

2013

Annual Report



A Siddiqsons Group Company



A Commitment to Prime Quality !
SIDDIQSONS
TIN PLATE LIMITED

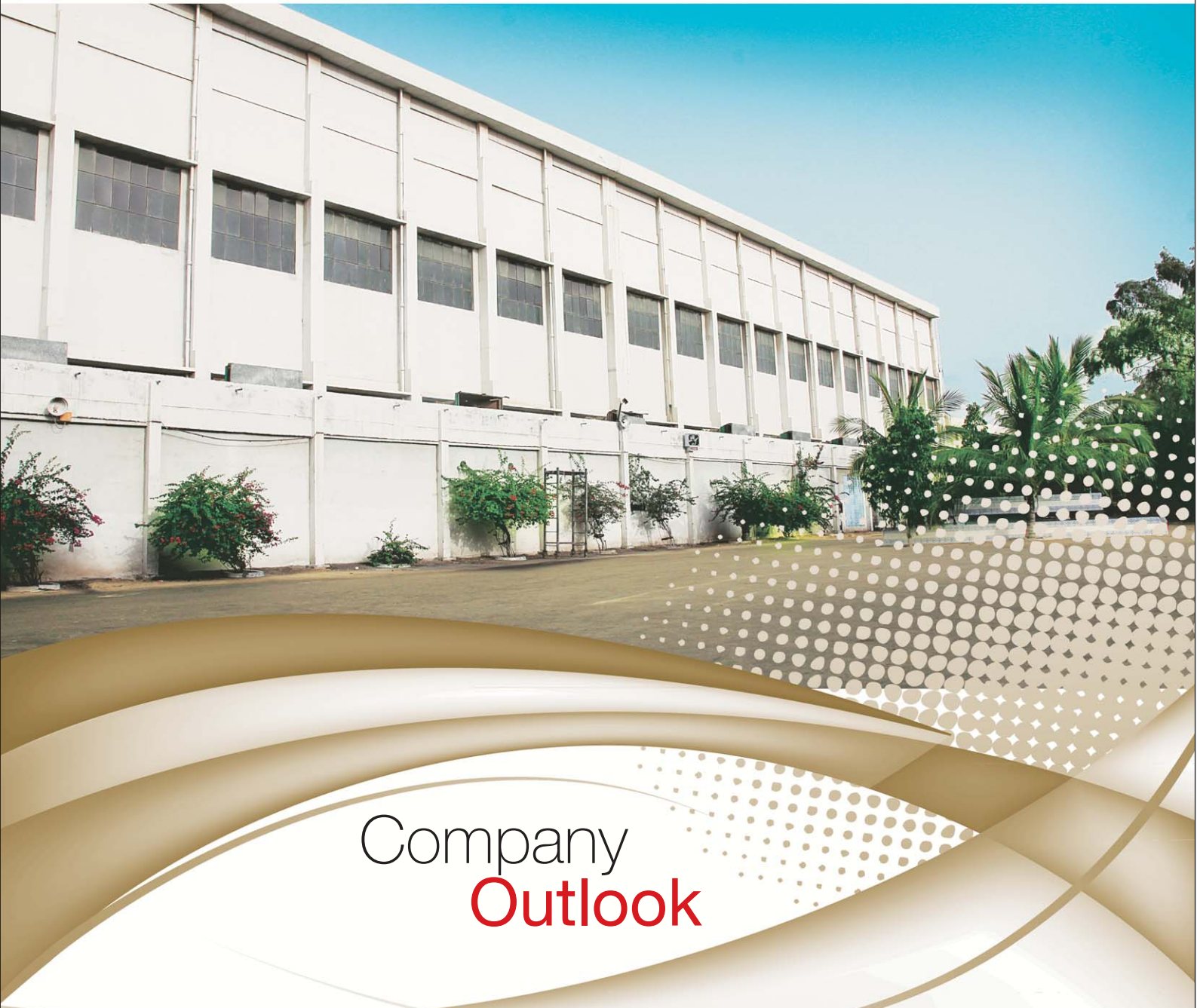


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A Commitment to Prime Quality !

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TIN PLATE LIMITED

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Company
Outlook



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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.



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.



Research

Analyses

Strategy

Company Information

Board of Directors:

Mr. Abdullah Rafi	Chief Executive Officer/ Chairman
Mr. Tariq Rafi	Director
Mr. Abdur Rahim	Director
Mr. Ibrahim Shamsi	Director
Mr. Sanaullah Abdullah	Director
Mr. Saturo Nishi	Director
Mr. Jean Pierre Gugenheim	Director

Audit Committee:

Mr. Ibrahim Shamsi	Chairman
Mr. Abdur Rahim	Member
Mr. Sanaullah Abdullah	Member
Mr. Saturo Nishi	Member
Mr. Murtaza Ahmed	Secretary

Human Resource & Remuneration Committee:

Mr. Ibrahim Shamsi	Chairman
Mr. Abdur Rahim	Member
Mr. Sanaullah Abdullah	Member

Chief Financial Officer

Mr. Rashid Khaleeqe

Company Secretary

Mr. Murtaza Ahmed

Internal Auditor

Mr. Furrukh Sadiq

Auditors

**M. Yousuf Adil Saleem
& Company**

Chartered Accountants

Legal Advisor

Awan Law Associates
1st Floor, Burhani Terrace,
Bohri Road,
Opp. Customs House
Karachi - 74000

Bankers

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

BOARD OF DIRECTORS



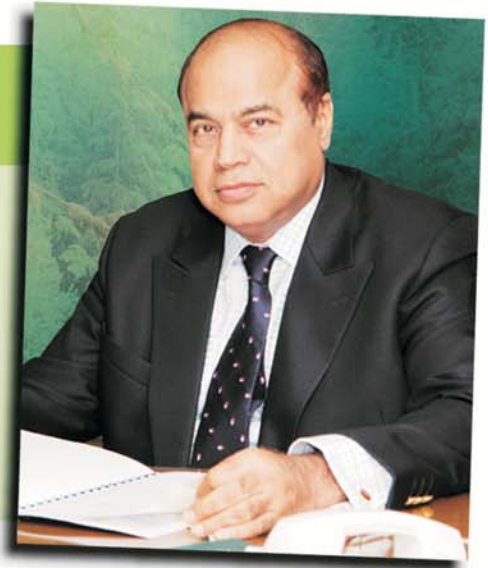
Mr. Abdullah Rafi
Chairman / Chief Executive

Mr. Abdullah Rafi is the Chairman of the Company. He is also the former chairman of APTPMA and SITE Association and has served as the Director on the Board of Karachi Electricity Supply Corporation (KESC), Sindh Industrial Trade Estate Limited, MCB Bank Limited & First Leasing Corporation.

He Joined Siddiqsons Tin Plate Limited Board since inception of the Company.

Mr. Tariq Rafi
Director

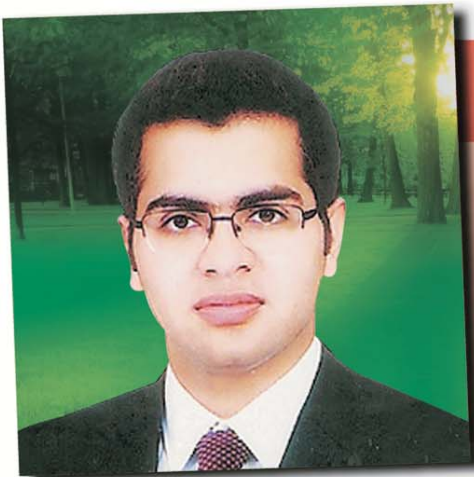
Mr. Tariq Rafi is Director of the Company. He is the Chief Executive of Siddiqsons Limited and The Mall Clifton. He is also serving his responsibilities as the Directors on the Board of MCB Bank Limited and Central Depository of Pakistan Limited (CDC). He possesses Young Businessmen Leader Award from Institute of Business Administration (IBA) and Best Businessmen Award for the year 1999 from Federation of Chamber of Commerce & Industries. He is honorary Consul General of Republic Serbia in Pakistan. He is also recipient of "Sitara-e-Imtiaz". He Joined Siddiqsons Tin Plate Limited Board since inception of the Company.



Mr. Ibrahim Shamsi
Director

Mr. Ibrahim Shamsi is the Director of the Company. He has good experience of modern management and effective control management. He is Chief Executive of Aladin Water & Amusement Park, Karachi and Joyland, Lahore and also Chairman of Cotton Web (Pvt) Limited. He is also serving his responsibilities as the Director on the Board of Adamjee Insurance Company Limited the largest insurance company of Pakistan. By qualification Mr. Shamsi is MBA from LUMS. He Joined Siddiqsons Tin Plate Limited since inception.





