



**CONDENSED INTERIM
FINANCIAL STATEMENTS**

**SUCCESS
THROUGH
EXPENERGY**



**FOR THE 2nd
QUARTER & SIX MONTHS ENDED
DECEMBER 31, 2016
(UNAUDITED)**

MACPAC FILMS LIMITED

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 statements of the Company for the Half year & Second quarter ended December 31, 2016

Financial Reporting

Your Company has recorded net sales of Rs. 699 million as compared to Rs. 587 million for the same period last year, thereby with an increase of 19%. This is mainly due to the market share & efforts.

The gross profit of the Company is Rs 112.8 million for the current period as compared to Rs 85.4 million, for the same period last year, an increase of 32% .

The company's net profits has increased by 55% during the period amounting to Rs. 40.9 million, as compared to Rs. 25.8 million for the same period last year.

Earnings per share of the Company is Rs. 1.05 per share which was Rs. 0.66 per share during the same period last year, which has been increased by 55%

Future Outlook

Positive government policies, actions and reforms has fostered strong and sustainable growth in 2016 and which the management expects to continue into 2017. Improved macroeconomic indicators and security position has resulted in recovery of investor confidence thereby resulting in increased business activity and consumer demand. The management expects that the uptick in the economic activity will continue into 2017 and despite the rising competition in the industry, the management is confident that the company is in a position to capitalize on the improving economic condition and consumer demand by working towards enhancing its product portfolio and quality by continuously investing into research and development and increasing production capacity.

Furthermore at the same time, the management is also making concerted efforts for improvement in operational efficiencies which will further lead to better results for the company's shareholders.

Acknowledgement

"The Directors of the Company would like to take the opportunity to thanks 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 appreciation of the valuable and untiring efforts and services rendered by the staff of the Company.

On behalf of the Board

February 20, 2017

MAQBOOL ELAHI SHAIKH
CHIEF EXECUTIVE

MACPAC FILMS LIMITED

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



Building a better
working world

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Introduction

We have reviewed the accompanying condensed interim balance sheet of **Macpac Films Limited** (the Company) as at **31 December 2016**, 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 account for the six-months 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 Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consist of making of 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 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 accompany 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

Ernst Young Ford Rhodes

Review Engagement Partner: Shariq Ali Zaidi

Karachi

On behalf of the Board

February 20, 2017

MAQBOOL ELAHI SHAIKH
CHIEF EXECUTIVE

MACPAC FILMS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2016

	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
Rupees			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	808,646,912	799,407,426
Intangible assets		1,391,054	1,309,534
Long-term deposits		11,205,050	10,428,500
		821,243,016	811,145,460
CURRENT ASSETS			
Stock-in-trade	6	394,128,448	465,317,624
Trade debts	7	213,421,606	232,860,113
Loans and advances		5,637,315	5,371,687
Trade deposits, prepayments and other receivables		8,881,037	7,520,854
Tax refund due from Government - net		21,738,145	21,306,099
Cash and bank balances		8,247,561	13,243,508
		652,054,112	745,619,885
TOTAL ASSETS		1,473,297,128	1,556,765,345
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		500,000,000	500,000,000
Issues, subscribed and paid-up capital		388,860,000	388,860,000
Reserves		167,130,887	165,025,494
		555,990,887	553,885,494
NON-CURRENT LIABILITIES			
Long term loan from a director and an associated company		143,260,457	143,260,457
Liabilities against asset subject to finance lease		19,754,424	46,275,908
Deferred taxation		125,684,898	125,684,898
Staff retirement benefits - Staff gratuity		18,189,099	19,778,261
		306,888,878	334,999,524
CURRENT LIABILITIES			
Trade and other payables		531,097,691	595,705,014
Accrued mark-up		995,551	527,658
Short-term borrowing	8	9,371,004	100,000
Current portion of non-current liabilities		68,953,117	71,547,655
		610,417,363	667,880,327
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		1,473,297,128	1,556,765,345

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 FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (UNAUDITED)

Note	Half Year Ended		Quarter Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	-----Rupees-----			
TURNOVER	824,526,729	690,979,025	437,724,952	426,013,179
Sales tax	(125,131,928)	(103,944,490)	(67,156,634)	(63,219,754)
TURNOVER - net	699,394,801	587,034,535	370,568,318	362,793,425
Cost of Sales	10 (586,579,435)	(501,622,282)	(310,569,541)	(302,458,125)
GROSS PROFIT	112,815,366	85,412,254	59,998,778	60,335,300
Administrative expenses	(32,589,760)	(25,969,911)	(18,220,671)	(13,372,574)
Marketing and selling expenses	(11,843,375)	(10,234,411)	(5,987,111)	(5,587,482)
Finance costs	(10,680,091)	(10,547,542)	(6,430,876)	(6,809,866)
Other expenses	(5,748,623)	(9,842,066)	(2,931,955)	(9,842,066)
Other income	3,911,515	5,789,101	1,925,216	3,994,438
	(56,950,334)	(50,804,829)	(31,645,397)	(31,617,550)
PROFIT BEFORE TAXATION	55,865,032	34,607,425	28,353,381	28,717,750
Taxation	(14,873,639)	(8,788,186)	(6,170,470)	(6,545,775)
PROFIT AFTER TAXATION	40,991,393	25,819,238	22,182,911	22,171,975
Earnings per share- basic and diluted (Rupees)	1.05	0.66	0.57	0.57

