MACPAC FILMS LIMITED

DIRECTORS' REVIEW

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

Assalam-o-Alaikum

The Board of Directors of your Company is pleased to present the un-audited financial statement of the Company for the first quarter ended September 30, 2017

Financial Reporting

Your Company has recorded net sales of Rs. 477 million as compared to Rs. 328 million for the same period last year. The company has earned profit during the period amounting to Rs. 19.4 million, as compared to Rs. 18.8 million for the same period last year.

Earnings per share of the Company is Rs. 0.50 per share which was Rs. 0.48 per share during the same period last year.

Future Outlook

The business landscape is becoming competitive every second, there is an additional player entering the market whose impact is yet to be seen in the local market scenario. The international prices of raw materials have an increasing trend and are expected to increase further in coming quarters due to expected oil prices going north in near future. The depreciating Pakistani Rupee (PKR) and inflationary trends in the economy are also a probable cause of cost increases in the future pressurizing margins in an ever-competitive market. However, the management of your Company has been putting in its best efforts to combat the challenges for better results in the future. The FMCG sector is also growing noticeably and new additions and new groups are coming into the conversion business, FMCG and retail business are a promising growing demand in the long run which will absorb the existing and new

Your Company has already planned to expand its product portfolio by introducing new CPP line. This will add back the original portfolio of films which was part of the company in the last decade and will help serve customers and the markets with a better bundle parceling both film ranges.

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 of efficiencies and optimization.

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 appreciation of the valuable and untiring efforts and services rendered by the staff of the Company.

