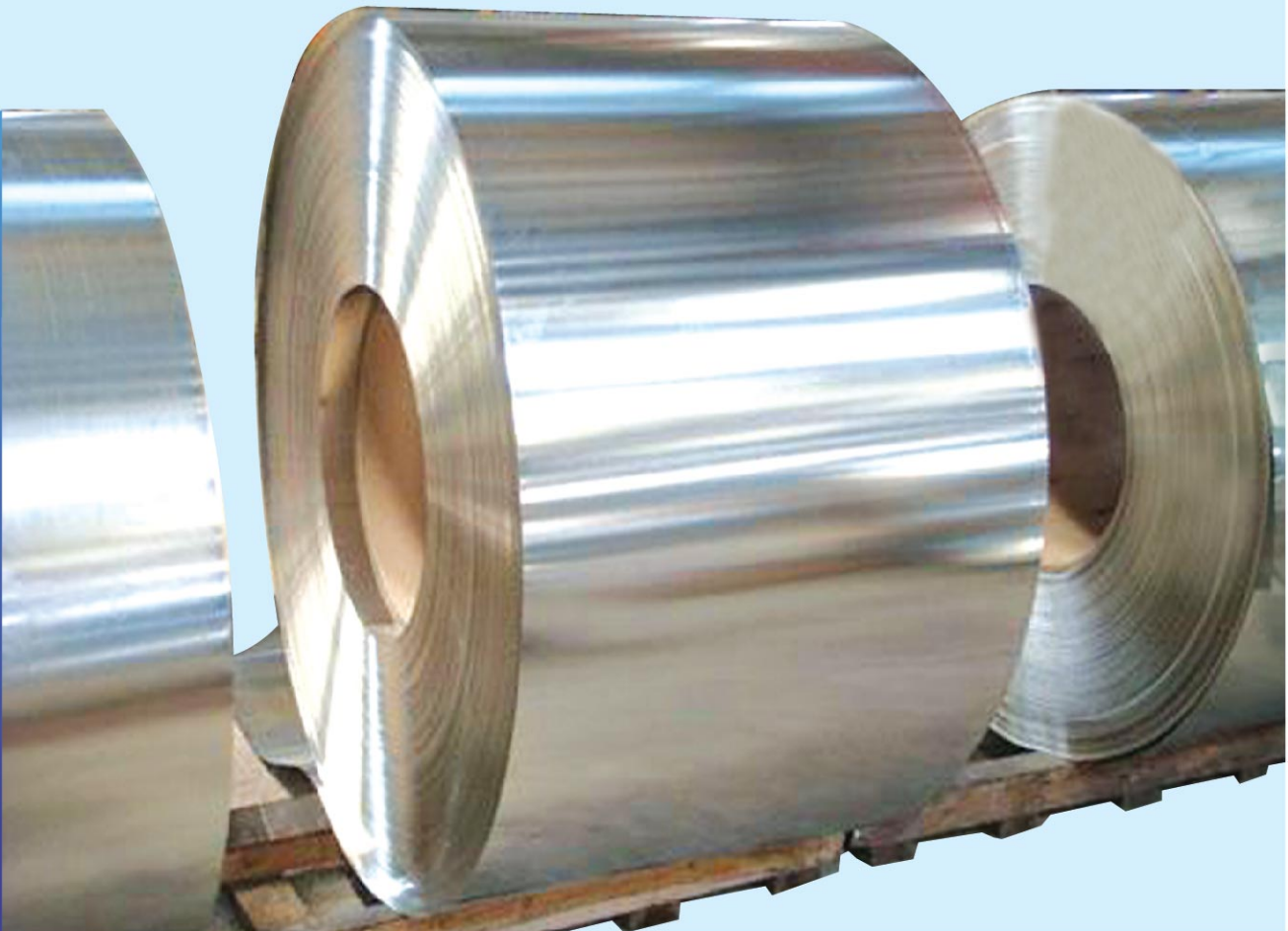




Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

A Commitment to Prime Quality !

Annual Report
2017



CONTENTS

02	Vision / Mission
03	Corporate Strategy
04	Company Information
05	Board of Directors
07	Notice of Annual General Meeting
09	Notice of Annual General Meeting (Urdu)
11	Code of Ethics
15	Six Years at a Glance
16	Directors' Report to the Shareholders
26	Directors' Report to the Shareholders (Urdu)
27	Statement of Compliance with the Code of Corporate Governance
30	Review Report To The Members on Statement of Compliance With Best Practices of Code of Corporate Governance
31	Auditors' Report to the Members
32	Balance Sheet
33	Profit & Loss Account
34	Cash Flow Statement
35	Statement of Changes in Equity
36	Notes to the Financial Statements
67	Pattern of Shareholdings
71	Proxy Form
72	Proxy Form (Urdu)
73	Dividend Mandate Form
75	Consent for Annual Report Through Email



- ✦ To become a professionally managed, fully integrated, customer focused prime quality Tin Plate producer, offering value added quality tin plate products to our customers within and outside Pakistan meeting International Standard.

VISION

MISSION

- ✦ To continuously provide quality tin plate to our valuable customers at affordable price, build strong and permanent relation with domestic and international patrons under the umbrella of quality, reliability and affordability, focused to our customers and always put our customers on first priority.

Our mission is going to be the course chart and radar of our ship so that every time we move we check our parameters to comply and follow our mission and do not deviate from it.



CORPORATE STRATEGY

To enable STPL a modest tin plate company with global acceptability, to attain new heights of success with the help of Al-mighty Allah. We plan to further expand our business network and penetrate in global tin industry through joint venture with different neighboring countries and contribute to generate robust foreign reserve for our country. Our objective is to successfully deliver quality products and services to our customers and enlighten the awareness of tin plate for food packaging industry in the country.



COMPANY INFORMATION

Board of Directors

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

Audit Committee

Mr. Ibrahim Shamsi	Chairman
Mr. Munir Qureshi	Member
Mr. Salman Hussain	Member
Mr. Muhammad Haris	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	DCOO
Mr. Furrukh Sadiq	CFO
Mr. Shahzad Shabbir	GM Commercial
Mr. Muhammad Jawaid Abbasi	GM Marketing

Chief Financial Officer

Mr. Furrukh Sadiq

Company Secretary

Mr. Muhammad Haris

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
The Industrial & Commercial Bank of China (ICBC)
JS Bank Ltd
Al Baraka Bank (Pakistan) Ltd

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.

Special Industrial Zone

Winder, Baluchistan

Web Presence

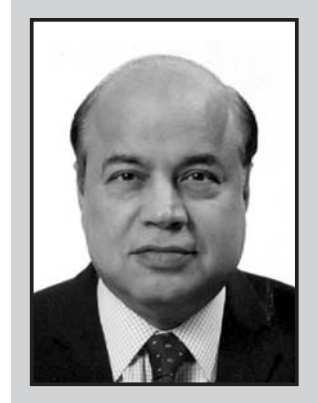
www.siddiqsonstinplate.com



BOARD OF DIRECTORS

MR. TARIQ RAFI, CHAIRMAN

Mr. Tariq Rafi is the Director of the Company, he is also serving his responsibilities as the Directors on the Board of Muslim Commercial Bank, Central Depository of Pakistan Limited (CDC), Siddiqsons Limited & Canvas Company of Pakistan (Pvt) Limited. Mr. Tariq possesses Sitara-e-Imtiaz, Young Businessmen Leader Award from Institute of Business Administration (IBA) and Best Businessmen Award for the year 1999 from Federation of Chamber of Commerce & Industries. He joined Siddiqsons Tin Plate Limited Board since inception of the Company.



MR. ABDUR RAHIM, CEO

Mr. Abdur Rahim started his business career in 2003. He has vast experience in Denim fabric / garments and has extensively travelled to different regions of the world for sales and marketing of Denim Fabric /Garments. Mr. Abdur Rahim is heading various textile units in the country as its director. He is also serving as a Chief Operating Officer of Siddiqsons Limited & Director of Siddiqsons Limited as well as AR Commodities (Pvt) Ltd. He joined the Siddiqsons Tin Plate Limited board in 2011.

MR. IBRAHIM SHAMSI, DIRECTOR

Mr. Ibrahim Shamsi is the Director of the Company, he has strong experience of modern management and effective control management. He is Chief Executive of Aladin Water & Amusement Park, Karachi and Joyland , Lahore and also Chariman of Cotton Web (Pvt) Limited. He is also serving his responsibilities as the Director of on the Board of Adamjee Insurance Company Limited the largest insurance company of Pakistan. By qualification Mr. Shamsi is Master of Business Administration from LUMS Lahore. He joined Siddiqsons Tin Plate Limited Board in 1997.



MR. NAEEM UL HASNAIN MIRZA, DIRECTOR / C.O.O

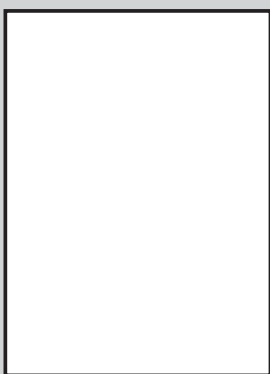
Mr. Naeem ul Hasnain is on our Board of Directors since October, 2013. He is also serving as Chief Operating Officer. He is a certified Director, in line with the requirement of Code of Corporate Governance. He is an Engineering graduate (BE) from NED University and started his professional career from Siddiqsons Tinplate in 1999. During his association with STPL, he extensively served in various management positions on different operational areas of STPL including installation of Plant & Machineries then complete operations of Plant, Import of Raw material, Sales of Finished products in Local Market and Exports. He extensively travelled abroad for Import of Raw materials, Export of Tin Plate, Legal affairs and for procurement of plant & machineries.

**MR. MUNIR QURESHI, DIRECTOR**

Mr. Munir Qureshi is an Engineer and a graduate in public administration from Harvard University. He is a certified Director, in line with the requirement of Code of Corporate Governance. He had been in Government for 35 years and retired in 2014 at a senior level. He joined the Board of Directors of Siddiqsons Tin Plate Ltd in 2015

MR. JEAN PIERRE GUGENHEIM, DIRECTOR

Mr. Jean Pierre Gugenheim is a nominee Director of M/s Arcelor Packaging International of France. Mr. Gugenheim has huge experience in the marketing field & also possesses very dynamic personality. He joined in Siddiqsons Tin Plate Limited Board in 1998.

**MR. SALMAN HUSSAIN, DIRECTOR**

Mr. Salman Hussain has joined the Board of Siddiqsons Tin Plate Limited on December 31, 2014, through election. He is an MBA from IBA (Karachi). He has a good business acumen and has a good entrepreneurial experience.

NOTICE OF THE 22nd ANNUAL GENERAL MEETING

NOTICE is hereby given that 22nd Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Wednesday, October 25, 2017 at 10:00 a.m. at Ocean Mall & Tower, 4th Floor, G-3, Block-9, Scheme-5, Clifton, Karachi, to transact the following business:

AGENDA

1. To confirm the minutes of the Annual General Meeting held on October 28, 2016.
2. To review and discuss the audited accounts of the Company for the year ended June 30, 2017.
3. To appoint Auditors of the Company for the year ending June 30, 2018 and Fix their remuneration. The present auditors M/s. Deloitte Yousuf Adil, Chartered Accountants are retiring and being eligible has offered them for reappointment.
4. To transact any other business with the permission of Chair.

SPECIAL BUSINESS

5. To approve transmission of annual audited financial statements, auditor's report and directors report etc. (annual audited accounts) to the Company's shareholders through CD/DVD/USB at their registered address as allowed by the Securities and Exchange Commission of Pakistan by their SRO No.470(I)/2016 dated May 31, 2016.

"RESOLVED THAT the Company be and is hereby allowed to transmit its annual audited financial statements, auditor's report and directors report etc. (annual audited accounts) to the Company's shareholders at their registered addresses in the form of soft copies in CD/DVD/USB instead of transmitting the annual audited accounts in printed copy as allowed by the Securities and Exchange Commission of Pakistan via SRO No.470(I)/2016 dated May 31, 2016."

By Order of the Board

Karachi
Dated: October 03, 2017

Muhammad Haris
(Company Secretary)

NOTES:

1. The Share Transfer Books of the Company will remain closed from October 19, 2017 to October 25, 2017 (both days inclusive). Transfers received at the Share Registrar of the Company. M/s. THK Associates (Pvt) Limited, 1st Floor, 40-C, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on October 18, 2016 will be treated in time for the purpose of above entitlement to the transferees.
2. A member entitled to attend and vote a Meeting is entitled to appoint another member as a proxy to attend, speak and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the company or otherwise.
3. An instrument of proxy and a Power of Attorney or other authority (if any) under which it is signed, or notarized copy of such Power of Attorney must be valid and deposited at the Share Registrar of the Company not less than 48 hour before the time of the Meeting.



4. Those shareholders whose shares are deposited with Central Depository Company of Pakistan Limited (CDC) are requested to bring their original Computerized National Identity Card (CNIC) along with participant's ID number and their account/sub-account numbers in CDC to facilitate identification at the time of Annual General Meeting. In case of Proxy, attested copies of proxy's CNIC or passport, Account and Participation's I.D numbers must be deposited alongwith the Form of Proxy with Share Registrar of the Company as per paragraph No.1 above. In case of Proxy for corporate members, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced at the meeting (unless it has been provided earlier to the Share Registrar).
5. Members are requested to submit declaration as per Zakat & Ushr Ordinance 1980 for zakat exemption and also requested to notify the Company of the change in their address, if any, to Share Registrar of the Company.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT. 2017 - ITEM-5

This statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting of the company to be held on, October 25, 2017.

The Securities and Exchange Commission of Pakistan by their SRO No.470(I)/2016 dated May 31, 2016 allowed to transmit its annual audited financial statements, auditor's report and directors report etc. to the Company's shareholders at their registered addresses in the form of soft copies in CD/DVD/USB instead of transmitting the annual audited accounts in printed copy, provided consent of shareholders has been obtained in a general meeting and an option of hard copy of the same information is offered to any interested shareholder.

To proceed towards paperless environment and to fulfill the responsibility towards environment, the Siddiqsons Tin Plate Limited has sought approval of shareholders to issue & dispatch its annual financial statements through CD/DVD/USB at registered addresses of the members.

E-DIVIDEND

As per Section 242 of the Companies Act, 2017, in case of a Public listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account details in the Central Depository System through respective participants. In case of physical shares, to provide bank account details to our Share Registrar, M/s THK Associates (Pvt) Ltd. E-Dividend mandate form is enclosed.

UNCLAIMED DIVIDENDS & BONUS SHARES

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/s THK Associates (Pvt) Ltd. to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan.

CIRCULATION OF NOTICE OF MEETING & ANNUAL ACCOUNTS

With reference to SRO 787(I)/2014 dated September 8, 2014 issued by SECP, shareholders have option to receive Annual Audited Financial Statement and Notice of General Meeting through email. Shareholders of the Company are requested to give their consent on prescribed format to our Shares Registrar, M/s THK Associates (Pvt) Ltd., at 1st Floor, 40-C, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi to update our record if they wish to receive Annual Audited Financial Statement and Notice of General Meeting through email. However, if a shareholder, in addition, request for hard copy of Audited Financial Statements the same shall be provided free of cost within seven days of receipt of such request.