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Half Year Ended		Quarter Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	-----Rupees-----			
Net Income after taxation	40,991,393	25,819,238	22,182,911	22,171,974
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	40,991,393	25,819,238	22,182,911	22,171,974

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 (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Issued, subscribed & paid-up capital	Reserves			Total
		Capital reserve- share premium	Unappropriated profits	Total	
-----Rupees-----					
Balance as at July 1, 2015	388,860,000	79,930,000	38,700,327	118,630,327	507,490,327
Final Dividend @ Re. 1 / ordinary share for the year ended June 30, 2015	-	-	(38,886,000)	(38,886,000)	(38,886,000)
Profit for the period	-	-	25,819,238	25,819,238	25,819,238
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	25,819,238	25,819,238	25,819,238
Balance as at December 31, 2015	<u>388,860,000</u>	<u>79,930,000</u>	<u>25,633,565</u>	<u>105,563,565</u>	<u>494,423,565</u>
Balance as at July 1, 2016	388,860,000	79,930,000	85,095,494	165,025,494	553,885,494
Final Dividend @ Re. 1 / ordinary share for the year ended June 30, 2016	-	-	(38,886,000)	(38,886,000)	(38,886,000)
Profit for the period	-	-	40,991,393	40,991,393	40,991,393
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	40,991,393	40,991,393	40,991,393
Balance as at December 31, 2016	<u>388,860,000</u>	<u>79,930,000</u>	<u>87,200,887</u>	<u>167,130,887</u>	<u>555,990,887</u>

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 (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Note	December 31,	December 31,
		2016	2015
		Rupees	Rupees
CASH GENERATED FROM OPERATIONS			
Profit before taxation		55,865,032	34,607,424
Adjustments for non-cash and other items:			
Depreciation		35,845,713	36,728,832
Amortization of software		18,480	20,319
Exchange (gain) / loss		(933,902)	5,583,950
Gain on sale of fixed asset		-	(851,646)
Other Income		-	(83,344)
Workers' Welfare Fund		1,201,398	706,274
Workers' Profit Participation Fund		3,003,496	1,995,010
Provision for gratuity		3,465,462	2,746,514
Finance costs		10,680,091	10,547,542
		<u>53,280,738</u>	<u>57,393,451</u>
		109,145,770	92,000,875
Changes in working capital			
Decrease / (Increase) / in current assets:			
Stock-in-trade		71,189,176	(32,637,474)
Trade debts		19,438,507	16,649,754
Loans and advances		(265,628)	(609,822)
Trade deposits, short - term prepayments and other receivables		(1,360,183)	(1,935,536)
		<u>89,001,872</u>	<u>(18,533,078)</u>
(Decrease) / Increase in current liabilities:			
Trade and other payables		(96,149,075)	16,668,437
		<u>(7,147,203)</u>	<u>(1,864,641)</u>
Cash generated from operation		101,998,567	90,136,234
Income tax paid- net		(16,551,095)	(15,916,371)
Gratuity paid		(5,054,624)	(517,258)
Finance costs paid		(10,212,198)	(10,096,786)
		<u>(31,817,917)</u>	<u>(26,530,415)</u>
Net cash generated from operating activities		70,180,650	63,605,819

MACPAC FILMS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Note	December 31,	December 31,
		2016	2015
		Rupees	Rupees
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(45,185,198)	(15,779,154)
Long term Deposits Paid		(776,550)	(4,000,000)
Proceeds from Sale & lease back		-	36,000,000
Proceeds from disposal of fixed assets		-	1,900,000
Net cash (used) in / generated from investing activities		(45,961,748)	18,120,846
CASH FLOW FROM FINANCING ACTIVITIES			
Short term loan repaid		(2,600,000)	(9,800,000)
Proceeds from loan from director		2,500,000	9,800,000
Musharika arrangement		(7,766,476)	(7,766,476)
Dividends Paid		(9,369,832)	(26,276,934)
Repayment of finance lease		(21,349,545)	(18,817,304)
Net cash used in financing activities		(38,585,853)	(52,860,714)
Net (decrease) / increase in cash and cash equivalents		(14,366,951)	28,865,951
Cash and cash equivalents at the beginning of the period		13,243,508	14,632,523
Cash and cash equivalents at the end of the period 11		(1,123,443)	43,498,474

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

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 Pakistan Stock Exchange Limited. 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, Maqboolabad, Jinnah Cooperative Housing Society, (J.C.H.S), Tipu Sultan Road, Karachi.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

"These condensed interim financial statements of the Company for the half year ended December 31, 2016 have been prepared in accordance with the requirements of the International Accounting Standard 34 – Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

These condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 245 of the Company Ordinance, 1984. 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 the financial statements of the Company for the year ended June 30, 2016.

