



A Commitment to Prime Quality !

ANNUAL REPORT 2016



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

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A circular graphic with a grey background and a white border, containing the word "VISION" in white, uppercase, serif font.

VISION

- ✧ 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.

A circular graphic with a grey background and a white border, containing the word "MISSION" in white, uppercase, serif font.

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. Tariq Rafi	Member
Mr. Salman Hussain	Member
Mr. Murtaza Ahmed	Secretary

Human Resource &

Remuneration Committee

Mr. Ibrahim Shamsi	Chairman
Mr. Abdur Rahim	Member
Mr. Naeem-ul-Hasnain Mirza	Member

Chief Financial Officer

Mr. Rashid Khaleeqe

Company Secretary

Mr. Murtaza Ahmed

Chief Internal Auditor

Mr. Furrukh Sadiq

Auditors

Deloitte Yousuf Adil

Chartered Accountants

Legal Advisor

Mr. Kashif Nazeer

A/2, G-23, Park Lane,
Block-5, Clifton, Karachi

Bankers

Dubai Islamic Bank Limited
Habib Metropolitan Bank Limited
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Allied Bank Limited
The Industrial & Commercial Bank of China (ICBC)

Shares Registrar

THK Associates (Private) Limited Ground Floor, State
Life Building # 3 Dr. Ziauddin Ahmed Road,
Karachi - 75530, UAN # 111 000 322

Registered Office

Siddiqsons Tower

7th Floor, Plot # 3, J.C.H., Society, Block 7 & 8,
Main, Shahrah-e-Faisal, Karachi.

Special Industrial Zone
Winder, Baluchistan

Web Presence

www.siddiqsonstinplate.com



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.



BOARD OF DIRECTORS

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 ANNUAL GENERAL MEETING

NOTICE is hereby given that 21th Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Friday, October 28, 2016 at 11.00 a.m. at 19th Floor, Ocean Mall & Tower, G-3, Block-9, Scheme-5, Clifton, Karachi, to transact the following business:

AGENDA

1. To confirm the minutes of the Extra Ordinary General Meeting held on December 31, 2015.
2. To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2016 together with the Auditors' and Directors' report thereon for the year then ended.
3. To appoint Auditors of the Company for the year ending June 30, 2017 and fix their remuneration. The present auditors M/s. Deloitte Yousuf Adil, Chartered Accountants are retiring and being eligible has offered themselves for reappointment.
4. To consider and approve the payment of cash dividend for the year ended June 30, 2016 at Rs. 0.50 per ordinary share i.e 5.0%, as recommended by the Board of Directors of the Company. However the Directors have voluntarily withdrew their right to receive the dividend.
5. To transact any other business with the permission of Chair.

On behalf of the Board

Murtaza Ahmed
(Company Secretary)

NOTES:

1. The Share Transfer Books of the Company will remain closed from October 21, 2016 to October 28, 2016 (both days inclusive). Transfers received at the Share Registrar of the Company. M/s. THK Associates (Pvt) Limited, Ground Floor, State Life Building # 3, Dr. Ziauddin Ahmed Road, Karachi at the close of business hours on October 20, 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. Shareholders are requested to notify the Company of the change in their address, if any, to Share Registrar of the Company.



نوٹس برائے سالانہ ایکسوائس اجلاس عام

- بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ صدیق سنز ٹین پلیٹ لمیٹڈ کا ایکسوائس سالانہ اجلاس عام انشاء اللہ بروز جمعہ مورخہ 28 اکتوبر 2016 کو بوقت صبح 11 بجے، اوشین مال اینڈ ٹاور، 19th فلور، بلاک-9، اسکیم-5، گلشن کراچی میں مندرجہ ذیل امور کی انجام دہی کے لئے منعقد ہوگا۔
- 1- مورخہ 31 دسمبر 2015 کو منعقد ہونے والے کمپنی کے غیر معمولی اجلاس عام کی کارروائی کی توثیق۔
 - 2- 30 جون 2016 کو ختم ہونے والے سال کے لئے کمپنی کے آڈٹ شدہ سالانہ اکاؤنٹس پر غور و خاص اور منظوری۔
 - 3- 30 جون 2017 کو ختم ہونے والے سال کے لئے آڈیٹرز کا تقرر اور ان کے معاوضے کا تعین: ریٹائر ہونے والے آڈیٹرز میسرز ڈی لوٹ یوسف عادل چارٹرڈ اکاؤنٹنٹس نے دوبارہ اپنی تقرری کی پیش کی ہے۔
 - 4- 30 جون 2016 کو ختم ہونے والے سال کے لئے بورڈ آف ڈائریکٹرز نے نقد 0.50 روپے (5%) فی حصص منافع منقسمہ دینے کی سفارش کی ہے، تاہم ڈائریکٹرز نے رضا کارانہ طور پر اپنے منافع منقسمہ موصول کرنے کے حق سے دستبردار ہونے کا فیصلہ کیا ہے۔
 - 5- چیئرمین کی اجازت سے کسی دیگر امور پر کارروائی۔
- کراچی 5 اکتوبر 2016ء

حسب الحکم بورڈ

مرقزی احمد

(کمپنی سیکریٹری)

نوٹس:

- (1) کمپنی کے شیئرز ٹرانسفر کی کتابیں مورخہ 21 اکتوبر 2016 سے 28 اکتوبر 2016 تک بند رہیں گے (بشمول دونوں دن)۔ کمپنی کے شیئرز رجسٹرار میسرز THK ایسوسی ایٹس (پرائیوٹ) لمیٹڈ گراؤنڈ فلور اسٹیٹ لائف بلڈنگ نمبر 3 ڈاکٹر ضیاء الدین احمد روڈ کراچی-75530 کو 20 اکتوبر 2016، تک موصول ہونے والے ٹرانسفر وقت مقررہ میں تصور کیے جائیں گے۔
- (2) اجلاس میں شرکت کرنے اور ووٹ دینے کے اہل ممبر اپنی طرف شرکت کرنے اور ووٹ دینے کے لئے پراکسی مقرر کر سکتا/سکتی ہے۔ کارپوریٹ ادارہ اپنی پراکسی اپنے کسی نامزد فرد کے ذریعے چاہے وہ کمپنی کا ممبر ہو یا نہ ہو استعمال کر سکتا ہے۔
- (3) مکمل اور دستخط شدہ پراکسی فارم ہمارے شیئرز رجسٹرار میسرز THK ایسوسی ایٹس (پرائیوٹ) لمیٹڈ گراؤنڈ فلور اسٹیٹ لائف بلڈنگ نمبر 3 ڈاکٹر ضیاء الدین احمد روڈ کراچی-75530 کو اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے پہلے جمع کر دینا ہوگا۔
- (4) وہ حصص یافتگان جن کے حصص سینٹرل ڈیپازٹری کمپنی آف پاکستان (CDC) سسٹم میں ہیں سے گزارش ہے کہ اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ پارٹیشن نمبر اور اکاؤنٹ ہولڈر/سب اکاؤنٹ ہولڈر نمبر ساتھ لائیں۔ پراکسی کی صورت میں کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل اکاؤنٹ ہولڈر اور پارٹیشن نمبر پراکسی کے فارم کے ساتھ ہمارے شیئرز رجسٹرار (بمطابق مندرجہ بالا پیراگراف نمبر 3) جمع کرانا ہوگا۔ کارپوریٹ ادارے کی پراکسی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی بشمول نامزد فرد کے نمونے دستخط کے ساتھ عام اجلاس کے وقت پیش کرنا ہوگا۔
- (5) حصص یافتگان سے گزارش ہے کہ اگر پتوں میں کوئی تبدیلی ہے تو ہمارے شیئرز رجسٹرار میسرز THK ایسوسی ایٹس (پرائیوٹ) لمیٹڈ کو مطلع کر دیں۔



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.



CODE OF ETHICS

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.