Mr. Abdur Rahim
Director

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. Sanaullah Abdullah
Director

Mr. Sanaullah started his business career in the late 90s and joined the Board in 2008. He has vast experience in textile and has extensively traveled to different regions of the world for sales and marketing of textile and other products. He is also a director in Siddiqsons Industries (Pvt) Limited and Siddiqsons Agro and Food Ltd. He is MBA from LUMS.



Mr. Saturo Nishi
Director

Mr. Saturo Nishi is a nominee Director of M/S Metal One Corporation of Japan. Metal One corporation is a subsidiary company of Mitsubishi Corporation.

Mr. Nishi is presently discharging his responsibilities as, G.M Global marketing department of Metal One Corporation. He possess huge experience in marketing field and he joined the Siddiqsons Tin Plate Limited board in 2012.



Mr. Jean Pierre Gugenheim
Director

Mr. Jean Pierre Gugenheim is a nominee Director of M/s Arcelor Mittal Packaging, France.

Mr. Gugenheim has huge experience in the marketing field & also possesses very dynamic personality. He joined the Siddiqsons Tin Plate Limited Board in 1998.



Growth Upward



Profitable Manufacturing Growth

Technology Acceleration
Continuous Improvement
Sustainability
Workforce
Supplier Development

Notice of the 18th Annual

General Meeting

NOTICE is hereby given that the 18th Annual General Meeting of M/s. Siddiqsons Tin Plate Limited will be held on Wednesday, **October 23, 2013 at 7.00 p.m.** at Pavilion End Club, Gulshan-e-Iqbal, Block-10, main Rashid Minhas Road, Karachi, to transact the following ordinary businesses:

1. To confirm the Minutes of the 17th Annual General Meeting held on October 22, 2012.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2013, together with the Auditors' and Directors' Reports thereon.
3. To appoint Auditors of the Company for the year ending June 30, 2014 and fix their remuneration. The present auditors M/s. M. Yousuf Adil Saleem & Co., Chartered Accountants are retiring and being eligible, have offered themselves for reappointment.
4. To transact any other business with the permission of Chair.

By order of the Board

Karachi
October 01, 2013

Murtaza Ahmed
Company Secretary

NOTES:

1. The Share Transfer Books of the Company will remain closed from October 17, 2013 to October 23, 2013 (both days inclusive). Transfer Deeds 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 on October 16, 2013 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 hours 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 Participant'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 time of 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.



Code of Ethics

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

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

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

Code of Ethics

Management Commitment to Ethics

1. We, the management of the enterprise are committed to the following principles:

- ethical management practices
- recognition of merits

- empowerment of employees

- respect of employees, suppliers, clients, and shareholders

- respect of basic human rights
- avoidance of conflicts of interest

Managerial Responsibilities

2. Managers are expected to set the highest standards of ethical business conduct and are encouraged to discuss the ethical and legal implications of business decisions. It is their responsibility to create and sustain work environment in which employees, consultants and contract workers know that ethical and legal behaviour is expected of them.

3. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred, and take appropriate action on regular basis to address any situation that seem to be in conflict with the law or the Code.

Employee Commitment to Ethics

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

Code, Policies and Applicable Laws

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

Confidentiality

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

Conflict of Interest

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

Protecting Company Assets

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

Favours and Benefits

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

Competitive Information

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

Business Conduct

Customers

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

Shareholders

3. We ensure shareholders' participation and respect their rights to information while protecting the interests of other stakeholders.
4. The Company respects the right of shareholders to submit proposals for vote and to ask questions at the meeting.

5. Shareholders are informed about significant and material violations of corporate policies (including codes of conduct) and any decisions by tribunals or courts which are unfavourable of the company.

Employees

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

Suppliers / Subcontractors

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

Accuracy of Business Records

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

Working Hours

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

Wages and Benefits

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

Health, Safety and Environment

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

Child Labour

23. Company discourages for employment of Child Labour.

SIX YEARS AT A GLANCE

DESCRIPTION	2013	2012	2011	2010	2009	2008
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Rupees in "000"

TRADING RESULTS				Restated	Restated	
Net Turnover	2,770,787	2,509,230	3,305,780	3,247,871	2,639,940	2,397,536
Gross Profit	179,848	94,385	286,497	252,636	227,413	372,789
Operating Profit/(loss)	55,579	(53,036)	145,062	197,880	21,339	240,599
Profit / (Loss) before tax	(74,751)	(162,039)	(11,516)	66,611	(118,165)	181,137
Profit / (Loss) after tax	(64,655)	(124,013)	(48,679)	38,152	(119,824)	160,596
Dividend	-	-	25,257	58,890	78,520	117,780
BALANCE SHEET						
Share Capital	785,201	785,201	785,201	785,201	785,201	785,201
Unappropriated profit	150,263	214,918	364,189	471,757	512,125	749,730
Total Assets	2,678,401	2,830,784	2,818,384	2,646,401	3,387,484	2,978,353
INVESTORS INFORMATION						
Gross Profit in percent of sales	6.00	3.75	8.67	7.78	8.61	15.55
Earnings Per Share	(0.82)	(1.58)	(0.62)	0.49	(1.53)	2.05
Profit / (Loss) before tax in percent of sales	(2.70)	(6.46)	(0.35)	2.05	(4.48)	7.56
Profit / (Loss) after tax in percent of sales	(2.33)	(4.94)	(1.47)	1.17	(4.54)	6.70
Inventory Turnover (days)	157	187	144	172	210	107
Debtor turnover (days)	68	64	38	40	50	77
Break-up value Per share (Rs)	11.90	12.73	14.64	16.01	16.52	19.55
Market value Per share (Rs)	7.58	7.25	8.97	10.01	8.51	19.32
Price earning Ratio	(9.24)	(4.59)	(14.47)	20.60	(5.58)	9.45
Dividend per share (Rs)	-	-	0.75	0.75	1.00	1.50
Dividend yield ratio (%)	-	-	8.36	7.49	11.75	7.76
Return on equity (%)	(6.90)	(12.40)	(4.24)	3.04	(9.24)	10.46
Debt : Equity ratio	2.00	1.59	1.19	0.99	1.51	0.85
Current Ratio	1.14	1.16	1.28	1.44	1.31	1.63
Interest cover (times)	0.43	(0.49)	0.93	1.51	0.15	4.05

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, 2013, together with auditors' report thereon.

Overview

The 2012-13 was a year of troughs & peaks, as reflected in the quarterly financial statements pertaining to the year. Despite of various vulnerabilities which persisted in the Country throughout the year, including fragile law & order situation, ever increasing inflation rate and highly unstable Pakistani Rupee parity, the management of your Company has succeed in getting the operational profit of Rs. 55,579,560/-, as compared to a loss of Rs. 53,035,712/-, in the corresponding period.

Financial Highlights

Pak. Rupees

	2013	2012	2011
Net Sales	2,770,786,752	2,509,230,404	3,305,780,604
Gross Profit	179,848,013	94,385,639	286,229,888
Operating Profit/(loss)	52,881,774	(60,458,289)	140,278,886
Loss before taxation	(74,750,532)	(162,039,265)	(11,515,774)
Loss after taxation	(64,655,107)	(124,013,420)	(48,679,2558)
Loss per share	(0.82)	(1.58)	(0.62)

Business Performance

The business activity during the year continues to be challenged due to overall economic slowdown coupled with other socio-economic indicators. The sale was also badly affected due to bad law & order situation in the Country, particularly in Karachi and electricity shortages in Punjab region. Regardless of above your company has achieved a 10% growth in net revenue, and through effective cost controls and efficient procurement, gross margin & operating profit has also recorded marvelous increase of 90% and 187% respectively over corresponding period.

The losses per share have also reduced to Rs. (0.82), as compared to Rs. (1.58) in the previous year. All above factors are the strong indicators of the fact that your company is actively recovering from losses.

Dividend

You are aware that we have been quite liberal in giving cash dividends as well as stock dividends in recent past, which could be seen from the following:

	2006	2007	2008	2009	2010	2011	2012	2013
Cash Dividend	10%	15%	15%	10%	7.5%	-	-	-
Stock Dividend	10%	-	-	-	-	-	-	-

Year 2012-13 has been a challenging year for the company as the Company is facing various economical, domestic and international challenges; however the Company is expected to have an improved performance during the current year and intends to keep its trend of giving cash dividends in future.

Provident Fund

The value of investment of Siddiqsons Tin Plate Limited - Staff Provident Fund based on its audited financial statements as on June 30, 2012 was Rs. 26.30 million (2011: Rs. 23.52 million).