October 26, 2017

MAQBOOL ELAHI SHAIKH CHIEF EXECUTIVE

On behalf of the Board

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2017

	Note	September 30, 2017 (Unaudited)	June 30, 2017 (Audited)
ASSETS		Rupee	es
NON-CURRENT ASSETS			
Property, plant and equipment	4	791,226,670	808,213,67
Intangible assets	5	1,077,579	1,134,29
Long-term deposits		9,981,451	9,981,45
CURRENT ASSETS		002,203,700	013,323,42
Stock-in-trade	6	515,218,857	443,967,76
Trade debts -unsecured	7	269,833,501	239,828,15
Loans and advances		6,874,295	3,686,64
Trade deposit and short term prepayments		17,711,280	12,641,08
Tax refund due from Government - net		24,363,948	35,775,70
Cash and bank balances		175,544,666	5,562,08
		1,009,546,547	741,461,39
TOTAL ASSETS		1,811,832,247	1,560,790,8
		1,011,002,211	1,000,100,0
EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES			
Authorised capital			
70,000,000 (2017:70,000,000) ordinary			
shares of Rs.10/- each		700,000,000	700,000,00
5.14.00 5.116.15, 046.1			, 00,000,00
Issued, subscribed and paid-up capital		388,860,000	
Reserves			388,860,00
		224,056,814	
Advance against Rights Issue			
Advance against Rights Issue		224,056,814	388,860,00 204,617,90 - 593,477,90
Advance against Rights Issue NON-CURRENT LIABILITIES		224,056,814 304,061,382	204,617,90
		224,056,814 304,061,382	204,617,90
NON-CURRENT LIABILITIES		224,056,814 304,061,382 916,978,196	204,617,90 593,477,90
NON-CURRENT LIABILITIES Liabilities against assets subject to finance leases		224,056,814 304,061,382 916,978,196	204,617,90
NON-CURRENT LIABILITIES Liabilities against assets subject to finance leases Deferred taxation		224,056,814 304,061,382 916,978,196 13,107,379 130,938,856	204,617,90 593,477,90 17,062,92 130,938,85
NON-CURRENT LIABILITIES Liabilities against assets subject to finance leases Deferred taxation		224,056,814 304,061,382 916,978,196 13,107,379 130,938,856 22,287,332	204,617,90 593,477,90 17,062,92 130,938,85 20,232,00
NON-CURRENT LIABILITIES Liabilities against assets subject to finance leases Deferred taxation Staff retirements benefits – staff gratuity CURRENT LIABILITIES Trade and other payables		224,056,814 304,061,382 916,978,196 13,107,379 130,938,856 22,287,332 166,333,567 598,922,337	204,617,9 593,477,9(17,062,92 130,938,85 20,232,00 168,233,7(507,193,81
NON-CURRENT LIABILITIES Liabilities against assets subject to finance leases Deferred taxation Staff retirements benefits – staff gratuity CURRENT LIABILITIES Trade and other payables Accrued mark-up		224,056,814 304,061,382 916,978,196 13,107,379 130,938,856 22,287,332 166,333,567 598,922,337 519,268	204,617,90 593,477,90 17,062,92 130,938,85 20,232,00 168,233,70 507,193,81 771,19
NON-CURRENT LIABILITIES Liabilities against assets subject to finance leases Deferred taxation Staff retirements benefits – staff gratuity CURRENT LIABILITIES Trade and other payables Accrued mark-up Short term borrowings	8	224,056,814 304,061,382 916,978,196 13,107,379 130,938,856 22,287,332 166,333,567 598,922,337	204,617,9(593,477,9(17,062,92 130,938,85 20,232,00 168,233,79 507,193,81 771,19 109,999,89
NON-CURRENT LIABILITIES Liabilities against assets subject to finance leases Deferred taxation Staff retirements benefits – staff gratuity CURRENT LIABILITIES Trade and other payables Accrued mark-up Short term borrowings Loan from related parties	8	224,056,814 304,061,382 916,978,196 13,107,379 130,938,856 22,287,332 166,333,567 598,922,337 519,268 98,868,927	204,617,91 593,477,91 17,062,92 130,938,85 20,232,00 168,233,71 507,193,81 771,19 109,999,89 143,260,45
NON-CURRENT LIABILITIES Liabilities against assets subject to finance leases Deferred taxation Staff retirements benefits – staff gratuity CURRENT LIABILITIES Trade and other payables Accrued mark-up Short term borrowings	8	224,056,814 304,061,382 916,978,196 13,107,379 130,938,856 22,287,332 166,333,567 598,922,337 519,268 98,868,927 - 30,209,953	204,617,9 593,477,9(17,062,92 130,938,85 20,232,00 168,233,7(507,193,81 771,19 109,999,85 143,260,45 37,853,75
NON-CURRENT LIABILITIES Liabilities against assets subject to finance leases Deferred taxation Staff retirements benefits – staff gratuity CURRENT LIABILITIES Trade and other payables Accrued mark-up Short term borrowings Loan from related parties	8	224,056,814 304,061,382 916,978,196 13,107,379 130,938,856 22,287,332 166,333,567 598,922,337 519,268 98,868,927	204,617,90 593,477,90 17,062,92 130,938,85 20,232,00 168,233,70 507,193,81 771,19 109,999,89
NON-CURRENT LIABILITIES Liabilities against assets subject to finance leases Deferred taxation Staff retirements benefits – staff gratuity CURRENT LIABILITIES Trade and other payables Accrued mark-up Short term borrowings Loan from related parties Current portion of non-current liabilities		224,056,814 304,061,382 916,978,196 13,107,379 130,938,856 22,287,332 166,333,567 598,922,337 519,268 98,868,927 - 30,209,953	204,617,9 593,477,9(17,062,92 130,938,85 20,232,00 168,233,7(507,193,81 771,19 109,999,85 143,260,45 37,853,75

