

A Commitment to Prime Quality!



QUARTERLY
REPORT
SEPTEMBER 30
2015

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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. Rashid Khaleeque

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

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.

Special Industrial Zone Winder, Baluchistan

Web Presence

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 | Allied Bank Limited | Bank Al-Habib Limited The Industrial & Commercial Bank of China (ICBC)



DIRECTORS' REVIEW

Dear Shareholders

It is my pleasure to present on behalf of the Board of Directors unaudited financial statements of the company for the first quarter ended September 30, 2015 along with an update on the company's performance for the first three months.

Operating and Financial Results: Sales performance

Sales revenue for the period is Rs.536.87 million as compared to Rs.415.7 million during the same period last year, which is 29% higher than the previous period.

Gross Margin

Gross margin of the Company is Rs.44.48 million which is 8.3% of sales revenue as compared to Rs.25.57 million which was 6.15% in corresponding period last year. The increment in gross profit ratio was mainly due to effective working capital management.

Net Profit

The net results showed profit after taxation of Rs.7.68 million during the period under review as compared to loss of Rs.16.04 million in the corresponding period last year. The management continued to carry out its efforts to reduce its operational and administrative overheads to its optimum levels, as is evident from the reduction in operating overheads including the financial cost from a cumulative level of Rs.38.64 million to Rs.31.43 million.

The period under review has witnessed a new low level in commodity prices 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/Lossper share

The earnings per share are Re.0.10 as compared to loss per share of Re.0.20 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 exploring export markets which hopes to be materialized 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.

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: October 27, 2015



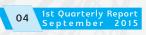
CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2015

		Unaudited	Audited
		Sep-15	Jun-15
NAME OF THE PROPERTY OF THE PR	Note	3ep-13	Juli-13
NON-CURRENT ASSETS		(Rupe	es)
Property , Plant and equipment	4	639,381,912	647,266,141
Long-term deposits		10,490,038	10,497,538
		649,871,950	657,763,679
CURRENT ASSETS			
			15.001.404
Stores, spares and loose tools		15,746,137	15,001,496
Stock-in-trade		518,042,510	517,812,540
Trade debts		439,023,596	436,214,734
Loans and advances		102,602,979	84,266,103
Trade deposits and short-term prepayments		3,332,743	3,517,064
Other receivables		45,509,010	45,509,010
Other financial assets		456,394	456,394
Sales tax refundable		46,002,060	51,077,606
Cash and bank balances	144411	13,247,770	10,641,057
		1,183,963,199	1,164,496,004
		1,833,835,149	1,822,259,683
SHARE CAPITAL AND RESERVES			
Authorized			
1,200,000,000 (2009 : 1,200,000,000) ordinary			
shares of Rs.10/- each		1,200,000,000	1,200,000,000
Issued, subscribed and paid-up		785,201,270	785,201,270
Unappropriated profits		(14,482,821)	(22,168,215)
		770,718,449	763,033,055
NON-CURRENT LIABILITIES Deferred Liablity		-	-
CURRENT LIABILITIES			
Trade and other payables		107,860,139	100,638,556
Trade and other payables Interest / mark-up accrued		15,360,004	14,698,397
Short-term advances		13,300,004	14,070,37/
		939,896,557	943,889,675
Short-term borrowings		1,063,116,699	1,059,226,628
CONTINGENCIES AND		1,003,110,033	1,037,220,020
COMMITMENTS	5	1,833,835,149	1,822,259,683
COMMITMENTS	J		1,022,237,003

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER





CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE IST QUARTER ENDED SEPTEMBER 30, 2015

		Three Mo	onths
	Note	September 30 2015	September 30 2014
		(July - Sept	ember)
Sales - net		536,868,260	415,727,386
Cost of goods sold Gross profit	6	(492,382,054) 44,486,206	(390,159,615) 25,567,771
Other operating income		44,486,206	1,183,966 26,751,737
Distribution cost		(1,344,745)	(1,940,342)
Administrative expenses		(8,409,276)	(8,920,946)
Other operating expenses		(5,526,150)	(6,846,170)
Finance cost Profit before taxation		(16,151,959) 13,054,077	(20,930,832) (11,886,553)
Provision for taxation Profit for the year		(5,368,683) 7,685,394	(4,157,274) (16,043,827)
Earnings per share - Basic and Diluted	7	0.10	(0.20)

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE IST QUARTER ENDED SEPTEMBER 30, 2014

		July to Septe	ember
		2015 Rupees	2014 Rupees
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before taxation	13,054,077	(11,886,552)
	Adjustments for:		
	Depreciation of property, plant and equipment	7,884,228	8,638,057
	Finance cost	16,151,959	20,930,830
	Profit on remeasurement of investment at market value		
	Operating cash flows before movement in working capital	37,090,264	17,682,335
	(Increase) / decrease in current assets		
	Stores, spares and loose tools	(744,640)	966,618
	Stock in trade	(229,971)	(179,310,087)
	Trade debts	(2,808,860)	104,189,352
	Loans and advances	(4,218,009)	(2,609,055)
	Trade deposits and short-term prepayments	184,321	342,213
	Other receivables	-	-
	Sales/income tax refundable	5,075,546	(27,435,753)
	Increase / (decrease) in current liabilities		
	Trade and other payables	7,221,582	11,685,767
	Sales tax payable		
	Cash (used in) / generated from operations	41,570,234	(74,488,610)
	Income taxes paid	(19,487,550)	(4,781,783)
	Interest / markup paid	(15,490,352)	(18,256,032)
	Long term deposits paid	7,500	
	Net cash (used in) / from operating activities	6,599,832	<u>(97,526,425)</u>
В.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	-	-
	Proceed from disposable of property, plant and equipment		-
	Net cash (used in) / from investing activities	_	-