CODE OF ETHICS

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 years ended 30th June

DESCRIPTION	2016	2015	2014	2013	2012	2011
Rupees in "000"						
TRADING RESULTS						
Net Turnover	2,119,459	2,341,355	2,092,101	2,770,787	2,509,230	3,305,780
Gross Profit	234,413	140,346	6,672	179,848	94,385	286,497
Profit / (Loss) before tax	79,961	3,369	(191,582)	(74,751)	(162,039)	(11,516)
Profit / (Loss) after tax	58,888	(20,171)	(152,260)	(64,655)	(124,013)	(48,679)
Dividend	-	-	-	-	-	25,257
BALANCE SHEET						
Share Capital	785,201	785,201	785,201	785,201	785,201	785,201
Unappropriated profit	36,720	(22,168)	(1,998)	150,263	214,918	364,189
Total Assets	821,921	1,822,260	1,830,702	2,678,401	2,830,784	2,818,384
INVESTORS INFORMATION						
Gross Profit in percent of sales	11	6	0.32	6.00	3.75	8.67
Earnings/(Loss) Per Share	0.75	(0.26)	(1.94)	(0.82)	(1.58)	(0.62)
Profit / (Loss) before tax in percent of sales	4	0.14	(9.16)	(2.70)	(6.46)	(0.35)
Profit / (Loss) after tax in percent of sales	2.78	(0.86)	(7.28)	(2.33)	(4.94)	(1.47)
Inventory Turnover (days)	98	82	134	157	187	144
Debtor turnover (days)	63	65	82	68	64	38
Break-up value Per share (Rs)	10.46	9.72	9.97	11.90	12.73	14.64
Market value Per share (Rs)	12.5	8.02	7.30	7.58	7.25	8.97
Dividend per share (Rs)	-	-	-	-	-	0.75
Dividend yield ratio (%)	-	-	-	-	-	8.36
Dividend Payout Ratio (%)	-	-	-	-	-	-
Return on equity (%)	7.16	(2.60)	(19.40)	(6.90)	(12.40)	(4.24)
Debt : Equity ratio	1	1.39	1.34	2.00	1.59	1.19
Current Ratio	1.21	1.01	1.06	1.14	1.16	1.28
Interest cover (times)	2.05	1.04	(0.85)	0.43	(0.49)	0.93



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, 2016, together with the auditors' report thereon.

Overview

The 2015-16 was a year of restoration, and the corrective measures being taken were started to reap its fruits especially the fundamental corrections in supply chain had proved its value.

Financial Highlights

	2016	2015	Pak. Rupees 2014
Net Sales	2,119,458,593	2,341,355,303	2,092,100,532
Gross Margin	234,412,930	140,346,037	6,672,446
Profit/(Loss) before taxation	79,961,327	3,369,070	(191,581,868)
Profit/(Loss) after taxation	58,888,259	(20,170,702)	(152,260,244)
Earnings/(Losses) per share	0.75	(0.26)	(1.94)

Dividends & Appropriations

The Directors have recommended a final cash dividend of Re. 0.50 per share. However, the Directors have voluntarily withdrew their right to receive the said dividend. Accordingly, the appropriation of profit will be as under:

	2016
Profit available for appropriation	58,888,259
Appropriations:	
Final cash dividend @ Re. 0.50 per ordinary share	(26,903,908)
Un-appropriated profit carried forward	31,984,951

Worldwide business scenario

For TMBP/CRC and Electrolytic Tinplate (ETP) business, the year 2015-16 was a year of high volatility in terms of volume and price. The prices were declined modestly during 1st quarter but this trend reversed very soon and prices remained stable during 2nd quarter and reached its peak during 3rd quarter. However, during 4th quarter the prices declined sharply.



DIRECTORS' REPORT

To the Shareholders

Pakistan's Business Scenario

The financial year 2015-16, was happened to give a bit sigh of relief to the business sector in Pakistan. With reduced central bank policy rate and low petroleum prices the cost of doing business has declined to some extent. However, 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 couple with irrational tariff structure lacking cascading effect and imposition additional regulatory duties continues to discourage local manufacturers. In order to improve the industrial growth in a robust manner the Government should focus on power crises, improved law & order situation and trade liberalization

Business Performance

The business activity during the year continues to be challenged due to volatility in prices of raw material, unstable law & order situation, 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 main focus of the Company remained on efficient procurement as per the requirement of the market, mainly focusing on prime grade material from trusted and reliable sources.

In addition, the efforts for entering into export market have also started materializing and the company is expecting a sizeable export orders in the years to come.

The earnings per share have been recorded at Re. 0.75, as compared to Re. -0.26 in the previous year. During the 4th quarter the company has made an attempt to diversify its operations by entering into the business of trading in Chromite. The chromite business has a very potential export market and expected to grow at a sizeable level. However, currently the project is a test run and its impacts on overall profitability of the Company, are yet to be established.

Provident Fund

The estimated value of investment of Siddiqsons Tin Plate Limited - Staff Provident Fund based on internal records as on June 30, 2016 was Rs.36.20 million (2015: Rs.34.71 million).

Changes in the Board of Directors

During the year, our director Mr. Satoru Nishi resigned from the Board and was replaced by Mr. Munir Qureshi. The Board wishes to place on record its appreciation for the valuable services rendered by Mr. Satoru Nishi during his tenure. We welcome Mr. Munir Qureshi, who will hold office for the remainder of the term of the outgoing director.

Future Outlook

Looking forward, your Company is closely eyeing on exploring the export market besides focusing on its venture in minerals sector i.e. processing and trading of Chromite.

In addition, we are also approaching relevant Government agencies and institutions to rationalize tariff structure and especially introduction of cascading effect in duty structure to support the only tinplate industry of the Company.



DIRECTORS' REPORT

To the Shareholders

Auditors

The present auditors M/s. Deloitte Yousuf Adil Chartered Accountants retire 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, 2017, 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, 2016 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:



DIRECTORS' REPORT

To the Shareholders

Name of Directors	No. of Meeting Attended
Mr. Tariq Rafi	4
Mr. Abdur Rahim	4
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, 2016 were 2914. The pattern of shareholding as at June 30, 2016 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

Karachi, September 30, 2016



حصص یافتگان کے لئے ڈائریکٹرز کی رپورٹ

آڈٹ کمیٹی اور اندرونی کنٹرول کا نظام

آپ کی کمپنی گڈ کارپوریٹ گورننس پریکٹس 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 فراہمی کو یقینی بناتا ہے۔ اس کے علاوہ بورڈ آف ڈائریکٹرز نے ایک موثر اندرونی کنٹرول کا نظام بھی وضع کیا ہے جو کہ کمپنی کے تمام معاملات میں نافذ العمل ہے۔

آڈٹ کمیٹی ۳ ارکان پر مشتمل ہے جن کی اکثریت کمیٹی کے چیئرمین سمیت نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔ کمیٹی کے ڈائریکٹرز آف ریفرنس لسٹنگ ریگولیشنز میں فراہم کردہ ہدایات کی روشنی میں مرتب کئے گئے ہیں۔

کارپوریٹ سوشل ریسپانسیبلٹی

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

پیٹرن آف شیئر ہولڈنگ: (حصص رکھنے کا طریقہ)

۳۰ جون ۲۰۱۶ء کمپنی کے کل حصص یافتگان کی تعداد ۲۹۱۴۲ ہے۔ ۳۰ جون ۲۰۱۶ء کے پیٹرن آف شیئر ہولڈنگ، کوڈ آف کارپوریٹ گورننس کی شقوں 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 اپنے ملازمین کے شکر گزار ہیں جن کے تعاون کی بدولت ہم اپنے معاملات بطریق احسن چلانے میں کامیاب رہے۔

طارق رفیع

چیئرمین

کراچی، ۳۰ ستمبر ۲۰۱۶ء



حصص یافتگان کے لئے ڈائریکٹرز کی رپورٹ

- ☆ اور ایکویٹی میں تبدیلیوں کو پیش کرتی ہے۔
- ☆ کمپنی اکاؤنٹ کی کتب کو باقاعدہ برقرار رکھتی ہے۔
- ☆ مالیاتی اسٹیٹمنٹ کی تیاری کے لیے 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 اسٹینڈرڈ پر مالیاتی اسٹیٹمنٹس کی تیاری میں عمل درآمد کیا جاتا ہے۔
- ☆ لسٹنگ ریگولیشنز میں دی گئی تفصیل کے مطابق کارپوریٹ گورننس کے بہترین طریقوں میں کوڈ Material Departure نہیں کیا جاتا۔
- ☆ 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 کمپنی کی بہترین صلاحیتوں پر کوئی شک نہیں کیا جاسکتا۔
- ☆ کمپنی کے اہم آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ رپورٹ میں دیا گیا ہے۔
- ☆ ٹیکس جات اور Levies کے بارے میں معلومات Notes to the accounts میں درج ہیں۔

بورڈ آف ڈائریکٹرز کی میٹنگ

زیر جائزہ کے دوران، بورڈ آف ڈائریکٹرز کی چار (۴) میٹنگز کا اہتمام کیا گیا۔ ہر ڈائریکٹر کی حاضری درج ذیل ہے۔

ڈائریکٹر کا نام	بورڈ آف ڈائریکٹرز کی میٹنگ
جناب طارق رفیع	۴
جناب عبدالرحیم	۴
جناب ابراہیم شمسی	۳
جناب سلمان حسین	۱
جناب منیر قریشی	۴
جناب نعیم الحسنین	۴
جناب جین پریرے گوگین، ہم	--

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

حصص یافتگان کے لئے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز میں تبدیلی

زیر جائزہ سال کے دوران ہمارے ایک ڈائریکٹر جناب ساتو تروشی اپنے عہدے سے مستعفی ہوئے اور ان کی جگہ جناب منیر قریشی کی تقرری عمل میں لائی گئی۔