نوٹس برائے بائیسواں سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ صدیق سنزٹن پلٹ لمیٹڈ کا بائیسواں سالانہ اجلاس عام انشاء اللہ بروز بدھ مورخہ 25 اکتوبر 2017ء کو بوقت صبح 10 بجے، اڈیشن مال اینڈ ٹاور، 4th فلور، بلاک 9، اسکیم 5 کلفٹن، کراچی میں مندرجہ ذیل امور کی انجام دہی کے لیے منعقد ہوگا۔

- ۱۔ مورخہ 28 اکتوبر 2016ء کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام کی کارروائی کی توثیق۔
- ۲۔ 30 جون 2017ء کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ سالانہ اکاؤنٹس پر غور و خوض اور منظوری۔
- ۳۔ 30 جون 2018ء کو ختم ہونے والے سال کے لیے آڈیٹرز کا تقرر اور ان کے معاوضے کا تعین: ریٹائرڈ ہونے والے آڈیٹر زیمسز ڈی لوٹ یوسف عادل چارٹرڈ اکاؤنٹنٹس نے دوبارہ اپنی تقرری کی پیشکش کی ہے۔
- ۴۔ چیئرمین کی اجازت سے کسی دیگر امور پر کارروائی۔

خصوصی امور

۵۔ کمپنی کے شیئر ہولڈرز کو سالانہ آڈٹ شدہ مالیاتی گوشوارے، آڈیٹرز کی رپورٹ اور ڈائریکٹرز کی رپورٹ وغیرہ (سالانہ آڈٹ شدہ حسابات) شائع شدہ صورت میں بھیجنے کی بجائے سافٹ کاپی کی شکل میں بذریعہ CD/DVD/USB، ان کے رجسٹرڈ پتے پر ارسال کرنے کی منظوری دینا جس کی اجازت سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایس آر انمبر 2016(I) 470 مجریہ 31 مئی 2016 میں دی گئی ہے۔

”طے پایا کہ کمپنی کو اپنے سالانہ آڈٹ شدہ گوشوارے، آڈیٹرز کی رپورٹ اور ڈائریکٹرز کی رپورٹ وغیرہ (سالانہ آڈٹ شدہ حسابات) شائع شدہ صورت میں بھیجنے کی بجائے سافٹ کاپی کی شکل میں بذریعہ CD/DVD/USB، ان کے رجسٹرڈ پتے پر ارسال کرنے کا اختیار حاصل ہوگا اور ہے جس کی اجازت سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایس آر انمبر 2016(I) 470 مجریہ 31 مئی 2016 میں دی گئی ہے۔“

حسب احکم پورڈ

محمد حارث

(کمپنی سیکرٹری)

کراچی 3 اکتوبر 2017ء

نوٹس

- (۱) کمپنی کے شیئرز ٹرانسفر کی کتابیں مورخہ 18 اکتوبر 2017ء سے 25 اکتوبر 2017ء تک بند رہیں گے (بشمول دونوں دن)۔ کمپنی کے شیئرز رجسٹرار میسرز THK ایسوسی ایٹس (پرائیوٹ) لمیٹڈ 40-C فرسٹ فلور، بلاک 6، پی ای سی ایچ ایس، آف شاہراہ فیصل، کراچی کو 18 اکتوبر 2017ء تک موصول ہونے والے ٹرانسفر وقت مقررہ میں تصدیق کیے جائیں گے۔
- (۲) اجلاس میں شرکت کرنے اور ووٹ دینے کے لیے اہل ممبر اپنی طرف شرکت کرنے اور ووٹ دینے کے لیے پراسی مقرر کر سکتا اسکتی ہے۔ کارپوریٹ ادارہ اپنی پراسی اپنے کسی نامزد فرد کے ذریعے چاہے وہ کمپنی کا ممبر ہو یا نہ ہو استعمال کر سکتا ہے۔
- (۳) مکمل اور دستخط شدہ پراسی فارم ہمارے شیئرز رجسٹرار میسرز THK ایسوسی ایٹس (پرائیوٹ) لمیٹڈ 40-C فرسٹ فلور، بلاک 6، پی ای سی ایچ ایس، آف شاہراہ فیصل، کراچی کو اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے پہلے جمع کر دینا ہوگا۔
- (۴) وہ حصص یافتگان جن کے حصص سینٹرل ڈیپازٹری کمپنی آف پاکستان (CDC) سسٹم میں ہیں سے گزارش ہے کہ اپنا اصل کمپوزٹرز تو قومی شناختی کارڈ بشمول پاسپورٹ نمبر اور اکاؤنٹ ہولڈر اسب اکاؤنٹ ہولڈر نمبر ساتھ لائیں۔ پراسی کی صورت میں کمپوزٹرز تو قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل اکاؤنٹ ہولڈر اور پاسپورٹ نمبر پراسی کے فارم کے ساتھ ہمارے شیئرز رجسٹرار (بمطابق مندرجہ بالا پیرا گراف نمبر 3) جمع کرانا ہوگا۔ کارپوریٹ ادارے کی پراسی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد یا پورا آف انٹرنیٹ بشمول نامزد فرد کے نمونے دستخط کے ساتھ عام اجلاس کے وقت پیش کرنا ہوگا۔
- (۵) ممبران سے درخواست ہے کہ اگر ضروری ہو تو ریکارڈ کو 10 اکتوبر 1980ء کی رو سے زکوٰۃ سے استثنیٰ کے لیے ڈکریٹیشن جمع کرائیں۔ حصص یافتگان سے یہ بھی گزارش ہے کہ اگر چہ میں کوئی تبدیلی ہے تو ہمارے شیئرز رجسٹرار میسرز THK ایسوسی ایٹس (پرائیوٹ) لمیٹڈ کو مطلع کر دیں۔



کمپنیز ایکٹ 2017 کے سیکشن (3) 134 کے تحت اسٹیٹمنٹ - آئیٹیم 5

یہ اسٹیٹمنٹ 25 اکتوبر 2017 کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں خصوصی امور کی انجام دہی سے متعلق بنیادی حقائق کا حصہ ہے۔

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایس آر او نمبر 2016(I) 470 مجریہ 31 مئی 2016 میں کمپنی کے شیئرز ہولڈرز کو سالانہ آڈٹ شدہ مالیاتی گوشوارے، آڈیٹرز کی رپورٹ اور ڈائریکٹرز کی رپورٹ وغیرہ شیئرز ہولڈرز کو سالانہ آڈٹ شدہ اکاؤنٹس کی شائع شدہ کاپی کی صورت میں بھیجے کی بجائے سافٹ کاپی کی شکل میں بذریعہ CD/DVD/USB، ان کے رجسٹرڈ پیسہ پر ارسال کرنے کی اجازت دی ہے بشرطیکہ سالانہ اجلاس میں شیئرز ہولڈرز کی رضامندی حاصل کر لی گئی ہو۔ اس کے علاوہ انہی معلومات کی کتاب خواہشمند شیئرز ہولڈرز کو فراہم کرنے کی سہولت بھی پیش کی جائے۔

بنا کاغذ ماحول کے طریقہ کار کے لیے پیش رفت اور ماحولیات کے تحفظ کی ذمہ داری نبھانے کے لیے صدیق سنزٹن پلٹ لمیٹڈ ممبرز کو سالانہ مالیاتی گوشوارے CD/DVD/USB کے ذریعہ ان کے رجسٹرڈ پیسہ پر ارسال اور جاری کرنے کے لیے شیئرز ہولڈرز کی منظوری کی خواہاں ہے۔

ای۔ ڈیوٹیڈ

کمپنیز ایکٹ 2017 کے سیکشن 242 کی رو سے پبلک لیڈ کمپنی نقد کی صورت میں ڈیوٹیڈ اہل شیئرز ہولڈرز کو الیکٹرونک نظام کے ذریعہ ان کے متعلقہ بینک اکاؤنٹ میں بھیجے کی پابندی ہے۔ اس سلسلے میں شیئرز ہولڈرز سے درخواست ہے کہ وہ اپنے بینک اکاؤنٹ کی تفصیلات اپنے شرکاء سے کے ذریعہ سینٹرل ڈپازٹری سسٹم میں اپ ڈیٹ کروادیں۔ فزیکل شیئرز ہونے کی صورت میں بینک کی تفصیلات ہمارے شیئرز رجسٹر اریمرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو فراہم کر دیں۔ ای۔ ڈیوٹیڈ مینڈیٹ فارم منسلک ہے۔

غیر کلیم شدہ ڈیوٹیڈ اور بونس شیئرز

وہ شیئرز ہولڈرز جو کسی نہ کسی وجہ سے اپنے ڈیوٹیڈ اور بونس شیئرز کا کلیم نہ کر سکے یا اپنے فزیکل شیئرز وصول نہ کر سکے، ان سے گزارش ہے کہ وہ غیر کلیم شدہ ڈیوٹیڈ یا التوا شدہ شیئرز، اگر کوئی ہیں، حاصل کرنے ان کی معلومات کے لیے ہمارے شیئرز رجسٹر اریمرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ سے رابطہ کریں۔

برائے مہربانی نوٹ فرمائیں کہ کمپنیز ایکٹ 2017 سے سیکشن 244 کے مطابق تمام کارروائیاں مکمل کرنے کے بعد تمام ڈیوٹیڈ زجن کا ادا ہونے کی تاریخ سے تین سال کی مدت تک کوئی کلیم نہ کیا گیا ہو، وفاقی حکومت کے کھاتے میں جمع کر دیے جائیں گے اور شیئرز کی صورت میں سیکورٹی اینڈ ایکسچینج آف پاکستان کو پہنچا دیے جائیں گے۔

اجلاس کی اطلاع اور سالانہ اکاؤنٹس کی ترسیل

۵۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") نے ایس آر او 2014(I) 787 مجریہ 8 ستمبر 2014 کے تحت کمپنیوں کو اجازت ہے کہ وہ اپنے ممبران کو اپنی سالانہ بیلنس شیٹ، نفع نقصان اکاؤنٹس، آڈیٹرز رپورٹ اور ڈائریکٹرز رپورٹ مع سالانہ اجلاس عام کی اطلاع بذریعہ ای میل بھجوا سکتی ہیں۔ وہ ممبران جو یہ سہولت حاصل کرنے کے خواہشمند ہوں وہ ہمارے ریکارڈ کو اپ ڈیٹ کرنے اور سالانہ آڈٹ شدہ مالیاتی گوشوارے اور اجلاس عام میں شرکت کی اطلاع بذریعہ ای میل حاصل کرنا چاہتے ہیں تو ہمارے شیئرز رجسٹر اریمرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، 40-C بلاک 6، پی ای سی ایچ ایس آف شاہراہ فیصل، کراچی کو اپنی رضامندی اور اپنے ای میل ایڈریس دیے گئے درخواست فارم جمع کروائیں۔ اس کے علاوہ اگر وہ آڈٹ شدہ مالیاتی گوشوارے کی ہارڈ کاپی حاصل کرنا چاہیں تو درخواست ارسال فرمائیں، ان کو یہ کاپی ان کی درخواست کی وصولی کے سات دن کے اندر بلا معاوضہ فراہم کر دی جائے گی۔



CODE OF ETHICS

Honesty, integrity and strong commitment to high standards of ethical, moral and lawful conducts are among the most important traditions. This dedication is critical to meet our commitment to the shareholders, customers, suppliers and employees.

Ethical behaviour is an individual responsibility. Behaviour reflecting- high ethical standards are expected of all executives and employees regardless of their position or location.

Our businesses and customs vary, and each individual who works for the Company is unique, however, we have certain standards and responsibilities to share wherever we do

Code of Ethics

Management Commitment to Ethics

1. We, the management of the enterprise are committed to the following principles:
 - ethical management practices
 - recognition of merits
 - empowerment of employees
 - respect of employees, suppliers, clients, and shareholders
 - respect of basic human rights
 - avoidance of conflicts of interest

Managerial Responsibilities

2. Managers are expected to set the highest standards of ethical business conduct and are encouraged to discuss the ethical and legal implications of business decisions. It is their responsibility to create and sustain work environment in which employees, consultants and contract workers know that ethical and legal behaviour is expected of them.
3. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred, and take appropriate action on regular basis to address any situation that seem to be in conflict with the law or the Code.

Employee Commitment to Ethics

4. All employees should have the opportunity to contribute, learn, grow and advance based on merit. Ethical principles which employees must follow include:
 - Honesty
 - Fulfilment of their promises
 - Integrity and loyalty
 - Feeling of belongingness

Code, Policies and Applicable Laws

5. It is management's responsibility to ensure compliance with the Code, Company's policies and all prevailing applicable laws in conducting business within the country and around the globe.



Confidentiality

6. We safeguard confidential information by keeping it secure, avoiding discussion in public areas and limiting access to those who have to know for execution of their duties.
7. Information that is not generally disclosed and is helpful to the company must be protected.

Conflict of Interest

8. Actions must be based on sound business judgement, and not motivated by personal interest or gain. Any situation that creates or appears to create a conflict of interest between personal interests and the interests of the Company will be avoided.

Protecting Company Assets

9. All employees are entrusted with numerous company assets, and have a special responsibility to protect them.
10. Company's resources should 'be used only to conduct company's business or for purposes authorized by management.
11. Unauthorized copying of software, tapes; books and other legally protected work, is a misuse of asset and may expose the company to legal liability.
12. Any act by Company's employee that involves theft, fraud, embezzlement, or misappropriation of any property/asset is prohibited.

Favours and Benefits

13. Employees should not misuse their position to influence vendors, subordinates or any other person to provide any undue favour or benefits, whether financial or otherwise, to themselves or others.
14. Employees shall not provide or offer to provide any favours or benefits to government departments or engage in any activities, which could influence the business decisions and violate the law. Offering or providing bribes or kickbacks is prohibited in all circumstances.
15. Gifts and entertainment may be used in developing business relationships and not be lavish or in excess of the generally accepted business practices of industry.

Competitive Information

16. The Company will always obtain information regarding customers; suppliers and competitors legally and ethically. Theft of proprietary information, inducing disclosures by a competitor's past or present employees is prohibited.

Business Conduct**Customers**

1. The Company ensure that its products and services meet customer requirements and product specification.
2. Labelling of products will be complete, fair and honest. Only claims, which can be substantiated and fulfilled, are made by the company, its employees and its agent.



Shareholders

3. We ensure shareholders' participation and respect their rights to information while protecting the interests of other stakeholders.
4. The Company respects the right of shareholders to submit proposals for vote and to ask questions at the meeting.
5. Shareholders are informed about significant and material violations of corporate policies (including codes of conduct) and any decisions by tribunals or courts which are unfavourable of the company.

Employees

6. The Company values its employees and their contributions towards its operations.
7. The Company pays adequate wages to enable employees, to meet the basic needs for themselves and their families.
8. The Company will not make any discrimination in its policies of employment and remuneration, whether by race, age, gender, disability or religion.
9. Each worker should be employed on the basis of their ability to do the job, rather than on the basis of personal characteristics or beliefs.
10. Training, development, promotion and advancement opportunities within the Company are available to all employees.
11. The Company recognizes the need for supporting and/or providing the essential social infrastructure and community services to its workers.
12. All those who work within and on the Company's premises, whether permanent, temporary or contractual, shall receive equal protection especially in provision of equipment and information concerning their health and safety at work:

Suppliers / Subcontractors

13. The Company accepts its responsibility to use its purchasing power to encourage good corporate organizations among its suppliers.
14. The Company is careful in its negotiations and contractual arrangements with other companies. This includes fair dealing, prompt payment and the avoidance of corrupt practices, bribes and questionable payment.
15. The Company seeks out supplies that meet the same quality standards on environmental and social grounds as the Company sets for its own products.
16. The Company will not enter into contracts with suppliers who use any form of forced or bonded labour.



Accuracy of Business Records

17. Employees throughout the Company are responsible for recording any kinds of information properly, honestly and accurately.
18. All financial books, records and accounts accurately reflect transactions and events, and conform both to generally accepted accounting principles and to Company's system of internal controls.

Working Hours

19. Working hours in accordance with local standards are followed at all sites and offices of the Company.

Wages and Benefits

20. We ensure that wages and social benefits are in accordance with laws in force or prevailing wage practice in the country.

Health, Safety and Environment

21. The Company is committed to provide a safe and healthy work environment to its employees. Each facility is required to have a safety program in place that includes appropriate training programs. The Company will meet applicable laws and government regulations as well as Company's own standards.
22. Each employee is responsible for observing the safety and health rules and practices that apply to his or her job. Employees are also responsible for taking precautions necessary to protect themselves & and their co-workers, including reporting accidents, injuries, and unsafe practices or conditions.