	July to Sept	ember
	2015 Rupees	2014 Rupees
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowing obtained / (repaid) -net	(61,029,103)	286,856,308
Short term advance - net	-	(138,219,005)
Net cash from / (used in) financing activities	(61,029,103)	148,637,303
Net (decrease) / increase in cash		
and cash equivalents (A+B+C)	(54,429,271)	51,110,878
Cash and cash equivalents at July I	(221,880,380)	(432,921,365)
Cash and cash equivalents at September 30	(276,309,651)	(381,810,487)
Cash and cash equivalents		
Cash and bank balances	13,247,770	7,062,084
Short term running finance	(289,557,421)	(388,872,571)
	(276,309,651)	(381,810,487)

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

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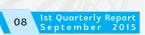
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE IST QUARTER ENDED SEPTEMBER 30, 2015

Issued, subscribed and paid up capital	Unappropriated profit	Total
	(Rupees)	
785,201,270	(1,997,513)	783,203,757
	(16,043,826)	(16,043,826)
785,201,270	(18,041,339)	767,159,931
785,201,270	(22,168,215)	763,033,055
	7,685,394	7,685,394
785,201,270	(14.482.821)	770,718,449
	subscribed and paid up capital	Unappropriated profit Subscribed and paid up capital

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER





NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE IST QUARTER ENDED SEPTEMBER 30, 2014

I. GENERAL INFORMATION

- 1.1 Siddiqsons Tin Plate Limited (the Company) was incorporated in Pakistan on January 29, 1996 as public company limited by shares under 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 The financial statements are presented in Pak. Rupee which is the company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

3. FIANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2015.

		Sept,30 2015	June 30 2014
		(Ri	upees)
4.	PROPERTY, PLANT AND EQUIPMENT		
	Addition & deletion details		
	Plant & Machinery	-	(34,619,714)
	Office equipments	-	476,734
	Data processing equipments	-	1,409,740
	Furniture and fixtures	-	
	Vehicle - Addition	-	
	Vehicle - deletion	-	(1,104,444)
		-	(33,837,684)



Unaudited

Audited

CONTINGENCIES AND COMMITMENTS

5.1. Contingency

There are no changes in contingency as disclosed in the annual audited financial statements for the year ended June 30, 2015.

F 2	Commitment	_
7	Commitment	ς

Letters of credit for import of raw material

Unaudited	Audited
Sept,30	June 30
2015	2015
(Ru	pees)

237,944,854 277,369,766

COST OF GOODS SOLD

Cost of goods manufactured

Finished stocks

Opening stock

Closing Stock

	Three Months		
September 30 2015		September 30 2014	
	(July - Sep	tember)	
	480,312,587	530,443,204	
	293,139,130	151,358,226	
	1,255,673	1,255,673	
	(282,325,336)	(292,897,487)	
	12,069,467	(140,283,588)	
	492,382,054	390,159,616	



		Three M	onths
		September 30 2015	September 30 2014
6.1	Cost of good manufactured	(July - Sept	tember)
	Raw materials consumed	427,666,716	475,241,901
	Packing materials	1,191,890	2,406,210
	Salaries, wages and benefits	27,919,950	26,023,187
	Fuel and power	12,244,785	13,680,637
	Stores and spares consumed	324,900	324,900
	Sorting, slitting and cutting charges	649,020	773,074
	Repair and maintenance	246,564	150,000
	Printing and stationery	20,000	20,000
	Insurance	335,000	335,000
	Communication	39,516	35,670
	Traveling and conveyance	312,679	312,679
	Transportation	295,195	280,200
	Canning expenses / Printing	1,246,549	2,681,841
	Depreciation	7,170,583	7,877,905
	Other manufacturing expenses	649,240	300,000
		480,312,587	530,443,204
6.1.	I Raw material consumed		
	Opening stock	224,120,352	216,967,379
	Purchase and purchase expenses	430,042,614	403,427,808
		654,162,966	620,395,187
	Closing stock	(226,496,251)	(145,153,286)
		427,666,716	475,241,901

7. (LOSSES) / EARNINGS PER SHARE - Basic and diluted

There is no dilutive effect of the basic earnings per share of the Company, which is computed as under:

	July to Sep 2015	July to Sep 2014
(Loss) / Profit for the 1st Quarter (Rupees)	7,685,394	(16,043,826)
Weighted average number of ordinary shares outstanding at the period end	78,520,127	78,520,127
(Losses) / Earnings per share (Rupees)	0.10	(0.20)



8. 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: -

		Quarter ended	
		September 30 2015 Rupees	September 30 2014 Rupees
		(July - September)	
Relationship with the Company	Nature of Transactions		
Associated Company	Purchase of goods & services Short-term advances repaid	:	:
Key management personnel	Short-term employee benefit Post-employment benefit	:	-
Others	Loan from Director		-

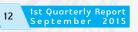
9. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved and authorized for issue by the Board of Directors of the Company on October 27, 2015.

10. GENERAL

Figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE OFFICER







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.