مستقبل کا جائزہ

مستقبل کے تناظر میں آپ کی کمپنی نے ایکسپورٹ مارکیٹ میں اپنی نظریں جمانے کے ساتھ ساتھ کرومائیٹ کے کاروبار پر بھی توجہ مرکوز کی ہوئی ہے۔ مزید برآں ہم ملک کے واحد پلینٹ بنانے والے ادارے کی بقاء اور کامیابی کے سلسلے میں مختلف سرکاری اداروں کی توجہ حاصل کرنے کی کوشش کر رہے ہیں تاکہ محصولاتی ڈھانچہ کی مزید موزوں بنایا جاسکے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز ڈی لوئٹ یوسف عادل چارٹرڈ اکاؤنٹنٹ 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 اکاؤنٹنٹس کو کمپنی کے باضابطہ آڈیٹرز کے طور پر تقرری کی سفارش کی ہے، یہ انتخاب کمپنی کے آنے والے سالانہ اجلاس عام میں شیئر 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 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 بیانیا 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 مالیات اسٹیٹمنٹ شفافیت کے ساتھ کمپنی کے اسٹیٹ آف افیئرز، آپریشنز کے نتائج، کیش کا بہاؤ



حصص یافتگان کے لئے ڈائریکٹرز کی رپورٹ

عالمی کاروباری منظر نامہ

ٹن بلیک پلیٹ / کولڈ رولڈ کوائل اور ٹن پلیٹ کے کاروبار کے لئے، سال ۱۶-۲۰۱۵ مجموعی طور پر خاصے تیز اتار چڑھاؤ کا سال رہا۔ خام مال کی قیمتیں پہلی سہ ماہی میں قدرے کمی کا شکار رہیں۔ لیکن یہ رجحان وقتی ثابت ہوا اور دوسری اور تیسری سہ ماہی میں قیمتیں مستحکم رہیں اور تیسری سہ ماہی کے اختتام تک بتدریج گزشتہ سطح پر واپس آگئیں۔ البتہ چوتھی سہ ماہی میں قیمتیں قدرے تیزی سے کمی کا شکار ہوئیں۔

پاکستان کا معاشی و کاروباری منظر نامہ

مالی سال ۱۶-۲۰۱۵ کاروباری حلقوں کے لئے قدرے اطمینان کا سال رہا۔ مرکزی بینک کی جانب سے شرح سود میں کمی اور تیل کی گرتی ہوئی قیمتوں کے باعث مجموعی کاروباری لاگت میں قدرے کمی واقع ہوئی۔ تاہم دوسری جانب، سیلز ٹیکس اور انکم ٹیکس ریفرنڈم کے ضمن میں ایف بی آر کی جانب سے ایک خطیر رقم غیر ادا شدہ رہنے کے سبب کاروباری اداروں کو اضافی مالی بوجھ کا سامنا رہا۔ مزید برآں محصولاتی ڈھانچہ کی غیر موزونیت اور اضافی ریگولیٹری ڈیوٹی کا نفاذ مقامی صنعت کاروں کے لئے غیر حوصلہ افزا رہا۔ ہماری رائے کے مطابق اس تمام صورتحال میں بہتری لانے کے لئے حکومت پاکستان کو ان مسائل پر توجہ دینے کی ضرورت ہے۔

کاروباری کارکردگی

زیر جائزہ سال کے دوران کمپنی کو کاروباری معاملات میں خاصے چیلنجز کا سامنا رہا۔ خام تیل کی غیر مستحکم قیمتیں، امن و امان کی غیر یقینی صورتحال، ٹن پلیٹ کی گرتی ہوئی طلب اور محصولاتی ڈھانچہ کی غیر موزونیت، جو کہ چائنہ سے سستی درآمد کو ہمیز کر رہی ہے، آپکے ادارے کے لئے مستقل پریشانی کا باعث رہیں۔ تاہم آپ کی کمپنی کی مینجمنٹ نے ان امور پر مستقل توجہ مرکوز رکھی اور مال کی خرید و فروخت میں بہتر کارکردگی کا مظاہرہ کیا۔ اور اللہ سبحانہ تعالیٰ کے فضل و کرم سے مالی سال کا اختتام منافع کی صورت میں ہوا۔ الحمد للہ

مزید یہ کہ ایکسپورٹ مارکیٹ میں جگہ بنانے کی کوششیں بھی اچھے نتائج کی حامل رہی ہیں اور ایکسپورٹ آرڈرز کے حصول میں بتدریج کامیابی ملنا شروع ہو گئی ہے۔

ہم بطور خاص آپ کے علم میں یہ بات لانا چاہتے ہیں کہ چوتھی سہ ماہی کے دوران کمپنی نے کروما میٹ کے کاروبار میں تجرباتی بنیادوں پر سرمایہ کاری کی ہے۔ تاہم فی الوقت اس منصوبے کے دور رس نتائج کے بارے میں کوئی حتمی اندازہ لگانا قبل از وقت ہوگا۔

پراویڈنٹ فنڈ

اس سرمایہ کاری کی مالیت ۳۰ جون ۲۰۱۶ کے اختتام پر ۳۲.۲۰ ملین روپے (۳۲.۲۰ ملین روپے: ۲۰۱۵ء) تھی۔

حصص یافتگان کے لئے ڈائریکٹرز کی رپورٹ

معزز ممبران

صدیق سنز ٹن پلیٹ کے ڈائریکٹران ۳۰ جون ۲۰۱۶ کو ختم ہونے والے سال کے لئے سالانہ آڈٹ رپورٹ اور آڈٹ شدہ مالی حسابات پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

عمومی جائزہ

مالی سال ۱۶-۲۰۱۵ ہمارے لئے بحالی کا سال تھا جس میں گزشتہ سال کئے گئے انتظامی اقدامات ہمارے لئے معاشی، انتظامی اور پیداواری کارکردگی میں بہتری کا باعث بنے۔

-----پاکستانی روپے-----

۲۰۱۴	۲۰۱۵	۲۰۱۶	
۲۰۹۲،۱۰۰،۵۳۲	۲،۳۳۱،۳۵۵،۳۰۳	۲،۱۱۹،۴۵۸،۵۹۳	کاروباری حجم
۶،۶۷۲،۴۴۶	۱۴۰،۳۳۶،۰۳۷	۲۳۴،۴۱۲،۹۳۰	مجموعی منافع
(۱۹۱،۵۸۱،۸۶۸)	۳،۳۶۹،۰۷۰	۷۹،۹۶۱،۳۳۷	منافع / (نقصان) قبل از ٹیکس
(۱۵۲،۲۶۰،۲۴۴)	(۲۰،۱۷۰،۷۰۲)	۵۸،۸۸۸،۲۵۹	منافع / (نقصان) بعد از ٹیکس
(۱.۹۴)	(۰.۲۶)	۰.۷۵	فی حصص منافع

منافع منقسمہ و تصرفات

ڈائریکٹرز نے حتمی نقد منافع منقسمہ ۰.۵۰ روپے (.....۲۰۱۵:) فی حصص کے اجراء کی سفارش کی ہے۔ اس کے مطابق منافع کا تصرف ذیل کے تحت کیا جائے گا۔

۲۰۱۶ء

۵۸،۸۸۸،۲۵۹

تصرفات کے لئے دستیاب منافع

تصرفات:

(۲۶،۹۰۳،۹۰۸)

حتمی نقد منافع منقسمہ

۳۱،۹۸۴،۹۵۱

غیر تصرف شدہ منافع، آگے لے جایا گیا



STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Year ended 30th June 2016

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in 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 Tin Plate Limited (the Company) has applied the principles contained in the CCG in the following manner:

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

Category
Executive Directors

Names
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 DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. A casual vacancy occurring on the Board on 30 September 2015 was filled up by the directors on the same day.
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 CEO, other executive and non-executive directors, have been taken by the Board/shareholders.
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.



STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Year ended 30th June 2016

9. The Board arranged 1 training program for its directors during the year.
10. No new appointment of CFO, Company Secretary and Head of Internal Audit was made during the year.
11. The directors' report for the year ended June 2016 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, CEO 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. Chairman of the audit committee is not an independent director as required under clause 5.19.16 (a).
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 CCG. The terms of reference of the committee have been determined and approved by the Board of Directors and advised to the committee for compliance.
17. The Board has formed an HR and Remuneration Committee. It comprises 3 Members, of whom 1 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 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 the 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. 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.

For and on behalf of the Board of Directors

ABDUL RAHIM
Chief Executive Officer

Dated: September 30, 2016
Karachi



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 (the Code) for the year ended June 30, 2016 prepared by the Board of Directors of **Siddiqsons Tinplate Limited** (the company) to comply with the Listing Regulations of the Pakistan Stock Exchange where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors 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 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 of Directors' statement of 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 of Directors for their review and approval 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 the approval of the related party transactions by the Board of Directors 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, 2016.

We draw attention to:

- paragraph 1 of the statement of compliance which require composition of Board of Directors comprising at least one independent director on the Board;
- paragraph 15 of the statement of compliance which require composition of audit committee comprising of at least three member from non-executive directors and at least one independent director; and
- Paragraph 23 of the statement of compliance which explains exceptions that includes establishing a mechanism for the annual evaluation of the Board's own performance, appointment of Chairman from non-executive directors and appointment of executive directors of not more than one-third of elected directors of the Board.