Appropriate and timely action will be taken to correct known unsafe conditions.

Child Labour

23. Company discourages for employment of Child Labour.



SIX YEARS AT A GLANCE

For the period ended 30th June 2017

DESCRIPTION	2017	2016	2015	2014	2013	2012
Rupees in "000"						
TRADING RESULTS						
Net Turnover	2,537,686	2,119,459	2,341,355	2,092,101	2,770,787	2,509,230
Gross Profit	309,972	234,413	140,346	6,672	179,848	94,385
Profit / (Loss) before tax	159,070	79,961	3,369	(191,582)	(74,751)	(162,039)
Profit / (Loss) after tax	128,330	58,888	(20,171)	(152,260)	(64,655)	(124,013)
Dividend	30,536	-	-	-	-	-
BALANCE SHEET						
Share Capital	785,201	785,201	785,201	785,201	785,201	785,201
Unappropriated profit	134,514	36,720	(22,168)	(1,998)	150,263	214,918
Total Assets	2,023,794	1,650,388	1,822,260	1,830,702	2,678,401	2,830,784
INVESTORS INFORMATION						
Gross Profit in percent of sales	12.02	11.00	6.00	0.32	6.00	3.75
Earnings/(Loss) Per Share	1.63	0.75	(0.26)	(1.94)	(0.82)	(1.58)
Profit / (Loss) before tax in percent of sales	6.27	4.0	0.14	(9.16)	(2.70)	(6.46)
Profit / (Loss) after tax in percent of sales	5.0	2.78	(0.86)	(7.28)	(2.33)	(4.94)
Inventory Turnover (days)	84	98	82	134	157	187
Debtor turnover (days)	59	63	65	82	68	64
Break-up value Per share (Rs)	11.7	10.46	9.72	9.97	11.90	12.73
Market value Per share (Rs)	27.33	12.5	8.02	7.30	7.58	7.25
Dividend per share (Rs)	0.5	-	-	-	-	-
Dividend yield ratio (%)	1.83	-	-	-	-	-
Dividend Payout Ratio (%)	30.67	-	-	-	-	-
Return on equity (%)	13.95	7.16	(2.60)	(19.40)	(6.90)	(12.40)
Debt : Equity ratio	1.2	1	1.39	1.34	2.00	1.59
Current Ratio	1.22	1.21	1.01	1.06	1.14	1.16
Interest cover (times)	4.15	2.05	1.04	(0.85)	0.43	(0.49)



DIRECTORS' REPORT

To the Shareholders

Dear fellow shareholders

The Directors are pleased to present the annual report of your company along with the audited financial statements for the financial year ended June 30, 2017, together with the auditors' report thereon.

Global business scenario

The worldwide demand for steel showed a stronger recovery during 2016, with China being the top contributor. On the same line it is further expected to grow in 2017 and 2018 with a continuing recovery in the developed economies and an accelerating growth momentum in the emerging and developing economies. However, China, which accounts for 45% of global steel demand, is expected to return to a more subdued growth rate after its recent short uplift.

Pakistan's Business Scenario

The basic economic fundamentals of Pakistan have shown strength. The new level of GDP growth i.e. 5.3% coupled with a modest industrial growth are the indicators of a growing economy. This is also reflected by the State Bank of Pakistan while maintaining its policy rate @5.75%. Other major contributors for the economic uplift are the improved law and order situation, China Pakistan Economic Corridor and various ongoing energy projects. On the other hand, a significant amount on account of Sales Tax and Income Tax refunds is pending payment from FBR, causing additional financial burden on business houses. This coupled with irrational tariff structure lacking cascading effect and imposition of additional regulatory duties continues to discourage local manufacturers.

Driven by the above strong economic fundamentals, the steel sector is also recording a significant growth in demand. However, the Electrolytic Tin Plate (ETP) sector having an entirely different business barebones is very much dependent on the consumer's awareness towards hygienic packaging for food items. This still seems to be an area which is mostly untapped. The packaging of food stuff in pouches/polybags and pet bottles expose the food content to significant health hazards. This needs to be considered by the consumers as well as the Government agencies.

Business Performance Overview

The growth momentum which laid its foundation in the preceding years has shown a consistent rise in the operational performance of your company. This is evident from 115% increase in Profit after Tax and 10% overall increase in the sales revenue.

The National Tariff Commission (NTC) on January 19, 2017, imposed a definitive anti-dumping duty for a period of five years, at the rate of 13.17% to 19.14% on import of Cold Rolled Coils (CRC) from China and Ukraine. The CRC of certain thinner profile is happened to be the raw material of the Company which is not manufactured by any of the local CRC manufacturers. The Company therefore has filed an appeal against a specific waiver from the said anti-dumping duty with the plea to save the only tinsplate plant of the Country, situated in a remote area of Baluchistan. This appeal is filed in the Appellate Tribunal of NTC, as well as the in the High Court of Sindh. The High Court of Sindh has granted stay order against the decision of NTC and directed the Company to submit a Bank guarantee in lieu of anti-dumping duty, while the appeal filed at Appellate Tribunal of NTC is pending hearing.



Financial Highlights

	Pak. Rupees		
	2017	2016	2015
Net Sales	2,537,686,396	2,119,458,593	2,341,355,303
Gross Margin	309,972,014	255,184,765	140,346,037
Profit/(Loss) before taxation	159,069,982	79,961,327	3,369,070
Profit/(Loss) after taxation	128,329,628	58,888,259	(20,170,702)
Earnings/(Losses) per share	1.63	0.75	(0.26)

The business activity during the year continues to be challenged due to high volatility in prices of raw material, continuously decreasing demand for tin plate due to ever increasing consumption of pouch packs and pet bottles and anomalies in tariff structure which is giving rise to cheap import from China. These volatilities can very well be witnessed in the quarterly results of the Company. The management of your Company remained vigilant towards efficient supply chain and financial management which reaped its fruits and the current financial year, by the grace of Almighty Allah, has concluded on a profitable note.

The export market penetration is still on the go and different export markets are being developed.

Sales

The sales of the company have shown an increase in terms of volume as well as in monetary terms. An overall increase of 20% as compared to previous year has been recorded with the 5% increase in volume.

Production

Current year's production was 19,051 metric ton as compared to 24,471 metric ton in the previous year. The main reason for the low production was the non-availability of raw material due to imposition of anti-dumping duty, which is adversely affecting the cost structure of the Company.

Financial Analysis

The Company maintained its recent track of financial uplift and an increase of 20% was recorded in the net sales. The Gross profit was recorded at Rs.310 million (12.2%) as compared to Rs.255 million (12%). The stagnant Gross profit ratio was because of increased cost of sales arises due to low capacity utilization. The distribution cost was increased by 88% which mainly includes transportation cost for both local as well as export sales which is increased from 239 metric tons to 693 metric tons. The administrative cost was reduced by 23% which is due to very stringent cost control measures where management has shown zero tolerance for any additional overheads.

Other operating expenses comprise of WPPF and WWF and the visible increase of 223% is due to increase in profit. The Financial charges has however reduced by 34% as compared to corresponding period. This efficiency was achieved due to lower discount rate and reduced exchange loss due to relatively stable Rupee:Dollar parity and major shift of financing through FE financing.

The net profit after taxation for the year stood at Rs. 128.3 million (5%) as compared to Rs.58.8 million (2.7%). A final dividend pertaining to financial year 2015-16, amounting to Rs.30.5 million (Re. 0.50 per share) was paid during the year.



Earnings per share

The earnings per share have been recorded at Rs. 1.63, as compared to Re. 0.75 in the previous year.

Payments to National Exchequer

The Company has made payments of Rs.610 million to the National Exchequer on account of income tax, sales tax, custom duties and other levies.

Risk Management

The mechanism of risk management at the company comprises of identifying and addressing the risk at all major areas of activities namely Strategic decision making, Operations, Compliance and Financial Reporting. These risks are effectively reviewed and monitored by the Board itself.

Adequate controls has been designed and implemented at all levels of the organization through SOPs and other policy guidelines.

Human Resources

The Company operates a well-equipped Human Resources department at Group level which operates in line with the strategic directions of the Board and its Human Resources Committee. All employee related matters such as remuneration, allowances, leaves, performance appraisals and hiring & terminations are dealt through them. The head of human resources department also works as the secretary of the Board's HR Committee.

Health, Safety & Environment

The management of your Company takes the HSE measures on a very serious note and ensures the strict implementation of all safety measures. During the year under review no major incident was reported with that effect. The management ensures compliances with environmental standards.

Provident Fund

The estimated value of investment of Siddiqsons Tin Plate Limited - Staff Provident Fund based on internal records as on June 30, 2017 was Rs.38.53 million (2016: Rs.40.80 million).

Changes in the Board of Directors

No casual vacancy arises on the Board, during the year under review.

Future Outlook

Looking forward, your Company is aiming to sustain its profitable position by putting in place efficient procurement practices and effective administrative and cost controls. The strong future outlook of steel sector will also facilitate the overall position. Export market penetration is one of the prime strategic outlooks for the Company which will ensure increased capacity utilization and thereby giving it a competitive edge over its competitors. The imposition of anti-dumping duty is major setback and the company is very rigorously working towards getting a favorable outcome.



Auditors

The present auditors M/s. Deloitte Yousuf Adil, Chartered Accountants retires and being eligible have offered themselves for the reappointment. On suggestion of the Audit Committee, the Board of Directors have recommended their reappointment as auditors of the Company for the year ending June 30, 2018, at a remuneration to be mutually agreed.

Compliance with the Code of Corporate Governance

The requirement of the Code of Corporate Governance set out by the Pakistan Stock Exchange in their Listing Regulations, relevant for the year ended June 30, 2017 have been adopted by the Company and have been complied with. A separate statement of compliance with the Code of Corporate Governance has been signed by the Chief Executive Officer and is included in this report.

Statement of Code of Conduct

The Board has adopted the statement of Code of Conduct. All employees have been informed of this statement and are required to observe these rules of conduct in relation to customers, suppliers and regulations. Corporate and financial reporting frame work

- The financial statements together with the notes thereon have been drawn up by the management in conformity with the Companies Ordinance, 1984. These Statements present fairly Company's state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The International Accounting Standards / International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts upon the Company's ability to continue as a going concern.
- There has been no departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- Significant diversion from last year's operating results has been disclosed in the Directors' Report.
- The key operating and financial data for the last six (6) years is summarized and annexed with this report.

Board of directors' meetings

During the year under report, the Board of Directors met four (4) times. The numbers of meetings attended by each director during the year is shown below:



Name of Directors	No. of Meeting Attended
Mr. Tariq Rafi	4
Mr. Abdur Rahim	3
Mr. Ibrahim Shamsi	3
Mr. Salman Hussain	1
Mr. Munir Qureshi	4
Mr. Naeem ul Hasnain	4
Mr. Jean Peirre Gugenheim	NIL

Leave of absence was granted to Directors who could not attend the Board meetings.

Audit Committee and internal control system

The management of your Company believes in good corporate governance, implemented through a well-defined and efficiently applied system of check and balance, and the provision of transparent, accurate and timely financial information. The board of directors establishes a sound system of internal control, which is effectively implemented at all level within the Company.

The Audit Committee comprises of three (3) members, majority of which are non-executive directors including the chairman of the Committee. The Committee has its terms of reference which were determined by the Board of Directors in accordance with the guidelines provided in the Listing Regulations.

Corporate Social Responsibility

During the year under review the Company is continuing support society in the areas of education, clean water and health care particularly in Winder-Baluchistan.

Pattern of shareholding

The total number of Company's shareholders as at June 30, 2017 were 3648. The pattern of shareholding as at June 30, 2017 along-with necessary disclosures as required under the Code of Corporate Governance is annexed with this report.

Acknowledgement

The Directors of the Company would like to take the opportunity to thank the Securities and Exchange Commission of Pakistan, Shareholders, Partners, Customers, Government Authorities, Autonomous bodies and the Financial Institutions for their co-operation & 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.

Tariq Rafi
Chairman

Abdur Rahim
Chief Executive Officer

Karachi, September 27, 2017



پیٹرن آف شیئر ہولڈنگ:

۳۰ جون ۲۰۱۷ کو کمپنی کے کل حصص یافتگان کی تعداد ۳۶۲۸ ہے۔ ۳۰ جون ۲۰۱۷ء کے پیٹرن آف شیئر ہولڈنگ، کوڈ آف کارپوریٹ گورننس کی شیئوں کے تحت اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

اظہار تشکر:

کمپنی کے ڈائریکٹران اس موقع کی مناسبت سے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، معزز حصص یافتگان، اپنے شراکت داروں، کسٹمر حضرات، بینک، مختلف اداروں اور سرکاری حکام کے شکر گزار ہیں جن کے تعاون کی بدولت ہم اپنے معاملات بطریق احسن چلانے میں کامیاب رہے۔ ڈائریکٹران اپنے ملازمین کی قیمتی کاوشوں انتھک محنت اور ان کی فراہم کی گئی خدمات پر مسرت کا اظہار کرتے ہیں

عبدالرحیم
چیف ایگزیکٹو

طارق رفیع
چیرمین

کراچی: ۲۷ ستمبر ۲۰۱۷ء



- ☆ اندرونی کنٹرول کا نظام بہترین انداز میں مرتب کیا گیا اور موثر انداز میں لاگو کیا گیا ہے اور ساتھ ساتھ اس کی باقاعدہ نگرانی بھی کی جاتی ہے۔
- ☆ اندرونی کنٹرول کی نگرانی کا عمل اس مقصد کے ساتھ جاری رہے گا کہ ان کنٹرولز کو مزید مضبوط اور بہتر بنایا جائے۔
- ☆ جاری و ساری منصوبوں اور امور کی انجام دہی کے لیے کمیٹی کی بہترین صلاحیتوں پر کوئی شک نہیں کیا جاسکتا۔
- ☆ کمپنی کے اہم آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ رپورٹ میں دیا گیا ہے۔
- ☆ گذشتہ چھ سالوں کے اہم آپریٹنگ اور مالیاتی اعداد و شمار کا خلاصہ کیا گیا ہے جو کہ اس رپورٹ کے ساتھ ملحق ہے۔

یورڈ آف ڈائریکٹرز کی میٹنگ

زیر جائزہ سال کے دوران، یورڈ آف ڈائریکٹرز کی چار (۴) میٹنگز کا اہتمام کیا گیا۔

ہر ڈائریکٹر کی حاضری درج ذیل ہے۔

یورڈ آف ڈائریکٹرز کی میٹنگ	ڈائریکٹر کا نام
۴	جناب طارق رفیع
۳	جناب عبدالرحیم
۳	جناب ابراہیم سٹشی
۱	جناب سلمان حسین
۴	جناب منیر قریشی
۴	جناب نعیم الحسنین
--	جناب حمین پریرے گوگین ہم

ان ڈائریکٹران کو جو بوجہ یورڈ میٹنگ میں حاضر ہونے سے قاصر رہے، یورڈ کی طرف سے غیر حاضری کی اجازت عنایت کی گئی۔

آڈٹ کمیٹی اور اندرونی کنٹرول کا نظام

آپ کی کمیٹی گڈ کارپوریٹ گورننس پر یقین رکھتی ہے۔ جس کے تحت ایک موثر چیک اینڈ بیلنس کا نظام تشکیل دیا گیا ہے جو کہ شفاف درست اور بروقت مالیاتی معلومات کی فراہم کو یقینی بناتا ہے۔ اس کے علاوہ یورڈ آف ڈائریکٹرز نے ایک موثر اندرونی کنٹرول کا نظام بھی وضع کیا ہے جو کہ کمیٹی کے تمام معاملات میں نافذ العمل ہے۔ آڈٹ کمیٹی ۱۳ ارکان پر مشتمل ہے جن کی اکثریت کمیٹی کے چیئرمین سمیت نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔ کمیٹی کے ٹرمز آف ریفرنس لسٹنگ ریگولیشنز میں فراہم کردہ ہدایت کی روشنی میں مرتب کئے گئے ہیں۔