The figures of the condensed interim profit and loss account for the quarter ended September 30, 2016 and September 30, 2015 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2016 and December 31, 2015.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

MACPAC FILMS LIMITED

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2016 except for the adoption of new and amended standards and interpretations as follows:

New/revised standards, interpretations and amendments

The Company has adopted the following amendments to IFRS which became effective for the current period:

- IFRS 10 -Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements: Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 -Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 -Presentation of financial Statements: Disclosure Initiative (Amendment)
- IAS 16 -Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable method of Depreciation and Amortization(Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 41 Agriculture: 'Agriculture - Bearer Plants (Amendment)
- IAS 27 - Separate Financial Statements: Equity Method in Separate 'Financial Statements (Amendment)

In addition to the above standard and interpretation, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The adoption of the above amended standard / improvement and interpretation did not have any material effect on the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND FINANCIAL RISK MANAGEMENT ACCOUNTING POLICIES

The preparation of these condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the financial statements as at and for the year ended June 30, 2016. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

		December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
	Note	Rupees	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets		745,886,128	750,254,139
Capital work-in-progress		<u>62,760,784</u>	<u>49,153,287</u>
		<u>808,646,912</u>	<u>799,407,426</u>
5.1 Operating fixed assets			
Opening book value		750,254,139	776,183,053
Additions during period/ year	5.1.1	<u>31,477,702</u>	<u>48,436,516</u>
		781,731,841	824,619,569
Disposal during the period/ year at book value		-	(1,048,354)
Depreciation during the period/ year		<u>(35,845,713)</u>	<u>(73,317,076)</u>
		<u>(35,845,713)</u>	<u>(74,365,430)</u>
		<u>745,886,128</u>	<u>750,254,139</u>
5.1.1 Additions to property, plant & equipment :			
Building		8,140,572	-
Plant and machinery		22,273,110	599,100
Furniture and fixtures		116,300	198,800
Electrical installations		81,540	82,500
Refrigeration and air conditioning		23,030	1,778,697
Generators- leased		-	40,000,000
Office equipment		577,050	411,399
Computers		266,100	593,150
Motor vehicles		-	4,772,870
		<u>31,477,702</u>	<u>48,436,516</u>
5.2 Capital work-in-progress			
At the beginning of the period/ year		49,153,287	52,460,953
Additions during the period / year		41,594,711	38,023,990
Transfer to operating assets during the period / year		<u>(27,987,213)</u>	<u>(41,331,656)</u>
Closing balance		<u>62,760,785</u>	<u>49,153,287</u>

		December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
	Note	Rupees	
6. STOCK IN TRADE			
Raw material			
- In hand		36,030,549	72,426,832
- In Bond		106,945,168	97,435,790
- In transit		<u>12,742,511</u>	<u>93,091,062</u>
		<u>155,718,228</u>	<u>262,953,684</u>
Work-in-process		116,532,028	91,853,720
Finished goods		<u>121,878,192</u>	<u>110,510,220</u>
		<u>394,128,448</u>	<u>465,317,624</u>
7. TRADE DEBTS - CONSIDERED GOOD		<u>213,421,606</u>	<u>232,860,113</u>
7.1			
These include a sum of Rs.39.179 (June 30, 2016: Rs.46.660) million due from associated undertakings.			
8. SHORT TERM BORROWING			
Running finance under markup arrangement	8.1 & 11	9,371,004	-
Loan from a director		-	100,000
		<u>9,371,004</u>	<u>100,000</u>
8.1			
The above facility is obtained by the Company from a commercial bank under the mark-up arrangement and is secured against first pari passu mortgage charge over Company's fixed assets and trade debts. The rate of mark-up on this finance is 3 months KIBOR plus 2% per anum.			

9. CONTINGENCIES & COMMITMENTS

9.1 Contingencies

9.1.1 There has been no change in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2016, except for note 9.1.2 .

9.1.2 During the period Suit Nos. 2493 & 2494 of 2016 were filed before the High Court of Sindh and further the Federal Board of Revenue served Show Cause Notices dated August 22, 2016 to the Company under Section 122(5A) of the Income Tax Ordinance, 2001 for the Tax Years 2011 and 2012 with regard to the treatment of its Toll Manufacturing receipts as the provision of a service under Section 153(1)(c) of the Income Tax Ordinance, 2001 rather than the supply of goods under Section 153(1)(a). The High Court of Sindh granted an ad interim order in favour of the Company, which is still in operation. The suit is still pending before the High Court of Sindh. The management, based on the advice of its legal advisor is hopeful that the Company has a reasonable probability of success in this suit. Accordingly, no provision is considered necessary in these condensed financial statements in respect of the above matter.