Chartered Accountants

Engagement Partner:

Talat Javed

Dated: September 30, 2016

Multan

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **SIDDIQSONS TIN PLATE LIMITED** as at June 30, 2016 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, other than the accounting policy of property, plant and equipment which is changed from cost model to revaluation model;
 - 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, 2016 and of the loss, its cash flows and changes in equity for the year then ended; and
- d. in our opinion, no zakat was deductible at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Chartered Accountants

Engagement Partner

Talat Javed

Dated: September 30, 2016
Multan

BALANCE SHEET

As at June 30, 2016

	Note	2016 Rupees	2015 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	619,963,639	647,266,141
Long-term deposits	4	10,492,538	10,497,538
		<u>630,456,177</u>	<u>657,763,679</u>
CURRENT ASSETS			
Stores, spares and loose tools	5	14,260,282	15,001,496
Stock-in-trade	6	495,414,184	517,812,540
Trade debts	7	300,923,441	436,214,734
Loans and advances	8	98,740,154	84,266,103
Trade deposits	9	17,857,835	3,517,064
Other receivables	10	46,736,566	45,509,010
Other financial assets	11	495,573	456,394
Sales tax refundable		40,679,591	51,077,606
Cash and bank balances	12	4,823,701	10,641,057
		<u>1,019,931,327</u>	<u>1,164,496,004</u>
Total Assets		<u>1,650,387,504</u>	<u>1,822,259,683</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	13	785,201,270	785,201,270
Accumulated profit / (loss)		36,720,044	(22,168,215)
		<u>821,921,314</u>	<u>763,033,055</u>
NON-CURRENT LIABILITIES			
Deferred taxation	14	-	-
CURRENT LIABILITIES			
Trade and other payables	15	121,352,424	100,638,556
Interest / mark-up accrued on borrowings		7,431,529	14,698,397
Short-term borrowings	16	699,682,237	943,889,675
		<u>828,466,190</u>	<u>1,059,226,628</u>
CONTINGENCIES AND COMMITMENTS			
	17		
Total Equity and Liabilities		<u>1,650,387,504</u>	<u>1,822,259,683</u>

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR



PROFIT & LOSS ACCOUNT

For the year ended June 30, 2016

	Note	2016 Rupees	2015 Rupees
Sales	18	2,119,458,593	2,341,355,303
Cost of goods sold	19	(1,864,273,828)	(2,201,009,266)
Gross profit		255,184,765	140,346,037
Distribution cost	20	(11,977,433)	(9,786,549)
Administrative expenses	21	(83,369,116)	(40,302,873)
Other operating expense	22	(3,856,475)	(5,501,464)
Finance cost	23	(76,361,386)	(83,450,411)
Other income	24	340,972	2,064,330
Profit before taxation		79,961,327	3,369,070
Taxation	25	(21,073,068)	(23,539,772)
Profit / (loss) after taxation		58,888,259	(20,170,702)
Other comprehensive income		-	-
Total comprehensive profit / (loss) for the year		58,888,259	(20,170,702)
Earnings per share - Basic and diluted	26	0.75	(0.26)

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR



CASH FLOW STATEMENT

For the year ended June 30, 2016

	2016 Rupees	2015 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	79,961,327	3,369,070
Adjustments for		
Depreciation on property, plant and equipment	31,752,547	33,955,807
Finance cost	76,361,386	83,450,411
Provision for doubtful debts and other receivables	25,709,821	5,629,394
Loss on disposal of property, plant and equipment	-	5,424,307
(Gain) / loss on remeasurement of investment at market value	(39,179)	77,157
Operating cash flows before movement in working capital	<u>213,745,902</u>	<u>125,132,113</u>
(Increase) / decrease in current assets		
Stores, spares and loose tools	741,214	1,711,259
Stock-in-trade	22,398,356	(46,817,265)
Trade debts	134,581,472	(41,438,707)
Loans and advances	(1,437,417)	691,390
Trade deposits	(14,340,771)	2,190,347
Other receivables	(26,227,556)	-
Sales tax refundable	10,398,015	(21,982,448)
Increase / (decrease) in current liabilities		
Trade and other payables	20,713,868	(8,409,642)
Cash flow generated from operations	<u>360,573,083</u>	<u>11,077,047</u>
Income tax paid	(34,109,702)	(42,755,585)
Income tax refund received	-	63,949,722
Interest / markup paid	(83,628,254)	(85,384,083)
Long term deposit refund / (paid)	5,000	(7,500)
Net cash flows generated / (used) from operating activities	<u>242,840,127</u>	<u>(46,346,366)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,450,045)	(1,886,474)
Proceed from disposal of property, plant and equipment	-	24,056,973
Net cash flows (used) / generated from investing activities	<u>(4,450,045)</u>	<u>22,170,499</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings (reduced) / obtained	(321,069,077)	235,216,852
Short term advances obtained	97,500,000	75,000,000
Short term advances repaid	(97,500,000)	(75,000,000)
Dividend paid	-	-
Net cash (used) / generated from financing activities	<u>(321,069,077)</u>	<u>235,216,852</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(82,678,995)	211,040,985
Cash and cash equivalents at July 01	(221,880,380)	(432,921,365)
Cash and cash equivalents at June 30	<u>(304,559,375)</u>	<u>(221,880,380)</u>
Cash and cash equivalents		
Cash and bank balances	4,823,701	10,641,057
Short term running finance	<u>(309,383,076)</u>	<u>(232,521,437)</u>
	<u>(304,559,375)</u>	<u>(221,880,380)</u>

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR



STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2016

	Issued, subscribed & paid up capital	Unappropriated profit	Total
	-----Rupees -----		
Balance at July 1, 2014	785,201,270	(1,997,513)	783,203,757
Comprehensive income			
Loss for the year ended June 30, 2015	-	(20,170,702)	(20,170,702)
Other comprehensive income - net of tax	-	-	-
	-	(20,170,702)	(20,170,702)
Balance at June 30, 2015	<u>785,201,270</u>	<u>(22,168,215)</u>	<u>763,033,055</u>
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	<u><u>785,201,270</u></u>	<u><u>36,720,044</u></u>	<u><u>821,921,314</u></u>

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

I. GENERAL INFORMATION

1.1 Siddiqsons Tin Plate Limited (the Company) was incorporated in Pakistan on January 29, 1996 as public company limited by shares under the Companies Ordinance 1984. The shares of the Company are 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.

1.2 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.

2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2016

The following standards, amendments and interpretations are effective for the year ended June 30, 2016. 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
IFRS 10 – Consolidated Financial Statements	January 1, 2015
IFRS 11 – Joint Arrangements	January 1, 2015
IFRS 12 – Disclosure of Interests in Other Entities	January 1, 2015
IFRS 13 – Fair Value Measurement	January 1, 2015
IAS 27 (Revised 2011) – Separate Financial Statements	January 1, 2015
IAS 28 (Revised 2011) – Investments in Associates and Joint Ventures	January 1, 2015



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 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
IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions (Amendments)	January 1, 2018
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 (Amendments)	'Effective date is deferred indefinitely. Earlier adoption is permitted.
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 (Amendments)	January 1, 2016
IFRS 11 'Joint Arrangements' - Accounting for acquisitions of interests in joint operations (Amendments)	January 1, 2016
IAS 1 'Presentation of Financial Statements' - Disclosure initiative (Amendments)	January 1, 2016
IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative (Amendments)	January 1, 2017
IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses (Amendments)	January 1, 2017
IAS 16 'Property Plant and Equipment' and IAS 38 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortization (Amendments)	January 1, 2016
IAS 16 'Property Plant and Equipment' and IAS 41 'Agriculture' - Measurement of bearer plant (Amendments)	January 1, 2016
IAS 27 'Separate Financial Statements' - Equity method in separate financial statements (Amendments)	January 1, 2016

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:



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

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

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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

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 & 10) and
- Provision for taxation and deferred tax (note 14 and 25)

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	2016 Rupees	2015 Rupees
3. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	3.1	616,519,792	643,822,294
Capital work in progress	3.3	3,443,847	3,443,847
		<u>619,963,639</u>	<u>647,266,141</u>



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

	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	Dep. Rate %
	-----Rupees-----							
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	

3.1.1 Allocation of depreciation

Cost of goods sold
Administrative expenses

Note	2016 Rupees	2015 Rupees
19.1	28,828,760	30,606,860
21	2,923,787	3,348,947
	31,752,547	33,955,807



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

3.2 Disposal of property, plant and equipment

Particulars	Mode of disposal	Cost	Accumulated Depreciation	Carrying value	Sale proceed	Name and Address
		----- Rupees -----				
	2016	-	-	-	-	
	2015	35,724,158	6,242,878	29,481,280	24,656,973	

3.3 Capital work in progress

Plant and machinery - Canning

2016 Rupees	2015 Rupees
3,443,847	3,443,847

3.3.1 Canning machines were purchased with intention to expand the company's canning business. However the decision to put these machines in use is yet to be taken.

