

S I D D I Q S O N S T I N P L A T E L I M I T E D

CONDENSED INTERIM BALANCE SHEET (Unaudited)
AS AT SEPTEMBER 30, 2009

	Unaudited September 30, 2009	Audited June 30, 2009
.....(Rupees).....		
NON-CURRENT ASSETS		
Property, plant and equipment	801,950,157	811,502,146
Long-term deposits	7,556,655	7,556,655
	809,506,812	819,058,801
CURRENT ASSETS		
Stores, spares and loose tools	15,040,917	14,057,340
Stock-in-trade	1,091,172,483	1,755,818,486
Trade debts	444,833,559	410,320,032
Loans and advances	188,631,187	185,958,069
Trade deposits and short-term prepayments	10,380,636	4,960,288
Other receivables	730,032	1,644,035
Other financial assets	139,749,009	112,486,995
Sales tax refundable	206,834	206,834
Cash and bank balances	55,848,547	82,972,632
	1,946,593,204	2,568,424,711
	2,756,100,016	3,387,483,512
SHARE CAPITAL AND RESERVES		
Authorized 1,200,000,000 (2009 : 1,200,000,000) ordinary shares of Rs.10/- each	1,200,000,000	1,200,000,000
Issued, subscribed and paid-up	785,201,270	785,201,270
Unappropriated profits	620,086,367	646,102,134
	1,405,287,637	1,431,303,404
CURRENT LIABILITIES		
Trade and other payables	151,194,296	496,370,057
Interest / mark-up accrued	31,429,018	35,912,030
Short-term borrowings	956,999,813	1,298,674,424
Dividend Payable	78,520,128	-
Taxation - income tax	99,612,608	86,934,382
- sales tax	33,056,516	38,289,215
	1,350,812,379	1,956,180,108
	2,756,100,016	3,387,483,512

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2009

..... Three Months
September 30 September 30
2009 2008
(Rupees).....

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	65,182,586	38,316,243
Adjustments for:		
Depreciation of property, plant and equipment	10,058,987	10,755,394
Finance cost	32,194,475	32,857,295
Dividend income	(653,175)	(696,940)
Profit and loss on remeasurement of investment at market value	(27,262,025)	49,835,435
Operating cash flows before movement in working capital	79,520,848	131,067,427
(Increase) / decrease in current assets		
Stores, spares and loose tools	(983,577)	498,525
Stock in trade	664,646,003	(214,686,473)
Trade debts	(34,513,527)	(101,322,131)
Loans and advances	15,028,573	152,307,449
Trade deposits and short-term prepayments	(5,420,336)	2,195,250
Other receivables	914,003	9,075,889
Increase / (decrease) in current liabilities		
Trade and other payables	(345,175,761)	(1,936,618)
Sales tax payable	(5,232,699)	1,821,408
Cash (used in) / generated from operations	368,783,527	(20,979,274)
Income taxes paid	(17,701,691)	(911,030)
Interest / markup paid	(36,677,487)	(35,650,930)
Net cash (used in) / from operating activities	314,404,349	(57,541,234)

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 Three Months	
	September 30 2009	September 30 2008
(Rupees).....	
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(506,998)	(37,993)
Other financial assets - investments - net	-	(5,238,481)
Dividends income	653,175	696,940
Net cash (used in) / from investing activities	146,177	(4,579,534)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowing obtained / (repaid) -net	(356,552,266)	(124,914,665)
Net cash from / (used in) financing activities	(356,552,266)	(124,914,665)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(42,001,740)	(187,035,433)
Cash and cash equivalents at July 1	(462,735,443)	258,849,410
Cash and cash equivalents at September 30	(504,737,183)	71,813,977
Cash and cash equivalents		
Cash and bank balances	55,848,547	70,224,648
Short term finance	(560,585,730)	(3,174,055)
Book overdraft	-	4,763,384
	(504,737,183)	71,813,977

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

DIRECTORS' REVIEW

On behalf of the Board of Directors of your Company, I have pleasure to present the financial statements of the Company for the first quarter ended September 30, 2009.

Operating and Financial Performance:

Sales performance

During the period under review, sales revenue were recorded at Rs.888 million as compared to Rs.724 million during the same period last year. That means your Company achieved a growth of 22.7% in sales revenue as compared to same period last year.

Gross profit

Gross profit of the Company was Rs.94.7 million which was 10.66% of sales revenue as compared to Rs.158 million which was 21.92% in corresponding period last year. Its means that there is 40% down fall in gross profit as compared to same period last year.

Net results

The tax exemption for your Company has expired on June 30, 2009. Now your Company is categorized in normal tax regime, therefore the Company has taken 12.7 million provision for taxation for the quarter under review.

The stock market has considerably increased during the quarter due to which the Company has also booked 27.3 million profit on account of remeasurement of investment in stock market as compared to losses of Rs. 44.6 million in the corresponding period last year.

The Company has also accounted for Rs. 2.2 million exchange losses as compared to huge exchange losses of Rs. 26.5 million in the same period of previous year.

The bottom line and net results were good which showed net profit after taxation of Rs.52.5 million during the period under review as compared to net profit of Rs.38.3 million in the corresponding period. It means that there is 37% increase in net profit after taxation as compared to the same period last year.

The earnings per share was Rs. 0.67 as compared to Rs. 0.49 in corresponding period last year.

Future Outlooks

Due to law and order situation, uncertainty and panic is still prevailing in the Country to threat the economical growth consistently. However, we are confident that your Company has the potential to remain market leader and would be able to sustain all external and internal pressures by maintaining its history of achieving good results even in the most challenging circumstances.