کارپوریٹ سوشل ریسپانسیبلٹی

جائزہ سال کے دوران کمیٹی نے تعلیم، صحت اور صاف پانی کی فراہمی کے شعبوں میں وندر، بلوچستان میں اپنے تعاون کو جاری رکھا۔



تاہم ایجنٹی ڈیمپنگ ڈیوٹی کا نفاذ آپ کی کمپنی کی ترقی میں رکاوٹ ثابت ہو سکتی ہے لہذا ہم اس مسئلے کو مناسب طریقے سے حل کرنے میں کوشاں ہیں جو کہ کمپنی کے لئے سود مند ثابت ہو سکے۔

بورڈ آف ڈائریکٹرز میں تبدیلی

زیر جائزہ سال کے دوران کمپنی کے بورڈ میں کوئی تبدیلی واقع نہیں ہوئی۔

آڈیٹرز

موجودہ آڈیٹرز میسرز ڈی لوئٹ یوسف عادل چارٹرڈ اکاؤنٹرنٹس ریٹائر ہو رہے ہیں اور اہلیت کی بنیاد پر آنے والے مالیاتی سال کے لئے خود کو دوبارہ انتخاب کے لئے پیش کیا ہے۔ آڈٹ کمیٹی کی تجویز پر بورڈ نے میسرز ڈی لوئٹ یوسف عادل چارٹرڈ اکاؤنٹرنٹس کو کمپنی کے آئندہ آنے والے سال جون ۲۰۱۸، ۳۰ کے لئے باضابطہ آڈیٹرز کے طور پر تقرری کی سفارش کی ہے، یہ انتخاب کمپنی کے آنے والے سالانہ اجلاس عام میں شیئرز ہولڈرز کی منظوری سے مشروط ہے۔

کوڈ آف کارپوریٹ گورننس پر عمل درآمد (تجارتی انتظام کے قاعدے پر عمل درآمد)

پاکستان کے اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز میں شامل کئے گئے کوڈ آف کارپوریٹ گورننس کے عین مطابق کمپنی نے سال جون ۲۰۱۸، ۳۰ میں تمام معاملات میں بہتر طور پر عمل درآمد کیا۔ کوڈ آف کارپوریٹ گورننس پر عمل درآمد کے ضمن میں چیف ایگزیکٹو کا دستخط شدہ علیحدہ بیانیہ اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ضابطہ اخلاق کا بیانیہ:

بورڈ نے ضابطہ اخلاق کے بیانیے کو کلی طور پر اپنایا ہوا ہے۔ اور تمام ملازمین اس ضابطہ اخلاق سے بخوبی واقف ہیں اور ان کو اس ضابطہ اخلاق پر عمل درآمد کا پابند کیا گیا ہے۔

کارپوریٹ اور فنانشیل رپورٹنگ فریم ورک

کمپنی کی انتظامیہ کی جانب سے تیار کی جانے والی مالیاتی اسٹیٹمنٹ شفافیت کے ساتھ کمپنی آرڈیننس کے عین مطابق کمپنی کے اسٹیٹ آف افیئرز، آپریشنز کے نتائج، کمیشن کا ہماؤ اور ایکویٹی میں تبدیلیوں کو پیش کرتی ہے۔

- ☆ کمپنی اکاؤنٹ کی کتب کو باقاعدہ برقرار رکھتی ہے۔
- ☆ مالیاتی اسٹیٹمنٹ کی تیاری کے لئے مناسب اکاؤنٹنگ پالیسیاں مسلسل لاگو کی جاتی ہیں اور اکاؤنٹنگ اسٹیٹمنٹس معقول اور دانشمندانہ فیصلوں پر مبنی ہوتے ہیں۔
- ☆ پاکستان میں لاگو ہونے والے انٹرنیشنل فنانشیل رپورٹنگ اسٹیٹمنٹس کی تیاری میں عمل درآمد کیا جاتا ہے۔
- ☆ لسٹنگ ریگولیشنز میں دی گئی تفصیل کے مطابق کارپوریٹ گورننس کے بہترین طریقوں میں کوئی Material Departure نہیں کیا جاتا۔



فی حصص آمدنی

سال مختتمہ ۳۰ جون ۲۰۱۷ کے لئے فی حصص آمدنی ۶۳.۶۳ روپے تھی۔ جب کہ گزشتہ سال ۷۵ پیسے تھی۔

قومی خزانہ میں ادائیگی کا حجم

آپ کی کمپنی نے زیر جائزہ سال کے دوران اٹک ٹیکس، سلیز ٹیکس، کسٹم ڈیوٹی اور دیگر محصولات کے ضمن میں کل ۶۱۰ ملین روپے کی ادائیگیاں قومی خزانے میں جمع کرائیں۔

رسک مینجمنٹ

کمپنی کا رسک مینجمنٹ کا طریقہ کار، تمام اہمیت کے حاصل رسکس بشمول حکمت عملی، آپریشن، قانونی عمل درآمد اور مالیاتی رپورٹنگ رسک کی نشاندہی، تحفظ اور اس سے نبرد آزما ہونے کے لئے کمپنی کی تمام انتظامی سطحوں پر لاگو ہے۔ رسک مینجمنٹ کے طریقہ کار کا جائزہ بورڈ کی سطح پر باقاعدگی سے لیا جاتا ہے۔ مناسب ترین کنٹرول کے لیے معیاری طریقہ کار وضع کئے گئے ہیں۔ جن کا عمل درآمد ارے کی ہر انتظامی سطح پر یقینی بنایا جاتا ہے۔

افراد کی قوت

کمپنی کی افرادی قوت سے متعلق تمام امور کی مکافہ انجام دہی کے لئے ہیومن ریسورسز ڈیپارٹمنٹ موجود ہے۔ جس میں ملازمین کے مشاہیرے، الاؤنسز، کارکردگی کا جائزہ، کام کرنے کا ماحول، تقرری اور معزولی اور ملازمت کی منسوخی وغیرہ جیسے تمام معاملات شامل ہیں۔ ہیومن ریسورسز ڈیپارٹمنٹ کے سربراہ، بورڈ کی HR کمیٹی کے سیکریٹری کے فرائض بھی انجام دیتے ہیں۔

صحت، تحفظ اور ماحولیات

آپ کی کمپنی میں صحت، تحفظ اور ماحولیات سے متعلق تمام امور کو نہایت سنجیدہ بنیادوں پر دیکھا جاتا ہے۔ اور ان امور سے متعلق تمام قواعد اور قوانین پر عمل پیرا ہونے کی سختی سے پابندی کی جاتی ہے۔ زیر جائزہ سال کے دوران کوئی غیر معمولی واقعہ پیش نہیں۔ علاوہ ازیں آپ کی کمپنی تمام ماحولیاتی قوانین کی پابندی کو بھی یقینی بناتی ہے۔

پراویڈنٹ فنڈ

اس سرمایہ کاری کی مالیت ۳۰ جون ۲۰۱۷ کے اختتام ۳۸.۵۳ ملین روپے (۲۰۱۶ء : ۳۰.۸۰ ملین روپے) تھی۔

مستقبل کے امکانات

مستقبل کے امکانات کے حوالے سے آپ کی کمپنی اپنی موجودہ منافع بخش صورتحال کو برقرار رکھنے کے عزم کا اعادہ کرتی ہے اور اس سلسلے میں تمام ضروری اقدامات جیسا کہ مناسب ترین قیمت پر خام مال کی خریداری اور مختلف النوع کے اصلاحی و مالی کنٹرولز وغیرہ کو بروئے کار لانے میں مستقل کوشاں ہے۔ برآمدات کے روشن اور منافع بخش امکانات کی موجودگی، برآمدات کی شرح میں اضافہ کرنا، کمپنی کی بنیادی حکمت عملی کا حصہ ہے جو کہ کمپنی کی پیداوار میں اضافے کا سبب بنے گا اور کمپنی کو مسابقتی برتری دلانے میں اہم کردار ادا کرے گا۔



کاروباری کارکردگی

۲۰۱۶	۲۰۱۶	۲۰۱۷	
-----پاکستانی روپے-----			
۲,۳۳۱,۳۵۵,۳۰۳	۲,۱۱۹,۴۵۸,۵۹۳	۲,۵۳۷,۶۸۶,۳۹۶	کاروباری حجم
۱۴۰,۳۳۶,۰۳۷	۲۵۵,۱۸۴,۷۶۵	۳۰۹,۹۷۲,۰۱۳	مجموعی منافع
۳,۳۶۹,۰۷۰	۷۹,۹۶۱,۳۲۷	۱۵۹,۰۶۹,۹۸۲	منافع/(نقصان) قبل از ٹیکس
(۲۰,۱۷۰,۷۰۲)	۵۸,۸۸۸,۲۵۹	۱۲۸,۳۳۹,۶۲۸	منافع/(نقصان) بعد از ٹیکس
(۰.۲۶)	۰.۷۵	۱.۶۳	فی حصص منافع

زیر جائزہ سال کے دوران خام مال کی قیمتوں میں اتار چڑھاؤ، بٹن پلیٹ کی گرتی ہوئی طلب اور محصولاتی ڈھانچے کی غیر موزونیت کی وجہ سے کمپنی کو کاروباری معاملات میں خاصے چیلنجز درپیش رہے۔ تاہم کمپنی نے ان امور پر مستقل توجہ مرکوز رکھی اور خام مال کی خریداری اور ETP کی فروخت میں موثر حکمت عملی اختیار کئے رکھی۔ اور اللہ سبحانہ تعالیٰ کے فضل و کرم سے سال کا اختتام پہلے سے بہتر منافع کی صورت میں ہوا۔ الحمد للہ بٹن پلیٹ کی برآمد کے سلسلے میں کوششیں اور کامیابیاں اس سال بھی جاری رہیں۔ تاہم اس سلسلے میں ابھی کئی مراحل طے ہونا باقی ہیں۔

سیلز

زیر جائزہ سال کے دوران کمپنی کی سیلز میں نمایاں اضافہ دیکھنے میں آیا اور کاروباری حجم مجموعی طور پر ۲۰ فیصد اضافے کا حامل رہا۔

پیداواری جائزہ

کمپنی کی پیداوار اس سال ۱۹,۰۵۱ ٹن رہی جو کہ گزشتہ سال ۲۴,۴۷۱ ٹن تھی۔ پیداوار میں کمی کا بنیادی سبب خام مال کی عدم دستیابی رہا جو کہ اینٹی ڈمپنگ ڈیوٹی کے نفاذ کی وجہ سے مشکلات کا شکار رہی۔

مالیاتی تجزیہ

آپ کی کمپنی نے مالیاتی امور میں مستقل بہتری لانے کی روایت کو قائم رکھتے ہوئے خالص سیلز میں ۲۰ فیصد اضافہ کیا ہے اور ۳۱۰ ملین روپے (۱۲.۲٪) کا مجموعی منافع حاصل کیا ہے جبکہ سال گذشتہ میں یہ منافع ۲۵۵ ملین روپے (۱۲٪) تھا۔ مجموعی منافع کی شرح میں ٹھراؤ کی بنیادی وجہ پیداواری لاگت میں اضافہ ہے جو کہ کم پیداوار کی وجہ سے آیا۔ سیلز اور مال برداری کے اخراجات میں ۸۸ فیصد اضافہ ہوا جو کہ بنیادی طور پر سیلز کے حجم اور بطور خاص برآمدات میں اضافہ کی وجہ سے عمل پذیر ہوئے۔ کمپنی کی اخراجات میں کنٹرول کرنے کی پالیسی کے تسلسل کی وجہ سے انتظامی اخراجات میں ۲۳ فیصد کمی دیکھنے میں آئی۔ مزید انتظامی اخراجات بنیادی طور پر WPPF اور WWF سے متعلق ہیں جو کہ منافع میں اضافہ سے مشروط ہیں۔ مالیاتی اخراجات میں ۳۴ فیصد کمی آئی جس کی بنیادی وجہ پالیسی ریٹ کا کم سطح پر ہونا اور FE فنانسنگ پر زیادہ انحصار تھا۔

کمپنی کا بعد از ٹیکس خالص منافع ۱۲۸.۳ ملین روپے (۵٪) رہا جبکہ گزشتہ سال یہ منافع ۵۸.۸ ملین روپے (۲.۷٪) تھا۔



حصص یافتگان کے لئے ڈائریکٹرز کی رپورٹ

معزز ممبران

صدیق سنزٹن پلٹ کے ڈائریکٹران ۳۰ جون ۲۰۱۷ء کو ختم ہونے والے سال کے لئے سالانہ آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

اسٹیل کا عالمی منظر نامہ

سال ۲۰۱۶ء کے دوران اسٹیل کی مجموعی طلب میں بہتری دیکھنے میں آئی۔ جس میں ایک اہم کردار چین کی مجموعی طلب کا بھی رہا۔ ان خطوط پر اسٹیل کے کاروبار سے منسلک ماہرین کی رائے میں ۲۰۱۷ اور ۲۰۱۸ میں اسٹیل کے کاروبار میں مزید بہتری آنے کی توقع ہے۔ اس تیزی کی ایک وجہ ترقی یافتہ اور ترقی پذیر ممالک کی معاشی اور صنعتی بہتری بھی ہے۔ اسٹیل کی مجموعی طلب کے لحاظ سے چین سرفہرست ہے جس کی طلب عالمی طلب کا ۴۵٪ فیصد ہے تاہم چینی معیشت کے قدرے سست روی کا شکار ہونے کی وجہ سے عالمی طلب کسی حد تک متاثر ہو سکتی ہے۔

پاکستان کا کاروباری منظر نامہ

پاکستان کے بنیادی معاشی اشاریے ایک مضبوط معیشت کا پیش خیمہ نظر آتے ہیں۔ مجموعی ملکی پیداوار کی شرح کا ۵.۳ فیصد کی سطح پر ہونا اور صنعتی ترقی کی شرح میں اضافہ ایک ترقی پذیر معیشت کی نشاندہی کرتا ہے۔ اس صورتحال میں اسٹیل بینک آف پاکستان کو گزشتہ سال کے پالیسی ریٹ یعنی ۵.۷۵ فیصد کو برقرار رکھنے میں مدد ملی۔ مزید برآں امن وامان کی بہتر صورتحال، پاک، چین اقتصادی راہداری اور بجلی کے حصول کے مختلف منصوبوں نے بھی اس ضمن میں اہم کردار ادا کیا۔ تاہم دوسری جانب سبز ٹیکنیکس اور انکم ٹیکس ریفرنڈم کے ضمن میں ایک خطیر رقم غیر ادا شدہ رہنے کے سبب کاروباری اداروں کو اضافی مالی بوجھ کا سامنا رہا۔ اس کے علاوہ محصولات کی ڈھانچے کی غیر موزونیت اور اضافی ریگولیٹری ڈیوٹی کا نفاذ بھی مقامی صنعت کاروں کے لئے غیر حوصلہ افزا رہا۔ مضبوط معاشی اشاریے اسٹیل کی ملکی طلب میں بھی اضافے کا باعث بنے۔ تاہم ٹن پلٹ کی صنعت قدرے مختلف کاروباری بنیادوں پر کام کرتی ہے اور بنیادی طور پر صارفین کی مختلف ترجیحات پر منحصر ہوتی ہے۔ عام صارفین میں خوردنی اشیاء کی غیر معیاری پیکیجنگ کے مصدحت نقصانات کی ادارک نہ ہونا بھی اس ضمن میں ایک اہم کردار ادا کرتا ہے۔