	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
	Rupees	
Outstanding bank guarantees	<u>7,250,000</u>	<u>7,250,000</u>
Outstanding letters of credit	<u>44,551,134</u>	<u>66,109,887</u>

9.2. Commitments

	Half Year Ended		Quarter Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Unaudited)			
	Rupees			

10. COST OF SALES

Opening work-in process	91,853,722	88,457,808	93,687,376	108,874,468
Raw material consumed	459,730,265	392,157,184	247,096,741	234,776,733
Salaries, wages and other benefits	34,035,237	26,358,188	17,218,231	15,843,752
Oil and lubricants/diesel	2,945,847	2,172,126	1,401,358	1,090,923
Packing material consumed	15,776,233	10,349,245	7,895,607	6,791,364
Consumable stores	2,201,669	1,473,203	1,760,655	910,232
Water charges	787,637	-	17,637	-
Repair and maintenance	5,293,676	6,415,462	3,181,173	3,310,496
Vehicle running and maintenance	919,901	938,473	459,128	506,512
Power/electricity/gas	44,838,127	37,179,583	23,156,723	21,958,967
Insurance	4,414,703	4,059,232	2,177,546	2,075,235
Telephone	420,719	404,900	210,186	163,081
Cartage	6,198,749	4,616,114	2,417,538	2,972,384
Consultancy charges	2,413,539	2,590,750	1,206,733	1,636,750
Staff welfare	928,338	653,727	388,050	432,888
Security charges	1,104,445	850,700	564,881	442,031
Depreciation	34,562,442	35,744,319	17,209,757	17,761,913
Transportation	2,974,446	2,851,110	1,445,889	1,449,555
Rent, rates and taxes	716,872	682,478	358,436	682,478
Other expense	2,362,868	1,814,998	1,361,597	1,209,850
	<u>714,479,435</u>	<u>619,769,600</u>	<u>423,215,242</u>	<u>422,889,613</u>
Closing work-in-process	(116,532,028)	(100,853,731)	(116,532,028)	(100,853,731)
Cost of goods manufactured	597,947,407	518,915,869	306,683,214	322,035,881
Opening stock of finished goods	110,510,220	58,276,638	125,764,519	55,992,469
Closing stock of finished goods	(121,878,192)	(75,570,225)	(121,878,192)	(75,570,225)
	<u>586,579,435</u>	<u>501,622,282</u>	<u>310,569,541</u>	<u>302,458,125</u>

	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
	Rupees	

11. CASH AND CASH EQUIVALENTS AT THE END OF PERIOD COMPRISE OF:

Cash and bank balances	8,247,561	52,214,371
Short-term borrowings - running finance under mark-up arrangement	<u>(9,371,004)</u>	<u>(8,715,898)</u>
	<u>(1,123,443)</u>	<u>43,498,473</u>

12. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associate companies, directors and key management personnel and companies in which directors of the Company hold directorship. Transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
	Rupees	
Director (Key management personnel)		
Loan to the Company		
Loan acquired during the year	2,500,000	9,800,000
Loan repaid during the year	2,600,000	9,800,000
Salary, fee and other employment benefits	5,102,886	4,486,438
Chief Executive		
Salary, fee and other employment benefits	3,781,116	3,421,325
Executives		
Salary, fee and other employment benefits	12,757,249	14,718,700
Associated Companies		
TOYO Packaging (Private) Limited		
Sale of goods / processing charges	60,890,232	61,904,644
Trade debts	34,425,097	42,872,245
Hilal Foods (Private) Limited		
Sale of goods	6,101,379	5,978,064
Trade debts	580,715	660,408
Shalimar Food Products (Private) Limited		
Sale of goods	8,342,878	7,182,076
Trade debts	4,173,654	3,469,782

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

13. DATE OF ISSUE

These condensed interim financial statements were authorized for issue on February 20, 2017 by the Board of Directors of the Company.

14. GENERAL

14.1 Figures have been rounded to the nearest rupee.

MAQBOOL ELAHI SHAIKH
CHIEF EXECUTIVE

MOHAMMAD SADIQ KHAN
Director

MACPAC FILMS LIMITED

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	(Non-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	(Committee Chairman)
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

EY Ford Rhodes
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 Shahra-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
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metro Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
Soneri Bank Limited
United Bank Limited

Registered Office

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

Head Office

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

Website:

www.macpacfilms.com

Factory

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