MACPAC FILMS LIMITED

	Note	September 30, 2017	September 30 2016
		Rup	ees
Turnover - net	10	477,127,773	328,826,482
Cost of sales	11	(412,555,708)	(276,009,894)
Gross profit		64,572,065	52,816,588
Administrative expenses		(22,402,670)	(14,369,090)
Marketing and selling expenses		(6,854,210)	(5,856,264)
		(29,256,880)	(20,225,354)
Operating Profit		35,315,185	32,591,234
Operating Front		33,313,103	32,351,234
Finance costs		(5,691,381)	(4,249,215)
Other operating expenses		(2,868,901)	(2,816,668)
Other Income		391,413	1,986,299
		(8,168,869)	(5,079,584)
Profit before taxation		27,146,316	27,511,650
Taxation		(7,707,411)	(8,703,169)
			18,808,481
Profit after taxation		19,438,905	10,000,401
Earnings per share - basic and diluted The annexed notes 1 to 14 form an integral part of CONDENSED INTERIM STA	ATEMENT (o.50	0.48
Earnings per share - basic and diluted The annexed notes 1 to 14 form an integral part of CONDENSED INTERIM STA	ATEMENT (o.50 statements. DF COMPREHENDITED)	0.48 SIVE
Earnings per share - basic and diluted The annexed notes 1 to 14 form an integral part of CONDENSED INTERIM STA	ATEMENT (o.50 statements. DF COMPREHENDITED)	0.48 SIVE 017
INCOM	ATEMENT (o.50 statements. DF COMPREHEN DITED) EPTEMBER 30, 20 September 30,	0.48 SIVE 017 September 30 2016
Earnings per share - basic and diluted The annexed notes 1 to 14 form an integral part of CONDENSED INTERIM STA	ATEMENT (o.50 statements. DF COMPREHEN DITED) EPTEMBER 30, 20 September 30, 2017	0.48 SIVE 017 September 30 2016
Earnings per share - basic and diluted The annexed notes 1 to 14 form an integral part of CONDENSED INTERIM STA INCON FOR THE 1ST QUARTER	ATEMENT (o.50 statements. DF COMPREHEN DITED) EPTEMBER 30, 20 September 30, 2017Rup	0.48 SIVE 017 September 30 2016
Earnings per share - basic and diluted The annexed notes 1 to 14 form an integral part of CONDENSED INTERIM STA INCOM FOR THE 1ST QUARTER	ATEMENT (ME (UN-AU) ENDED SE	o.50 statements. DF COMPREHEN DITED) EPTEMBER 30, 20 September 30, 2017Rup	0.48 SIVE 017 September 30 2016
Earnings per share - basic and diluted The annexed notes 1 to 14 form an integral part of CONDENSED INTERIM ST/ INCOM FOR THE 1ST QUARTER Profit after taxation Other comprehensive income / (loss)	ATEMENT (ME (UN-AU) ENDED SE	o.50 statements. DF COMPREHEN DITED) EPTEMBER 30, 20 September 30, 2017Rup	0.48 SIVE 017 September 30 2016
Earnings per share - basic and diluted The annexed notes 1 to 14 form an integral part of CONDENSED INTERIM STAINCOM FOR THE 1ST QUARTER Profit after taxation Other comprehensive income / (loss) Other comprehensive loss not to be reclassifie profit and loss account in subsequent periods Re-measurement gain / (loss) on defined benefit p Income tax effect	ATEMENT (ME (UN-AU) ENDED SE	o.50 statements. DF COMPREHEN DITED) EPTEMBER 30, 20 September 30, 2017Rup	0.48 SIVE 017 September 30 2016
Earnings per share - basic and diluted The annexed notes 1 to 14 form an integral part of CONDENSED INTERIM STANCON FOR THE 1ST QUARTER Profit after taxation Other comprehensive income / (loss) Other comprehensive loss not to be reclassified profit and loss account in subsequent periods Re-measurement gain / (loss) on defined benefit p	ATEMENT (ME (UN-AU) ENDED SE	o.50 statements. DF COMPREHEN DITED) EPTEMBER 30, 20 September 30, 2017Rup	0.48 SIVE 017 September 30 2016
Earnings per share - basic and diluted The annexed notes 1 to 14 form an integral part of CONDENSED INTERIM STAINCOM FOR THE 1ST QUARTER Profit after taxation Other comprehensive income / (loss) Other comprehensive loss not to be reclassifie profit and loss account in subsequent periods Re-measurement gain / (loss) on defined benefit p Income tax effect	ATEMENT (ME (UN-AU) ENDED SE d to	o.50 statements. DF COMPREHEN DITED) EPTEMBER 30, 20 September 30, 2017Rup	0.48 SIVE 017 September 30 2016

