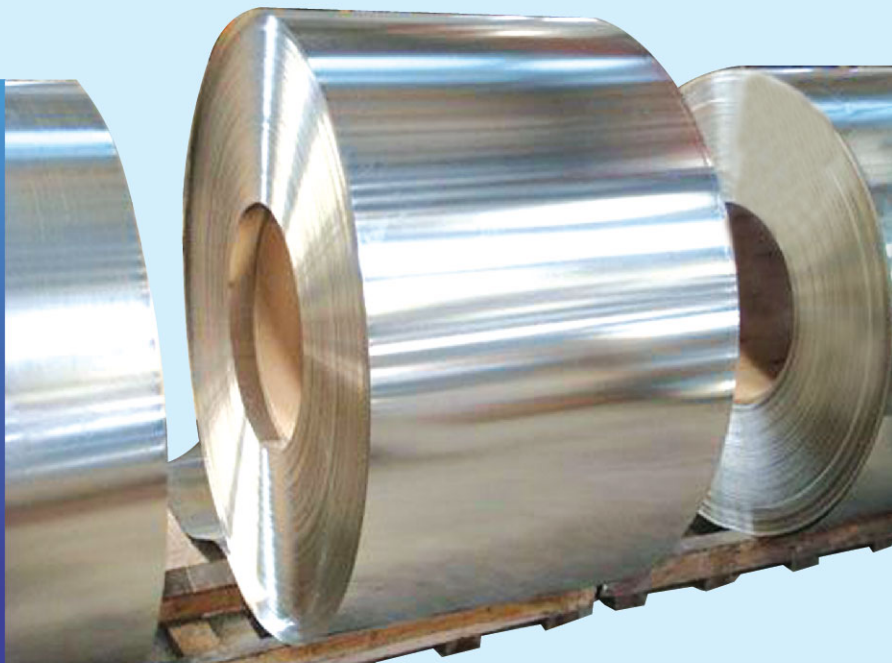




**Siddiqsons Tin Plate Limited**  
A Siddiqsons Group Company

A Commitment to Prime Quality !

Half Yearly Report  
December 31,  
2017



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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. Sajjad Ahsan	Director
Mr. Muneer Qureshi	Director
Mr. Jean Pierre Gugenheim	Director

### Audit Committee:

Mr. Ibrahim Shamsi	Chairman
Mr. Sajjad Ahsan	Member
Mr. Muneer Qureshi	Member
Mr. Murtaza Ahmed	Secretary

### Human Resource & Remuneration Committee:

Mr. Munir Qureshi	Chairman
Mr. Ibrahim Shamsi	Member
Mr. Naeem-ul-Hasnain Mirza	Member

### Technical Committee

Mr. Tariq Rafi	Chairman
Mr. Abdur Rahim	Member
Mr. Naeem-ul-Hasnain Mirza	Member

### Executive Management Team

Mr. Naeem-ul-Hasnain Mirza	COO
Mr. Rashid Khaleeqe	DCEO
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

### Bankers

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

### Auditors

Deloitte Yousuf Adil  
Chartered Accountants

### Legal Advisor

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

### Shares Registrar

Shares Registrar  
THK Associates (Pvt.) Limited,  
1st Floor, 40-C Block-6,  
P.E.C.H.S, Shahrah e Faisal,  
Karachi., 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, 2017.

### Operating and Financial Results:

#### Sales performance

During the period under review, Sales revenue was recorded at Rs. 1,234 million as compared to Rs. 1,223 million during the same period last year. The comparative period's sales also include the sale of Chromite ore, which has temporarily been discontinued during the current period, due to abnormal price fluctuation. The GP margins were reduced from 13% to 11% due to rapid upward trend in the prices of raw materials. These price fluctuations were subsequently incorporated in product pricing.

#### Net Profit

The net results showed a profit after taxation of Rs.31 million during the period as compared to Rs.74 million in the corresponding period.

The export markets continued to be the strategic focus of the Company and we are working at our best to maintain a strong footprint in export market. The management is confident about the future prospects of profitability in export markets.

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 as well as in the High Court of Islamabad, 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. However, as an alternate strategy, the Company has developed certain other sources of suppliers from Russia, Korea and some EU countries to continue its operations.

An amount of Rs. 138 million is blocked in the head of income tax refundable due to Governmental taxation policies which also affected our cash flow and burdened the company with extra financial cost.

#### Earnings per share

The earnings per share are Re. 0.40 as compared to Re.0.95 in corresponding period.

