

## CONTENTS

	<b>Page</b>
Company Information	02
Directors' Review	03
Condensed Interim Balance Sheet	04
Condensed Interim Profit and Loss Account	05
Condensed Interim Cash Flow Statement	06
Condensed Interim Statement of Changes in Equity	08
Notes to the Condensed Interim Financial Statements	09

COMPANY INFORMATION

**Board of Directors:**

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

**Audit Committee:**

Mr. Ibrahim Shamsi	Chairman
Mr. Salman Hussain	Member
Mr. Saturo Nishi	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. Rashid Khaleeqe

**Company Secretary**

Mr. Murtaza Ahmed

**Internal Auditor**

Mr. Furrukh Sadiq

**Auditors**

M. Yousuf Adil Saleem & Company  
Chartered Accountants

**Legal Advisor**

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

**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)

**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 |  
The Industrial & Commercial Bank of China (ICBC)

**Dear Shareholders**

It is my pleasure to present on behalf of the Board of Directors unaudited financial statements of the company for the nine months period ended March 31, 2015 along with an update on the company's performance for the nine months.

**Operating and Financial Results: Sales performance**

Sales revenue for the period is Rs.1,696.59 million as compared to Rs.1,457.24 million during the same period last year, which is 16.42% higher than the previous period.

**Gross Margin**

Gross margin of the Company is Rs.135.107 million which is 7.96% of sales revenue as compared to Rs.56.966 million which was 3.90% in corresponding period last year. The increment in gross profit ratio was mainly due to stringent cost controls and efficient procurement.

**Net Profit**

The net results showed profit after taxation of Rs.15.299 million during the period under review as compared to loss of Rs.78.014 million in the corresponding period last year. The management in this regard has carried an all-out effort to reduce its operational and administrative overheads to its minimum level, as is evident from the reduction in operating overheads including the financial cost from a cumulative level of Rs.150.0 million to Rs.104.8 million.

The period under review has witnessed a new low level in commodity prices where steel products are no exception. This coupled with the Free Trade Agreement with China has made it very difficult for the local producers to compete fairly.

Economic challenges and Industrial low output due to power shortage in the country were also considerable factors for low sales. Under invoicing from importers also hits our profit margin because it increases our production cost due to underutilization of production capacity.

A huge amount has been 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/ Loss per share**

The earnings per share are Re.0.19 as compared to loss per share of Re.0.99 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. Through stringent cost controls and efficient pricing policies it aims to improve its operational performance.

**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: April 24, 2015



**SIDDIQSONS TIN PLATE LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
AS AT MARCH 31, 2015

	Note	<b>Unaudited March 31, 2015</b> .....(Rupees).....	(Audited) June 30, 2014
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property , Plant and equipment	4	<b>662,291,667</b>	708,816,754
Long-term deposits		<b>10,490,038</b>	10,490,038
		<b>672,781,705</b>	719,306,792
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		<b>16,914,512</b>	16,712,755
Stock-in-trade		<b>750,213,429</b>	470,995,275
Trade debts		<b>365,604,087</b>	400,405,421
Loans and advances		<b>91,533,685</b>	129,691,403
Trade deposits and short-term prepayments		<b>10,443,469</b>	5,707,411
Other receivables		<b>45,509,010</b>	45,509,010
Other financial assets		<b>596,013</b>	533,551
Sales tax refundable		<b>79,412,666</b>	29,095,158
Cash and bank balances		<b>23,339,702</b>	12,744,866
		<b>1,383,566,573</b>	1,111,394,850
		<b>2,056,348,278</b>	1,830,701,642
<b>SHARE CAPITAL AND RESERVES</b>			
Share Capital		<b>785,201,270</b>	785,201,270
Unappropriated profits		<b>13,301,724</b>	(1,997,513)
		<b>798,502,994</b>	783,203,757
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>109,637,906</b>	109,048,198
Interest / mark-up accrued		<b>15,356,052</b>	16,632,069
Short-term borrowings		<b>1,132,851,326</b>	921,817,618
		<b>1,257,845,284</b>	1,047,497,885
<b>CONTINGENCIES AND COMMITMENTS</b>			
	5	<b>2,056,348,278</b>	1,830,701,642