4. LONG TERM DEPOSITS

For electricity
Others

Note

4.1
4.2

2016 Rupees	2015 Rupees
7,179,250	7,179,250
3,313,288	3,318,288
10,492,538	10,497,538

4.1 This represents interest-free security deposits paid to K-Electric.

4.2 It mainly includes security deposit for litigation costs amounting to Rs. 3.31 million (2015 : Rs. 3.31 million) deposited in Ontairo Superior Court of Justice in Canada.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

	Note	2016 Rupees	2015 Rupees
5. STORES, SPARES AND LOOSE TOOLS			
Stores, spares and loose tools		21,359,347	22,100,561
Less: Provision for slow-moving and obsolete items		(7,099,065)	(7,099,065)
		<u>14,260,282</u>	<u>15,001,496</u>
6. STOCK-IN-TRADE			
Raw material - Tinplate			
in hand		100,705,442	213,333,230
in transit		96,658,309	-
in bonded warehouse		-	11,340,558
Raw material - Chromite			
in hand		27,389,035	-
Finished goods - Tinplate			
tin		256,946,445	287,222,650
cans		1,044,200	925,521
scrap		11,833,360	4,990,581
Finished goods - Chromite			
in hand		410,152	-
in transit		427,241	-
		<u>495,414,184</u>	<u>517,812,540</u>
7. TRADE DEBTS			
- Considered good			
Local - unsecured		279,426,809	436,214,734
Foreign		21,496,632	-
- Considered doubtful			
Local - unsecured		10,455,524	9,745,703
Less: Provision for doubtful debts	7.2	(10,455,524)	(9,745,703)
		<u>300,923,441</u>	<u>436,214,734</u>

7.1 Trade debts are non-interest bearing and are generally on 30 to 90 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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

	Note	2016 Rupees	2015 Rupees
7.3 Movement in provision for doubtful debts			
Opening balance		9,745,703	4,116,309
Provided during the year	21	709,821	5,629,394
Closing balance		<u>10,455,524</u>	<u>9,745,703</u>

7.3.1 Included in the provision for doubtful debts are individually impaired trade debts with a total balance of Rs.10,455,524 (2015: Rs. 9,745,703). 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. 0.78 million (2015: Rs. 3.99 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	2016 Rupees	2015 Rupees
7.4.1 Ageing of past due but not impaired			
91-180 days		7,705	221,324
181-365 days		100,747	3,770,591
Above 365 days		676,156	1,487
		<u>784,608</u>	<u>3,993,402</u>

8. LOANS AND ADVANCES

Considered good

Loan to employees

Advances

To suppliers

Against expenses

Income tax - net of provision

Letters of credit fee and expenses

8.1

	Note	2016 Rupees	2015 Rupees
Loan to employees		201,200	159,200
To suppliers		2,087,926	1,416,657
Against expenses		2,292,016	1,491,650
Income tax - net of provision	8.1	93,661,880	80,625,246
Letters of credit fee and expenses		497,132	573,350
		<u>98,538,954</u>	<u>84,106,903</u>
		<u>98,740,154</u>	<u>84,266,103</u>
8.1 Income tax - net of provision			
Advance tax		114,734,948	104,165,018
Provision for taxation		(21,073,068)	(23,539,772)
		<u>93,661,880</u>	<u>80,625,246</u>



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

	Note	2016 Rupees	2015 Rupees
9. TRADE DEPOSITS			
Deposit for bank gurantee margin	9.1	14,500,000	-
Security deposits for			
Containers		2,393,172	2,564,472
Tenders		476,392	464,321
Gas connections		488,271	488,271
		<u>17,857,835</u>	<u>3,517,064</u>

9.1 During the year company has paid 100% cash guarantee margin to Custom Authorities in respect of anti-dumping duty imposed on steel product.

10. OTHER RECEIVABLES

Receivable against quality and quantity claims		69,544,010	45,509,010
Receivable against breach of contracts		2,192,556	-
		<u>71,736,566</u>	<u>45,509,010</u>
Considered good		26,227,556	45,509,010
Considered doubtful	10.1	45,509,010	-
		<u>71,736,566</u>	<u>45,509,010</u>
Less: Provision for doubtful receivables		(25,000,000)	-
		<u>46,736,566</u>	<u>45,509,010</u>

10.1 This includes advance amounting to Rs. 45.5 million (2015 : Rs. 45.5 million) 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 possible shortfall in recoverability of the amount, the Company has made a provision of Rs. 25 million against this amount.

11. OTHER FINANCIAL ASSETS

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

In quoted companies

2016		2015		Market Value	
-----No. of shares-----				2016	2015
				-----Rupees-----	
8,538	8,538	National Bank of Pakistan*		493,583	454,136
666	666	Summit Bank Limited*		1,990	2,258
				<u>495,573</u>	<u>456,394</u>

* Ordinary shares of Rs. 10/- each



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

	Note	2016 Rupees	2015 Rupees
12. CASH AND BANK BALANCES			
Cash in hand		45,034	20,034
Balances with banks:			
- local currency			
- Current accounts		4,244,496	10,527,731
- Saving accounts	12.1	534,171	93,292
		<u>4,823,701</u>	<u>10,641,057</u>

12.1 Effective mark-up rate in respect of saving accounts range from 2.5% to 6% (2015 : 3% to 6.5%) per annum.

13. SHARE CAPITAL

2016 Number of Shares	2015 Number of Shares		2016 Rupees	2015 Rupees
		Authorized		
<u>300,000,000</u>	<u>120,000,000</u>	Ordinary shares of Rs. 10/- each	<u>3,000,000,000</u>	<u>1,200,000,000</u>
		Issued, subscribed and paid up capital		
47,351,200	47,351,200	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 11,970,481 (2015: 11,362,481) 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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

14. DEFERRED TAXATION	Note	2016 Rupees	2015 Rupees
Deferred taxation	14.1	-	-
14.1 Deferred taxation			
This comprises the following: -			
Deferred tax liabilities on taxable temporary differences arising in respect of :			
Accelerated rate of depreciation		139,405,329	150,307,876
Other financial assets		46,566	-
Deferred tax assets on deductible temporary difference arising in respect of :			
Unabsorbed tax losses		(171,197,472)	(155,947,762)
Provision for doubtful debts		(3,187,698)	(3,118,625)
Provision for doubtful other receivables		(14,107,793)	-
Provision for slow moving stores		(2,164,375)	(2,271,701)
Deferred tax assets due to change in tax rate		(376,699)	-
		(191,034,037)	(161,338,088)
		(51,582,142)	(11,030,212)
Deferred tax asset is not recognized in view of non availability of sufficient future taxable profits		51,582,142	11,030,212
		-	-
15. TRADE AND OTHER PAYABLES			
Creditors	15.1	22,566,657	5,197,631
Infrastructure cess	15.2	68,000,000	67,762,787
Accrued liabilities		10,321,553	11,048,026
Advance from customers and others		3,411,147	3,840,114
Custom duty		-	562,159
Workers Profit Participation Fund	15.3	2,866,994	793,405
Workers' Welfare Fund		11,190,662	9,338,829
Withholding tax		1,636,245	736,439
Unclaimed dividend		1,359,166	1,359,166
		121,352,424	100,638,556



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

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

15.2 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.

15.3 Workers Profit Participation Fund

	Note	2016 Rupees	2015 Rupees
Balance at July 01		793,405	714,007
Allocation for the year		2,004,642	-
Interest on funds utilized in the Company's business	15.3.1	68,947	79,398
Balance at June 30		<u>2,866,994</u>	<u>793,405</u>

15.3.1 Interest has been charged @ 11.19 % (2015 : 11.12 %) per annum.

16. SHORT-TERM BORROWINGS

Secured

From banking companies

Finance against imports - foreign currency	16.2	390,299,161	585,501,922
Finance against imports - local currency	16.2	-	125,866,316
Running finances under markup arrangements	16.3	309,383,076	232,521,437
		<u>699,682,237</u>	<u>943,889,675</u>

16.1 The aggregate unavailed-short term borrowing facilities amounts to Rs. 1,300.32 million (2015 : Rs. 713.13 million) as of the balance sheet date.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

16.2 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 3.26% to 6.2% (2015: 3.5% to 5.7%) per annum and local currency loan are subject to mark-up based on KIBOR ranging between 6.93% to 9.54% (2015: 6.81% to 10.43%) per annum.

16.3 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 7.7% to 8.69% (2015 : 8.81% to 12.43%) per annum.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

The Company has filed legal suit 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. Security for the litigation costs has been deposited by the Company as per order of the court (Refer note-4.2). The decision of the suit is pending. Based on the opinion of the legal advisor, the Management is confident that the outcome of the matter would be in the favor of the Company.