#### Future Outlooks

In view of the current uncertainties prevailing in the international market with rising trend in steel prices coupled with increasing Oil prices and PKR devaluation are impacting the growth prospects of the Company.



Despite of above hindrances, the company is continuously striving to maintain its competitive position. The confidence of our customers is essence to our success and the company aims to maintain this confidence by providing prime quality tinplate at competitive prices. we are continuously working to penetrate into the export markets and have also started getting some commercial orders of limited size. This will aid in increasing capacity utilization and overall profitability of the company.

**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 27, 2018



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

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **SIDDIQSONS TINPLATE LIMITED** as at December 31, 2017 the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and notes forming part thereof (here-in-after referred to as 'condensed interim financial information') for the half year then ended. Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. 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, 2017 have not been reviewed by us, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

### 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 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

Nadeem Yousuf Adil

**Dated:** February 27, 2018

**Karachi**



## CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2017

	Note	December 31, 2017 (Un-Audited)	June 30, 2017 (Audited)
<b>ASSETS</b>			
.....(Rupees).....			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	663,381,226	670,325,192
Long-term deposits		7,181,750	7,181,750
		<b>670,562,976</b>	<b>677,506,942</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		15,301,650	13,933,364
Stock-in-trade	6	676,706,001	526,531,365
Trade debts		530,615,363	515,788,166
Advance income tax		138,775,187	122,363,205
Loans and advances		47,667,152	10,536,614
Trade deposits		26,825,583	24,422,073
Term deposit certificates		20,650,000	20,650,000
Other receivables		4,110,181	19,426,747
Other financial assets		416,450	506,571
Sales tax refundable		38,643,991	57,415,584
Cash and bank balances		36,910,311	34,713,560
		<b>1,536,621,869</b>	<b>1,346,287,249</b>
<b>Total assets</b>		<b>2,207,184,845</b>	<b>2,023,794,191</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		785,201,270	785,201,270
Unappropriated profit		165,648,278	134,513,820
		<b>950,849,548</b>	<b>919,715,090</b>
<b>NON-CURRENT LIABILITY</b>			
Deferred taxation	7	-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables		133,580,687	154,857,072
Interest / mark-up accrued on borrowings		17,276,202	11,056,882
Short-term borrowings	8	1,105,478,408	938,165,147
		<b>1,256,335,297</b>	<b>1,104,079,101</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
Total equity and liabilities	9	<b>2,207,184,845</b>	<b>2,023,794,191</b>

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

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

Half Yearly Report December 31, 2017

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Note	Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
.....(Rupees).....					
Sales - net		1,234,040,486	1,223,369,936	697,470,965	629,709,779
Cost of goods sold	10	(1,101,553,179)	(1,059,181,421)	(624,706,034)	(520,486,695)
Gross profit		132,487,307	164,188,515	72,764,931	109,223,084
Other income		530,412	799,201	530,412	694,250
		133,017,719	164,987,716	73,295,343	109,917,334
Distribution cost		(7,804,646)	(11,663,139)	(5,355,824)	(9,443,760)
Administrative expenses		(25,328,294)	(34,914,136)	(13,108,524)	(24,540,873)
Other operating expenses		(9,343,076)	(6,158,451)	(2,653,991)	(4,218,315)
Finance cost		(37,977,159)	(21,828,812)	(26,657,998)	(8,033,191)
		(80,453,175)	(74,564,538)	(47,776,337)	(46,236,139)
Profit before taxation		52,564,544	90,423,178	25,519,006	63,681,195
Taxation		(21,430,086)	(16,168,006)	(14,722,967)	(10,837,468)
<b>Profit for the period</b>		<b>31,134,458</b>	<b>74,255,172</b>	<b>10,796,039</b>	<b>52,843,727</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>31,134,458</b>	<b>74,255,172</b>	<b>10,796,039</b>	<b>52,843,727</b>
<b>Earnings per share - basic and diluted</b>		<b>0.40</b>	<b>0.95</b>	<b>0.14</b>	<b>0.67</b>

