2016</b>	<b>785,201,270</b>	<b>36,720,044</b>	<b>821,921,314</b>
<b>Total Comprehensive Income</b>			
Profit for the half year ended December 31, 2016	-	74,255,172	74,255,172
Other comprehensive income - net of tax	-	-	-
	-	74,255,172	74,255,172
<b>Transactions with owners:</b>			
Final dividend for the year ended June 30, 2016 13 @ 5% i.e. Rs. 0.5 per share	-	(30,535,852)	(30,535,852)
<b>Balance at December 31, 2016</b>	<b>785,201,270</b>	<b>80,439,364</b>	<b>865,640,634</b>

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

### 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. 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 and trading of refined chromite.

### 2 STATEMENT OF COMPLIANCE

- 2.1** This condensed interim financial information of the Company for the half year ended December 31, 2016 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, 2016.
- 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 presentation 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. This 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, 2016, 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, 2015.

### 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 June 30, 2016, Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2016, which do not have any impact on condensed interim financial information.

### 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, 2016.

### 5 ACQUISITION AND DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made

	December 31, 2016		December 31, 2015	
	Additions	Disposals	Additions	Disposals
	.....(Rupees).....			
<b>Operating fixed assets</b>				
Plant and machinery	2,153,345	-	2,507,576	-
Office equipment	758,574	-	358,650	-
Data processing equipment (IT equipment)	5,999	-	63,250	-
Factory Equipment	80,000	-	1,095,996	-
	<u>2,997,918</u>	<u>-</u>	<u>4,025,472</u>	<u>-</u>

	<b>December 31, 2016 (Un-audited)</b>	June 30, 2015 (Audited)
	.....(Rupees).....	
<b>6 STOCK-IN-TRADE</b>		
Raw materials-Tinplate		
- in hand	<b>95,570,942</b>	100,705,442
- in transit	<b>22,666,820</b>	96,658,309
Raw materials-Chromite		
- in hand	<b>7,103,160</b>	27,389,035
Finished goods- Tinplate		
- tin	<b>341,161,876</b>	256,946,445
- cans	<b>900,564</b>	1,044,200
- Scrap	<b>12,964,332</b>	11,833,360
Finished goods- Chromite		
- in hand	<b>63,189,371</b>	410,152
- in transit	<b>3,735,523</b>	427,241
	<b>547,292,588</b>	495,414,184
<b>7 SHORT-TERM BORROWINGS</b>		
<b>SECURED</b>		
From banking companies		
Finance against imports - foreign currency	<b>537,945,462</b>	390,299,161
Running finances under mark-up arrangement	<b>265,736,683</b>	309,383,076
	<b>803,682,145</b>	699,682,237

Facilities for import finance and running finance are available from various banks upto Rs. 1.8 billion (June 30, 2015: Rs. 2.3 billion). The terms and conditions of the short-term borrowings including mark-up rates and securities have not materially changed from year ended June 30, 2016.

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 Contingency

There is no change in status of the contingency relating to the customer counterclaim as disclosed in the annual audited financial statements for the year ended June 30, 2016.

	<b>December 31, 2016 (Un-audited)</b>	June 30, 2016 (Audited)
Note	.....(Rupees).....	
<b>8.2 Commitments</b>		
Letters of credit for raw material import	<b>436,702,019</b>	154,352,364
Bank guarantee in favour of Excise and Taxation department	<b>68,000,000</b>	68,000,000
8.2.1		

**8.2.1** This represent bank guarantee related to infrastructure cess amounting to Rs. 68 million (June 30, 2016: Rs. 68 million) against which a provision amounting to Rs. 68 million (June 30, 2016: 68 million) has been recorded under trade and other payables in line with the Order of High Court of Sindh.