17.2 Commitments

Letters of credit for import of raw material
Bank guarantee in favour of Excise and
Taxation department. (Refer 15.2)

	2016 Rupees	2015 Rupees
Letters of credit for import of raw material	154,352,364	277,369,766
Bank guarantee in favour of Excise and Taxation department. (Refer 15.2)	68,000,000	68,000,000
18. SALES		
Sales		
Local		
Tinplate	2,350,390,368	2,656,666,486
Cans	130,323,749	110,048,785
	<u>2,480,714,117</u>	<u>2,766,715,271</u>
Export		
Tinplate	17,255,582	-
Chromite	17,737,867	-
	<u>34,993,449</u>	<u>-</u>
Total Sales	<u>2,515,707,566</u>	<u>2,766,715,271</u>
Less : Commission and discounts	(21,988,807)	(12,451,078)
Sales return	(27,732,837)	(22,219,843)
Sales tax	(346,527,329)	(390,689,047)
	<u>(396,248,973)</u>	<u>(425,359,968)</u>
	<u>2,119,458,593</u>	<u>2,341,355,303</u>



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

	Note	2016 Rupees	2015 Rupees
19. COST OF GOODS SOLD			
Opening stock		293,138,752	152,330,931
Cost of goods manufactured	19.1	1,833,440,500	2,325,112,918
Purchase of finished goods		8,355,974	16,704,169
		<u>2,134,935,226</u>	<u>2,494,148,018</u>
Closing Stock		(270,661,398)	(293,138,752)
		<u>1,864,273,828</u>	<u>2,201,009,266</u>
19.1 Cost of goods manufactured			
Raw material - Tinfoil	19.1.1	1,585,722,893	2,100,061,803
Raw material - Tinplate	19.1.2	14,733,172	-
Salaries, wages and benefits	19.1.3	108,948,137	93,455,182
Fuel and power		65,071,829	67,756,875
Packing materials		4,993,398	5,975,570
Stores and spares		5,523,451	6,924,159
Sorting, slitting and cutting		2,161,239	3,080,113
Rent, rates and taxes		1,781,000	1,320,000
Repairs and maintenance		1,614,011	1,728,896
Insurance		3,245,454	3,464,404
Transportation		2,117,078	1,485,584
Traveling and conveyance		5,011,283	3,016,922
Printing and stationery		146,631	175,488
Fees and subscription		25,500	185,000
Communication		475,582	253,474
Entertainment		85,801	89,730
Depreciation	3.1.1	28,828,760	30,606,860
Printing charges - canning		-	1,912,587
Other manufacturing cost		2,955,281	3,620,271
		<u>1,833,440,500</u>	<u>2,325,112,918</u>
19.1.1 Raw material consumed - Tinplate			
Opening stock		224,673,788	216,967,379
Purchase and related expenses		1,461,754,547	2,107,768,212
		<u>1,686,428,335</u>	<u>2,324,735,591</u>
Closing stock		(100,705,442)	(224,673,788)
		<u>1,585,722,893</u>	<u>2,100,061,803</u>



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

	Note	2016 Rupees	2015 Rupees
19.1.2 Raw material consumed - Chromite			
Opening stock		-	-
Purchase and related expenses		42,122,207	-
		<u>42,122,207</u>	<u>-</u>
Closing stock		(27,389,035)	-
		<u>14,733,172</u>	<u>-</u>

19.1.3 This includes employees' retirement benefits of Rs. 3,303,259 (2015: Rs. 2,791,518).

20. DISTRIBUTION COST

Salaries and benefits	20.1	6,479,562	6,224,892
Traveling		1,089,209	352,442
Transportation		3,520,208	2,625,498
Advertisement		254,604	188,983
Sales promotion		191,000	70,238
Others		442,850	324,496
		<u>11,977,433</u>	<u>9,786,549</u>

20.1 This includes employees' retirement benefits amounting to Rs. 258,156 (2015: Rs. 402,550).

21. ADMINISTRATIVE EXPENSES

Salaries and benefits	21.1	24,014,421	20,642,783
Traveling and conveyance		2,228,951	1,259,025
Vehicles running and maintenance		3,170,017	3,774,457
Depreciation	3.1.1	2,923,787	3,348,947
Communication		469,242	550,059
Printing and stationery		629,775	760,242
Repairs and maintenance		410,680	322,809
Entertainment		330,686	250,580
Auditors' remuneration	21.2	1,055,000	1,055,000
Insurance		606,996	570,100
Fees and subscription		7,079,314	790,301
Rent, rates and taxes		161,800	278,129
Legal and professional		14,094,494	725,827
Provision against doubtful debts and other receivables	7.3 & 10	25,709,821	5,629,394
Others		484,132	345,220
		<u>83,369,116</u>	<u>40,302,873</u>

21.1 This includes employees' retirement benefits of Rs. 991,287 (2015 : Rs. 725,532).



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

	2016 Rupees	2015 Rupees
21.2 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
	1,055,000	1,055,000
22. OTHER OPERATING EXPENSES		
Prvision for workers' welfare fund	1,851,833	-
Prvision for workers' profits participation fund	2,004,642	-
Loss on disposal of plant and equipment	-	5,424,307
Loss on remeasurement of investment at market value	-	77,157
	3,856,475	5,501,464
23. FINANCE COST		
Interest / mark-up on:		
Short-term borrowings	52,179,417	73,838,021
Workers profit participation fund	68,947	79,398
Exchange loss on borrowing - net	19,710,330	6,774,033
Bank charges and commission	4,402,692	2,758,959
	76,361,386	83,450,411
24. OTHER INCOME		
Income from financial assets		
Profit on bank deposits	237,758	392,424
Dividend income	64,035	47,006
Gain on remeasurement of investment at market value	39,179	-
Income from assets other than financial assets		
Others	-	1,624,900
	340,972	2,064,330



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

25. TAXATION

Current
for the year
for the prior year

Deferred

	2016 Rupees	2015 Rupees
	21,194,586	23,539,772
	(121,518)	-
	-	-
	<u>21,073,068</u>	<u>23,539,772</u>

25.1 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.

25.2 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 total income of the Company attracts minimum tax under Section 113 of the Income Tax Ordinance, 2001.

26. 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:

Profit / (loss) for the year (Rupees)

Weighted average number of ordinary shares outstanding during the year

Earnings per share (Rupee)

	2016	2015
	<u>58,888,259</u>	<u>(20,170,702)</u>
	<u>78,520,127</u>	<u>78,520,127</u>
	<u>0.75</u>	<u>(0.26)</u>



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

27. 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 28. Other significant transactions with related parties are as follows:

Relationship with the Company Nature of Transactions		2016 Rupees	2015 Rupees
An associated company Siddiqsons Limited	Expenses paid	273,043	1,068,136
	Short-term advance obtained	97,500,000	75,000,000
	Short-term advance repaid	97,500,000	75,000,000

28. REMUNERATION OF DIRECTORS AND EXECUTIVES

	Directors	Executives	Total	
			2016	2015
-----Rupees-----				
Remuneration	3,294,000	6,808,265	10,102,265	11,740,863
House rent	2,196,000	4,538,844	6,734,844	4,496,345
Retirement benefits	126,001	653,655	779,656	898,530
Vehicles running	606,178	1,863,525	2,469,703	2,582,452
Utilities	27,441	256,633	284,074	1,440,673
	<u>6,249,620</u>	<u>14,120,922</u>	<u>20,370,542</u>	<u>21,158,863</u>
Number of persons	<u>2</u>	<u>8</u>		

28.1 The chief executive officer, directors and few executives are also provided free use of Company maintained cars.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

	2016 Rupees	2015 Rupees
29. FINANCIAL INSTRUMENT AND RELATED DISCLOSURES		
29.1 Financial instruments by category		
Financial assets		
Loans and receivables		
Trade debts	300,923,441	436,214,734
Loans and advances	201,200	159,200
Trade deposits	17,857,835	3,517,064
Other receivables	46,736,566	45,509,010
Cash and bank balances	4,823,701	10,641,057
	<u>370,542,743</u>	<u>496,041,065</u>
Investment at fair value through profit or loss		
Other financial assets	495,573	456,394
	<u>371,038,316</u>	<u>496,497,459</u>
Financial liabilities		
At amortised cost		
Trade and other payables	37,658,523	21,444,937
Interest / mark-up accrued on borrowings	7,431,529	14,698,397
Short-term borrowings	699,682,237	943,889,675
	<u>744,772,289</u>	<u>980,033,009</u>

30. 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:

30.1 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, loans and advances, 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:



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

	2015 Rupees	2014 Rupees
Trade debts	300,923,441	436,214,734
Loans and advances	201,200	159,200
Trade deposits	17,857,835	3,517,064
Other receivables	46,736,566	45,509,010
Other financial assets	495,573	456,394
Bank balances	4,778,667	10,621,023
	<u>370,993,282</u>	<u>496,477,425</u>

The trade debts are due local customers for local 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, financial institutions with strong credit ratings are accepted. Credit risk on bank balances is limited as these are placed with banks having good credit ratings.