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

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Half year ended	
	December 31 2017	December 31 2016
	..... Rupees .....	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	52,564,544	90,423,178
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	14,413,697	14,906,137
Loss / (profit) on remeasurement of investment at market value	90,121	(146,770)
Provision for other receivable	-	10,509,910
Provision against slow moving stores	-	1,034,785
Reversal of provision for doubtful debts	(292,428)	-
Gain on disposal of property, plant and equipment	(4,845)	-
Finance cost	37,977,159	21,828,812
	<b>104,748,248</b>	<b>138,556,052</b>
<b>Changes in working capital</b>		
<b>(Increase)/ decrease in current assets</b>		
Stores and spares	(1,368,286)	(233,359)
Stock-in-trade	(150,174,636)	(51,878,404)
Trade debts	(14,534,769)	(54,392,323)
Loans and advances	(37,130,538)	(4,009,923)
Trade deposits	(2,403,510)	(1,963,544)
Other receivables	15,316,566	-
Sales tax refundable	18,771,593	(13,821,447)
<b>Increase/ (decrease) in current liabilities</b>		
Trade and other payables	(21,276,385)	14,351,722
	<b>(192,799,965)</b>	<b>(111,947,278)</b>
<b>Net cash (used in)/ generated from operations</b>	<b>(88,051,717)</b>	<b>26,608,774</b>
Tax paid	(37,842,068)	(52,834,926)
Finance cost paid	(31,757,839)	(21,118,725)
Dividend paid	-	(24,884,458)
<b>Net cash used in operating activities</b>	<b>(157,651,624)</b>	<b>(72,229,335)</b>



## Half Yearly Report December 31, 2017

	Half year ended	
	December 31 2017	December 31 2016
	..... Rupees .....	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(7,472,886)	(2,997,918)
Proceed from disposal of property, plant and equipment	8,000	-
Net cash used in investing activities	(7,464,886)	(2,997,918)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings obtained - net	15,121,659	147,646,301
Net cash generated from financing activities	15,121,659	147,646,301
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(149,994,851)</b>	<b>72,419,048</b>
Cash and cash equivalents at beginning of the period	(107,880,339)	(304,559,375)
Cash and cash equivalents at end of the period	(257,875,190)	(232,140,327)
Cash and cash equivalents		
Cash and bank balances	36,910,311	33,596,356
Short term running finances	(294,785,501)	(265,736,683)
	(257,875,190)	(232,140,327)

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

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
DIRECTOR

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

Half Yearly Report December 31, 2017

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	.....(Rupees).....		
Balance at July 1, 2016	785,201,270	36,720,044	821,921,314
<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
Transactions with owners:			
Final dividend for the year ended June 30, 2016 @ 5% i.e. Re. 0.5 per ordinary share	-	(30,535,852)	(30,535,852)
Balance at December 31, 2016	785,201,270	80,439,364	865,640,634
<b>Total Comprehensive income</b>			
Profit for the half year ended June 30, 2017	-	54,074,456	54,074,456
Other comprehensive income - net of tax	-	-	-
	-	54,074,456	54,074,456
Balance at June 30, 2017	785,201,270	134,513,820	919,715,090
<b>Total Comprehensive income</b>			
Profit for the half year ended December 31, 2017	-	31,134,458	31,134,458
Other comprehensive income - net of tax	-	-	-
	-	31,134,458	31,134,458
Balance at December 31, 2017	785,201,270	165,648,278	950,849,548

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

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

**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 and trading of refined chromite.

The financial statements are presented in Pak Rupee which is the Company's functional and presentation currency.

**2. Statement of compliance**

- 2.1** This condensed interim financial information of the Company for the half year ended December 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and the provisions and directives issued under the Companies Ordinance 1984. During the year, the Companies Act, 2017 was enacted on May 30, 2017 and came into force at once, subsequently, Securities and Exchange Commission of Pakistan has notified through Circular No. 23 of October 04, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Institute of Chartered Accountants of Pakistan has issued a circular No. 17 / 2017 dated October 6, 2017 stating that the said order of the Commission is also applicable for preparation of interim financial statements of the companies for the periods ending on or before December 31, 2017.
- 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 (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.



**2.5** The comparative balance sheet presented has been extracted from annual financial statements for the year ended June 30, 2017, 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, 2016

**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, 2017, Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2017, 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, 2017.