MACPAC FILMS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

MACPAC FILMS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2017

	September 30, 2017	September 30 2016
	Rup	ees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	43,350,454	52,924,15
Income tax paid	(11,776,057)	(17,723,23
Gratuity paid	(61,300)	(468,99
WPPF paid	-	(2,696,22
Finance costs paid	(1,837,322)	-
	(13,674,679)	(20,888,45
Net cash generated from operating activities	29,675,775	32,035,70
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed asset expenditure	(10,797,660)	(9,925,29
Proceeds from disposal of fixed assets	3,034,000	-
Net cash used in investing activities	(7,763,660)	(9,925,29
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of) / proceeds from finance lease-net	(11,599,351)	(13,967,00
Proceeds from / (repayments of) short term loan-net	(11,000,000)	(100,00
Proceeds from Rights	146,800,925	
Loan from director	14,000,000	-
Net cash used in financing activities	138,201,574	(14,067,00
Net increase in cash and cash equivalents	160,113,689	8,043,39
Cash and cash equivalents at the beginning of the period	5,562,050	13,243,50
Cash and cash equivalents at the end of the period	165,675,739	21,286,90
Cash and bank balances	175,544,666	21,286,90
Running finance under mark-up arrangements	(9,868,927)	
	165,675,739	21.286.90

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

MAQBOOL ELAHI SHAIKH

CHIEF EXECUTIVE

MACPAC FILMS LIMITED

Reserves

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2017

			Reserves		
	Issued, subscribed & paid-up capital	Capital reserve- share premium	Revenue reserves- Unappropriated profits	Total	Total
			Rupees		
Balance as at July 01, 2016	388,860,000	79,930,00	0 85,095,494	165,025,494	553,885,494
Profit for the period	-	-	18,808,481	18,808,481	18,808,481
Balance as at Sep 30, 2016	388,860,000	79,930,00	0 103,903,975	183,833,975	572,693,975
Balance as at July 01, 2017	388,860,000	79,930,00	0 124,687,909	204,617,909	593,477,909
Profit for the period	-	-	19,438,905	19,438,905	19,438,905
Balance as at Sep 30, 2017	388,860,000	79,930,00	144,126,814	224,056,814	612,916,814

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

MAQBOOL ELAHI SHAIKH

JAVID ANSARI CHIEF FINANCIAL OFFICER MOHAMMAD SADIQ KHAN

MACPAC FILMS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2017

THE COMPANY AND ITS OPERATIONS

Macpac Films Limited (the Company) was incorporated on August 19, 1993, in Pakistan as a limited liability company under the repealed Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Plot # 21,Magboolabad, Jinnah Cooperative Housing Society, (J.C.H.S), Tipu Sultan Road, Karachi. The factory of the Company is situated at Plot #Ez/1/P-10 Eastern Industrial Zone, Port Qasim,

The principal 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 1st Quarter ended September 30, 2017 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 Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 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 the financial statements of the Company for the year ended June 30, 2017.

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.

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, 2017.



MACPAC FILMS LIMITED

MACPAC FILMS LIMITED

JAVID ANSARI

CHIEF FINANCIAL OFFICER

MOHAMMAD SADIQ KHAN

MAQBOOL ELAHI SHAIKH

MACPAC FILMS LIMITED

JAVID ANSARI

CHIEF FINANCIAL OFFICER

MAQBOOL ELAHI SHAIKH

MACPAC FILMS LIMITED

JAVID ANSARI

CHIEF FINANCIAL OFFICER

MOHAMMAD SADIQ KHAN

MACPAC FILMS LIMITED

ڈائزیکٹرز کا جائزہ

عزیز شیر ہولڈرز، 30 ستمبر 2017 کوشتم ہونے والے سہاہی کے لیے سپنی کے غیر آڈٹ شدہ سہاہی مالیاتی گوشوار ہے پیش کرنے میں آپ کے کمپنی ڈائر میکٹرزخوشی محسوں کرتے ہیں۔