30.1.1 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 63 days (2015: 68 days).

The Company is not exposed to major concentration on credit risk. At June 30, 2016, the Company has approximately 9 customers (2015: 15 customers) that owed more than Rs. 10 million each and accounted for approximately 42% (2015: 52%) of all trade debts.

The Company does not hold collateral as security.

30.1.2 Credit risk related to financial instruments and cash deposits

The names and credit rating of major banks where the Company maintains its bank balances are as follows:



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

30.2 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, 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
	699,682,237	-	699,682,237	45,090,052	-	45,090,052	744,772,289
June 30, 2015							
Rupees							
Financial Liabilities							
Trade and other payables	-	-	-	21,444,937	-	21,444,937	21,444,937
Interest / mark-up accrued	-	-	-	14,698,397	-	14,698,397	14,698,397
Short-term borrowings	943,889,675	-	943,889,675	-	-	-	943,889,675
	943,889,675	-	943,889,675	36,143,334	-	36,143,334	980,033,009

30.3 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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

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 loss before taxation for the year ended would increase/decrease by Rs. 3,498,411 (2015: Rs. 4,719,448). 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, 2016, Rs. 21,469,632 (2015: Nil) were receivable in respect of foreign debtors and Rs. 390,299,161 (2015: Rs. 711,368,238) 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, 2016, if the Rupee had strengthen/weakened by 5% against the US dollar with all other variables held constant, profit before taxation (2015: loss before taxation) for the year would have been decrease/increase by Rs. 19,514,958 (2015: Rs. 29,297,750). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as in 2015.

30.4 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.

NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

31. OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Company has been identified as the chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments.

Chief Executive Officer consider the business as a single operating segment as the company's asset allocation decisions are based on single, integrated business strategy and the company's performance is evaluated on an overall basis.

32. PROVIDENT FUND RELATED DISCLOSURE

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

	2016 Rupees (Un-audited)		2015 Rupees (Audited)	
a) Size of the fund - Total assets	44,992,221		43,773,694	
Cost of investments made	36,201,345		34,712,785	
Fair value of investments	44,992,221		43,773,694	
Percentage of investments made (%)	80%		79%	
b) The breakup of Investments - at cost				
	2016 (Un-audited)	%	2015 (Audited)	%
	Rupees ('000)		Rupees ('000)	
Investment in Al-Ameen Aggressive Income Fund	1,500	4	-	-
Certificate of Islamic Investment - Meezan Bank	29,809	83	29,809	77
Cash deposited in PLS account	4,892	14	4,903	23
	<u>36,201</u>	<u>101</u>	<u>34,712</u>	<u>100</u>
c) 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.				

33. 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, 2016 and June 30, 2015 were as follows:



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

	2016 Rupees	2015 Rupees
Total debts	699,682,237	943,889,675
Less: Cash and bank balances	(4,823,701)	(10,641,057)
Net debt	<u>694,858,536</u>	<u>933,248,618</u>
Total equity	<u>821,921,314</u>	<u>763,033,055</u>
Adjusted capital	<u>1,516,779,850</u>	<u>1,696,281,673</u>
Debt-to-adjusted capital ratio	<u>0.46</u>	<u>0.55</u>

34. PLANT CAPACITY AND ACTUAL PRODUCTION

	(Metric tons)	
Tin Plate		
Installed capacity	<u>120,000</u>	<u>120,000</u>
Actual production	<u>24,471</u>	<u>24,327</u>
	(Number per annum)	
Cans		
Installed capacity of various sizes	<u>4,015,000</u>	<u>4,015,000</u>
Actual production of various sizes	<u>1,347,591</u>	<u>1,287,731</u>

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

35. NUMBER OF EMPLOYEES

The total average number of employees during the year end and as at June 30 are as follows:

	2016	2015
	No of employees	
Average number of employees during the year	205	216
Number of employees as at year end	191	212

36. 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:



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2016

Description

	Reclassified		2015 Rupees
	From	To	
Exchange loss - net	Other operating expense	Finance cost	6,774,033

37. NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of directors in its meeting held on September 30, 2016 proposed a final cash dividend of Rs.0.50 (2015: Nil) per share for the year ended June 30, 2016 for approval of the shareholders at the annual general meeting to be held on October 28, 2016. Directors have waived entitlement of dividend on their holdings. These financial statements do not reflect these appropriations and the proposed dividend payable.

38. 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 30, 2016.

39. GENERAL

Figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE OFFICER

DIRECTOR



PATTERN OF HOLDING OF SHARESHELD BY THE SHAREHOLDERS

as at June 30, 2016

No. of Shareholders	Share Holding		Total Shares Held	Percentage %
	From	To		
734	1	100	26978	0.0344
266	101	500	108989	0.1388
906	501	1000	582300	0.7416
638	1001	5000	1549366	1.9732
144	5001	10000	1171371	1.4918
40	10001	15000	517880	0.6596
35	15001	20000	632824	0.8059
26	20001	25000	622100	0.7923
16	25001	30000	450382	0.5736
9	30001	35000	304594	0.3879
5	35001	40000	191701	0.2441
6	40001	45000	258197	0.3288
13	45001	50000	638936	0.8137
1	50001	55000	55000	0.0700
3	55001	60000	175256	0.2232
2	60001	65000	130000	0.1656
4	65001	70000	273389	0.3482
2	70001	75000	150000	0.1910
2	75001	80000	157000	0.1999
2	85001	90000	178000	0.2267
1	90001	95000	94500	0.1204
5	95001	100000	500000	0.6368
1	100001	105000	104000	0.1324
2	105001	110000	217000	0.2764
1	115001	120000	116000	0.1477
1	120001	125000	120250	0.1531
1	125001	130000	126500	0.1611
1	135001	140000	137893	0.1756
2	145001	150000	300000	0.3821
1	160001	165000	161000	0.2050
1	170001	175000	175000	0.2229
1	175001	180000	175500	0.2235
1	190001	195000	194000	0.2471
1	195001	200000	200000	0.2547
1	205001	210000	205500	0.2617
1	215001	220000	217200	0.2766
1	240001	245000	244000	0.3107
2	245001	250000	498000	0.6342
1	265001	270000	267000	0.3400
1	270001	275000	270500	0.3445
1	355001	360000	359648	0.4580
1	370001	375000	372695	0.4746
3	395001	400000	1200000	1.5283
3	415001	420000	1260000	1.6047
1	420001	425000	422000	0.5374
2	425001	430000	857036	1.0915
1	440001	445000	441000	0.5616
1	465001	470000	466717	0.5944
1	515001	520000	518130	0.6599
1	605001	610000	608000	0.7743
1	620001	625000	621870	0.7920
1	1140001	1145000	1140430	1.4524
2	1215001	1220000	2432000	3.0973
1	1500001	1505000	1505000	1.9167
1	1540001	1545000	1541825	1.9636
1	1645001	1650000	1648500	2.0995
1	1895001	1900000	1895113	2.4135
1	2200001	2205000	2201917	2.8043
1	2430001	2435000	2433295	3.0989
1	2890001	2895000	2895000	3.6870
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
2914	Company Total		78520127	100.0000



CATEGORIES OF SHAREHOLDERS

as at June 30, 2016

Particulars	Number of Shareholders	Number of Shares Held	Percentage
Directors, Ceo & Children	14	32974465	41.9949
Associated Companies	3	11980481	15.2578
Modarabas & Mutual Funds	2	1510000	1.9231
General Public (Local)	2853	27126917	34.5477
General Public (Foreign)	23	1734649	2.2092
Others	17	948908	1.2085
Foreign Companies	2	2244707	2.8588
Company Total	2914	78520127	100.0000



INFORMATION AS REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE

as at June 30, 2016

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	3,231,363	4.12
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. Tariq Rafi (Chairman)	1,392,795	-
Mr. Abdur Rahim (CEO)	608,000	-
Mrs. Nighat Tariq W/o. Mr. Tariq Rafi	724,000	-
Mrs. Anum Jamal W/o. Mr. Abdur Rehman	304,000	1,100,000
Siddiqsons Limited	608,000	-



PROXY FORM

21st 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 21st Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Friday, October 28, 2016 at 11.00 a.m. at Ocean Mall & Tower, 19th Floor, Block-9, Scheme-5, Clifton, Karachi or at any adjournment thereof.