Future Outlook

Looking forward, your Company continues to strive as a market leader in the tin plate while maintaining a strict focus on its quality policy. Through stringent cost controls and efficient pricing policies it aims to improve its operational performance. However, the achievement of performance targets are very much dependent on overall macro-economic and social indicators and law & order situation in the country, which still seems to be highly vulnerable and their future stability is a matter of high speculations.

Despite of above, your Company aims to counter unfavorable market conditions through well thought out initiatives specifically targeted towards key motivators and customers, through expanding markets and through effective cost and margin management.

Auditors

The present auditors M/s. M. Yousuf Adil Saleem & Co., 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, 2014, 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 Karachi Stock Exchange in their Listing Regulations, relevant for the year ended June 30, 2013 have been adopted by the Company and have been duly 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.
- Apart from the following transactions, the Chief Executive, Directors, Chief Financial Officer, Company Secretary and their spouses and minor children did not carry out any transaction in the shares of the company during the year.

	Opening Balance			Closing Balance
	As on 1-7-2012	Purchases	Sales	As on 30-6-2013
Mrs. Naheed Abdullah	1,490,788	NiL	425,000	1,065,788

Board of directors' meetings

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

Name of Directors	No. of Meeting Attended
Mr. Abdullah Rafi	4
Mr. Tariq Rafi	2
Mr. Abdur Rahim	2
Mr. Ibrahim Shamsi	4
Mr. Sanallah Abdullah	4
Mr. Satoru Oki	NIL
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 four (4) members, all of whom 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, 2013 were 2818. The pattern of shareholding as at June 30, 2013 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.

ABDULLAH RAFI
Chairman/CEO

Karachi, September 27, 2013

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance contained in Regulation No. 35 of listing regulations of Karachi Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practice of corporate governance.

The company has applied the principles contained in the Code of Corporate Governance in the following manner.

- The Company encourages the representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board of the Company includes:

Category	Names
Executive Director	Mr. Abdullah Rafi
	Mr. Tariq Rafi
Non-Executive Directors	Mr. Ibrahim Shamsi
	Mr. Sanauallah Abdullah
	Mr. Jean Pierre Gugenheim
	Mr. Satoru Nishi
Independent Director	Mr. Abdur Rahim
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The condition of clause 1(b) of the Code in relation to independent director will be applicable after election of next meeting Board of Directors of the Company in December 2014.

- The directors have confirmed that none of them is serving as a director in more than seven listed companies, including the Company
- 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 NBF1 or being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
- No casual vacancy in the board has occurred during the year.
- 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.
- 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.
- All the powers of the board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and condition of employment of the Chief Executive and other executive and non-executive directors, have been taken by the Board.
- 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 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 meeting were appropriately recorded and circulated.
- The Board arranged internally an orientation/training programs for its directors during year. The Board had initiated the training of directors for certification program and two of the directors have obtained such certification.

10. No new appointment of CFO has been made during the year. Furthermore, the board has approved the appointment of Company Secretary and Head of Internal auditor including their remuneration and terms and condition of their employment during the year.
11. The directors' report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by Chief Executive and Chief Financial Officer before approval of the Board.
13. The Directors, Chief Executive and Executives do not hold any interest in the share of the Company other than that disclosed in the pattern of shareholdings.
14. The Company has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance.
15. The Board has formed an audit committee. It comprises four members, who are non-executive directors and the chairman of the committee is also non-executive director.
16. The meetings of the audit committee were held once every quarter prior to approval of interim and final results of the Company and as required by the Code of Corporate Governance. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed an HR and Remuneration Committee. It comprises three members, one of whom is the chairman of the committee, are non-executive directors.
18. The board has setup an effective internal audit function.
19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review programme of the Institute of Chartered Accountants of Pakistan, 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 Institute of Chartered Accountants of Pakistan.
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 exchanges
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchanges.
23. We confirm that all other material principles enshrined in the Code have been complied with.

On Behalf of The Board Of Directors

Karachi:
September 27, 2013

Abdullah Rafi
Chief Executive



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

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

We have reviewed the Statement of Compliance (the statement) with the best practices contained in the Code of Corporate Governance (the Code) for the year ended June 30, 2013 prepared by the Board of Directors of **Siddiqsons Tinplate Limited** ("the Company") to comply with the Listing Regulations of the Karachi stock exchange where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance 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 of Corporate Governance and report if it does not. 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's 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.

Further, Listing Regulations of the Karachi Stock Exchange where the Company is listed, require the Company to place before the Board of Directors for their consideration and approval 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 recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were under taken 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, 2013.

Chartered Accountants

Engagement Partner
Mushtaq Ali Hirani

Karachi
Dated: September 27, 2013

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **SIDDIQSONS TIN PLATE LIMITED** as at June 30, 2013 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

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

- a. in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- b. in our opinion :
 - i. the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - ii. the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii. the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c. in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984 in the manner so required, and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2013 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
Mushtaq Ali Hirani

Karachi
Dated: September 27, 2013

BALANCE SHEET

AS AT JUNE 30, 2013

	Note	2013 Rupees	2012 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	748,939,040	788,787,211
Long-term deposits	4	11,193,147	10,930,357
		<u>760,132,187</u>	<u>799,717,568</u>
CURRENT ASSETS			
Stores, spares and loose tools	5	18,791,815	21,630,924
Stock-in-trade	6	1,063,548,827	1,166,639,935
Trade debts	7	539,043,249	500,220,118
Loans and advances	8	158,554,424	145,359,674
Trade deposits and short-term prepayments	9	8,088,572	11,778,670
Other receivables		759,712	783,000
Other financial assets	10	353,403	325,787
Tax refundable	11	98,641,739	153,358,851
Cash and bank balances	12	30,487,079	30,969,518
		<u>1,918,268,820</u>	<u>2,031,066,477</u>
Total Assets		<u>2,678,401,007</u>	<u>2,830,784,045</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	13	785,201,270	785,201,270
Unappropriated profit		150,262,731	214,917,838
		<u>935,464,001</u>	<u>1,000,119,108</u>
NON-CURRENT LIABILITIES			
Deferred taxation	14	60,342,751	84,216,691
CURRENT LIABILITIES			
Trade and other payables	15	109,118,992	120,763,954
Interest / mark-up accrued on borrowings		31,140,442	29,450,559
Short-term advances	16	-	44,702,284
Short-term borrowings	17	1,542,334,820	1,551,531,449
		<u>1,682,594,254</u>	<u>1,746,448,246</u>
CONTINGENCIES AND COMMITMENTS			
	18		
Total Equity and Liabilities		<u>2,678,401,007</u>	<u>2,830,784,045</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, 2013

	Note	2013 Rupees	2012 Rupees
Sales - net	19	2,770,786,752	2,509,230,404
Cost of goods sold	20	(2,590,938,739)	(2,414,844,765)
Gross profit		<u>179,848,013</u>	<u>94,385,639</u>
Distribution cost	21	(18,514,134)	(16,349,970)
Administrative expenses	22	(66,264,398)	(68,056,379)
Exchange loss - net		(42,187,707)	(70,437,579)
Finance cost	23	(130,330,092)	(109,003,553)
Other income	24	2,697,786	7,422,577
Loss before taxation		<u>(74,750,532)</u>	<u>(162,039,265)</u>
Provision for taxation	25	10,095,425	38,025,845
Loss after taxation		<u>(64,655,107)</u>	<u>(124,013,420)</u>
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(64,655,107)</u>	<u>(124,013,420)</u>
Earnings per share - Basic and diluted	26	<u>(0.82)</u>	<u>(1.58)</u>

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2013

A. CASH FLOWS FROM OPERATING ACTIVITIES

	2013 Rupees	2012 Rupees
Loss before taxation	(74,750,532)	(162,039,265)
Adjustments for:		
Depreciation on property, plant and equipment	39,666,335	41,236,544
Finance cost	130,330,092	109,003,553
Provision for doubtful debts	1,334,439	1,396,460
Reversal of provision for slow moving stores	-	(2,754,695)
Doubtful debts written off	-	714,088
Liabilities written back	-	(640,000)
Gain on disposal of property, plant and equipment	(387,731)	(5,036,821)
Dividend income	-	(249,749)
(Gain) / loss on remeasurement of investment at market value	(27,616)	17,052
Operating cash flows before movement in working capital	<u>96,164,987</u>	<u>(18,352,833)</u>
(Increase) / decrease in current assets		
Stores, spares and loose tools	2,839,109	(684,800)
Stock-in-trade	103,091,108	143,198,880
Trade debts	(37,858,068)	(125,076,267)
Loans and advances	2,229,272	(6,906,382)
Trade deposits and short-term prepayments	3,690,098	1,455,977
Other receivables	23,288	58,944,759
Sales tax refundable	(17,877,993)	(80,763,746)
Increase / (decrease) in current liabilities		
Trade and other payables	(11,644,962)	14,844,980
Sales tax payable	-	(2,772,241)
Cash flow generated from / (used in) operations	<u>140,656,839</u>	<u>(16,111,673)</u>
Income taxes received / (paid) - net	43,523,939	(34,943,833)
Interest / markup paid	(128,640,209)	(122,034,526)
Long term deposit paid	(262,790)	(3,371,202)
Net cash flows generated from / (used in) operating activities	<u>55,277,778</u>	<u>(176,461,234)</u>

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(4,842,660)	(12,019,953)
Proceed from disposal of property, plant and equipment	2,981,356	6,660,000
Dividend received	-	249,749
Net cash flows used in investing activities	<u>(1,861,304)</u>	<u>(5,110,204)</u>

C. CASH FLOWS FROM FINANCING ACTIVITIES

Short term borrowings - net	31,299,153	128,487,785
Short term advances obtained	11,851,386	116,731,071
Short term advances repaid	(56,553,670)	(259,725,855)
Dividend paid	-	(24,682,628)
Net cash used in financing activities	<u>(13,403,131)</u>	<u>(39,189,627)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	40,013,343	(220,761,065)
Cash and cash equivalents at July 01	(489,036,247)	(268,275,182)
Cash and cash equivalents at June 30	<u>(449,022,904)</u>	<u>(489,036,247)</u>
Cash and cash equivalents	30,487,079	30,969,518
Cash and bank balances	(479,509,983)	(520,005,765)
Short term running finance	<u>(449,022,904)</u>	<u>(489,036,247)</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, 2013

	Issued, subscribed & paid up capital	Unappropriated profit	Total
	-----Rupees -----		
Balance at July 1, 2011	785,201,270	364,188,578	1,149,389,848
Transactions with owners			
Final cash dividend for the year ended June 30, 2011 @ Re. 0.75/- per share (Dividend paid to shareholders except sponser directors and an associated company)	-	(25,257,320)	(25,257,320)
Comprehensive income			
Loss for the year ended June 30, 2012	-	(124,013,420)	(124,013,420)
Other comprehensive income - net of tax	-	-	-
	-	(124,013,420)	(124,013,420)
Balance at June 30, 2012	785,201,270	214,917,838	1,000,119,108
Comprehensive income			
Loss for the year ended June 30, 2013	-	(64,655,107)	(64,655,107)
Other comprehensive income - net of tax	-	-	-
	-	(64,655,107)	(64,655,107)
Balance at June 30, 2013	785,201,270	150,262,731	935,464,001

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR



Siddiqsons Tin Plate Limited
A Siddiqsons Group Company

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

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 Companies Ordinance 1984. The shares of the Company are listed at Karachi Stock Exchange. Registered office of the Company is situated at D-53, Textile Avenue, S.I.T.E, Karachi in the province of Sindh and the tin plate plant is located at Winder Industrial Estate in the province of Balochistan. The canning plant is located at Malir, Karachi in the province of Sindh. The principal activity of the Company is manufacturing and sale of tin plates, cans, and other steel products.
- 1.2 The financial statements are presented in Pak Rupee which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

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 Adoption of New Standards, and Amendments and Interpretations to the published approved accounting standards

During the year, the following standards, amendments to standards and interpretations including amendments to interpretations became effective, however, the application of these amendments and interpretations did not have material impact on the financial statements of the Company:

Standards/Amendments/Interpretations	Effective for periods beginning on or after
---	--

IAS I - Presentation of Financial Statements (Amendment)	July 1, 2012
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2.3 Standards, interpretations and amendments to the published approved accounting standards 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.

Standard or Interpretation**Effective for periods
beginning on or after**

IAS 1 - Presentation of Financial Statements – Clarification of Requirements for Comparative information (Amendment)	January 1, 2013
IAS 16 - Property, Plant and Equipment – Classification of servicing equipment (Amendment)	January 1, 2013
IAS 19 - Employee Benefits	January 01, 2013
IAS 32 - Financial Instruments: Presentation Tax effects of distributions to holders of an equity instrument, and transaction costs of an equity transaction	January 1, 2013
IAS 32 - Financial Instruments: Presentation Offsetting financial assets and financial liabilities	January 1, 2014
IAS 34 - Interim Financial Reporting Interim reporting of segment information for total assets and total liabilities	January 1, 2013
IFRS 7 - Financial Instruments Disclosures - Offsetting financial assets and financial liabilities (Amendment)	January 1, 2013
IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine	January 1, 2013

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

IFRS 1 - First Time Adoption of International Financial Reporting Standards

IFRS 9 - Financial Instruments

IFRS 10 - Consolidated Financial Statements

IFRS 11 - Joint Arrangements

IFRS 12 - Disclosure of Interests in Other Entities

IFRS 13 - Fair Value Measurement

IAS 27 (Revised 2011) - Separate Financial Statements due to non-adoption of IFRS 10 and IFRS 11

IAS 28 (Revised 2011) - Investments in Associates and Joint Ventures due to non- adoption of IFRS 10 and IFRS 11

- 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 in value, 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.

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

2.5.2 Stores, spares and loose tools

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

2.5.3 Stock in trade

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

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

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

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

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

2.5.4 Trade debts and other receivables

Trade debts and other receivables are carried at original invoice amount less an estimate made for doubtful receivables based on review of outstanding amounts at the year end. Balances considered bad and irrecoverable are written off when identified.

2.5.5 Investment

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 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

Investment securities held by the Company which may be sold in response to needs for liquidity or changes in interest rates or equity prices are classified as available for sale. These investments are initially recognized at fair value plus transaction cost and subsequently re-measured at fair value. The investments for which quoted market price is not available, are measured at costs as it is not possible to apply any other valuation methodology. Gains and losses arising from re-measurement at fair value is recognized directly in the equity under fair value reserve until sold, collected, or otherwise disposed off at which time, the cumulative gain or loss previously recognized in equity is included in profit and loss account.

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 to 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.

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.

Compensated absences

The Company provides for compensated absences of its employees on unavailed balance of leave in the period in which the leave is earned.

2.5.8 Trade and other payables

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

2.5.9 Provisions

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

2.5.10 Impairment

Financial assets

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

Non-financial Assets

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

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

2.5.11 Financial instruments

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

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

2.5.12 Offsetting of financial assets and financial liabilities

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

2.5.13 Revenue recognition

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

Sales of goods are recognized when goods are delivered and title has passed.

Interest income is accrued on a time 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' rights to receive payment have been established.

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

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

2.5.14 Taxation

Current

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

Deferred

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

In this regard, the effects on deferred taxation of the portion of income subject to final tax regime is also considered in accordance with the requirement of Technical Release – 27 of Institute of Chartered Accountants of Pakistan.

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 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

Transactions in currencies other than Pak. Rupees are recorded at 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 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

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 of property, plant and equipment (note 3.1)
- Impairment in property, plant and equipment.
- Provision of stores, spares and loose tools (note 5)
- Provision against doubtful debts and receivables (note 7);
- Classification of investments (note 10); and

	Note	2013 Rupees	2012 Rupees
3. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	3.1	741,995,193	776,962,493
Capital work in progress	3.4	6,943,847	11,824,718
		<u>748,939,040</u>	<u>788,787,211</u>

3.1 Operating fixed assets

	Cost at July 01, 2012	Additions/ (disposals)	Cost at June 30, 2013	Accumulated depreciation at July 01, 2012	Depreciation for the year Adjustments	Accumulated depreciation at June 30, 2013	Carrying value at June 30, 2013	Dep. Rate %
-----Rupees-----								
Owned:								
Leasehold land	7,533,750	-	7,533,750	-	-	-	7,533,750	-
Buildings on leasehold land	142,200,670	-	142,200,670	96,598,373	4,560,230	101,158,603	41,042,067	10
Plant and machinery	1,069,574,717	2,603,690	1,072,178,407	412,768,589	26,333,808	439,102,397	633,076,010	4
Power and other installations	87,828,425	-	87,828,425	55,376,444	3,245,198	58,621,642	29,206,783	10
Factory equipment	14,780,788	274,700	15,055,488	10,099,088	485,043	10,584,131	4,471,358	10
Generators	13,576,327	-	13,576,327	7,691,347	588,498	8,279,845	5,296,482	10
Office equipment	7,645,940	1,705,308	9,351,248	3,663,385	474,592	4,137,977	5,213,271	10
Data processing equipments	4,276,213	2,440	4,278,653	3,091,389	395,241	3,486,630	792,023	33
Furniture and fixtures	4,210,747	211,016	4,421,763	2,406,634	191,270	2,597,904	1,823,859	10
Vehicles	39,159,162	45,506 (1,203,198)	38,001,470	22,128,997	3,392,456 (1,059,573)	24,461,880	13,539,590	20
	1,390,786,739	4,842,660 (1,203,198)	1,394,426,201	613,824,246	39,666,335 (1,059,573)	652,431,008	741,995,193	

3.1.1 Canning plant costing to Rs. 64,709,043 (2012: Rs. 64,709,043) has been installed on a rented premises.

For comparative period

	Cost at July 01, 2011	Additions/ (disposals)	Cost at June 30, 2012	Accumulated depreciation at July 01, 2011	Depreciation for the year Adjustments	Accumulated depreciation at June 30, 2012	Carrying value at June 30, 2012	Dep. Rate %
-----Rupees -----								
Owned:								
Leasehold land	7,533,750	-	7,533,750	-	-	-	7,533,750	-
Buildings on leasehold land	133,179,058	9,021,612	142,200,670	92,450,319	4,148,054	96,598,373	45,602,297	10
Plant and machinery	1,068,395,093	1,179,624	1,069,574,717	385,428,968	27,339,621	412,768,589	656,806,128	4
Power and other installations	87,828,425	-	87,828,425	51,770,668	3,605,776	55,376,444	32,451,981	10
Factory equipment	14,780,788	-	14,780,788	9,578,899	520,189	10,099,088	4,681,700	10
Generators	13,238,548	3,761,608 (3,423,829)	13,576,327	9,651,802	590,934 (2,551,389)	7,691,347	5,884,980	10
Office equipment	6,542,515	1,103,425	7,645,940	3,279,445	383,940	3,663,385	3,982,555	10
Data processing equipment	3,613,076	663,137	4,276,213	2,662,078	429,311	3,091,389	1,184,824	33
Furniture and fixtures	3,865,547	345,200	4,210,747	2,228,321	178,313	2,406,634	1,804,113	10
Vehicles	39,899,140	2,413,022 (3,153,000)	39,159,162	20,490,852	4,040,406 (2,402,261)	22,128,997	17,030,165	20
	1,378,875,940	18,487,628 (6,576,829)	1,390,786,739	577,541,352	41,236,544 (4,953,650)	613,824,246	776,962,493	

	Note	2013 Rupees	2012 Rupees
3.2 Allocation of depreciation			
Cost of goods sold	23.1	35,212,777	36,204,574
Administrative expenses	25	4,453,558	5,031,970
		<u>39,666,335</u>	<u>41,236,544</u>

3.3 Disposal of property, plant and equipment - Mode of disposal- As per Company's policy

Particulars	Cost	Accumulated Depreciation	Carrying value	Sale proceed	Name and Address
----- Rupees -----					
Vehicle	699,218	627,894	71,324	290,020	Mr. Murtaza Ahmed (employee) R-576/8 Azizabad Karachi
Vehicle	503,980	431,679	72,301	241,336	Mr. Younus Qureshi (employee) Flat # 104, Abul Hasan Isphani Road Gulshan-e-iqbal Karachi
	<u>1,203,198</u>	<u>1,059,573</u>	<u>143,625</u>	<u>531,356</u>	
2012	<u>6,576,829</u>	<u>4,953,650</u>	<u>1,623,179</u>	<u>6,660,000</u>	

	Note	2013 Rupees	2012 Rupees
3.4 Capital work in progress			
Plant and machinery		6,943,847	9,243,348
Civil work		-	212,920
Advance for capital expenditure		-	868,450
Advance for land		-	1,500,000
		<u>6,943,847</u>	<u>11,824,718</u>
4. LONG TERM DEPOSITS			
For electricity	4.1	7,179,250	7,179,250
Others	4.2	4,013,897	3,751,107
		<u>11,193,147</u>	<u>10,930,357</u>

4.1 This represents interest-free security deposits paid to Karachi Electric Supply Company Limited (KESC).

4.2 It includes security deposit for litigation costs amounting to Rs. 3.31 million (2012 : 3.04 million) deposited in Ontario Superior Court of Justice in Canada.

	Note	2013 Rupees	2012 Rupees
5. STORES, SPARES AND LOOSE TOOLS			
Stores, spares and loose tools		26,282,089	29,121,198
Less: Provision for slow-moving and obsolete items		(7,490,274)	(7,490,274)
		<u>18,791,815</u>	<u>21,630,924</u>
6. STOCK-IN-TRADE			
Raw materials			
- in hand		301,387,026	155,072,571
- in bonded warehouse		379,194,674	515,180,395
- in transit		1,218,926	147,056,735
Finished goods			
- tin		350,662,217	330,643,014
- cans		20,546,329	16,133,166
- scrap		10,539,655	2,554,054
		<u>1,063,548,827</u>	<u>1,166,639,935</u>
7. TRADE DEBTS			
- considered good			
Local - unsecured		539,043,249	500,220,118
- considered doubtful			
Local - unsecured		2,746,119	1,411,680
Export - unsecured		-	326,739
Total		2,746,119	1,738,419
Less: Provision for doubtful debts	7.2	(2,746,119)	(1,738,419)
		<u>539,043,249</u>	<u>500,220,118</u>

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

7.2 The Company has provided all trade debts over 2 years because historical experience is such that receivables that are due beyond 2 years are generally not recoverable.

	Note	2013 Rupees	2012 Rupees
7.3 Movement in provision for doubtful debts			
Opening Balance		1,738,419	2,187,403
Provided during the year	23	1,676,398	1,396,460
Written off during the year		(326,739)	(1,845,444)
Reversal of provision		(341,959)	-
Closing balance		<u>2,746,119</u>	<u>1,738,419</u>

7.3.1 Included in the provision for doubtful debts are individually impaired trade debt with a balance of Rs. 3,072,858 (2012: Rs. 1,738,419). The impairment recognized represent the difference between carrying amount of these trade receivable and the present value of the expected proceeds. 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 2.14 million (2012: Rs 0.54 million) which are past due at the reporting date for which the Company has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Company does not hold any collateral against these balances.

	Note	2013 Rupees	2012 Rupees
7.4.1 Ageing of past due but not impaired			
91-180 days		-	87,609
181-365 days		-	-
Above 365 days		2,135,979	448,984
		<u>2,135,979</u>	<u>536,593</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

		454,302	293,302
8.1		46,534,984	47,392,094
		183,479	1,289,856
8.2		111,246,700	95,822,678
		134,959	561,744
		<u>158,100,122</u>	<u>145,066,372</u>
		<u>158,554,424</u>	<u>145,359,674</u>

8.1 This include advance amounting to Rs 43.6 million (2012 : 43.6 million) paid to a foreign supplier against which the Company has filed a suit in a Court in Malaysia. During the year, the Court has passed the decree in favour of the Company. Lawyers have identified different alternatives for the recovery and the Company is in process of evaluating the same.

8.2 Income tax - net of provision

Advance tax
Provision for taxation

2013 Rupees	2012 Rupees
184,430,198	208,043,867
(73,183,498)	(112,221,189)
<u>111,246,700</u>	<u>95,822,678</u>

9. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Security deposits
Short term prepayments

7,789,982	11,194,720
298,590	583,950
<u>8,088,572</u>	<u>11,778,670</u>

10. OTHER FINANCIAL ASSETS

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

In quoted companies
Ordinary shares of Rs. 10/- each

2013	2012
-----No. of shares-----	
8,538	7,425
666	666

National Bank of Pakistan
Summit Bank Limited

Market Value	
2013	2012
-----Rupees-----	
351,851	323,656
1,552	2,131
<u>353,403</u>	<u>325,787</u>

11. TAX REFUNDABLE

Income tax refundable
Sales tax refundable

Note

2013 Rupees	2012 Rupees
-	72,595,105
98,641,739	80,763,746
<u>98,641,739</u>	<u>153,358,851</u>

12. CASH AND BANK BALANCES

Cash in hand
Balances with banks:
- Current accounts
- local currency
- foreign currency

- Saving accounts

12.1

76,990	56,990
18,519,624	2,538,964
34,786	34,786
18,554,410	2,573,750
11,855,679	28,338,778
<u>30,487,079</u>	<u>30,969,518</u>

12.1 Effective mark-up rate in respect of saving accounts, range from 6% to 9.9% (2012 : 6.5% to 11.5%) per annum.

13. SHARE CAPITAL

2013 Number of Shares		2012 Number of Shares		2013 Rupees	2012 Rupees
Authorized					
<u>120,000,000</u>	<u>120,000,000</u>	Ordinary shares of Rs. 10/- each		<u>1,200,000,000</u>	<u>1,200,000,000</u>
		Issued, subscribed and paid up capital			
		Ordinary shares of Rs. 10/-each			
47,351,200	47,351,200	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>

- There were no movements in share capital during the year.
- An associated undertaking, Siddiqsons Limited hold 10,240,481 (2012: 10,240,481) 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.

14. DEFERRED LIABILITY

	Note	2013 Rupees	2012 Rupees
Deferred taxation	14.1	<u>60,342,751</u>	<u>84,216,691</u>
14.1 Deferred taxation			
This comprises the following: -			
Deferred tax liabilities on taxable temporary differences arising in respect of :			
Accelerated depreciation rates		175,518,794	174,638,824
Deferred tax assets on deductible temporary difference arising in respect of :			
Unabsorbed tax losses		111,593,306	87,197,818
Provision for doubtful debts		961,142	607,368
Provision for slow moving stores		2,621,596	2,616,947
		(115,176,043)	(90,422,133)
		<u>60,342,751</u>	<u>84,216,691</u>

	Note	2013 Rupees	2012 Rupees
15. TRADE AND OTHER PAYABLES			
Creditors	15.1	15,995,734	13,302,443
Accrued liabilities		5,344,393	5,532,275
Advance from customers		814,923	3,248,976
Custom duty		17,700,283	39,130,854
Workers' Participation Fund	15.2	626,130	545,433
Workers' Welfare Fund		9,338,829	9,338,829
Withholding tax		360,045	571,976
Unclaimed dividend		1,359,166	1,359,166
Infrastructure cess	15.3	55,462,347	46,986,345
Others	15.4	1,005,000	747,657
		<u>109,118,992</u>	<u>120,763,954</u>

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

15.2 Workers' participation fund

Balance at July 01,		545,433	465,060
Interest on funds utilized in the Company's business	15.2.1	80,697	80,373
Balance at June 30,		<u>626,130</u>	<u>545,433</u>

15.2.1 Interest has been charged @ 15 % (2012 : 15 %) per annum.

15.3 This represents Rs. 55.46 million 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. Currently the petition is filed in the High Court and 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 Rs. 55.46 million (50%) of the value of infrastructure fee in cash and recorded liability for the remaining amount which is supported by a bank guarantee.

15.4 This represents deposits for car and motorcycle loans of Rs. 1,005,000 (2012: Rs. 747,657) from employees.

	Note	2013 Rupees	2012 Rupees
16. SHORT-TERM ADVANCES			
Unsecured - related party			
Loan from Siddiqsons Limited	16.1	-	44,702,284

16.1 These were paid off by the Company during the year were subject to markup @ Nil (2012: 10.5%) per annum.

	Note	2013 Rupees	2012 Rupees
17. SHORT-TERM BORROWINGS			
Secured			
From banking companies			
Finance against imports - foreign currency	17.2	780,591,831	986,565,563
Finance against imports - local currency	17.2	282,233,006	44,960,121
Running finances under markup arrangements	17.3	479,509,983	520,005,765
		<u>1,542,334,820</u>	<u>1,551,531,449</u>

17.1 The aggregate unavailed-short term borrowing facilities amounts to Rs. 1,031.381 million (2012 : Rs. 935.28 million) as of the balance sheet date.

17.2 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. Local currency loan are subject to mark-up based on KIBOR ranging between 10.86% to 14.60% (2012: 13.75% to 14.57%) per annum and foreign currency loan are subject to mark-up based on LIBOR ranging between 3.5% to 4.3% (2012: 3.5% to 7.72%) per annum.

17.3 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 9.19% to 13.2% (2012 : 13.41% to 16.06%) per annum.

18. CONTINGENCIES AND COMMITMENTS

18.1 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 view of the legal advisor, the the Management is confident that the outcome of the matter would be in the favor of the Company.

	Note	2012 Rupees	2011 Rupees
18.2 Commitments			
Letters of credit for import of raw material		21,213,160	191,756,687
Bank guarantee in favour of Excise and Taxation department. (Refer 15.3)		56,000,000	44,000,000
19. SALES - NET			
Sales			
Local			
Tinplate		2,897,123,786	2,733,884,014
Cans		91,422,871	76,416,151
Side cuts, end cuts, damaged cuts, etc.		284,859,952	167,748,072
Printing services		18,013,818	14,141,023
		<u>3,291,420,428</u>	<u>2,992,189,260</u>
Export - Tinplate		-	5,744,944
		<u>3,291,420,428</u>	<u>2,997,934,204</u>
Less : Commission and discounts		(23,816,705)	(16,952,807)
Sale return		(55,559,764)	(72,451,379)
Sales tax		(441,257,207)	(399,299,614)
		<u>(520,633,676)</u>	<u>(488,703,800)</u>
		<u>2,770,786,752</u>	<u>2,509,230,404</u>
20. COST OF GOODS SOLD			
Cost of goods manufactured	20.1	2,609,601,236	2,280,966,053
Finished stocks			
Opening stock		349,330,234	462,151,111
Purchase of finished goods		13,755,470	21,057,835
Closing Stock		(381,748,201)	(349,330,234)
		<u>(18,662,497)</u>	<u>133,878,712</u>
		<u>2,590,938,739</u>	<u>2,414,844,765</u>

	Note	2013 Rupees	2012 Rupees
20.1 Cost of goods manufactured			
Raw materials	20.1.1	2,382,666,729	2,065,413,951
Salaries, wages and benefits	20.1.2	89,814,067	78,607,716
Fuel and power		58,037,466	65,710,298
Packing materials		6,083,695	5,842,172
Stores and spares		11,607,330	7,056,449
Sorting, slitting and cutting		4,053,962	2,785,550
Rent, rates and taxes		1,266,000	763,000
Repairs and maintenance		2,297,952	3,048,105
Insurance		3,543,685	4,701,491
Transportation		2,568,841	2,407,069
Traveling and conveyance		3,248,939	4,251,483
Printing and stationery		260,660	206,547
Fees and subscription		150,000	60,230
Communication		335,826	428,638
Entertainment		447,943	248,462
Depreciation	3.2	35,212,777	36,204,574
Reversal of provision of obsolete and slow moving stores		-	(2,754,695)
Other manufacturing cost		8,005,364	5,985,013
		<u>2,609,601,236</u>	<u>2,280,966,053</u>
20.1.1 Raw material consumed			
Opening stock		670,252,966	508,702,793
Purchase and related expenses - net of claims		2,392,995,463	2,226,964,124
		<u>3,063,248,429</u>	<u>2,735,666,917</u>
Closing stock		(680,581,700)	(670,252,966)
		<u>2,382,666,729</u>	<u>2,065,413,951</u>

20.1.2 This includes employees' retirement benefits of Rs. 2,015,145 (2012: Rs.1,917,539).

21. DISTRIBUTION COST

Salaries and benefits	21.1	8,627,913	8,562,520
Traveling		506,833	1,627,804
Transportation		2,915,185	2,235,849
Advertisement		344,836	1,201,978
Sales promotion		386,710	564,474
Rent, rates and taxes		4,503,000	700,029
Others		1,229,657	1,457,316
		<u>18,514,134</u>	<u>16,349,970</u>

21.1 This includes employees' retirement benefits amounting to Rs. 385,728 (2012: Rs. 438,292).

22. ADMINISTRATIVE EXPENSES

	Note	2013 Rupees	2012 Rupees
Salaries and benefits	22.1	31,217,616	31,035,711
Traveling and conveyance		2,384,602	3,521,438
Vehicles running and maintenance		4,231,199	5,968,139
Depreciation	3.2	4,453,558	5,031,970
Communication		2,391,745	3,399,949
Printing and stationery		919,492	1,353,470
Repairs and maintenance		1,823,455	2,124,215
Entertainment		314,704	820,415
Auditors' remuneration	22.2	1,445,000	1,425,000
Insurance		1,767,710	1,582,030
Fees and subscription		1,874,265	1,609,413
Charity and donation		376,359	2,117,200
Rent, rates and taxes		1,245,539	479,300
Legal and professional		9,907,668	4,539,996
Provision against doubtful debts	7.4	1,334,439	1,396,460
Doubtful debts written off		-	714,088
Others		577,047	937,585
		<u>66,264,398</u>	<u>68,056,379</u>

22.1 This includes employees' retirement benefits of Rs. 1,206,953 (2012 : Rs. 1,365,974).

22.2 Auditor's 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	500,000	500,000
Out of pocket expenses	70,000	50,000
	<u>1,445,000</u>	<u>1,425,000</u>

23. FINANCE COST

Interest / mark-up on:		
Short-term borrowings	123,447,287	99,525,282
Short-term advances - related parties	712,510	2,101,455
Workers' participation fund	80,697	80,373
Bank charges and commission	6,089,598	7,296,443
	<u>130,330,092</u>	<u>109,003,553</u>

	2013 Rupees	2012 Rupees
24. OTHER INCOME		
Income from financial assets		
Profit on bank deposits	1,065,361	1,461,853
Dividend income	51,975	249,749
Gain / (loss) on remeasurement of investment at market value	27,616	(17,052)
Liabilities written back	-	640,000
Income from assets other than financial assets		
Gain on disposal of plant and equipment	387,731	5,036,821
Others	1,165,103	51,206
	<u>2,697,786</u>	<u>7,422,577</u>
25. PROVISION FOR TAXATION		
Current		
for the year	13,973,017	25,286,807
for the prior year	(194,503)	(88,426)
Deferred taxation	<u>(23,873,940)</u>	<u>(63,224,226)</u>
	<u>(10,095,425)</u>	<u>(38,025,845)</u>

25.1 Tax assessments of the Company has been amended for the tax years 2003 and 2005 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 Sind High Court for the tax year 2003 and at Income Tax Appellate Tribunal (ITAT) for the tax year 2005. The Company is confident that the outcome will be in its favour. However, as a matter of prudence, tax provision of Rs. 7,791,094 and Rs. 17,654,223 for tax year 2003 and 2005 respectively, has been made in the financial statements under Section 113 of the Ordinance. For the tax year 2006, the tax department levied the tax of Rs. 15,710,252 on account of minimum tax and other income etc. The Company has filed an appeal before Income Tax Appellate Tribunal (ITAT) which is pending for decision. However, as a matter of prudence, the Company has made provision in the books of account. For the tax year 2008, the tax department amended the deemed assessment under section 122(5A) of the Ordinance by levying tax of Rs. 18,472,182 on account of minimum tax, interest and dividend income etc. The Company had filed an appeal before CIT (Appeal) who reduced the tax liability to Rs. 18,108,306. The Company has filed an appeal before Income Tax Appellate Tribunal (ITAT) which is pending for decision. However, as a matter of prudence, the Company has made provision of Rs. 18,472,182 in the books of account in prior years.

The management of the Company is confident for favorable outcomes in respect of the above matters.

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:

	2013 Rupees	2012 Rupees
Loss for the year (Rupees)	(64,655,107)	(124,013,420)
Weighted average number of ordinary shares outstanding during the year	78,520,127	78,520,127
Earnings per share (Rupee)	(0.82)	(1.58)

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

Relationship with the Company	Nature of Transactions	2013 Rupees	2012 Rupees
An associated company	Purchase of goods and services	5,546,569	-
	Short-term advance obtained from Siddiqsons Limited	6,304,817	116,731,071
	Short-term advance repaid to Siddiqsons Limited	56,553,670	259,725,855
	Markup on advance from Siddiqsons Limited	712,510	2,101,455
	Markup paid on advance from Siddiqsons Limited	3,708,008	-
	Sales of generator	-	5,000,000
Chief Executive Officer	Warehouse rent	4,500,000	-
Key management personnel	Short-term employee benefits	21,466,150	21,219,596
	Post-employment benefits	984,133	994,600
Other related parties	Markup charged on advance from Workers' Participation Fund	80,697	80,373
	Markup paid on advance from Workers' Participation Fund	-	16,900,000

28. REMUNERATION OF DIRECTORS AND EXECUTIVES

	Chief Executive	Directors	Executives	Total	
				2013	2012
	-----Rupees-----				
Remuneration	1,200,000	1,200,000	9,841,333	12,241,333	12,579,333
House rent	480,000	480,000	3,936,533	4,896,533	5,031,734
Retirement benefits	-	-	984,133	984,133	994,600
Vehicle running	297,600	-	2,064,830	2,362,430	2,350,596
Utilities	339,411	120,000	1,506,442	1,965,853	1,257,933
	<u>2,317,011</u>	<u>1,800,000</u>	<u>18,333,272</u>	<u>22,450,283</u>	<u>22,214,196</u>
Number of persons	<u>1</u>	<u>1</u>	<u>9</u>		

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

29. 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.

30. PROVIDENT FUND RELATED DISCLOSURE

The financial information of the Fund is as follows :

			2013 Rupees (Un-audited)	2012 Rupees (Audited)
a) Size of the fund - Total assets			34,338,000	30,718,000
Cost of investments made			25,476,000	26,175,000
Fair value of investments			25,540,000	26,298,000
Percentage of investments made (%)			74	85
b) The breakup of Investments - at cost				
			2013 (Un-audited)	2012 (Audited)
	Rupees ('000)	%	Rupees ('000)	%
Mutual Funds	3,002	12	1,418	5
Cash deposited in PLS account	<u>22,474</u>	<u>88</u>	<u>24,757</u>	<u>95</u>
	<u>25,476</u>	<u>100</u>	<u>26,175</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.				

31. FINANCIAL INSTRUMENTS BY CATEGORY

The Company finance its operation through equity, borrowings and management of working capital with a view to maintaining an approximate mix between various sources of finance to minimise risk. Taken as a whole, the Company's risk arising from financial instruments is limited as there is no significant exposure to price and cash flow risk in respect of such instruments

	2013 Rupees	2012 Rupees
Financial assets as per balance sheet		
Loans and receivables at amortised cost		
Long-term deposits	11,193,147	10,930,357
Trade debts	539,043,249	500,220,118
Loans and advances	454,302	293,302
Trade deposits	7,789,982	11,194,720
Other receivables	759,712	783,000
Cash and bank balances	30,487,079	30,969,518
At fair value through profit and loss account		
Other financial assets	353,403	325,787
	<u>590,080,874</u>	<u>554,716,802</u>
Financial liabilities as per balance sheet		
Financial liabilities measured at amortised cost		
Trade and other payables	42,516,718	60,072,395
Interest / mark-up accrued on borrowings	31,140,442	29,450,559
Short-term advances	-	44,702,284
Short-term borrowings	1,542,334,820	1,551,531,449
	<u>1,615,991,980</u>	<u>1,685,756,687</u>

32. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company's financial assets comprises or trade debts, loans and advances, other receivables, cash and bank, long term deposit and trade deposits that arise directly from operations. The Company also holds investment for trading.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews these policies periodically.

32.1 Credit risk and concentration of credit risk

The Company is exposed to credit risk from its operating activities primarily for trade receivables and from its investing activities, including deposits with banks.

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties to the financial instruments fails to perform as contracted. Out of the total financial assets of Rs. 590,080,329 (2012 : Rs. 554,716,802), the financial assets which are subject to credit risk amounted to Rs. 590,003,883 (2012 : Rs. 554,659,812). The Company believe that it is not exposed to major concentration of credit risk. The management monitors and limits the Company's exposure to credit risk through monitoring of clients credit exposure review and conservative estimates of provision for doubtful receivable. The management is of the view that it is not exposed to significant concentration of credit risk.

The maximum exposure to credit risk as at June 30, 2013, along with comparative is tabulated below:

Financial assets	2013	2012
	Rupees	Rupees
Long-term deposits	11,193,147	10,930,357
Trade debts	539,043,249	500,220,118
Loans and advances	454,302	293,302
Trade deposits	7,789,982	11,194,720
Other receivables	759,712	783,000
Other financial assets	353,403	325,787
Bank balances	30,410,089	30,912,528
	<u>590,003,884</u>	<u>554,659,812</u>

32.1.1 Credit risk related to receivables

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

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

The average age of receivables is 71 days (2012: 73 days).

The Company is not exposed to major concentration on credit risk. At June 30, 2013, the Company has approximately 17 customers (2012: 12 customers) that owed more than Rs. 10 million each and accounted for approximately 61% (2012: 58%) of all trade debts.

The Company does not hold collateral as security.

32.1.2 Credit risk related to financial instruments and cash deposits

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

Name of bank	Credit rating		2013 Rupees	2012 Rupees
	Short-term	Long-term		
Bank Al-Habib Limited	AI +	AA+	7,127,871	25,688,572
Habib Metropolitan Bank Limited	A-I +	AA+	3,495,770	158,361
Industrial and Commercial Bank of China	AI +	AI	6,779,021	100,000
MCB Bank Limited	P-I	AAA	2,672,953	3,063,742
Meezan Bank Limited	AI +	AA	2,339,500	1,036,042
Soneri Bank Limited	AI +	AA-	1,185,796	31,618
United Bank Limited	AI +	AA+	5,509,934	17,949

32.2 Liquidity risk management

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of balance sheet liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note 17.1 is a listing of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

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, 2013							
----- Rupees -----							
Financial Liabilities							
Trade and other payables	-	-	-	42,516,718	-	42,516,718	42,516,718
Interest / mark-up accrued	-	-	-	31,140,442	-	31,140,442	31,140,442
Short-term borrowings	1,542,334,820	-	1,542,334,820	-	-	-	1,542,334,820
	<u>1,542,334,820</u>	<u>-</u>	<u>1,542,334,820</u>	<u>73,657,160</u>	<u>-</u>	<u>73,657,160</u>	<u>1,615,991,980</u>
June 30, 2012							
----- Rupees -----							
Financial Liabilities							
Trade and other payables	-	-	-	60,072,395	-	60,072,395	60,072,395
Interest / mark-up accrued	-	-	-	29,450,559	-	29,450,559	29,450,559
Short-term advances	44,702,284	-	44,702,284	-	-	-	44,702,284
Short-term borrowings	1,551,531,449	-	1,551,531,449	-	-	-	1,551,531,449
	<u>1,596,233,733</u>	<u>-</u>	<u>1,596,233,733</u>	<u>89,522,954</u>	<u>-</u>	<u>89,522,954</u>	<u>1,685,756,687</u>

32.3 Market risk management

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

32.3.1 Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligations having floating interest rates.

32.3.1.1 Interest rate sensitivity

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. 7,711,674 (2012: Rs. 7,757,657). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

The Company's sensitivity to interest rates has increased during the current year mainly due to the increase in borrowings and variable rate debts.

32.3.2 Foreign exchange risk management

Foreign currency risk arises mainly where receivables and payables exist due to transactions with foreign undertakings. As at June 30, 2013, there were no foreign trade debts however, Rs. 1,062,824,837 (2012: Rs. 986,565,563) 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.

32.3.2.1 Foreign currency sensitivity analysis

At June 30, 2013, if the Rupee had strengthen/weakened by 5% against the US dollar with all other variables held constant, loss before taxation (2012: loss before taxation) for the year would have been decrease/increase by Rs. 39,029,592 (2012: 48,101,087) mainly as a result of foreign exchange gains on translation of US dollar-denominated trade receivables and foreign exchange losses on translation of US dollar.

32.3.3 Equity price risk management

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.

32.4 Determination of fair values

Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction other than in a forced or liquidation sale.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

32.5 Fair value estimation

The Company classifies the financial statements measured in the balance sheet at fair value in accordance with the following fair value measurement hierarchy:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 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 Inputs for asset or liability that are not based on observable market data (that is unobservable inputs).

The Company has only other financial assets at fair value of Rs. 353,403 (2012: Rs. 325,787) which is valued under level 1 valuation method. The Company does not have any investment in level 2 or level 3 category.

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 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 60% to 70%. The debt-to-adjusted capital ratios at June 30, 2013 and June 30, 2012 were as follows:

	2013 Rupees	2012 Rupees
Total debts	1,542,334,820	1,596,233,733
Less: Cash and bank balances	(30,487,079)	(30,969,518)
Net debt	<u>1,511,847,741</u>	<u>1,565,264,215</u>
Total equity	935,464,001	1,000,119,108
Adjusted capital	<u><u>2,447,311,742</u></u>	<u><u>2,565,383,323</u></u>
Debt-to-adjusted capital ratio	<u>0.62</u>	<u>0.61</u>

34. PLANT CAPACITY AND ACTUAL PRODUCTION

Tin Plate

Installed capacity

Actual production

	2013 (Metric tons)	2012
Installed capacity	<u>120,000</u>	<u>120,000</u>
Actual production	<u>27,168</u>	<u>25,112</u>

Cans

Installed capacity of various sizes

Actual production of various sizes

	2013 (Number per annum)	2012
Installed capacity of various sizes	<u>4,015,000</u>	<u>4,015,000</u>
Actual production of various sizes	<u>1,508,429</u>	<u>2,102,760</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, 2013 and 2012 respectively are as follows:

	2013	2012
	No of employees	
Average number of employees during the year	<u>342</u>	<u>351</u>
Number of employees as at year end	<u>342</u>	<u>352</u>

36. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved and authorized for issue by the Board of Directors of the Company on September 27, 2013.

37. 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, 2013

No. of Shareholders	Share Holding		Total Shares Held	Percentage %
	From	To		
646	1	100	28840	0.0367
269	101	500	108030	0.1376
1020	501	1000	622751	0.7931
634	1001	5000	1383952	1.7625
100	5001	10000	768415	0.9786
34	10001	15000	420583	0.5356
24	15001	20000	431596	0.5497
14	20001	25000	318310	0.4054
12	25001	30000	336432	0.4285
9	30001	35000	301733	0.3843
3	35001	40000	113201	0.1442
3	40001	45000	128746	0.1640
6	45001	50000	289511	0.3687
1	50001	55000	54450	0.0693
3	55001	60000	178256	0.2270
1	60001	65000	63600	0.0810
3	65001	70000	203645	0.2594
2	70001	75000	145893	0.1858
1	80001	85000	81500	0.1038
2	95001	100000	200000	0.2547
1	120001	125000	120250	0.1531
1	320001	325000	321500	0.4094
1	355001	360000	359648	0.4580
2	370001	375000	745390	0.9493
3	415001	420000	1260000	1.6047
2	425001	430000	857036	1.0915
1	465001	470000	466717	0.5944
2	515001	520000	1037918	1.3218
1	555001	560000	560000	0.7132
1	590001	595000	592565	0.7547
1	620001	625000	621870	0.7920
1	1065001	1070000	1065788	1.3573
2	1140001	1145000	2283347	2.9080
1	1540001	1545000	1541825	1.9636
1	1895001	1900000	1895113	2.4135
1	2130001	2135000	2134200	2.7180
1	3100001	3105000	3102887	3.9517
1	3140001	3145000	3142888	4.0027
1	3220001	3225000	3224672	4.1068
1	3675001	3680000	3676493	4.6822
2	7295001	7300000	14594590	18.5871
1	8090001	8095000	8092515	10.3063
1	10205001	10210000	10207842	13.0003
1	10435001	10440000	10435629	13.2904
2818	Total		78520127	100.0000

PATTERN OF SHARE HOLDING



CATEGORIES OF SHAREHOLDERS AS AT JUNE 30, 2013

Shareholder Category	Number of Shareholders	Number of Shares Held	Percentage
Directors, CEO and their Spouse and minor Children	11	44,618,175	56.82
Associated Companies	2	10,240,481	13.04
Modarabas & Mutual Funds	2	30,000	0.04
General Public (Local)	2,772	20,734,464	26.41
General Public (Foreign)	13	1,631,374	2.08
Foreign Companies	2	1,185,707	1.51
Other	16	79,926	0.10
COMPANY IN TOTALITY	2,818	78,520,127	100.00

INFORMATION AS REQUIRED UNDER THE CODE OF CORPORATE GOVERNANCE
As at June 30, 2013

Shareholder's Category	Number of Shares held	Percentage
Associated Companies, Undertaking and Related Parties		
Siddiqsons Limited	10,240,481	13.04
NIT and ICP		
NIL		
Directors, CEO and their spouse and minor children		
Mr. Abdullah Rafi (CEO/Chairman)	8,092,515	10.31
Mr. Tariq Rafi	10,435,629	13.29
Mr. Sanallah Abdullah	372,695	0.47
Mr. Ibrahim Shamsi	1,140,430	1.45
Mr. Abdur Rahim	2,015,363	2.57
Mr. Saturo Nishi (Nominee Director of Metalone Corporation)	7,297,295	9.29
Mr. Jean Pierre Gugenheim (Nominee Director of Arcelor Mittal Packaging)	7,297,295	9.29
Mrs. Naheed Abdullah W/o. Mr. Abdullah Rafi	1,065,788	1.36
Mrs. Nighat Tariq W/o. Mr. Tariq Rafi	3,676,493	4.68
Mrs. Rahma Ibrahim W/o. Mr. Ibrahim Shamsi	3,224,672	4.11
Executives		
36,464 0.05		
Public sector Companies and Corporations		
NIL		
Modarabas & Mutual Fund		
30,000 0.04		
Shareholders holding ten percent or more		
Mr. Tariq Rafi	10,435,629	13.29
Siddiqsons Limited	10,240,481	13.04
Mr. Abdullah Rafi (CEO/Chairman)	8,092,515	10.31
Trading in share by Directors, CEO, CFO & Company Secretary		
Mrs. Naheed Abdullah - Sale of Shares	425,000	

PROXY FORM

18th 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 18th Annual General Meeting of the Company to be held on Wednesday, October 23, 2013 at 07:00 p.m. at Pavilion End Club, Gulshan-e-Iqbal, Block-10, main Rashid Minhas Road Karachi, or at any adjournment thereof.

Signed this _____ day of _____ 2013

Folio No. _____

CDC A/c No. _____

Sub A/c. No. _____

No. of Shares held _____



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

Witness 1

Witness 2

Signature _____

Signature _____

Name _____

Name _____

CNIC No/Passport No. _____

CNIC No/Passport No. _____

Address _____

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.

Annual Report 2013 _____



2013
annual report...

www.siddiqsonstinline.com

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Plant:

Plot # 5, Special Industrial Zone, Winder,
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Baluchistan.