منافع كاحال

کمپنی نے 47کروڑ روپے کا خالص فروخت ریکارڈ کیا ہے جو کہ پچھلے سال 38 کروڑروپے تھا۔ رواں سال کے دوران خالص منافع 94. اگروڑروپے ہے جو پچھلے سال 1.88 اگروڑروپے تھا۔ موجودہ فی شئیر منافع Rs 0.48 ہے جو پچھلے سال کی اسی سہ ماہی میں Rs 0.48 تھا

مستقبل كانقطه نظر

ہرگزرتے لیے کاروباری ماحول مسابقتی ہوتا جارہا ہے اضافی کھلاٹری مارکیٹ میں داخل ہورہا ہے جس کااثر مارکیٹ پراب تک نہیں دیکھا گیا۔ خام مال کے مین الاقوای قیمتوں میں ملا جلار بھان ہے اور توقع کیا جارہا ہے کہ مستقبل میں متوقع تیل کی قیمتوں کی وجہ ہے آنے والی سماہیوں میں اضافہ ہوگا۔ پاکستانی روپید کی قدر میں کی اور معیشت میں افراط ذر کے ربحانات مستقبل کی لاگت میں اضافہ کی مکندوجوہات میں اس مسابقی مارکیٹ میں۔ تاہم ، آ کی کمپنی منجعت مشکلات سے الرف کے لیے بہترین قدم لے رہی ہے تا کہ مستقبل میں بہتر نتائج حاصل کیے جاسمیں۔

FMCG شعبے میں بھی نمایاں اضافہ ہوا ہے اور نئے اضافے اور نئے گروپ بھی شامل ہور ہے ہیں ، FMCG اور پر چون کے کاروبار سے بھی تو قع ہے کے طویل مدت میں طلب بڑھے گ جو کہ نئی اور موجودہ پیداوار کوآنے والے سالوں میں جزب کرلے گی۔

کمپنی کی پیداواری پورٹ فولیوکو بڑھانے کے لیے آئی کمپنی می پی پی (CPP) لائن متعارف کرنے کے ساتھاس مالی سال میں توسیع کی طرف بڑھ رہی ہے۔

اس کی وجہ سے فلمز کی اصل پورٹ فولیووا پس آ جائیگی جو پچھلے دہائی میں کمپنی کا حصہ تھا اور گا بک اور مارکیٹ کی خدمت کے لیے ایک بہتر بنڈل ہوگا جس میں دونوں فلم موجود ہونگے۔

ہمیں یقین ہے کہ آ کیکی مینی مارکیٹ میں اپنی پوزیش اور موجودہ توجہ کو برقر ارر کھتے ہوئے تمام تر مشکلات کاسامنا کرسکتی ہے۔

ڈائر یکٹرزاس موقع پرسکیو ریٹیز اینڈ ایمپیخ کمیشن آف پاکستان، شیئر ہولڈرز، شراکند ار، گا مکب، سرکاری حکام، خودمختارادارے، مالیاتی ادارےاور بینکوں کے تعاون اور مسلسل جمایت کاشکر بیاداکرتے ہیں۔ ڈائر یکٹرز کمپنی کے عملے کی طرف سے فراہم کردہ قیتی اور غیر معمولی کوششوں اور خدمات کی تعریف کرتے ہوئے تیں میں