**9** As the criteria stated in IFRS-8 for operating segment disclosure has not been met as on December 31, 2016 therefore, related disclosure has not been provided as at period end

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	.....(Rupees).....			
<b>10 COST OF GOODS SOLD</b>				
Cost of goods manufactured - Tinplate	734,097,179	1,098,746,401	345,440,375	618,433,814
10.1				
Finished stocks				
Opening stock	269,824,005	293,138,752	309,248,053	282,325,336
Purchase of finished goods	310,177,498	1,282,073	167,507,171	26,400
Closing Stock	(355,026,772)	(368,063,836)	(355,026,772)	(368,063,836)
	<b>224,974,731</b>	(73,643,011)	<b>121,728,452</b>	(85,712,100)
	<b>959,071,910</b>	1,025,103,390	<b>467,168,827</b>	532,721,336
Cost of goods manufactured - Chromite	166,197,012	-	120,242,762	-
10.2				
Finished stocks				
Opening stock	837,393	-	-	-
Closing Stock	(66,924,894)	-	(66,924,894)	-
	<b>(66,087,501)</b>	-	<b>(66,924,894)</b>	-
	<b>100,109,511</b>	-	<b>53,317,868</b>	-
	<b>1,059,181,421</b>	1,025,103,390	<b>520,486,695</b>	532,721,336

Half year ended		Quarter ended	
December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015

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

#### 10.1 Cost of goods manufactured - Tinplate

Raw material	622,952,318	980,472,049	286,420,664	552,805,333
Salaries, wages and benefits	51,771,023	53,154,000	26,034,385	25,234,050
Stores and spares	2,492,880	3,073,286	2,167,980	2,748,386
Packing material	1,669,391	1,814,278	619,111	622,388
Fuel and power	27,822,745	35,938,986	13,204,812	23,044,961
Sorting, slitting and cutting charges	1,325,926	1,080,655	813,183	-
Insurance	2,023,986	1,622,728	1,688,986	1,287,728
Repairs and maintenance	1,686,215	970,882	975,017	724,318
Rent, rates and taxes	737,000	660,000	737,000	660,000
Vehicles running and maintenance	919,660	642,947	919,660	347,752
Printing and stationery	91,435	98,645	81,535	-
Communication	194,016	218,589	112,951	179,073
Travelling and conveyance	2,479,894	3,527,919	2,302,646	3,195,240
Entertainment	74,579	47,108	74,579	47,108
Depreciation	13,698,142	14,381,768	6,861,386	7,211,185
Transportation	89,190	-	58,146	-
Canning printing expenses	2,039,981	-	800,000	-
Fees and subscription	25,750	8,500	25,750	-
Provision for stores and spares	1,034,785	-	1,034,785	-
Other manufacturing expenses	968,263	1,034,061	507,799	326,292
	<b>734,097,179</b>	<b>1,098,746,401</b>	<b>345,440,375</b>	<b>618,433,814</b>

#### 10.2 Cost of goods manufactured - Chromite

Raw material consumed	162,661,683	-	118,442,853	-
Salaries, wages and benefits	1,427,228	-	594,978	-
Fuel and power	503,796	-	152,146	-
Shawal expenses	1,254,600	-	779,720	-
Other processing charges	349,705	-	273,065	-
	<b>166,197,012</b>	<b>-</b>	<b>120,242,762</b>	<b>-</b>

## II 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: -

### II.1 Details of transactions with related parties are as follows:

		Half year ended		Quarter ended	
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
.....(Rupees).....					
Relationship with the Company	Nature of Transactions				
Associated Company	Expenses paid	-	2,368,965	-	2,368,965
	Purchases of goods and Services	387,077	-	63,825	-
Key management personnel	Short-term employee benefit	11,580,929	9,620,197	5,790,465	4,810,099
	Post-employment benefit	545,012	369,985	272,506	184,993

## 12 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:



**December 31, 2016**

	Level 1	Level 2	Level 3	Total
.....(Rupees).....				
<b>Financial assets - at fair value</b>				
- Held for trading	642,343	-	-	642,343
	<u>642,343</u>	<u>-</u>	<u>-</u>	<u>642,343</u>

**June 30, 2016**

	Level 1	Level 2	Level 3	Total
.....(Rupees).....				
Financial assets - at fair value				
- Held for trading	495,573	-	-	495,573
	<u>495,573</u>	<u>-</u>	<u>-</u>	<u>495,573</u>

There were no transfers between levels during the period.

There were no changes in valuation technique during the period.

**13 DIVIDEND PAID**

Dividend was paid on 61,071,704 shares @ 0.5 per share excluding the shares held by directors who waived their entitlement of dividend.

**14 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 23, 2017.

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
DIRECTOR



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

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