Signed this _____ day of _____ 2016

Folio No. _____

CDC A/c No. _____

Sub A/c. No. _____

No. of Shares held _____

AFFIX
REVENUE
STAMP

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, Ground Floor, State Life Building # 3, Dr. Ziauddin Ahmed Road, Karachi-75530 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

اکیسواں سالانہ اجلاس عام

میں / ہم _____
 ساکن _____ بحیثیت صدیق سزٹن پلیٹ لمیٹڈ _____ کے
 رکن و حامل _____ عام حصص برطابق 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 جمعہ مورخہ 28 اکتوبر 2016ء بوقت 11:00 بجے صبح بمقام اوشین مال اینڈ ٹاور، 19th فلور، بلاک -9، اسکیم -5، کلغٹن کراچی میں منعقد یا ملتوی ہونے والے سالانہ اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

گواہ:

ریونیٹنگ چپاں کریں۔

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

دستخط

1 دستخط _____

نام _____

پتہ _____

2 دستخط _____

نام _____

پتہ _____

سی این آئی سی یا پاسپورٹ نمبر _____

نوٹ: پراکسیز 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 پراکسیز سے گزارش ہے کہ وہ اپنے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی کمپنی کو پیش کرنے سے قبل اس پراکسی کے ساتھ منسلک کریں۔

DIVIDEND MANDATE FORM

To:
The Registrar
M/s. THK Associates (Pvt.) Limited,
Ground Floor, State Life Building # 3,
Dr. Ziauddin Ahmed Road,
Karachi-75530

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

1. 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.

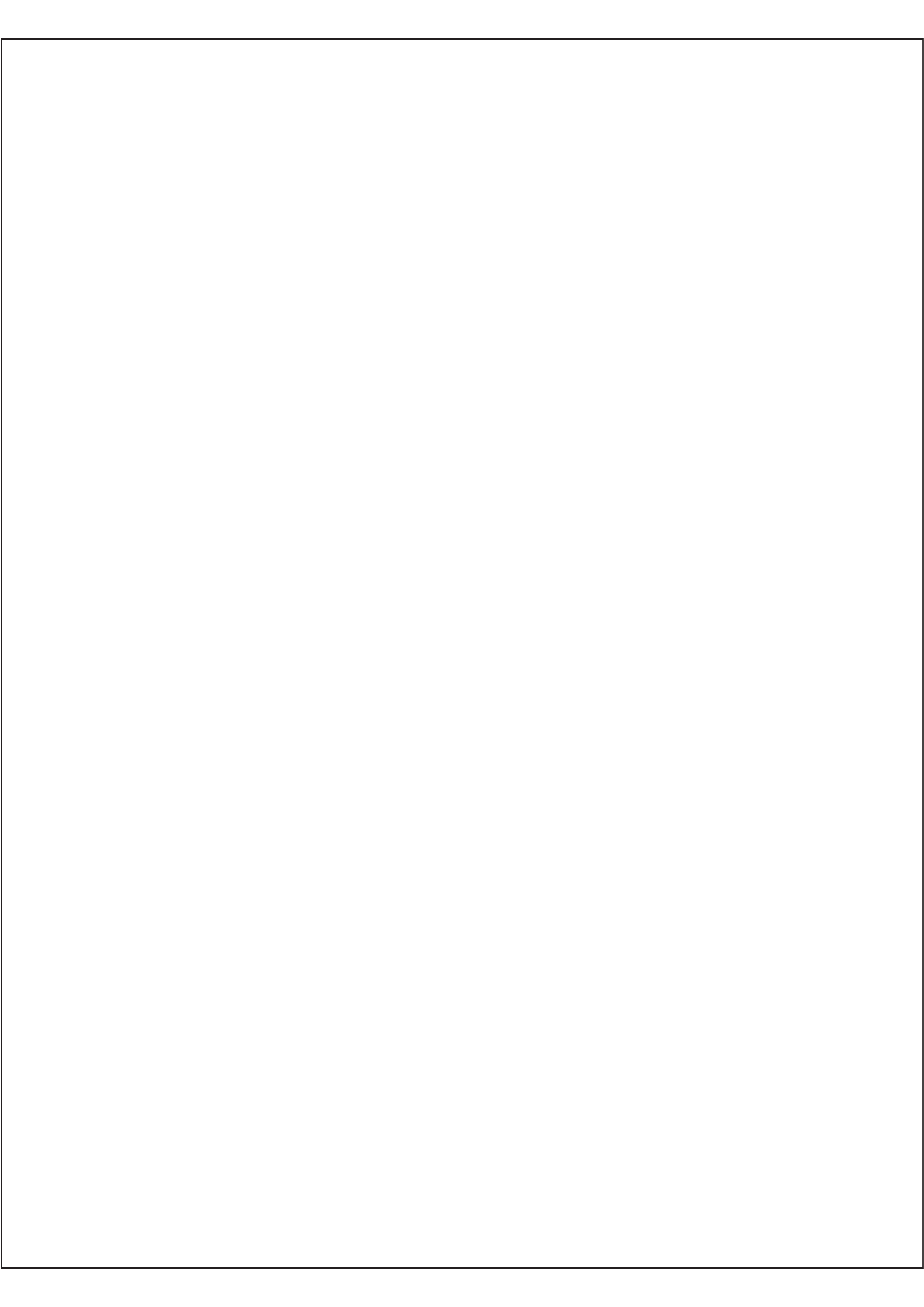
Signature of the Shareholder

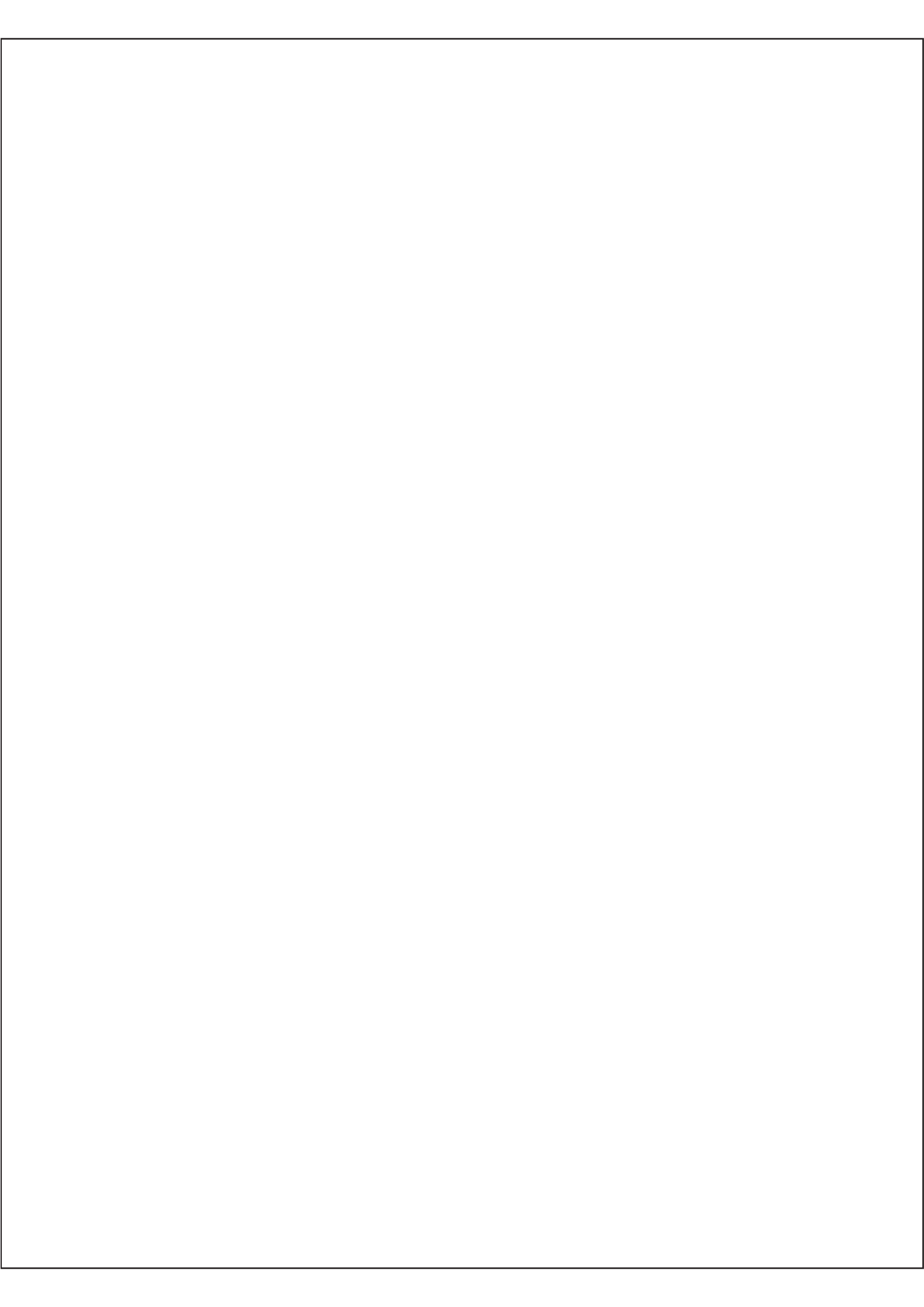
Note: The shareholder who hold shares in physical form are requested to submit the above-mentioned Dividend Mandate Form after duly filled in to Share Registrar concerned. The Shareholders who hold shares in Central Depository Company are requested to submit the above mentioned Dividend Mandate Form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