کاروباری کارکردگی کا جائزہ

کمپنی کی ترقی کی رفتار گزشتہ ادوار کی طرح مزید بہتری کی طرف گامزن رہی۔ اس کا واضح ثبوت بعد از ٹیکس نفع میں ۱۱۵ فیصد اور کاروباری حجم میں ۱۰ فیصد اضافہ ہے۔ ۱۹ جنوری ۲۰۱۷ء کو نیشنل ٹریڈ کمیشن (NTC) نے کولڈ رولڈ کواٹلز (CRC) کی چین اور یوکرائن سے درآمد پر ۱۳.۱۷ فیصد اور ۱۹.۱۳ فیصد اینٹی ڈمپنگ ڈیوٹی عائد کر دی ہے جو کہ پانچ سال تک نافذ العمل رہے گی۔ یہ CRC چونکہ کمپنی کا خام مال بھی ہے لہذا اینٹی ڈمپنگ ڈیوٹی کا نفاذ کمپنی کی پیداواری لاگت میں خاطر خواہ اضافے کا باعث ہے۔ کمپنی نے اس نفاذ سے استثنائی کے لئے ایپلٹ ٹریڈ ایڈوائز آف NTC اور سندھ ہائی کورٹ میں ایپل دائر کی ہے۔ سندھ ہائی کورٹ نے NTC کے فیصلے کے خلاف حکم اتنا ہی جاری کرتے ہوئے، کمپنی کو بینک گارنٹی جمع کرانے کا حکم دیا ہے جبکہ NTC ایپلٹ ٹریڈ ایڈوائز میں یہ ایپل فی الوقت شنوائی کے مرحلے میں ہے۔



STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

FOR THE YEAR ENDED JUNE 30, 2017

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in Regulation of listing regulations of Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

Siddiqsons Tinplate Limited (the company) has applied the principles contained in the CCG in the following manner:

1. The Company's board of director comprises of non- executive directors and executive directors. At present the Board of the Company includes:

Category	Names
Executive Directors	Mr. Tariq Rafi Mr. Abdur Rahim Mr. Munir Qureshi Mr. Muhammad Naeem-ul-Hasnain Mirza
Non-Executive Directors	Mr. Ibrahim Shamsi Mr. Salman Hussain Mr. Jean Pierre Gugenheim

Clause 5.19.1(b) of the CCG requires the presence of an independent director on Board. Currently the Company has no independent director on its Board, However the Company encourages representation of independent directors and directors representing minority interests and is in the process of appointment of an independent director.

Mr. Tariq Rafi is not drawing any remuneration nor he is involved whole time in the business of the Company, but the Company has classified him as executive director due to his partial involvement in management of the Company.

2. The directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company.
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a Development Financial Institution (DFI) or a Non-Banking Financial Institution (NBFI) or being a member of stock exchange, has been declared as a defaulter by that stock exchange.
4. During the year, no casual vacancy occurred on the board of directors.
5. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive and other executive and non-executive directors, have been taken by the Board.



8. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The board arranged training program for its directors during the year.
10. During the year appointment of Chief Financial Officer, Company Secretary and head of Internal Auditor has been made. The remuneration and terms and conditions of employment were approved by the Board. However, their selection, evaluation, and compensation was not recommended by the Human Resource and Remuneration Committee.
11. The directors' report for the year ended June 30, 2017 has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
13. The directors, chief executive and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the CCG.
15. The Board has formed an Audit Committee. It comprises of three members of whom two are non-executive directors and none is independent director.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed Human Resource and Remuneration Committee. It comprises 3 members, of whom two are executive and one is non-executive director and the chairman of the committee is a non-executive director.
18. The Board has set up an internal audit function. The head of Internal Audit function is an experienced person for the purpose and is conversant with the policies and procedures of the Company. The management is in process of further strengthening the function.
19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan ("ICAP"), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.



21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange.
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.
23. The Company has not complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and not maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles enshrined in the CCG have been complied with, except for the followings:
 - A mechanism for the annual evaluation of the Board's own performance has not been made;
 - The Chairman of the Board is an executive director; and
 - The executive directors are more than one third of elected directors of the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

September 27, 2017
Karachi

ABDUL RAHIM
Chief Executive Officer



REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors (the Board) of Siddiqsons Tinplate Limited for the year ended June 30, 2017 to comply with the requirements of Regulation 5.19 of the Pakistan Stock Exchange Limited, where the Company is listed.

The responsibility for compliance with the Code is that of the Board of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval of its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of related party transactions by the Board upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2017.

We draw attention to:

- paragraph 1 of the statement of compliance which states that there is no independent director on the board of directors as required by regulation 5.19.1 (b) of Code of Corporate Governance of listing regulation by Pakistan Stock Exchange Limited;
- paragraph 10 of the statement of compliance which states that the selection, evaluation, and compensation of CFO, Company Secretary, and head of Internal Auditor were not recommended by the Human Resource and Remuneration Committee as per regulation 5.19.16 (b) (iii) of Code of Corporate Governance of listing regulation by Pakistan Stock Exchange Limited;
- paragraph 15 of the statement of compliance which states that the audit committee has no independent director.
- paragraph 17 of the statement of compliance which states that the majority of members of Human Resource and Remuneration Committee do not comprises of non-executive directors that is to be required under regulation 5.19.16 (b) of Code of Corporate Governance of listing regulation by Pakistan Stock Exchange Limited;
- Paragraph 23 of the statement of compliance which states that the company has not maintained register of persons having access to inside information by designated senior management officer which is required as per regulation 5.19.23 of Code of Corporate Governance of listing regulation by Pakistan Stock Exchange Limited; and
- Paragraph 24 of the statement of compliance which states the exceptions that includes establishing a mechanism for the annual evaluation of the Board's own performance, appointment of Chairman of board of directors from non-executive directors, appointment of executive directors of not more than one-third of elected directors of the Board.

Chartered Accountants

Engagement Partner:
Mushtaq Ali Hirani

Date: September 27, 2017
Place: Karachi

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **SIDDIQSONS TIN PLATE LIMITED** as at June 30, 2017 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a. in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- b. in our opinion :
 - i. the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied,
 - ii. the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii. the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c. in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984 in the manner so required, and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2017 and of the profit, its cash flows and changes in equity for the year then ended; and
- d. in our opinion, zakat deductible at source under Zakat and Ushr Ordinance, 1980 was deducted by the company and deposited in the central zakat fund established under section 7 of that ordinance.

Chartered Accountants

Engagement Partner
Mushtaq Ali Hirani

Dated: September 27, 2017
Karachi

BALANCE SHEET

As at June 30, 2017

	Note	2017 Rupees	2016 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	670,325,192	619,963,639
Long-term deposits	4	7,181,750	10,492,538
		<u>677,506,942</u>	<u>630,456,177</u>
CURRENT ASSETS			
Stores, spares and loose tools	5	13,933,364	14,260,282
Stock-in-trade	6	526,531,365	495,414,184
Trade debts	7	515,788,166	300,923,441
Advance income tax	8	122,363,205	93,661,880
Loans and advances	9	10,536,614	5,078,274
Trade deposits	10	24,422,073	3,357,835
Term deposit certificates	11	20,650,000	14,500,000
Other receivables	12	19,426,747	46,736,566
Other financial assets	13	506,571	495,573
Sales tax refundable		57,415,584	40,679,591
Cash and bank balances	14	34,713,560	4,823,701
		<u>1,346,287,249</u>	<u>1,019,931,327</u>
Total Assets		<u>2,023,794,191</u>	<u>1,650,387,504</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	15	785,201,270	785,201,270
Accumulated profit		134,513,820	36,720,044
		<u>919,715,090</u>	<u>821,921,314</u>
NON-CURRENT LIABILITIES			
Deferred taxation	16	-	-
CURRENT LIABILITIES			
Trade and other payables	17	154,857,072	121,352,424
Interest / mark-up accrued on borrowings		11,056,882	7,431,529
Short-term borrowings	18	938,165,147	699,682,237
		<u>1,104,079,101</u>	<u>828,466,190</u>
CONTINGENCIES AND COMMITMENTS			
	19		
Total Equity and Liabilities		<u>2,023,794,191</u>	<u>1,650,387,504</u>

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



PROFIT & LOSS ACCOUNT

For the year ended June 30, 2017

	Note	2017 Rupees	2016 Rupees
Sales	20	2,537,686,396	2,119,458,593
Cost of goods sold	21	(2,227,714,382)	(1,864,273,828)
Gross profit		309,972,014	255,184,765
Distribution cost	22	(22,527,833)	(11,977,433)
Administrative expenses	23	(66,997,548)	(83,369,116)
Other operating expense	24	(12,457,656)	(3,856,475)
Finance cost	25	(50,473,856)	(76,361,386)
Other income	26	1,554,861	340,972
Profit before taxation		159,069,982	79,961,327
Taxation	27	(30,740,354)	(21,073,068)
Profit after taxation		128,329,628	58,888,259
Other comprehensive income		-	-
Total comprehensive income for the year		128,329,628	58,888,259
Earnings per share - Basic and diluted	28	1.63	0.75

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



CASH FLOW STATEMENT

For the year ended June 30, 2017

	2017 Rupees	2016 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	159,069,982	79,961,327
Adjustments for		
Depreciation on property, plant and equipment	29,902,841	31,752,547
Finance cost	50,473,856	76,361,386
Provision for doubtful debts and other receivables	20,926,938	25,709,821
Provision for slow moving stores	250,889	-
Reversal of provision for doubtful debts	(5,848,800)	-
Gain on disposal of property, plant and equipment	(602,998)	-
Gain on remeasurement of investment at market value	(10,998)	(39,179)
Operating cash flows before movement in working capital	<u>254,161,710</u>	<u>213,745,902</u>
(Increase) / decrease in current assets		
Stores, spares and loose tools	76,029	741,214
Stock-in-trade	(31,117,181)	22,398,356
Trade debts	(209,433,853)	134,581,472
Loans and advances	(5,458,340)	(1,437,417)
Trade deposits	(21,064,238)	159,229
Other receivables	10,111,597	(26,227,556)
Sales tax refundable	(16,735,993)	10,398,015
Increase in current liabilities		
Trade and other payables	<u>33,504,648</u>	<u>20,713,868</u>
	(240,117,331)	161,327,181
Cash flow generated from operations	<u>14,044,379</u>	<u>375,073,083</u>
Income tax paid	(59,441,679)	(34,109,702)
Interest / markup paid	(46,848,503)	(83,628,254)
Long term deposit refund	-	5,000
Net cash flows (used in) / generated from operating activities	<u>(92,245,803)</u>	<u>257,340,127</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(80,330,196)	(4,450,045)
Proceed from disposal of property, plant and equipment	668,800	-
Term deposit certificates	(6,150,000)	(14,500,000)
Net cash flows used in investing activities	<u>(85,811,396)</u>	<u>(18,950,045)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings obtained / (reduced)	405,272,087	(321,069,077)
Short term advances obtained	-	97,500,000
Short term advances repaid	-	(97,500,000)
Dividend paid	(30,535,852)	-
Net cash generated from / (used in) financing activities	<u>374,736,235</u>	<u>(321,069,077)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	196,679,036	(82,678,995)
Cash and cash equivalents at July 01	(304,559,375)	(221,880,380)
Cash and cash equivalents at June 30	<u>(107,880,339)</u>	<u>(304,559,375)</u>
Cash and cash equivalents		
Cash and bank balances	34,713,560	4,823,701
Short term running finance	(142,593,899)	(309,383,076)
	<u>(107,880,339)</u>	<u>(304,559,375)</u>

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2017

	Issued, subscribed & paid up capital	Unappropriated profit	Total
	-----Rupees -----		
Balance at July 1, 2015	785,201,270	(22,168,215)	763,033,055
Comprehensive income			
Profit for the year ended June 30, 2016	-	58,888,259	58,888,259
Other comprehensive income - net of tax	-	-	-
	-	58,888,259	58,888,259
Balance at June 30, 2016	785,201,270	36,720,044	821,921,314
Comprehensive income			
Profit for the year ended June 30, 2017	-	128,329,628	128,329,628
Other comprehensive income - net of tax	-	-	-
Total comprehensive income for the year	-	128,329,628	128,329,628
Transaction with owners;			
Final dividend for the year ended June 30, 2016 @ 5% i.e Re. 0.5 per share	-	(30,535,852)	(30,535,852)
Balance at June 30, 2017	785,201,270	134,513,820	919,715,090

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2017

I. GENERAL INFORMATION

I.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 quoted on Pakistan 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 and trading of refined chromite.

I.2 The financial statements are presented in Pak Rupee which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

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.

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 (SECP) has notified through Circular No. 17 of July 20, 2017 that companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Therefore, these financial statements have been prepared under the Companies Ordinance 1984.

2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2017

The following standards, amendments and interpretations are effective for the year ended June 30, 2017. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standards/Amendments/Interpretations	Effective for periods beginning on or after
Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures' - Investment Entities: Applying the consolidation exception	January 1, 2016
Amendments to IFRS 11 'Joint Arrangements' - Accounting for acquisitions of interests in joint operations	January 1, 2016



Standards/Amendments/Interpretations	Effective for periods beginning on or after
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure initiative	January 1, 2016
Amendments to IAS 16 'Property Plant and Equipment' and IAS 38 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortization	January 1, 2016
Amendments to IAS 16 'Property Plant and Equipment' and IAS 41 'Agriculture' - Measurement of bearer plants	January 1, 2016
Amendments to IAS 27 'Separate Financial Statements' - Equity method in separate financial statements	January 1, 2016

2.3 New accounting standards / amendments and IFRS interpretations that are not yet effective:

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standards/Amendments/Interpretations	Effective for periods beginning on or after
Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 1, 2018
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative	January 1, 2017
Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses	January 1, 2017
Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property	January 01, 2018. Earlier application is permitted.
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	January 01, 2018. Earlier application is permitted.
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 1, 2019



Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1 – First Time Adoption of International Financial Reporting Standards

IFRS 9 – Financial Instruments

IFRS 14 – Regulatory Deferral Accounts

IFRS 15 – Revenue from Contracts with Customers

IFRS 16 – Leases

IFRS 17 – Insurance Contracts

2.4 The financial statements have been prepared under the historical cost convention except that certain financial instruments are stated at fair value.

2.5 The principal accounting policies adopted are set out below:

2.5.1 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any.

Assets residual values, if significant and their useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

Depreciation is charged using reducing balance method over its estimated useful life at the rates specified in note 3.1. Depreciation is charged from the month in which asset is available for use and up to the month preceding the month of disposal.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

Gains or losses on disposal of property, plant and equipment, if any, are recognized as and when incurred, to profit and loss account.

Capital work in progress (CWIP) is stated at cost less impairment loss (if any).

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when these assets are available for use.

2.5.2 Stores, spares and loose tools

These are valued at the cost. The cost is determined on moving average basis less allowance for obsolete and slow moving items, if any. Stores and spares in transit are stated at invoice values plus other charges incurred thereon up to balance sheet date.

2.5.3 Stock in trade

Stock-in-trade are valued at the lower of cost and net realizable value on the following basis: -

Raw material	At weighted average cost
Finished goods	At average manufacturing cost
Waste	At net realizable value

Cost in relation to items in transit represent invoice value and other charges incurred upto balance sheet date.



Average cost signifies, in relation to finished goods, the average manufacturing cost including related direct overheads.

Net realizable value signifies the estimated selling prices in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

2.5.4 Trade debts and other receivables

Trade debts and other receivables are recognized initially at fair value and subsequently measured at amortised cost less provision for impairment, if any. A provision for impairment is established when there is an objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Trade debts and other receivables considered irrecoverable are written off.

2.5.5 Financial Assets

The Company classifies the financial assets in the following categories ;

Financial assets at fair value through profit or loss

These include investments held for trading and those that are designated upon initial recognition as at fair value through profit or loss at inception. Investments are classified as held for trading if they are acquired for the purpose of selling in the near term. They are initially measured at fair value and changes on re-measurement are taken to profit and loss account.