		<b>December 31, 2017 (Un-audited)</b>	June 30, 2016 (Audited)
	Note	.....(Rupees).....	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>584,337,379</b>	591,285,345
Capital Work-in Progress		<b>79,043,847</b>	79,043,847
		<b><u>663,381,226</u></b>	<u>670,329,192</u>



### 5.1 Operating fixed assets

	December 31, 2017				
	Opening WDV 1-Jul-17	Additions	Disposals (W.D.V)	Depreciation for the period	Closing WDV 31-Dec-17
	.....(Rupees).....				
Leasehold land	7,533,750	-	-	-	7,533,750
Buildings on leasehold land	26,927,700	-	-	(1,346,385)	25,581,315
Plant and machinery	517,438,976	525,000	-	(10,354,030)	507,609,946
Power and other installations	19,162,571	-	-	(958,129)	18,204,442
Factory equipment	3,918,074	-	-	(195,904)	3,722,170
Generators	3,475,020	-	-	(173,751)	3,301,269
Office equipment	5,090,555	39,492	-	(255,149)	4,874,898
Data processing equipment	1,252,138	165,050	-	(229,128)	1,188,060
Furniture and fixtures	1,236,787	128,426	-	(63,884)	1,301,329
Vehicles	5,245,774	6,614,918	(3,155)	(837,337)	11,020,200
	<b>591,281,345</b>	<b>7,472,886</b>	<b>(3,155)</b>	<b>(14,413,697)</b>	<b>584,337,379</b>
<b>June 30,2017</b>	1,360,833,739	4,730,196	(65,802)	(774,212,788)	591,285,345

### 6. STOCK-IN-TRADE

	Note	December 31, 2017 (Un-audited)	June 30, 2016 (Audited)
		.....(Rupees).....	
Raw material - Tinplate in hand		147,116,659	147,636,270
in transit		43,306,031	-
Raw material - Chromite in hand		16,389,080	16,389,080
Finished goods - Tinplate tin		435,880,732	326,779,330
cans		1,354,823	1,484,116
offgrade		16,906,279	-
scrap		5,792,176	1,187,090
		<b>459,934,010</b>	<b>329,450,536</b>
Finished goods - Chromite in hand	6.1	9,960,221	33,055,479
		<b>676,706,001</b>	<b>33,055,479</b>

**6.1** During the period, a purchase return of Rs. 20,373,069 was made to supplier of chromite.

**6.1.1** The cost of inventory has been reduced by Rs. 2,722,189 in respect of write down of inventory to Net Realizable Value.

**7. DEFERRED TAXATION**

Deferred tax asset amounting to Rs. 76.66 million (June 2017: Rs. 52.72 million) has not been recognized as the management believes that it is not probable that taxable profit will be available in the foreseeable future against which these deductible temporary differences can be utilized.

	Note	December 31, 2017 (Un-audited)	June 30, 2017 (Audited)
.....(Rupees).....			
<b>8. SHORT-TERM BORROWINGS</b>			
<b>SECURED</b>			
From banking companies			
Finance against imports - foreign currency	8.2	<b>810,692,907</b>	745,571,248
Running finances under markup arrangements	8.3	<b>294,785,501</b>	142,593,899
Export finance		-	50,000,000
		<b><u>1,105,478,408</u></b>	<b><u>938,165,147</u></b>

**8.1** The aggregate short term borrowing facilities are available upto to Rs. 2,302 million (June 2017 : Rs. 2,103 million) as of the balance sheet date.

**8.2** 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. Foreign currency loan are subject to mark-up based on LIBOR ranging between 2.7% to 3.8% (June 2017: 2.7% to 3.9%) per annum.

**8.3** 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 6.9% to 8.27% (June 2017 : 7.04% to 8.26%) per annum.



## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

Prior to certain amendments made through Finance Acts of 2006 & 2008, Worker Welfare Fund (WWF) was levied at 2% of the total income assessable under the Income Tax Ordinance, 2001 excluding incomes falling under the Final Tax Regime (FTR). An amendment was made in Section 4 of the WWF Ordinance, 1971 (the Ordinance) whereby WWF liability was required at 2% of the higher of the profit before taxation as per the accounts or declared income as per the return.

Aggrieved by the amendments made through the Finance Act, certain stakeholders filed petition against the changes in the Lahore High Court which struck down the aforementioned amendments to the WWF Ordinance in 2011. However, other stakeholders also filed the petition in the Sindh High Court which, in 2013, decided the petition against the stakeholders. Appeal has been filled before the Supreme Court of Pakistan against the decision of the Sindh High Court. During the year, Supreme Court of Pakistan has passed an order dated November 10, 2016 that the Workers' Welfare Fund (WWF) is a fee, not a tax. Hence, the amendments made through Finance Act, 2006 and 2008 have been declared invalid in the said order. The company consulted with their legal counsel on this matter and understand that there has been a review petition filed against this decision which is pending for hearing. Considering this development, the company has decided to maintain the said provision in the financial statements until the final conclusion of the matter.

### 9.2 Commitments

Letters of credit for import of raw material  
Bank guarantee in favour of Excise and  
Taxation and customs department.