The annexed notes form an integral part of these financial statements

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

\_\_\_\_\_  
**DIRECTOR**

**A SIDDIQSONS GROUP COMPANY**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
 FOR THE PERIOD ENDED MARCH 31, 2015

	Note	Nine months period ended		Three months period ended	
		March 31 2015	March 31 2014	March 31 2015	March 31 2014
.....(Rupees).....					
Sales - net		1,696,590,684	1,457,240,181	613,576,479	486,537,815
Cost of goods sold	6	(1,561,482,939)	(1,400,273,927)	(581,687,040)	(469,255,911)
<b>Gross profit</b>		<b>135,107,745</b>	56,966,254	<b>31,889,439</b>	17,281,904
Other operating income		1,965,146	2,235,078	-	1,492,351
		137,072,891	59,201,332	31,889,439	18,774,255
Distribution cost		(6,221,348)	(8,541,176)	(933,840)	(1,028,746)
Administrative expenses		(25,999,760)	(33,563,251)	(7,104,398)	(6,446,809)
Other operating expenses		(12,182,061)	(25,994,709)	(629,750)	-
Finance cost		(60,404,578)	(81,906,904)	(18,209,003)	(24,321,122)
		104,807,747	150,006,040	26,876,991	131,796,677
<b>Profit / (Loss) before taxation</b>		<b>32,265,144</b>	(90,804,708)	<b>5,012,448</b>	(13,022,422)
Provision for taxation		(16,965,907)	12,790,271	(2,751,533)	(4,829,439)
Profit / (Loss) for the year		15,299,237	(78,014,437)	2,260,915	(17,851,861)
<b>Earnings / (Loss) per share - Basic and Diluted</b>		<b>0.19</b>	(0.99)	<b>0.03</b>	(0.23)

The annexed notes form an integral part of these financial statements

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

\_\_\_\_\_  
**DIRECTOR**

**SIDDIQSONS TIN PLATE LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
 FOR THE PERIOD ENDED MARCH 31, 2015

	Nine months period ended	
	March 31, 2015 .....Rupees.....	March 31, 2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	32,265,144	(90,804,709)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	25,100,197	27,412,934
Loss on disposal of property, plant and equipment	5,564,119	-
Finance cost	60,404,578	81,906,904
Provision against slow moving stores	1,034,785	-
Unrealised (gain)/loss on remeasurement of investment at market value	(62,462)	10,564
Operating cash flows before movement in working capital	<u>124,306,361</u>	<u>18,525,693</u>
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(1,236,542)	(2,196,403)
Stock in trade	(279,218,155)	544,777,380
Trade debts	34,801,336	207,932,523
Loans and advances	(16,847,702)	(1,287,608)
Trade deposits and short-term prepayments	(4,736,058)	-
Other receivables	-	569,061
Sales/income tax refundable	(50,317,508)	(29,837,670)
Increase / (decrease) in current liabilities		
Trade and other payables	589,708	(5,259,374)
Cash (used in) / generated from operations	<u>(192,658,560)</u>	<u>733,223,602</u>
Income taxes paid	38,039,513	63,807,209
Interest / markup paid	(61,680,595)	(86,708,040)
Net cash (used in) / generated from operating activities	<u>(216,299,642)</u>	<u>710,322,771</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(8,498,203)	(2,445,918)
Proceed from disposal of property, plant and equipment	24,358,973	5,248,978
Net cash generated from investing activities	<u>15,860,770</u>	<u>2,803,060</u>

	Nine months period ended	
	March 31, 2015 .....Rupees.....	March 31, 2014
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowing obtained / (repaid) -net	<b>361,998,346</b>	(708,701,053)
Short term advance - net	-	1,700,000
<b>Net cash generated from / (used in) financing activities</b>	<b>361,998,346</b>	(707,001,053)
Net increase in cash and cash equivalents (A+B+C)	<b>161,559,474</b>	6,124,778
Cash and cash equivalents at July 1	<b>(432,921,365)</b>	(449,022,904)
Cash and cash equivalents at March 31	<b>(271,361,891)</b>	(442,898,126)
<b>Cash and cash equivalents</b>		
Cash and bank balances	<b>23,339,702</b>	31,744,058
Short term running finance	<b>(294,701,593)</b>	(476,642,184)
	<b>(271,361,891)</b>	(442,898,126)

The annexed notes form an integral part of these financial statements

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

\_\_\_\_\_  
DIRECTOR

**SIDDIQSONS TIN PLATE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
 FOR THE PERIOD ENDED MARCH 31, 2015

	Issued, subscribed and paid-up capital	Unappropriated profit / (loss)	Total
	.....(Rupees).....		
Balance at June 30, 2013	785,201,270	150,262,731	935,464,001
<b>Comprehensive Income</b>			
Loss for the period ended March 31, 2014	-	(78,014,437)	(78,014,437)
Other comprehensive income - net of tax	-	-	-
Balance at March 31, 2014	<u>785,201,270</u>	<u>72,248,294</u>	<u>857,449,564</u>
Balance at June 30, 2014	785,201,270	(1,997,513)	783,203,757
<b>Comprehensive Income</b>			
Profit for the period March 31, 2015	-	15,299,237	15,299,237
Other comprehensive income - net of tax	-	-	-
	-	15,299,237	15,299,237
Balance at March 31, 2015	<u>785,201,270</u>	<u>13,301,724</u>	<u>798,502,994</u>