Available for sale investment

For available-for-sale financial investments, the Company besides considering the criteria mentioned above assesses at each balance sheet date whether there is objective evidence that an investment or a group of investments is impaired. In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement - is removed from equity and recognised in the profit and loss account. Impairment losses on equity investments are not reversed through the profit and loss account; increases in their fair value after impairment are recognised directly in equity.

Held to maturity

Held to maturity investments are financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intent and ability to hold till maturity. Held to maturity investments are initially recognized at cost inclusive of transaction cost and are subsequently carried at amortized cost using effective interest rate method.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables comprise trade debts, loans, advances, deposits, interest accrued, other receivables and cash and bank balances in the balance sheet.



Regular way purchase or sale of investment

All purchases and sales of investment are recognized using trade date accounting. Trade date is the date that the Company commits to purchase or sell the investment.

Derecognition

All investments are de-recognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

2.5.6 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks and short-term running finance under mark-up arrangements.

2.5.7 Employee benefit cost**Defined Contribution Plan**

The Company operates an approved funded contributory provident fund scheme for all its employees eligible for benefit. Equal monthly contributions are made both by the Company and its employees at the rate of 10% per annum of the basic salary. The Company's contribution to the fund is charged to profit and loss account for the year.

2.5.8 Trade and other payables

Liabilities for trade and other amounts payable are recognised initially at fair value and are subsequently measured at amortised cost.

2.5.9 Provisions

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

2.5.10 Impairment**Financial assets**

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.



Non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax asset (if any), are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the profit and loss account, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. When impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of initial cost of the asset. Reversal of impairment loss, if any, is recognised as income.

2.5.11 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument and de-recognized when the Company loses control of the contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Other particular recognition methods adopted by the Company are disclosed in the individual policy statements associated with each item of financial instruments.

2.5.12 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet, if the Company has a legal enforceable right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.5.13 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

Sales of goods are recognized upon transfer of significant risk or rewards of ownership.

Interest income is accrued on a time apportioned basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognized when the shareholders' right to receive payment have been established.

Capital gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which the transaction takes place.



Unrealized capital gain / (losses) arising on mark to market of investment classified as 'financial assets at fair value through profit and loss - held for trading' are included in the profit and loss account in the year in which they arise.

2.5.14 Taxation

Current

The charge for current taxation is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred

Deferred income tax is provided using the liability method for all temporary differences at the balance sheet date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit or taxable temporary differences will be available against which such temporary differences and tax losses can be utilized.

Deferred income tax assets and liabilities are measured at the tax rate that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

2.5.15 Foreign currencies

Foreign currency transactions are translated into Pak. Rupees using the rates of exchange prevailing on the dates of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date except where forward exchange contracts have been entered into for repayment of liabilities, in that case, the rates contracted for are used.

Gains and losses arising on retranslation are included in net profit or loss for the period.

2.5.16 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.



2.5.17 Dividend and other appropriations

The dividend is recognized as liability in the year in which it is approved. Appropriations of profit are reflected in the statement of changes in equity in the year in which such appropriations are made.

2.5.18 Critical accounting estimates and judgments in applying the Company's accounting policies

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revision to accounting estimates are recognized in the period in which estimates are revised and in any future period affected. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

- Useful lives and impairment of property, plant and equipment (note 3.1) ;
- Provision against slow moving stores, spares and loose tools (note 5) ;
- Provision against doubtful debts and receivables (note 7 & 11) and
- Provision for taxation and deferred tax (note 15 and 26)

As described at 3.1, the Company reviews the estimated useful lives and depreciation rates of property, plant and equipment at the end of each balance sheet date. During the financial year, the management determined that the useful life and depreciation rates are same as reported in prior years.

	Note	2017 Rupees	2016 Rupees
3. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	3.1	591,281,345	616,519,792
Capital work in progress	3.2	79,043,847	3,443,847
		<u>670,325,192</u>	<u>619,963,639</u>



3.1 Operating fixed assets

Particulars	Cost at July 01, 2016	Additions / (disposals)	Cost at June 30, 2017	Accumulated depreciation at July 01, 2016	Depreciation for the year / on disposal	Accumulated depreciation at June 30, 2017	Carrying value at June 30, 2017	Depreciation Rate %
Leasehold land	7,533,750	-	7,533,750	-	-	-	7,533,750	-
Buildings on leasehold land	142,200,670	-	142,200,670	112,281,003	2,991,967	115,272,970	26,927,700	10
Plant and machinery	1,040,110,064	3,650,668	1,043,760,732	504,799,381	2,152,2375	526,321,756	517,438,976	4
Power and other installations	87,828,425	-	87,828,425	66,536,680	2,129,174	68,665,854	19,162,571	10
Factory equipment	16,151,484	80,000	16,231,484	11,878,069	435,341	12,313,410	3,918,074	10
Generators	13,576,327	-	13,576,327	9,715,191	386,116	10,101,307	3,475,020	10
Office equipment	10,820,235	567,324	11,387,559	5,751,537	545,467	6,297,004	5,090,555	10
Data processing equipment	6,209,537	432,204	6,641,741	4,948,337	441,266	5,389,603	1,252,138	33
Furniture and fixtures	4,482,963	-	4,482,963	3,108,755	137,421	3,246,176	1,236,787	10
Vehicles	31,920,284	(880,500)	31,039,784	25,294,994	1,313,714 (814,698)	25,794,010	5,245,774	20
	1,360,833,739	4,730,196 (880,500)	1,364,683,435	744,313,947	29,902,841 (814,698)	773,402,090	591,281,345	

3.1.1 Allocation of depreciation

Note	2017 Rupees	2016 Rupees
20.1	27,464,973	28,828,760
22	2,437,868	2,923,787
	29,902,841	31,752,547

Cost of goods sold
Administrative expenses



For comparative period

Particulars	Cost at July 01, 2015	Additions / (disposals)	Cost at June 30, 2016	Accumulated depreciation at July 01, 2015	Depreciation for the year	Accumulated depreciation at June 30, 2016	Carrying value at June 30, 2016	Depreciation Rate %
Leasehold land	7,533,750	-	7,533,750	-	-	-	7,533,750	-
Buildings on leasehold land	142,200,670	-	142,200,670	108,956,596	3,324,407	112,281,003	29,919,667	10
Plant and machinery	1,037,558,693	2,551,371	1,040,110,064	482,534,172	22,265,209	504,799,381	535,310,683	4
Power and other installations	87,828,425	-	87,828,425	64,170,931	2,365,749	66,536,680	21,291,745	10
Factory equipment	15,055,488	1,095,996	16,151,484	11,433,689	444,380	11,878,069	4,273,415	10
Generators	13,576,327	-	13,576,327	9,286,176	429,015	9,715,191	3,861,136	10
Office equipment	10,223,491	596,744	10,820,235	5,216,166	535,371	5,751,537	5,068,698	10
Data processing equipment	6,003,603	205,934	6,209,537	4,368,933	579,404	4,948,337	1,261,200	33
Furniture and fixtures	4,482,963	-	4,482,963	2,956,065	152,690	3,108,755	1,374,208	10
Vehicles	31,920,284	-	31,920,284	23,638,672	1,656,322	25,294,994	6,625,290	20
	1,356,383,694	4,450,045	1,360,833,739	712,561,400	31,752,547	744,313,947	616,519,792	



	Note	2017 Rupees	2016 Rupees
3.2 Capital work in progress			
Opening balance		3,443,847	3,443,847
Advance against land	3.2.1	75,600,000	-
		<u>79,043,847</u>	<u>3,443,847</u>

3.2.1 This amount is paid against the provisional allotment of land in National Industrial Park, Bin Qasim, Karachi.

3.3 Disposal of property, plant and equipment

Particulars	Nature / Mode of disposal	Cost	Accumulated Depreciation	Carrying value	Sale proceed	Name and Address
----- Rupees -----						
2017	Vehicle disposed through negotiation	880,500	(814,698)	65,802	668,800	Muhammad Shaban, House#D-96, Alfalah Housing Society, Malir halt, Karachi
2016		-	-	-	-	

	Note	2017 Rupees	2016 Rupees
4. LONG TERM DEPOSITS			
For electricity		7,179,250	7,179,250
Others	4.1	2,500	3,313,288
		<u>7,181,750</u>	<u>10,492,538</u>
4.1 Movement of other long term deposit			
Opening balance		3,313,288	3,313,288
Transfer to other receivable	4.2	(3,310,788)	-
		<u>2,500</u>	<u>3,313,288</u>

4.2 This represents security deposit, for a suit filed in the Superior Court of Justice in Ontario, Canada (refer 19.1), that has been subsequently recovered .



	Note	2017 Rupees	2016 Rupees
5. STORES, SPARES AND LOOSE TOOLS			
Stores, spares and loose tools		21,283,318	21,359,347
Less: Provision for slow-moving and obsolete items	5.1	(7,349,954)	(7,099,065)
		<u>13,933,364</u>	<u>14,260,282</u>
5.1 Provision for slow moving and obsolete items			
Opening balance		7,099,065	7,099,065
Provision made during the year		250,889	-
Closing balance		<u>7,349,954</u>	<u>7,099,065</u>
6. STOCK-IN-TRADE			
Raw material - Tinplate			
in hand		147,636,270	100,705,442
in transit		-	96,658,309
Raw material - Chromite			
in hand		16,389,080	27,389,035
Finished goods - Tinplate			
tin		326,779,330	256,946,445
cans		1,484,116	1,044,200
scrap		1,187,090	11,833,360
		<u>329,450,536</u>	<u>269,824,005</u>
Finished goods - Chromite			
in hand		33,055,479	410,152
in transit		-	427,241
		<u>526,531,365</u>	<u>495,414,184</u>
7. TRADE DEBTS			
- Considered good			
Local - unsecured		487,000,772	279,426,809
Foreign		28,787,394	21,496,632
- Considered doubtful			
Local - unsecured		5,024,652	10,455,524
Less: Provision for doubtful debts	7.3	(5,024,652)	(10,455,524)
		<u>515,788,166</u>	<u>300,923,441</u>

7.1 Trade debts are non-interest bearing and are generally on 30 to 60 days terms.

7.2 The Company makes provision against all trade debts over 2 years based on historical experience that receivables beyond 2 years are generally not recovered.



	Note	2017 Rupees	2016 Rupees
7.3 Movement in provision for doubtful debts			
Opening balance		10,455,524	9,745,703
Charge during the year		417,928	709,821
Reversal of provision		(5,848,800)	-
Net reversal	23	(5,430,872)	709,821
Closing balance		<u>5,024,652</u>	<u>10,455,524</u>

7.3.1 Provision for doubtful debts represents individually impaired trade debts with a total balance of Rs.5,024,652 (2016: Rs. 10,455,524). The Company does not hold any collateral against these balances.

7.4 Included in the trade debts balance are debtors with a carrying amount of Rs. 0.81 million (2016: Rs. 0.78 million) which are past due at the reporting date for which the Company has not made any provision as the amounts are still considered recoverable. The Company does not hold any collateral against these balances.

	Note	2017 Rupees	2016 Rupees
7.4.1 Ageing of past due but not impaired			
91-180 days		24,159	7,705
181-365 days		122,482	100,747
Above 365 days		668,544	676,156
8. ADVANCE INCOME TAX			
Advance tax		153,103,559	114,734,948
Provision for taxation	27	(30,740,354)	(21,073,068)
		<u>122,363,205</u>	<u>93,661,880</u>
9. LOANS AND ADVANCES			
Considered good			
Loan to employees		1,154,960	201,200
Advances			
To suppliers		4,264,069	2,087,926
Against expenses		2,954,875	2,292,016
Letters of credit fee and expenses		2,162,710	497,132
		<u>9,381,654</u>	<u>4,877,074</u>
		<u>10,536,614</u>	<u>5,078,274</u>



10. TRADE DEPOSITS	Note	2017 Rupees	2016 Rupees
Deposit for bank gurantee margin	10.1 & 10.2	19,475,800	-
Prepayments		853,391	-
Security deposits for			
Containers		3,253,219	2,393,172
Tenders		351,392	476,392
Gas connections		488,271	488,271
		<u>24,422,073</u>	<u>3,357,835</u>

10.1 An application was filed in the National Tariff Commission of Pakistan (NTC) to impose anti-dumping duty on import of Cold Rolled Coils (CRC) from selected countries, which happened to be the raw material of the company. The Commission imposed an anti-dumping duty at the rate of 19.5% on such imports from selected countries. The company challenged the decision of the Commission in the Appellate Tribunal of the Commission as well as in the High Court of Sindh. The court has granted stay order against decision of the Commission and directed the company to issue 100% cash margin guarantee for the anti-dumping duty.

10.2 These includes 12.5 million guarantee submitted for infrastructure cess (refer note 19.3).

11. TERM DEPOSIT CERTIFICATE	Note	2017 Rupees	2016 Rupees
	11.1	20,650,000	14,500,000

11.1 Term deposit certificates are held for the maturity period of six month on roll over basis and carries interest rate 5.25% (2016: 5.25%). These are lien marked for the purpose of antidumping duty and infrastructures cess (refer 10.1 and 10.2)

12. OTHER RECEIVABLES	Note	2017 Rupees	2016 Rupees
Receivable against quality and quantity claims		56,998,643	69,544,010
Receivable against breach of contracts		784,046	2,192,556
Other receivable		7,153,068	-
		<u>64,935,757</u>	<u>71,736,566</u>
Considered good		19,426,747	26,227,556
Considered doubtful	12.1	45,509,010	45,509,010
		64,935,757	71,736,566
Less: Provision for doubtful receivables		<u>(45,509,010)</u>	<u>(25,000,000)</u>
		<u>19,426,747</u>	<u>46,736,566</u>

12.1 This amount relates to an advance paid to a foreign supplier against which the Company has filed a suit in a Court in Malaysia. In 2013, the Court passed a decree in favor of the Company. However, based on assessment of irrecoverability of the amount, the Company has made full provision against this amount.



13. OTHER FINANCIAL ASSETS

- Investments in equity securities at fair value through profit or loss

In quoted companies

2017		2016		Note	2017		2016	
-----No. of shares-----					Rupees	Rupees		
8,538	8,538	National Bank of Pakistan	503,827	493,583				
666	666	Summit Bank Limited	2,744	1,990				
<u>9,204</u>	<u>9,204</u>		<u>506,571</u>	<u>495,573</u>				

14. CASH AND BANK BALANCES

Cash in hand		294,739	45,034
Balances with banks:			
Current account			
- Local currency		28,429,554	4,244,496
- Saving accounts	14.1	5,205,813	534,171
		33,635,367	4,778,667
- Foreign currency		783,454	-
		<u>34,713,560</u>	<u>4,823,701</u>

14.1 Effective mark-up rate in respect of saving accounts range from 3.75% to 4.5% (2016 : 2.5% to 6%) per annum.

15. SHARE CAPITAL

2017		2016		2017		2016	
Number of Shares				Rupees	Rupees		
300,000,000	300,000,000	Authorized Ordinary shares of Rs. 10/- each	3,000,000,000	3,000,000,000			
47,351,200	47,351,200	Issued, subscribed and paid up capital Ordinary shares of Rs. 10/-each fully paid in cash	473,512,000	473,512,000			
31,168,927	31,168,927	Issued as fully paid bonus shares	311,689,270	311,689,270			
<u>78,520,127</u>	<u>78,520,127</u>		<u>785,201,270</u>	<u>785,201,270</u>			

- An associated undertaking, Siddiqsons Limited hold 11,980,481 (2016: 11,970,481) ordinary shares at the year end.
- The Company has one class of ordinary shares which carry no right to fixed income. The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.
- The Company has no reserved shares under options and sales contracts.