<b>December 31, 2017 (Un-audited)</b>	June 30, 2017 (Audited)
.....(Rupees).....	
<b>933,890,385</b>	525,680,568
<b>76,915,250</b>	73,182,469



## Half Yearly Report December 31, 2017

Note	Half year ended		Quarter ended		
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	
.....(Rupees).....					
<b>10 COST OF GOODS SOLD</b>					
Cost of goods manufactured - Tinplate	10.1	917,723,115	734,097,179	342,085,473	345,440,375
Finished stocks					
Opening stock		329,450,536	269,824,005	483,637,787	309,248,053
Purchase of finished goods		311,591,349	310,177,498	257,508,438	167,507,171
Closing Stock		(459,934,010)	(355,026,772)	(459,934,010)	(355,026,772)
		181,107,875	224,974,731	281,212,215	121,728,452
		<b>1,098,830,990</b>	<b>959,071,910</b>	<b>623,297,688</b>	<b>467,168,827</b>
Cost of goods manufactured - Chromite		-	166,197,012	-	120,242,762
Finished stocks					
Opening stock		33,055,479	837,393	33,055,479	-
Purchase return		(20,373,069)	-	(20,373,069)	-
Closing stock		(9,960,221)	(66,924,894)	(9,960,221)	(66,924,894)
		2,722,189	(66,087,501)	2,722,189	(66,924,894)
		2,722,189	100,109,511	2,722,189	53,317,868
		<b>1,101,553,179</b>	<b>1,059,181,421</b>	<b>626,019,877</b>	<b>520,486,695</b>



## Half Yearly Report December 31, 2017

Half year ended		Quarter ended	
December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016

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

### 10.1 Cost of goods manufactured - Tinplate

Raw material consumed	810,939,461	622,952,318	290,931,897	286,420,664
Salaries, wages and benefits	54,171,452	51,771,023	25,303,569	26,034,385
Stores and spares consumed	1,694,730	2,492,880	1,627,564	2,167,980
Packing material	719,562	1,669,391	507,842	619,111
Fuel and power	25,937,605	27,822,745	11,283,582	13,204,812
Sorting, slitting and cutting charges	2,214,060	1,325,926	1,490,339	813,183
Insurance	2,250,748	2,023,986	1,915,748	1,688,986
Repairs and maintenance	724,051	1,686,215	341,475	975,017
Rent, rates and taxes	786,500	737,000	786,500	737,000
Vehicles running and maintenance	881,263	919,660	881,263	919,660
Printing and stationery	134,819	91,435	93,934	81,535
Communication	251,973	194,016	94,569	112,951
Travelling and conveyance	1,504,329	2,479,894	76,724	2,302,646
Entertainment	55,005	74,579	55,005	74,579
Depreciation	13,028,199	13,698,142	6,516,725	6,861,386
Transportation	352,232	89,190	100,860	58,146
Canning/Printing	1,510,570	2,039,981	71,688	800,000
Fees and subscription	-	25,750	-	25,750
Provision against stores and spares	-	1,034,785	-	1,034,785
Other manufacturing overheads	566,556	968,263	6,189	507,799
	<b>917,723,115</b>	<b>734,097,179</b>	<b>342,085,473</b>	<b>345,440,375</b>

## 11. 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:

### 11.1 Details of transactions with related parties are as follows:

Relationship with the Company	Nature of transactions	Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
.....(Rupees).....					
Associated company	Purchases of goods & Services	460,932	387,077	460,932	63,825
Key management personnel	Short-term employee benefit	17,066,620	11,580,929	10,578,887	5,790,465
	Post-employment benefit	833,898	545,012	570,950	272,506

## 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).

## Half Yearly Report December 31, 2017

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

<b>December 31, 2017</b>				
	Level 1	Level 2	Level 3	Total
.....(Rupees).....				
<b>Financial assets - at fair value</b>				
- Held for trading	416,450	-	-	416,450
	<u>416,450</u>	<u>-</u>	<u>-</u>	<u>416,450</u>

<b>June 30, 2017</b>				
	Level 1	Level 2	Level 3	Total
.....(Rupees).....				
Financial assets - at fair value				
- Held for trading	506,571	-	-	506,571
	<u>506,571</u>	<u>-</u>	<u>-</u>	<u>506,571</u>

There were no transfers between levels during the period.

There were no changes in valuation technique during the period.

### 13. 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 27, 2018.

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
DIRECTOR

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

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

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

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