The annexed notes form an integral part of these financial statements

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

\_\_\_\_\_  
**DIRECTOR**



## 1. 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 the Companies Ordinance 1984. The shares of the Company are listed at Karachi Stock Exchange. 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.
- 1.2** These financial statements are presented in Pak. Rupee which is the company's functional and presentation currency.
- 1.3** These condensed interim financial information have been prepared under the historical cost convention modified by, certain financial instruments at fair value.
- 1.4** These condensed interim financial information have 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.
- 1.5** The accounting policies and methods of computation followed in the preparation of the nine month condensed interim financial information are the same as those of the published annual audited financial statements for the year ended June 30, 2014. These condensed interim financial information do not include all of the information required for annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2014.
- 1.6** The comparative balance sheet presented has been extracted from annual audited financial statements for the year ended June 30, 2014, 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 nine months ended March 31, 2014.

## 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 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, 2014.

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

During the period following additions and disposals were made

	March 31, 2015		March 31, 2014	
	Additions	Disposals at W.D.V	Additions	Disposals at W.D.V
	.....(Rupees).....			
Operating fixed assets				
Plant and machinery	-	(29,923,093)	-	-
Office equipment	535,634	-	573,594	-
IT equipment	1,295,440	-	25,125	-
Furniture and fixtures	-	-	61,200	-
Vehicles	-	-	1,786,000	(1,748,978)
	1,831,074	(29,923,093)	2,445,919	(1,748,978)
<b>Capital work in progress</b>				
Advance for capital expenditure	6,622,288	-	-	-
	6,622,288	-	-	-

### 5 CONTINGENCIES AND COMMITMENTS

#### 5.1 Contingency

There is no material change in contingency as disclosed in the annual audited financial statements for the year ended June 30, 2014.

#### 5.2 Commitments

	<b>(Unaudited) March 31, 2015 Rupees</b>	(Audited) June 30, 2014 Rupees
Letters of credit for raw material imports	<b>132,600,000</b>	288,977,063

	..... Nine Months .....	
	March,31 2015	March,31 2014
	.....Rupees.....	
<b>6. COST OF GOODS SOLD</b>		
Cost of goods manufactured	<b>1,746,444,567</b>	1,254,544,770
Finished stocks		
Opening stock	<b>152,330,931</b>	381,748,201
Purchases	<b>16,253,045</b>	-
Closing Stock	<b>(353,545,603)</b>	(236,019,044)
	<b>(184,961,627)</b>	145,729,157
	<b>1,561,482,939</b>	1,400,273,927

**6.1 Cost of good manufactured**

Raw materials consumed	<b>1,578,688,361</b>	1,081,132,797
Packing materials	<b>6,771,070</b>	3,918,206
Salaries, wages and benefits	<b>67,717,941</b>	71,991,302
Fuel and power	<b>46,246,454</b>	40,296,693
Stores and spares consumed	<b>4,235,320</b>	8,785,852
Sorting, slitting and cutting charges	<b>2,260,930</b>	2,251,231
Repair and maintenance	<b>975,846</b>	1,236,061
Printing and stationery	<b>110,573</b>	202,016
Insurance	<b>3,594,569</b>	4,237,135
Communication	<b>150,012</b>	176,712
Traveling and conveyance	<b>858,249</b>	622,357
Transportation	<b>2,089,156</b>	2,316,400
Canning expenses / Printing	<b>7,399,618</b>	5,197,328
Depreciation	<b>22,900,836</b>	24,993,531
Provision for slow moving stock	<b>1,034,785</b>	-
Other manufacturing expenses	<b>1,410,848</b>	7,187,149
	<b>1,746,444,567</b>	1,254,544,770

**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 significant transactions with related parties are as follows: -

		..... Nine months ended .....		..... Quarter ended .....	
		March 31 2015 (July - March)	March 31 2014	March 31 2015 (January - March)	March 31 2014
.....(Rupees).....					
Relationship with the Company	<b>Nature of Transactions</b>				
Associated companies	Expenses paid	<b>997,775</b>	271,306	<b>78,936</b>	-
	Short-term advances obtained	<b>35,000,000</b>	90,000,000	-	-
	Short-term advances paid	<b>35,000,000</b>	1,485,338	-	-
Key management personnel	Short-term employee benefit	<b>12,969,140</b>	9,471,757	<b>4,323,011</b>	3,452,044
	Post-employment benefit	<b>716,404</b>	567,103	<b>238,799</b>	170,501

**8. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information have been approved and authorized for issue by the Board of Directors of the Company on April 24, 2015.

**9. GENERAL**

Figures have been rounded off to the nearest Rupee.

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

\_\_\_\_\_  
**DIRECTOR**