	Note	2017 Rupees	2016 Rupees
16. DEFERRED TAXATION			
Deferred taxation	16.1	-	-
16.1 Deferred taxation			
This comprises the following: -			
Deferred tax liabilities on taxable temporary differences arising in respect of :			
Accelerated rate of depreciation		132,599,921	139,405,329
Other financial assets		3,218	46,566
Deferred tax assets on deductible temporary difference arising in respect of :			
Unabsorbed tax losses		(170,069,144)	(171,197,472)
Provision for doubtful debts		(1,470,125)	(3,187,698)
Provision for doubtful other receivables		(13,315,139)	(7,595,000)
Provision for slow moving stores		(95,650)	(2,164,375)
Deferred tax assets due to change in tax rate		(376,699)	(376,699)
		(185,326,757)	(184,521,244)
		(52,723,618)	(45,069,349)
Net deferred tax asset is not recognized in view of non availability of sufficient future taxable profits		52,723,618	45,069,349
		-	-
17. TRADE AND OTHER PAYABLES			
Creditors	17.1	27,774,600	22,566,657
Infrastructure cess	17.2	73,182,469	68,000,000
Accrued liabilities		13,207,002	10,321,553
Advance from customers and others		9,554,059	3,411,147
Workers Profit Participation Fund	17.3	8,575,968	2,866,994
Workers' Welfare Fund		15,057,536	11,190,662
Withholding tax		1,854,044	1,636,245
Unclaimed dividend		5,651,394	1,359,166
		154,857,072	121,352,424



17.1 Trade payables are non-interest bearing and are normally settled on thirty day terms.

17.2 This represents provision for Sindh Development and Infrastructure Fee and Duty which was levied by the Excise and Tax Department on goods entering or leaving the province through air or sea at prescribed rate under Sindh Finance Ordinance, 2001. The levy was initially challenged by the Company along with other companies in the High Court of Sindh after which several proceedings were held. Through the interim order passed on May 31, 2011 the High Court of Sindh has ordered that for every consignment cleared after December 28, 2006, 50% of the value of infrastructure fee should be paid in cash and a bank guarantee for the remaining amount should be submitted until the final order is passed. The management is confident for a favorable outcome however, as a matter of prudence Company has paid 50% of the value of infrastructure fee in cash and recorded liability for the remaining amount which is supported by a bank guarantee.

17.3 Workers Profit Participation Fund	Note	2017 Rupees	2016 Rupees
Balance at July 01		2,866,994	793,405
Allocation for the year		8,590,782	2,004,642
Interest on funds utilized in the Company's business	17.3.1	121,741	68,947
Paid to the fund		(3,003,549)	-
Balance at June 30		<u>8,575,968</u>	<u>2,866,994</u>

17.3.1 Interest has been charged @ 8.7% (2016 : 11.19 %) per annum.

18. SHORT-TERM BORROWINGS

Secured

From banking companies

Finance against imports - foreign currency	18.2	745,571,248	390,299,161
Running finances under markup arrangements	18.3	142,593,899	309,383,076
Export finance	18.4	50,000,000	-
		<u>938,165,147</u>	<u>699,682,237</u>

18.1 The aggregate unavailed-short term borrowing facilities amounts to Rs. 1,164.83 (2016 : Rs. 1,300.32 million) as of the balance sheet date.



- 18.2** 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 3.9% (2016: 3.26% to 6.2%) per annum.
- 18.3** 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 7.04% to 8.26% (2016 : 7.7% to 8.69%) per annum.
- 18.4** These are secured against charge on fixed assets, stock, trade debts and are subject to the mark-up of 3% per annum.

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

The legal suit filed against a supplier in Ontario Superior Court of Justice in Canada on November 15, 2010 for quality claim amounting to Rs. 130.8 million plus interest and litigation costs. A statement of defence and counterclaim was filed by the supplier on May 13, 2011 amounting to Rs. 282.6 million plus interest and litigation costs. However, the case has been withdrawn by the company and the counter party. and related deposits has been reimbursed from the court subsequently.

- 19.2** 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.



	Note	2017 Rupees	2016 Rupees
19.3 Commitments			
Letters of credit for import of raw material		525,680,568	154,352,364
Bank guarantee in favour of Excise and Taxation department. (Refer 17.2)		73,182,469	68,000,000
20. SALES			
Sales			
Local			
Tinplate		2,546,888,423	2,350,390,368
Cans		118,413,187	130,323,749
		2,665,301,610	2,480,714,117
Export			
Tinplate		57,256,343	17,255,582
Chromite		224,858,315	17,737,867
		282,114,658	34,993,449
Total Sales		2,947,416,268	2,515,707,566
Less : Commission and discounts		(18,559,246)	(21,988,807)
Sales return		(6,412,013)	(27,732,837)
Sales tax		(384,758,613)	(346,527,329)
		(409,729,872)	(396,248,973)
		2,537,686,396	2,119,458,593
21. COST OF GOODS SOLD			
Cost of goods manufactured - Tinplate	21.1	1,705,092,038	1,818,042,215
Finished goods			
Opening stock		269,824,005	293,138,752
Purchase of finished goods		390,786,391	8,355,974
		2,365,702,434	2,119,536,941
Closing Stock		(329,450,536)	(269,824,005)
		2,036,251,898	1,849,712,936
Cost of goods manufactured - Chromite	21.2	224,107,811	15,398,285
Finished stocks			
Opening stock		410,152	-
		224,517,963	15,398,285
Closing Stock		(33,055,479)	(837,393)
		191,462,484	14,560,892
		2,227,714,382	1,864,273,828



	Note	2017 Rupees	2016 Rupees
21.1 Cost of goods manufactured - Tinplate			
Raw material - Tinplate	21.1.1	1,479,884,256	1,585,722,893
Salaries, wages and benefits	21.1.2	108,654,152	108,948,137
Fuel and power		59,085,230	64,520,716
Packing materials		3,544,096	4,993,398
Stores and spares		4,220,327	5,523,451
Sorting, slitting and cutting		3,009,466	2,161,239
Rent, rates and taxes		1,518,000	1,781,000
Repairs and maintenance		4,422,554	1,614,011
Insurance		3,267,656	3,245,454
Transportation		2,170,215	2,755,718
Traveling and conveyance		4,366,383	5,011,283
Printing and stationery		158,619	146,631
Fees and subscription		316,505	25,500
Communication		443,981	475,582
Entertainment		285,562	85,801
Security expenses		1,110,960	1,272,168
Depreciation	3.1.1	27,464,973	28,828,760
Printing charges - canning		75,000	-
Provision for slow moving stores and spares		250,889	-
Other manufacturing cost		843,214	930,473
		<u>1,705,092,038</u>	<u>1,818,042,215</u>
21.1.1 Raw material consumed - Tinplate			
Opening stock		100,705,442	224,673,788
Purchase and related expenses		1,526,815,084	1,461,754,547
		1,627,520,526	1,686,428,335
Closing stock		(147,636,270)	(100,705,442)
		<u>1,479,884,256</u>	<u>1,585,722,893</u>

21.1.2 This includes employees' retirement benefits of Rs. 3,482,193 (2016: Rs. 3,303,259).

21.2 Cost of goods manufactured - Chromite

Raw material - Chromite	21.2.1	217,288,547	14,733,172
Salaries, wages and benefits		3,119,834	-
Fuel and power		1,540,255	551,113
Other manufacturing cost		2,159,175	114,000
		<u>224,107,811</u>	<u>15,398,285</u>



	Note	2017 Rupees	2016 Rupees
21.2.1 Raw material consumed - Chromite			
Opening stock		27,389,035	-
Purchase and related expenses		206,288,592	42,122,207
		<u>233,677,627</u>	<u>42,122,207</u>
Closing stock		(16,389,080)	(27,389,035)
		<u>217,288,547</u>	<u>14,733,172</u>

22. DISTRIBUTION COST

Salaries and benefits	22.1	6,598,936	6,479,562
Traveling		601,528	1,089,209
Transportation		5,948,607	3,520,208
Frieght outward and clearing charges - chromite		5,462,647	-
Inspection and other charges - chromite		1,887,464	-
Advertisement		275,656	254,604
Sales promotion		1,412,869	191,000
Communication expense		42,751	-
Others		297,375	442,850
		<u>22,527,833</u>	<u>11,977,433</u>

22.1 This includes employees' retirement benefits amounting to Rs. 228,820 (2016: Rs. 258,156).

23. ADMINISTRATIVE EXPENSES

Salaries and benefits	23.1	31,286,669	24,014,421
Traveling and conveyance		4,381,429	2,228,951
Vehicles running and maintenance		3,119,914	3,170,017
Depreciation	3.1.1	2,437,868	2,923,787
Communication		274,608	469,242
Printing and stationery		787,514	629,775
Repairs and maintenance		299,538	410,680
Entertainment		376,321	330,686
Auditors' remuneration	23.2	1,055,000	1,055,000
Insurance		594,730	606,996
Fees and subscription		2,814,207	7,079,314
Rent, rates and taxes		201,550	161,800
Legal and professional		395,726	14,094,494
Charity and donation		205,000	-
Service charges		2,603,603	-
Provision against doubtful debts and other receivables	7.3 & 12	15,078,138	25,709,821
Others		1,085,733	484,132
		<u>66,997,548</u>	<u>83,369,116</u>

23.1 This includes employees' retirement benefits of Rs. 1,058,220 (2016 : Rs. 991,287).



	Note	2017 Rupees	2016 Rupees
23.2 Auditors' remuneration			
Annual audit		600,000	600,000
Half yearly accounts review		200,000	200,000
Review of compliance of Code of Corporate governance		30,000	30,000
CDC certification		45,000	45,000
Tax and other services		100,000	100,000
Out of pocket expenses		80,000	80,000
		<u>1,055,000</u>	<u>1,055,000</u>
24. OTHER OPERATING EXPENSES			
Provision for workers' welfare fund		3,866,874	1,851,833
Provision for workers' profits participation fund		8,590,782	2,004,642
		<u>12,457,656</u>	<u>3,856,475</u>
25. FINANCE COST			
Interest / mark-up on:			
Short-term borrowings		46,979,458	52,179,417
Workers profit participation fund		121,741	68,947
Exchange (gain) / loss on borrowing - net		(2,182,011)	19,710,330
Bank charges and commission		5,554,668	4,402,692
		<u>50,473,856</u>	<u>76,361,386</u>
26. OTHER INCOME			
Income from financial assets			
Profit on bank deposits		884,834	237,758
Dividend income		56,031	64,035
Gain on remeasurement of investment at market value		10,998	39,179
Income from assets other than financial assets			
Gain on disposal of property, plant and equipment		602,998	-
		<u>1,554,861</u>	<u>340,972</u>



27. TAXATION

Current charge
Prior charge

	2017 Rupees	2016 Rupees
	30,992,653	21,194,586
	(252,299)	(121,518)
	<u>30,740,354</u>	<u>21,073,068</u>

27.1 Tax assessments of the Company has been amended for the tax years 2003, 2005, 2006 and 2008 under Section 122 of the Ordinance by the tax department. The Company contested the levy of tax by department on the ground that the Company was enjoying exemption under Clause 126 of Part I of Second Schedule to the Ordinance as levy of minimum tax is not applicable on the Company. Appeals are pending before Sindh High Court, Income Tax Appellate Tribunal (ITAT) and CIT (Appeals) respectively. The Company is confident that outcome will be in its favour. However, as a matter of prudence, tax provision of Rs. 7,791,094, Rs. 17,654,223, Rs. 15,710,252 and Rs. 18,472,182 for the respective tax years has been made in the financial statements under Section 113 of the Ordinance.

27.2 Relationship between tax expense and accounting profit:

The numerical reconciliation between the average tax rate and the applicable tax rate has not been presented in these financial statements as the significant income of the Company attracts alternate corporate tax under Section 113C of the Income Tax Ordinance, 2001.

28. 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:

	2017	2016
Profit for the year (Rupees)	<u>128,329,628</u>	<u>58,888,259</u>
Weighted average number of ordinary shares outstanding during the year	<u>78,520,127</u>	<u>78,520,127</u>
Earnings per share (Rupee)	<u>1.63</u>	<u>0.75</u>



29. 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 Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties and key management personnel, if any, are shown under receivables and payables. Remuneration of directors and key management personnel is disclosed in note 29. Other significant transactions with related parties are as follows:

Relationship with the Company Nature of Transactions		2017 Rupees	2016 Rupees
An associated company Siddiqsons Limited	Expenses paid	460,932	273,043
	Short-term advance obtained	-	97,500,000
	Short-term advance repaid	-	97,500,000

30. REMUNERATION OF DIRECTORS AND EXECUTIVES

	Directors	Executives	Total	
			2017	2016
-----Rupees-----				
Remuneration	4,179,992	12,227,490	16,407,482	10,102,265
House rent	1,520,008	4,446,390	5,966,398	6,734,844
Retirement benefits	140,001	1,060,436	1,200,437	779,656
Vehicles running	593,122	2,174,627	2,767,749	2,469,703
Utilities	47,497	370,898	418,395	284,074
	<u>6,480,620</u>	<u>20,279,841</u>	<u>26,760,461</u>	<u>20,370,542</u>
Number of persons	<u>2</u>	<u>11</u>		

30.1 The directors and few executives are also provided free use of Company maintained cars.



	2017 Rupees	2016 Rupees
31. FINANCIAL INSTRUMENT AND RELATED DISCLOSURES		
31.1 Financial instruments by category		
Financial assets		
Loans and receivables		
Trade debts	515,788,166	300,923,441
Loans and advances	1,154,960	201,200
Trade deposits	23,568,682	17,857,835
Other receivables	19,426,747	46,736,566
Cash and bank balances	34,713,560	4,823,701
	<u>594,652,115</u>	<u>370,542,743</u>
Held to maturity		
Term deposit certificates	20,650,000	14,500,000
Investment at fair value through profit or loss		
Other financial assets	506,571	495,573
	<u>615,808,686</u>	<u>385,538,316</u>
Financial liabilities		
At amortized cost		
Trade and other payables	27,774,600	22,566,657
Interest / mark-up accrued on borrowings	11,056,882	7,431,529
Short-term borrowings	938,165,147	699,682,237
	<u>976,996,629</u>	<u>729,680,423</u>

32. FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The responsibility includes developing and monitoring the Company's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The Company's exposure to the risks associated with the financial instruments and the risk management policies and procedures are summarised as follows:

32.1 Credit risk and concentration of credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company does not have any significant exposure to customers from any single country or single customer.



Credit risk of the Company arises principally from trade debts, trade deposits, term deposit certificates and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2017 Rupees	2016 Rupees
Trade debts	515,788,166	300,923,441
Loans and advances	1,154,960	201,200
Trade deposits	23,568,682	17,857,835
Term deposit certificates	20,650,000	14,500,000
Other receivables	19,426,747	46,736,566
Other financial assets	506,571	495,573
Bank balances	34,713,560	4,778,667
	<u>615,808,686</u>	<u>385,493,282</u>

The trade debts are due from local and foreign customers for sales. Management assesses the credit quality of local customers, taking into account their financial position, past experience and other factors. As at the balance sheet date, there are past due trade debt balances which in management view are recoverable as disclosed in the notes. For bank balances and significant trade deposits, financial institutions with strong credit ratings are accepted, credit risk on bank balances and Term deposit certificates are limited as these are placed with banks having good credit ratings.

32.1.1 Credit risk related to receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on past experience with the customer. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit.

In determining the recoverability of a trade debts, the Company considers any change in the credit quality of the trade debt from the date credit was initially granted up to the reporting date. The customer base is large and unrelated and does not have credit risk concentration.

The average age of receivables is 59 days (2016: 63 days).

The Company is not exposed to major concentration on credit risk. At June 30, 2017, the Company has approximately customers 15 (2016: 9 customers) that owed more than Rs. 10 million each and accounted for approximately 61.3% (2016: 42%) of all trade debts.