Acknowledgement

The Board of Directors of the Company would like to place on record its gratitude to its shareholders, partners, customers, Government authorities, financial institutions whose co-operation & continued support has always been there. Board also acknowledges untiring efforts of the staff in keeping this Company in good shape despite all the odds.

On behalf of the Board of Directors

ABDULLAH RAFI
Chairman

Karachi: October 24, 2009

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2009**

1. GENERAL INFORMATION

- 1.1 Siddiqsons Tin Plate Limited (the Company) was incorporated in Pakistan on January 29, 1996 as public company limited by shares under Companies Ordinance 1984. The shares of the Company are listed at Karachi Stock Exchange. Registered office of the company is situated at D-53, Textile Avenue, S.I.T.E, Karachi in the province of Sindh and the plant is located at Winder Industrial Estate in the province of Balochistan. During the previous year, the company started production of cans. The canning plant is located at B-26, Textile Avenue, S.I.T.E. Karachi in the province of Sind. The principal activity of the company is manufacturing and sale of tin plates, canes ,and other steel products.
- 1.2 The financial statements are presented in Pak. Rupee which is the company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

3. COST OF GOODS SOLD

	Note Three Months	
		September 30 2009	September 30 2008
	(July - September).....(Rupees).....
Cost of goods manufactured	3.1	979,380,950	708,577,030
Finished stocks		684,791,847	446,033,345
Opening stock		(870,742,536)	(589,442,769)
Closing Stock		(185,950,689)	(143,409,424)
		793,430,261	565,167,606

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	 Three Months	
	Note	September 30 2009	September 30 2008
	(July - September).....(Rupees).....	
3.1	Cost of good manufactured		
	Raw materials consumed	3.2 916,791,919	657,588,611
	Packing materials	1,913,069	3,603,204
	Salaries, wages and benefits	15,010,239	12,800,854
	Fuel and power	24,462,865	19,675,653
	Stores and spares consumed	797,125	1,349,631
	Sorting, slitting and cutting charges	1,745,530	1,315,255
	Rent, rates and taxes	196,350	28,200
	Repair and maintenance	152,775	194,478
	Printing and stationery	96,829	72,225
	Insurance	669,015	626,670
	Communication	43,815	46,050
	Traveling and conveyance	396,998	226,458
	Transportation	602,888	680,737
	Canning expenses	6,336,818	-
	Entertainment	27,388	20,740
	Depreciation	9,269,795	9,710,539
	Other manufacturing expenses	867,532	637,726
		979,380,950	708,577,030
3.2	Raw material consumed		
	Opening stock	844,634,094	383,232,760
	Purchase and purchase expenses	158,958,091	762,065,633
		1,003,592,185	1,145,298,393
	Closing stock	(86,800,266)	(487,709,783)
		916,791,919	657,588,611

**4 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:

	 Three Months	
		September 30 2009	September 30 2008
	(July - September).....(Rupees).....	
	Profit for the 1st Quarter (Rupees)	52,504,360	38,316,243
	Weighted average number of ordinary shares outstanding at the year end	78,520,127	78,520,127
	Earnings per share (Rupees)	0.67	0.49

5 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. Other significant transactions with related parties are as follows:

Relationship with the Company	Nature of Transactions	Unaudited September 30, 2009	Audited June 30, 2009
	(Rupees).....	
Associated Company	Sale of goods and services	-	105,707,949
	Payment of dividend	-	7,596,755
Key management personnel	Short-term employee benefits	5,216,976	14,111,880
	Post-employment benefits	708,137	709,244
Other related parties	Short term borrowings obtained/ (repaid) from WPPF - net	-	117,000,000
	Short term borrowing Paid to WPPF	-	122,600,000
	Markup on borrowing from WPPF	-	10,952,651

6 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved and authorized for issue by the Board of Directors of the Company on 24, October 2009.



CHIEF EXECUTIVE OFFICER



DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2009**

	Note Three Months	
		September 30 2009	September 30 2008
	(Rupees).....	
Sales - net		888,128,837	723,810,419
Cost of goods sold	3	(793,430,261)	(565,167,606)
Gross profit		94,698,576	158,642,813
Distribution cost		(4,109,053)	(3,120,731)
Administrative expenses		(15,169,436)	(11,671,988)
Other operating expenses		(7,002,109)	(29,412,590)
Finance cost		(32,194,475)	(32,857,295)
Other income/ (loss)		28,959,083	(43,263,966)
Profit before taxation		65,182,586	38,316,243
Provision for taxation		(12,678,226)	-
Profit for the quarter after taxation		52,504,360	38,316,243
Earnings per share - Basic and Diluted	4	0.67	0.49

The annexed notes form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2009**

	Issued, subscribed and paid-up capital	Reserve for issue of bonus shares	Unappropriated Profit	Total
.....(Rupees).....				
Balance at July 1, 2008	785,201,270	-	888,735,711	1,673,936,981
Final cash dividend for the year ended June 30, 2008 @ Rs 1.5/- per share	-	-	(117,780,190)	(117,780,190)
Loss for the year	-	-	(124,853,387)	(124,853,387)
Balance at June 30, 2009	785,201,270	-	646,102,134	1,431,303,404
Final cash dividend for the year ended June 30, 2009 @ Rs 1.0/- per share	-	-	(78,520,127)	(78,520,127)
Profit for the 1st quarter	-	-	52,504,360	52,504,360
Balance at September 30, 2009	785,201,270	-	620,086,367	1,405,287,637

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR