

CONDENSED INTERIM FINANCIAL STATEMENTS



BUILDING RELATIONSHIPS

FOR THE 2nd
QUARTER &
SIX MONTH ENDED,
DECEMBER 31, 2014
(UN-AUDITED)

Manufacturers of Multi Layer Co-extruded BOPP Films

MACPAC FILMS LTD.



COMPANY INFORMATION

Board of Directors

Air Marshal Azim Daudpota (Chairman)
Mr. Maqbool Elahi Shaikh (Chief Executive)
Mr. Mohammad Sadiq Khan (Executive Director)
Mr. Naeem Munshi (Non-Executive Director)
Mr. Ehtesham Maqbool Elahi (Executive Director)
Mr. Shariq Maqbool Elahi Executive Director)
Mr. Fahad Munshi (Non-Executive Director)
Mr. Mansoor Younus (Independent Director)
Mr. Syed Wasi Haider (Nominee Director of EOBI)

Audit Committee of the Board

Mr. Mansoor Younus
Mr. Naeem Munshi
Air Marshal Azim Daudpota

HR & Remuneration Committee

Mr. Naeem Munshi(Committee Chairman)
Mr. Ehtesham Maqbool Elahi
Mr. Shariq Maqbool Elahi

Chief Financial Officer & Company Secretary

Mr. M. Javid Ansari

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisor

Abdul Ghaffar Khan
F-72/1, KDA Scheme 5,
Kehkashan, Clifton, Karachi

Shares Registrar

Central Depository Company Pakistan Limited
CDC House, 99 – B, Block ‘B’, S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400
Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcpak.com
Website: www.cdcpakistan.com

Bankers (in alphabetical order)

Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metro Bank Limited
MCB Bank Limited
Meezan Bank Limited
Soneri Bank Limited

Registered Office

F/2, A-F, S.I.T.E. Karachi

City Office

Plot # 21 Maqbolabad,
Jinnah Cooperative Housing Society,
(J.C.H.S), Tipu Sultan Road, Karachi
Email : info@macpacfilms.com

Website:

www.macpac.com.pk

Factory

Plot No. EZ/1/P-10
Eastern Industrial Zone
Port Qasim Area

Macpac Films Limited

DIRECTOR'S REVIEW

In the name of Allah, the Most Gracious, the Most Benevolent and the Most Merciful.

Assalam-o-Alaikum

Dear Shareholders,

The Board of Directors of your Company is pleased to present the un-audited financial information of the Company for the half year ended December 31, 2014.

Financial Reporting

Alhamdulillah by the grace of Almighty Allah, Your Company has increased their sales by 22% reaching net sales of Rs. 626 million as compared to Rs. 515 million for the same period last year. The company has incurred profits during the period amounting to Rs. 2.2 million, whereas the company was in losses for the same period last year; that was Rs. (23.6) million.

Earnings per share of the Company is Rs. 0.06 per share which was Rs. (0.61) per share during the same period last year.

Future outlook

New business times create new challenges and with the recent global crash of oil prices the petrochemical prices had dipped correspondingly, resulting in inventory losses of hedged material as customers seek price corrections immediately. Ever-growing supply of films in the country and sluggish economy in FMCG sector is keeping packaging demand on a lower end. Never the less, the company is geared up and able to maintain its positions in the market and satisfy their customers and stakeholders for long term benefit.

We are confident that your Company has the potential to sustain all challenges by maintaining its position in the market and keeping the current focus and strengthening its business relationships.

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, Financial Institutions and Bankers for their co-operation & continued support.

The Directors are also pleased to record their special appreciation of the valuable and untiring efforts and services rendered by the staff of the Company.

For and on behalf of the Board

February 28, 2015
Karachi

MAQBOOL ELAHI SHAIKH
Chief Executive Officer

Macpac Films Limited

Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Macpac Films Limited** as at **31 December 2014**, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six month period then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Review Engagement Partner's Name: Shariq Ali Zaidi

Date 28th February 2015

Karachi

Macpac Films Limited

Condensed Interim Balance Sheet (Un-Audited)

As at December 31, 2014

	Note	(Un-audited) Dec-31 2014 Rupees	(Audited) June 30 2014 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	750,197,302	760,901,866
Intangible assets		522,994	386,660
		<u>750,720,296</u>	<u>761,288,526</u>
Long-term deposits		61,551,921	61,551,921
		<u>812,272,217</u>	<u>822,840,447</u>
CURRENT ASSETS			
Stock-in-trade	5	242,161,744	248,667,073
Trade debts	6	177,646,560	159,775,636
Loans and advances		2,220,910	3,175,189
Trade deposits, prepayments and other receivables		7,957,086	8,193,613
Tax refund due from Government - net		26,097,401	28,462,590
Cash and bank balances		406,410	11,336,312
		<u>456,490,111</u>	<u>459,610,413</u>
TOTAL ASSETS		<u><u>1,268,762,328</u></u>	<u><u>1,282,450,860</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issues, subscribed and paid-up capital		388,860,000	388,860,000
Share Premium		79,930,000	79,930,000
Accumulated losses		(20,023,338)	(22,201,851)
		<u>448,766,662</u>	<u>446,588,149</u>
NON-CURRENT LIABILITIES			
Long term loan from a director and an associated company		148,260,457	148,260,457
Diminishing musharaka arrangement		23,299,427	31,065,903
Liabilities against asset subject to finance lease		23,420,777	29,413,590
Deferred taxation	7	89,532,542	73,181,296
Staff retirement benefits - gratuity		14,422,071	13,534,377
		<u>298,935,274</u>	<u>295,455,623</u>
CURRENT LIABILITIES			
Trade and other payables		466,863,019	467,642,307
Accrued mark-up		1,262,674	1,130,198
Short-term borrowing	8	22,800,000	50,000,000
Current portion of non-current liabilities		30,134,699	21,634,583
		<u>521,060,392</u>	<u>540,407,088</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u><u>1,268,762,328</u></u>	<u><u>1,282,450,860</u></u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Maqbool Elahi Shaikh
Chief Executive

Mohammad Sadiq Khan
Director

MACPAC FILMS LIMITED

Macpac Films Limited

Condensed Interim Profit and Loss Account (Un-Audited)
For the Half Year Ended December 31, 2014

	Note	HALF YEAR ENDED		QUARTER ENDED	
		Dec-31	Dec-31	Dec-31	Dec-31
		2014	2013 (Restated)	2014	2013 (Restated)
		Rupees	Rupees	Rupees	Rupees
SALES					
Local		690,500,921	577,224,219	391,743,074	307,310,291
Processing income		45,097,544	28,201,406	29,621,750	14,775,836
		735,598,465	605,425,625	421,364,824	322,086,127
Sales tax		(109,597,809)	(89,861,732)	(62,723,955)	(47,880,034)
NET SALES		626,000,656	515,563,893	358,640,869	274,206,093
Cost of sales	10	(546,316,665)	(464,177,920)	(310,109,226)	(246,955,035)
GROSS PROFIT		79,683,991	51,385,973	48,531,643	27,251,058
Marketing and selling costs		(5,709,700)	(4,160,457)	(3,040,621)	(2,188,235)
Administrative expenses		(23,917,399)	(18,574,423)	(12,682,709)	(9,794,225)
Other operating expenses		(6,046,203)	(27,093,699)	(6,046,203)	(27,093,699)
Other operating income		402,243	657,000	402,243	657,000
		(35,271,059)	(49,171,579)	(21,367,290)	(38,419,159)
OPERATING PROFIT		44,412,932	2,214,394	27,164,353	(11,168,101)
Finance costs		(19,942,046)	(6,658,102)	(10,764,093)	(4,956,972)
PROFIT / (LOSS) BEFORE TAXATION		24,470,886	(4,443,708)	16,400,260	(16,125,073)
Taxation	11	(22,292,373)	(19,248,068)	(19,618,775)	(5,726,211)
PROFIT / (LOSS) AFTER TAXATION		2,178,513	(23,691,776)	(3,218,515)	(21,851,284)
EARNINGS PER SHARE		0.06	(0.61)	(0.08)	(0.56)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Macpac Films Limited

Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Half Year ended December 31, 2014

	Dec-31	Dec-31
	2014	2013 (Restated)
	Rupees	Rupees
Profit /(Loss) after taxation	2,178,513	(23,691,776)
Other Comprehensive income		
Total comprehensive income /(loss) for the current period	2,178,513	(23,691,776)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Maqbool Elahi Shaikh
Chief Executive

Mohammad Sadiq Khan
Director

MACPAC FILMS LIMITED

Macpac Films Limited

Condensed Interim Statement of Changes in Equity (Un-Audited) For the Half Year Ended December 31, 2014

Particulars	Issued, subscribed and paid-up capital	Reserves share premium	Unappropriated profits / (Accumulated losses)	Total
	R U P E E S			
Balance as at July 01, 2013 - restated	388,860,000	79,930,000	2,216,318	471,006,318
Loss after taxation	-	-	(23,691,776)	(23,691,776)
Other comprehensive income	-	-	-	-
	-	-	(23,691,776)	(23,691,776)
Balance as at December 31, 2013- restated	388,860,000	79,930,000	(21,475,458)	447,314,542
Balance as at July 1, 2014	388,860,000	79,930,000	(22,201,851)	446,588,149
Profit after taxation	-	-	2,178,513	2,178,513
Other comprehensive income	-	-	-	-
	-	-	2,178,513	2,178,513
Balance as at Dec 31, 2014	388,860,000	79,930,000	(20,023,338)	448,766,662

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Macpac Films Limited

Condensed Interim Cash Flow Statement (Un-Audited) For the Half Year ended December 31, 2014

	Dec-31 2014	Dec-31 2013 (Restated)
	Rupees	Rupees
A. CASH GENERATED FROM OPERATIONS		
Profit /(Loss) before taxation	24,470,886	(4,443,708)
Adjustments:		
Depreciation	21,788,869	23,114,702
Amortization	13,666	17,082
Exchange loss	4,006,699	-
Gain on sale of fixed assets	(274,592)	-
Worker's Welfare fund	499,406	-
Worker's Profit Participation Fund	1,540,098	-
Provision for gratuity	2,424,424	1,627,100
Finance costs	19,942,046	6,608,403
	49,940,616	31,367,287
	74,411,502	26,923,579
Changes in working capital		
(Increase) / decrease in current assets:		
Stock-in-trade	6,505,329	(66,012,969)
Trade debts	(17,870,924)	18,487,892
Loans and advances	954,279	(7,167,922)
Trade deposits, prepayments and other receivables	236,527	(557,873)
	(10,174,789)	(55,250,872)
Increase / (decrease) in current liabilities:		
Trade and other payables	1,089,464	21,933,767
Cash generated from / (used in) operations	65,326,177	(6,393,526)
Income tax paid	(14,800,570)	(9,457,506)
Gratuity paid	(1,536,730)	(297,800)
Finance costs paid	(15,517,991)	(6,658,102)
	(31,855,291)	(16,413,408)
Net cash generated from / (used in) operating activities	33,470,886	(22,806,934)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(11,309,713)	(27,777,378)
Proceed from disposal of fixed assets	350,000	-
Net cash used in investing activities	(10,959,713)	(27,777,378)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short term loan obtained /(repaid)	(41,000,000)	50,000,000
Short term loan from director received/ (paid)	13,800,000	(1,555,000)
Lease rental paid	(6,241,075)	-
Net cash (used in) /generated from financing activities	(33,441,075)	48,445,000
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(10,929,902)	(2,139,312)
Cash and cash equivalents at the beginning of the period	11,336,312	4,869,753
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	406,410	2,730,441

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Maqbool Elahi Shaikh
Chief Executive

Mohammad Sadiq Khan
Director

MACPAC FILMS LIMITED

Macpac Films Limited

Notes to the Condensed Interim Financial Statements (Un-Audited) For the Half Year Ended December 31, 2014

1. STATUS AND NATURE OF THE COMPANY

MACPAC FILMS LIMITED (the Company) was incorporated on August 19, 1993, in Pakistan as a limited liability company under the Companies Ordinance, 1984 and is listed on the Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at F/2, A – F, S.I.T.E, Karachi, Pakistan and city office is at Plot # 21 Maqbolabad, Jinnah Cooperative Housing Society, (J.C.H.S), Tipu Sultan Road, Karachi.

The principal activity of the Company is to manufacture, produce, buy and sell plastic packaging films.

2. BASIS OF PREPARATION

These condensed interim financial statements of the Company for the six months period ended December 31, 2014 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Company's annual financial statements for the year ended June 30, 2014.

The figures of the condensed interim profit and loss account for the quarters ended December 31, 2014 and 2013 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half years ended December 31, 2014 and 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended June 30, 2014 except as described below:

New / Revised Standards, Interpretations and Amendments

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

The Company has adopted the following amendments and interpretation of IFRSs which became effective for the current period:

IAS 19 –	Employee Benefits – Defined Benefit Plans: Employee Contributions
IAS 32 –	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
IAS 36 –	Impairment of Assets-Recoverable Amount Disclosures for Non-Financial Assets
IAS 39 –	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21 –	Levies

The adoption of the above amendments to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Company expects that such improvements to the standards do not have any impact on the Company's condensed interim financial statements for the period.

	NOTE	Dec-31 2014 Rupees (Un-audited)	Jun-30 2014 Rupees (Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	444,599,081	460,757,435
Capital work -in- progress		305,598,221	300,144,431
		<u>750,197,302</u>	<u>760,901,866</u>
Operating fixed assets			
4.1 Opening book value		460,757,435	494,567,991
Additions during the current period	4.1.1	5,705,923	13,056,966
		<u>466,463,358</u>	<u>507,624,957</u>
Less:			
Disposals during the period (book value)		(75,408)	(154,656)
Depreciation during the current period		(21,788,869)	(46,712,866)
		<u>(21,864,277)</u>	<u>(46,867,522)</u>
		<u>444,599,081</u>	<u>460,757,435</u>
4.1.1	Following are the additions made during the current period:		
Plant and machinery		2,874,060	7,389,500
Furniture and fixtures		540,676	306,900
Electrical Installations		32,450	-
Refrigeration and air conditioning		153,987	-
Generators		-	603,294
Office equipment		429,800	60,282
Computers		248,450	258,050
Motor vehicles		1,426,500	4,438,940
		<u>5,705,923</u>	<u>13,056,966</u>

		Dec-31 2014 Rupees (Un-audited)	Jun-30 2014 Rupees (Audited)
5 STOCK-IN- TRADE			
Raw materials:			
In hand		56,064,263	47,997,100
In transit		37,758,242	86,820,854
		<u>93,822,505</u>	<u>134,817,954</u>
Work in process		88,088,659	69,410,299
Finished goods		60,250,580	44,438,820
		<u>242,161,744</u>	<u>248,667,073</u>
6 TRADE DEBT-Considered good	6.1	<u>177,645,560</u>	<u>159,775,636</u>

6.1 These include a sum of Rs. 13.04 (June 30,2014: Rs.15.72) million due from associated undertakings.

7. DEFERRED TAXATION

Deferred tax credit arising as a result of on taxable temporary differences:

- accelerated tax depreciation on owned assets	88,109,251	91,255,895
- accelerated tax amortisation on intangible asset	172,588	127,598
- liabilities against assets subject to finance lease	12,431,618	10,717,530
	<u>100,713,457</u>	<u>102,101,023</u>

Deferred tax debit resulting from deductible temporary differences:

- tax losses	-	(18,060,627)
- provision for doubtful debts	(6,421,632)	(6,392,756)
- provision for staff retirement benefits	(4,759,283)	(4,466,344)
	<u>(11,180,915)</u>	<u>(28,919,727)</u>
	<u>89,532,542</u>	<u>73,181,296</u>

8. SHORT-TERM BORROWINGS

Term Finance under markup arrangement	8.1	9,000,000	50,000,000
Short- term loan from a director	8.2	13,800,000	-
		<u>22,800,000</u>	<u>50,000,000</u>

8.1 The above facility is obtained by the Company from a commercial bank under the mark-up arrangement and is secured against joint paripassu mortgage charge over Company's fixed assets and trade debts. The rate of mark-up on this finance is KIBOR plus 2.5%.

8.2 Represents unpaid portion of short-term loan obtained by the Company during the period. This loan is interest free and is repayable on demand within twelve months from the period end.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

Guarantees issued by banks on behalf of the Company	<u>7,250,000</u>	<u>7,250,000</u>
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There has been no change in the status of contingencies as reported in the annual financial statements of the company for the year ended June30,2014, except for the following:

In September 2014, the Federal Government promulgated Gas Infrastructure Development Cess (GIDC) Ordinance No. VI of 2014 to circumvent earlier decision of the Honorable Supreme Court on the subject, where it upheld that earlier introduction of GIDC Act of 2011 was unconstitutional and ultravires on the grounds that GIDC was a 'Fee' and not a 'Tax'.

The Company filed a Suit against the above Ordinance in Sindh High Court on the plea that the Honorable Supreme Court has already given its judgment on the subject. Accordingly, the Company has not accounted for GIDC amounting to Rs.8.391 million in these condensed interim financial statements as the company is confident that the decision of the case will be in its favor

9.2 Commitments

Letter of credit for purchase of raw material	<u>109,709,866</u>	<u>45,989,279</u>
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	HALF YEAR ENDED (UN-AUDITED)		QUARTER ENDED (UN-AUDITED)	
	Dec-31 2014 Rupees	Dec-31 2013 (Restated) Rupees	Dec-31 2014 Rupees	Dec-31 2013 (Restated) Rupees
10 COST OF GOODS SOLD				
Opening work-in-process	69,410,299	73,520,490	96,454,459	68,386,010
Material consumed	474,328,433	382,011,266	263,434,096	205,814,702
Salaries, wages and other benefits	19,394,475	16,287,668	10,068,834	8,578,730
Oil and lubricants/diesel	3,131,682	2,602,718	1,594,326	1,444,588
Packing material consumed	8,306,548	6,113,119	5,756,019	3,416,098
Consumable stores	1,127,624	1,282,537	851,704	877,579
Water charges	122,057	72,154	112,057	33,753
Repair and maintenance	1,843,038	1,958,688	510,275	1,454,387
Vehicle running and maintenance	833,769	948,335	376,302	507,374
Power and electricity	37,453,142	30,040,565	20,277,360	15,983,332
Insurance	3,343,044	2,977,936	1,671,522	1,501,304
Telephone	271,220	234,630	137,050	118,680
Cartage and octroi	2,600,950	4,254,232	1,736,550	2,663,284
Consultancy charges	1,978,000	1,828,000	1,024,000	924,000
Staff welfare	640,152	756,914	403,796	433,739
Security charges	782,940	596,753	382,936	264,563
Depreciation	20,915,207	22,215,448	5,538,663	11,127,140
Transportation	2,535,099	2,130,000	1,146,099	1,068,000
Other expense	1,199,405	1,839,290	867,302	1,758,857
	<u>650,217,084</u>	<u>551,670,743</u>	<u>412,343,350</u>	<u>326,356,120</u>
Less: Closing work-in-process	(88,088,659)	(86,276,635)	(88,088,659)	(86,276,635)
Cost of goods manufactured	<u>562,128,425</u>	<u>465,394,108</u>	<u>324,254,691</u>	<u>240,079,485</u>
Add: Opening stock of finished goods	44,438,820	29,974,062	46,105,115	38,065,800
Less: Closing stock of finished goods	(60,250,580)	(31,190,250)	(60,250,580)	(31,190,250)
	<u>546,316,665</u>	<u>464,177,920</u>	<u>310,109,226</u>	<u>246,955,035</u>

	Dec-31 2014	Dec-31 2013 (Restated)
	Rupees (Un-Audited)	Rupees (Un-audited)
11 TAXATION		
Current	5,941,127	(5,155,639)
Deferred	16,351,246	(14,092,429)
	<u>22,292,373</u>	<u>(19,248,068)</u>

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Company comprise of directors, associated companies, key management personnel and retirement benefit plans. Transactions and balances with related parties that are not disclosed elsewhere in these condensed interim financial statements are as follows:

	Dec-31 2014 Rupees (Un-Audited)	Jun-30 2014 Rupees (Audited)
Key management personnel		
Director		
Loan acquired during the current period	14,700,000	2,720,000
Loan repaid during the current period	900,000	1,165,000
Salary, fee and other employment benefits	<u>4,169,346</u>	<u>5,454,330</u>
Chief Executive		
Salary and other employment benefits	<u>2,959,752</u>	<u>2,503,420</u>
Executives		
Salary and other employment benefits	<u>7,167,582</u>	<u>5,580,084</u>
Associated companies		
TOYO Packaging (Private) Limited		
Sales of goods/processing charges	35,587,127	24,103,766
Purchase of raw material	-	317,644
Trade debt	10,048,786	12,868,130
Deposits	-	<u>55,123,421</u>
Hilal Foods (Private) Limited		
Sales of goods	1,831,870	1,129,855
Trade debt	<u>88,545</u>	<u>331,656</u>
Kings Food (Private) Limited		
Trade debt	<u>632,650</u>	<u>632,650</u>
Shalimar Foods Products		
Sales of goods	5,489,846	4,172,347
Trade debt	<u>2,275,149</u>	<u>1,895,802</u>

There were no transactions with the key management personnel other than under their terms of employment

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 28, 2015 by the Board of Directors of the Company.

14 GENERAL

14.1 Figures have been rounded off to the nearest Rupee.

14.2 The corresponding figures of unaudited condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been restated in line with:

- changes in accounting policies as stated in note 4.10 to the annual financial statements for the year ended June 30, 2014 due to adoption of IAS 19 "Employee Benefits (Revised)";
- changes as a result of prior period error as disclosed in note 40 to the annual financial statements for the year ended June 30, 2014; and
- reclassification and rearrangement of prior period figures as disclosed in note 44 to the annual financial statements for the year ended June 30, 2014.

Maqbool Elahi Shaikh
Chief Executive

Mohammad Sadiq Khan
Director

MACPAC FILMS LIMITED