The Company does not hold collateral as security.

32.1.2 Credit risk related to financial instruments and cash deposits

The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings i.e. A1+ to A1 in short term and AAA to A for long term.



32.2 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or would have difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient cash and bank balances and availability of financing through banking arrangements, which includes short-term borrowings. The following are the contractual maturities of financial liabilities, including interest payments, excluding the impact of netting agreements:

Financial liabilities in accordance with their contractual maturities are presented below:

	Interest/markup Bearing			Non-Interest/markup Bearing			Total
	Maturity within one year	Maturity after one year	Sub-total	Maturity within one year	Maturity after one year	Sub-total	
June 30, 2017							
Rupees							
Financial Liabilities							
Trade and other payables	-	-	-	56,187,055	-	56,187,055	56,187,055
Interest / mark-up accrued	-	-	-	11,056,882	-	11,056,882	11,056,882
Short-term borrowings	938,165,147	-	938,165,147	-	-	-	938,165,147
	<u>938,165,147</u>	<u>-</u>	<u>938,165,147</u>	<u>67,243,937</u>	<u>-</u>	<u>67,243,937</u>	<u>1,005,409,084</u>
June 30, 2016							
Rupees							
Financial Liabilities							
Trade and other payables	-	-	-	37,658,523	-	37,658,523	37,658,523
Interest / mark-up accrued	-	-	-	7,431,529	-	7,431,529	7,431,529
Short-term borrowings	699,682,237	-	699,682,237	-	-	-	699,682,237
	<u>699,682,237</u>	<u>-</u>	<u>699,682,237</u>	<u>45,090,052</u>	<u>-</u>	<u>45,090,052</u>	<u>744,772,289</u>

32.3 Market risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising returns.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.



The Company is exposed to equity price risks arising from equity investments. Equity investment are held for trading purpose. At the year end Company's equity investment balance is of insignificant amount.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's profit before taxation for the year ended would increase/decrease by Rs.4,690,826 (2016: Rs. 3,498,411). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions with foreign undertakings. As at June 30, 2017, Rs.28,787,394 (2016: 21,469,632) were receivable in respect of foreign debtors and Rs.745,571,248 (2016: Rs. 390,299,161) were payable in respect of foreign currency bills and foreign currency borrowings.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Foreign currency sensitivity analysis

At June 30, 2017, if the Rupee had strengthen/weakened by 5% against the US dollar with all other variables held constant, profit before taxation (2016: loss before taxation) for the year would have been decrease/increase by Rs.37,278,562 (2016: Rs. 19,514,958). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as in 2016.

32.4 Fair value estimation

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2016, short term investment was categorised in level 1 (2015: level 1).

There were no transfers between Level 1 and 2 in the year.



33. OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment. The information with respect to major items of sales and customers are stated below:

Sales of tin plate products represents 92.37% (2016: 99.29%) of total sales of chromite refined is 7.63% of total sales of the Company.

Out of total sales of the Company 90.43% (2016: 98.61%) relates to customers in Pakistan.

All non-current assets of the Company as at June 30, 2017 are located in Pakistan.

34. PROVIDENT FUND RELATED DISCLOSURE

The following information is based on latest un-audited financial statements of the Fund:

	2017 Rupees (Un-audited)	2016 Rupees (Audited)
a) Size of the fund - Total assets	51,892,140	52,354,599
Cost of investments made	38,533,411	40,795,490
Fair value of investments	51,892,140	52,354,599
Percentage of investments made (%)	74%	78%
b) The investments out of provident fund have been made in accordance with the provisions of section 227 of Companies Ordinance 1984 and the rules formulated for the purpose.		

35. CAPITAL DISCLOSURE

The Company's objectives, policies and processes for managing capital are as follows:

- The Company is not subject to any externally imposed capital requirements.
- The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.
- Consistently with others in the industry, the Company monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debt (as shown in the balance sheet) less cash and bank balances. Adjusted capital comprises of net debts and all components of equity (i.e. share capital and unappropriated profit).
- The Company's strategy is to maintain its debt-to-adjusted capital ratio between 40% to 50% . The debt-to-adjusted capital ratios at June 30, 2017 and June 30, 2016 were as follows:



	2017 Rupees	2016 Rupees
Total debts	938,165,147	699,682,237
Less: Cash and bank balances	<u>(34,713,560)</u>	<u>(4,823,701)</u>
Net debt	903,451,587	694,858,536
Total equity	<u>919,715,090</u>	<u>821,921,314</u>
Adjusted capital	<u>1,823,166,677</u>	<u>1,516,779,850</u>
Debt-to-adjusted capital ratio	0.50	0.46

36 PLANT CAPACITY AND ACTUAL PRODUCTION

Tin Plate	(Metric tons)	
Installed capacity	<u>120,000</u>	<u>120,000</u>
Actual production	<u>19,051</u>	<u>24,471</u>
	(Number per annum)	
Installed capacity of various sizes	<u>4,015,000</u>	<u>4,015,000</u>
Actual production of various sizes	<u>1,243,184</u>	<u>1,347,591</u>

36.1 Under utilization of available capacity was due to lack of demand.

37. NUMBER OF EMPLOYEES

The total average number of employees during the year end and at year end are as follows:

	(No of employees)	
Average number of employees during the year	203	205
Number of employees as at year end	203	191



38. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison and to reflect the substance of the transactions. No significant rearrangements or reclassifications were made in these financial statements except the following:

Description	Reclassified		2017 Rupees
	From	To	
Advance income tax - net	Loans and advances	Advance income tax	93,661,880
Security expenses	Other manufacturing cost	Security expenses	1,272,168
Transportation	Other manufacturing cost	Transportation	638,640
Term deposit certificates	Trade deposits	Term deposit certificates	14,500,000

39. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved and authorized for issue by the Board of Directors of the Company on September 27, 2017.

40. GENERAL

Figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



PATTERN OF HOLDING OF SHARESHELD BY THE SHAREHOLDERS

as at June 30, 2017

No. of Shareholders	Share Holding From	To	Total Shares Held	Percentage %
678	1	100	25806	0.0329
438	101	500	194296	0.2474
1066	501	1000	758348	0.9658
944	1001	5000	2508457	3.1947
206	5001	10000	1750871	2.2298
64	10001	15000	847651	1.0795
57	15001	20000	1063396	1.3543
30	20001	25000	734600	0.9356
25	25001	30000	716532	0.9125
20	30001	35000	672094	0.8560
15	35001	40000	584701	0.7447
9	40001	45000	396500	0.5050
12	45001	50000	593586	0.7560
2	50001	55000	108500	0.1382
7	55001	60000	410756	0.5231
2	60001	65000	126000	0.1605
6	65001	70000	417889	0.5322
2	70001	75000	146000	0.1859
3	75001	80000	233600	0.2975
2	80001	85000	165000	0.2101
3	90001	95000	281000	0.3579
3	95001	100000	300000	0.3821
2	100001	105000	202500	0.2579
2	115001	120000	236000	0.3006
1	135001	140000	138000	0.1758
1	145001	150000	146500	0.1866
2	165001	170000	337500	0.4298
1	170001	175000	170250	0.2168
1	175001	180000	175500	0.2235
1	190001	195000	194000	0.2471
2	195001	200000	400000	0.5094
1	225001	230000	228518	0.2910
1	240001	245000	245000	0.3120
2	245001	250000	498000	0.6342
1	260001	265000	261000	0.3324
2	270001	275000	546000	0.6954
2	295001	300000	600000	0.7641
1	330001	335000	332500	0.4235
1	335001	340000	338000	0.4305
1	350001	355000	351000	0.4470
1	355001	360000	359648	0.4580
1	365001	370000	368000	0.4687
1	370001	375000	372695	0.4746
1	415001	420000	420000	0.5349
1	420001	425000	424000	0.5400
1	425001	430000	428518	0.5457
1	465001	470000	466717	0.5944
1	475001	480000	476000	0.6062
1	555001	560000	558190	0.7109
1	620001	625000	622000	0.7922
3	625001	630000	1882080	2.3969
1	685001	690000	688000	0.8762
1	725001	730000	725420	0.9239
1	1140001	1145000	1140430	1.4524
2	1215001	1220000	2432000	3.0973
1	1540001	1545000	1541825	1.9636
1	1645001	1650000	1648500	2.0995
1	1895001	1900000	1895113	2.4135
1	2430001	2435000	2433295	3.0989
1	3100001	3105000	3102887	3.9517
1	3140001	3145000	3142888	4.0027
1	3220001	3225000	3224672	4.1068
1	3675001	3680000	3676493	4.6822
1	7295001	7300000	7297295	9.2935
1	10320001	10325000	10321981	13.1456
1	10435001	10440000	10435629	13.2904
3648	Company Total		78520127	100.0000



CATEGORIES OF SHAREHOLDERS

as at June 30, 2017

Particulars	Number of Shareholders	Number of Shares Held	Percentage
Directors, Ceo & Children	14	33024465	42.0586
Associated Companies	3	11980481	15.2578
Modarabas & Mutual Funds	2	107000	0.1363
General Public (Local)	3506	25926066	33.0184
General Public (Foreign)	83	2288924	2.9151
Others	37	3878501	4.9395
Foreign Companies	3	1314690	1.6743
Company Total	3648	78520127	100.0000



INFORMATION AS REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE

as at June 30, 2017

Shareholder's Category	Number of Shares held	Percentage
Associated Companies, Undertaking and Related Parties		
Siddiqsons Limited	11,970,481	15.25
Siddiqsons Denim Mills Ltd. Staff Providend Fund	10,000	0.01
NIT and ICP		
	NIL	
Directors, CEO and their spouse and minor children		
Mr. Tariq Rafi (Chairman)	13,044,424	16.61
Mr. Ibrahim Shamsi	1,140,430	1.45
Mr. Abdur Rahim	3,313,863	4.22
Mr. Jean Pierre Gugenheim (Nominee Director of Arcelor Mittal Packaging)	7,297,295	9.29
Mrs. Nighat Tariq W/o. Mr. Tariq Rafi	5,008,493	6.38
Mrs. Rahma Ibrahim W/o. Mr. Ibrahim Shamsi	3,224,672	4.11
Mrs. Anum Jamal W/o. Mr. Abdur Rehman	27,788	0.04
Executives		
	NIL	
Public sector Companies and Corporations		
	NIL	
Modarabas & Mutual Fund		
	1,510,000	1.92
Shareholders holding ten percent or more		
Mr. Tariq Rafi (Chairman / CEO)	13,044,424	16.61
Siddiqsons Limited	11,970,481	15.25
Trading in share by Directors, CEO, CFO & Company Secretary		
	Purchase	Sales
Mr. Abdur Rahim (CEO)	50,000	-



PROXY FORM**22nd Annual General Meeting**

I/We _____ of

being a member of **SIDDIQSONS TIN PLATE LIMITED** (the Company) holding _____ ordinary shares, hereby appoint(s)

Mr. / Mrs. / Miss. _____ of _____ who is

also a member of the Company, to be my/our proxy and to vote for me/us at the 22nd Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Wednesday, October 25, 2017 at 10.00 a.m. at Ocean Mall & Tower, 4th Floor, Block-9, Scheme-5, Clifton, Karachi or at any adjournment thereof.

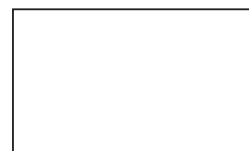
Signed this _____ day of _____ 2017

Folio No. _____

CDC A/c No. _____

Sub A/c. No. _____

No. of Shares held _____

Member's Signature
(Signature should agree
with the specimen signature
registered with the Company)

Witness 1

Signature _____

Name _____

CNIC No/Passport No. _____

Address _____

Witness 2

Signature _____

Name _____

CNIC No/Passport No. _____

Address _____

Notes:

1. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her. A corporation being a member may appoint as its proxy any of its official of any other person whether a member of the Company or otherwise.
2. An instrument of proxy and a Power of Attorney or other authorized (if any) under which it is signed, or notarized copy of such Power of Attorney must be valid and deposited at the Share Registrar of the Company M/s. THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Sharah-e-Faisal, Karachi not less than 48 hours before the time of the Meeting.
3. In case of proxy for an individual beneficial owner of CDC, attested copy of beneficial owner's National Identity Card, Account and Participant's ID numbers must be deposited alongwith the form of proxy with the Share Registrar. The proxy must produce his/her original identity card at the time of Meeting. In case of proxy for corporate members, he/she should bring the usual documents required for such purpose.



تشکیل نیابت داری

بائیسواں سالانہ اجلاس عام

میں اہم _____
 ساکن _____ بحیثیت صدیق سزٹن پلیٹ لمیٹڈ _____ کے
 رکن و حامل _____ عام حصص بمطابق شیئر رجسٹرڈ فولیو نمبر _____
 اور ایسی ڈی سی کے شراکتی آئی ڈی نمبر _____ اور ذیلی کھاتہ نمبر _____
 محترم / محترمہ _____ ساکن _____
 یا بصورت دیگر محترم / محترمہ _____ ساکن _____
 کو اپنی جگہ بروز بدھ مورخہ 25 اکتوبر 2017ء بوقت 10:00 بجے صبح بمقام اوشین مال اینڈ ٹاور، 4th فلور، بلاک -9، اسکیم -5، کلفٹن کراچی
 میں منعقد یا ملتوی ہونے والے سالانہ اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

گواہ:

ریونیولٹ چسپاں کریں۔

دستخط

(دستخط کمپنی میں پہلے سے موجود نمونہ
 کے مطابق ہونے چاہئے)

1 دستخط _____
 نام _____
 پتہ _____

 2 دستخط _____
 نام _____
 پتہ _____

 سی این آئی سی یا پاسپورٹ نمبر _____

نوٹ: پراسیزر کے موثر ہونے کے لئے ضروری ہے کہ ان کی تفصیل اجلاس شروع ہونے سے 48 گھنٹے قبل کمپنی کو موصول ہو جائے۔
 سی ڈی سی شیئر ہولڈرز اور ان کے پراسیزر سے گزارش ہے کہ وہ اپنے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹوکاپی کمپنی کو
 پیش کرنے سے قبل اس پراسیزر کے ساتھ منسلک کریں۔



DIVIDEND MANDATE FORM

To:
The Registrar
M/s. THK Associates (Pvt.) Limited,
1st Floor, 40-C, Block-6, P.E.C.H.S.,
Sharah-e-Faisal, Karachi.

Broker's Name
OR
Central Depository Company
(where shares are held in the
Investor Account Services)

- I. I hereby authorize Siddiqsons Tin Plate Limited to directly credit cash dividend declared by it, if any, in the below mentioned bank account.

<i>i) Shareholder's Detail</i>
Name of the shareholder
Folio No. /CDC Participants ID A/c. No.
CNIC No.*
Passport No, (in case of foreign shareholder)**
Land Line Phone Number
Cell Number
<i>(ii) Shareholder's Bank Detail</i>
Title of the Bank Account
Bank Account Number
Bank's Name
Branch Name and Address

2. It is stated that the above-mentioned information is correct, that I will intimate the changes in the above mentioned information to the above addresses as soon as these occur.

Signature of the Shareholder

Note: The shareholder who hold shares in physical form are requested to submit the above-mentioned Dividend Mandate Form after duly filled in to Share Registrar concerned. The Shareholders who hold shares in Central Depository Company are requested to submit the above mentioned Dividend Mandate Form after duly filled in to their Participants/Investor Account Services of the Central Depository Company Limited.

* Please attach attested photocopy of CNIC

** Please attach attested photocopy of the Passport



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- 📄 Online Quizzes

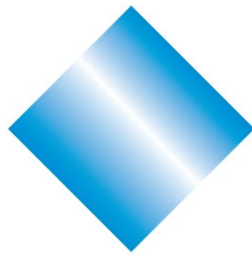


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Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

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.

www.siddiqsonstinplate.com