جَكُم بورڈ مقبول البی شِخ چیف! میکز یکوٹیوآ فیسر

كراچى:26 اكتوبر2017

	No	ote	(Un-audited) September 30, 2017	(Audited) June 30, 2017
			Rupee	9S
4.	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	4.1	783,792,643	754,165,350
	Capital work in process		7,434,027	54,048,325
			791,226,670	808,213,675
.1	Operating fixed assets		754 405 050	750.054.400
	Opening book value		754,165,350	750,254,139
	Additions during period / year Disposal during the period /year at book value		53,129,242 (4,125,932)	78,164,970 (21,000)
	Depreciation during the period / year		(19,376,017)	(74,232,759)
	Boptosianon dannig are ported / year		783,792,643	754,165,350
	INTANGIBLE ASSETS			
	Accounting software			
	Net carrying value basis			
	Opening NBV		1,134,294	189,534
	Additions / transfer from Capital work in process			1,220,000
	Amortization charge		(56,715)	(275,240)
	Closing NBV		1,077,579	1,134,294
	Gross carrying value basis Cost		4 042 700	1 012 700
	Accumulated amortization		1,913,700 (836,121)	1,913,700 (779,406)
	Closing NBV		1,077,579	1,134,294
			(11: 0::4:4:4)	(Adito.dl)
	No	ote	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	STOCK-IN-TRADE		Rupee	
	Raw material:		Kupee	:5
	In hand		64,395,233	95,769,783
	In transit In bonded warehouse		156,237,631 59,036,203	105,880,892 11,169,250
			279,669,067	212,819,925
	Work in process		133,550,050	160,614,530
	Finished goods		101,999,740	70,533,308
			235,549,790 515,218,857	231,147,838 443,967,763
	TRADE DEBTS – unsecured			
	Considered good			
	- Related parties		53,287,583	46,901,918
	- Others		216,545,918 269,833,501	192,926,240 239,828,158
	Considered doubtful		22,908,950	22,908,950
	Less: Provision for doubtful debts		292,742,451 (22,908,950)	262,737,108 (22,908,950)
			269,833,501	239,828,158
	SHORT-TERM BORROWING	0.4	0.000.007	0.000.000
	Running finance under markup arrangement Istisna Loan	8.1 8.2	9,868,927 89,000,000 98,868,927	9,999,896 100,000,000 109,999,896
	The Company has running finance amounting to			
1	3 months KIBOR plus 2% per annum secured aga		ounting upto 100 million	which is payable in
	The Company has Islamic financing facility of isti 120 days carrying interest rate 3 months KIBOR p current assets, plant & machinery and land & buil	plus 1.7	5% secured against Joir	
2	The Company has Islamic financing facility of isting 120 days carrying interest rate 3 months KIBOR p	plus 1.7	5% secured against Joir	
.1 .2 .	The Company has Islamic financing facility of islt 120 days carrying interest rate 3 months KIBOR current assets, plant & machinery and land & buil	plus 1.7	5% secured against Joir	

(Un-audited) September 30, June 30, 2017 2017 9.2 COMMITMENTS 7,250,000 Outstanding bank guarantees 7,250,000 Quarter Ended September 30. September 30. 2017 2016 10. TURNOVER- ne Gross Sales 571.263.666 395.546.015 (85.764.547) Less: Sales tax (57.975.294) Sales returns (8,371,346) (8,744,238) 477,127,773 328,826,483 11. COST OF SALES 95,769,783 72,426,832 Purchases during the year 294,050,142 177,397,302 389.819.925 249.824.134 Closing stock of raw material (64,395,233) (37,190,610) 325,424,692 Raw material consumed Manufacturing expenses Salaries, wages and other benefits 19,047,582 16,817,006 Oil and lubricants / diesel 1,265,362 1,544,489 8.948.883 7.880.626 Packing material consumed 889,491 Consumable stores 441.014 577,266 770,000 Repairs and maintenance 3,621,523 2,112,503 432,409 460,773 Vehicle running and maintenance 25,728,216 21,681,404 2,072,817 2,237,157 181,093 210,533 Telephone & Interne 5,030,600 3,781,211 1,375,500 1.206.806 Consultancy charges Staff welfare and training 708,979 540,288 557,749 539,564 Security charges 18,370,968 17,352,685 Depreciation 1,560,992 1,528,557 Transportation 358,437 Rent, rates and taxe 358,436 805,101 1,001,271 91.532.968 80.464.323 416.957.660 293.097.847 Opening work in process 160.614.530 91,853,720 577,572,190 384,951,567 (133,550,050) (93,687,374) Closing work in process 291.264.193 444 022 140 Cost of goods manufactured 70,533,308 110,510,220 Opening stock (101,999,740) (125,764,519) Closing stock (31.466.432) (15 254 299 412,555,708 276,009,894

12. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated 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:

Director (Key management personne Loan to the Company Loan acquired during the period 14.000.000 100.000 Loan assigned from Associated Company to Directors 59.761.657 Loan repaid during the year 157.260.457 83.498.800 Balance as at 30 Sep 3,150,639 2,288,797 Salary, fee and other employment benefits Salary, fee and other employment benefits 1.850.633 1.707.749 Salary, fee and other employment benefits 8,246,598 6,385,171 Associated Companies: National Management & Consultancy Services (Pvt.) Ltd Loan as at 30 Sep TOYO Packaging (Private) Limited Sale of goods / processing charges 21.536.387 27 765 535 Balance as at 30 Sep 45,360,782 49,324,517 Hilal Confectionery (Private) Limited Trade debt Sale of goods 4,990,489 3,547,624 Balance as at 30 Sep Shalimar Food Products (Private) Limited Sale of goods Balance as at 30 Ser 3,798,279 2,314,355 Kings Food (Private) Limited Balance as at 30 Sep 632,650 632,650

September 30, September 30,

2016

2017

13. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 26, 2017 by the Board of Directors of the Company.

14. GENERAL

MAQBOOL ELAHI SHAIKH

- 14.1 Certain prior year figures has been rearranged for better presentation wherever necessary. However, there are no material reclassifications to report
- 14.2 Figures have been rounded off to the nearest rupee, unless otherwise stated

COMPANY INFORMATION

Board of Directors

Mr. Naeem Munshi
Mr. Maqbool Elahi Shaikh
Mr. Mohammad Sadiq Khan
Mr. Ehtesham Maqbool Elahi
Mr. Fahad Munshi
Mr. Habib Elahi
Mr. Mansoor Younus

(Chairman)
(Chief Executive)
(Executive Director)
(Inchemology)
(Executive Director)
(Inchemology)
(Independent Director)

Mr. Mansoor Younus (Independent Director)
Mr. Shariq Maqbool Elahi (Non-Executive Director)
Mr. Syed Wasi Hyder (Non-Executive Director)

Audit Committee of the Board

Mr. Mansoor Younus (Committee Chairman)
Mr. Naeem Munshi
Mr. Shariq Maqbool Elahi

HR & Remuneration Committee

Mr. Shariq Maqbool Elahi

Mr. Naeem Munshi (Committee Chairman) Mr. Ehtesham Magbool Elahi

Chief Financial Officer & Company Secretary

Auditors

EY Ford Rhodes
Chartered Accountants

Mr. M. Javid Ansari

Chartered Account

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)

Tel: Customer Support Services (Toll Free) 0800-CDCPL (2: Fax: (92-21) 34326053
Email: info@cdcpak.com

Bankers

(in alphabetical order)

Website: www.cdcpakistan.com

Bank Alfalah Limited Bank Al Habib Limited

Dubai Islamic Bank Pakistan Limited Favsal 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

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

Tel: 111-MFL(635)-111

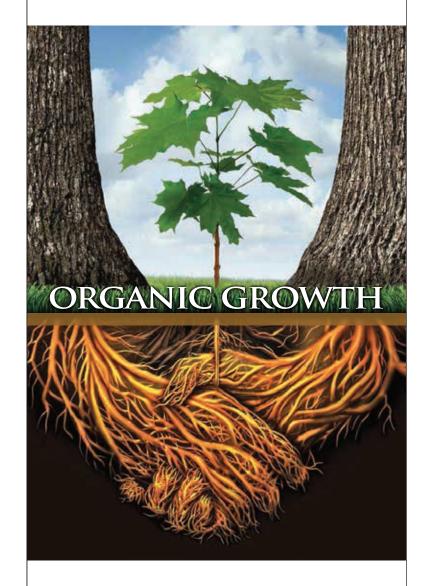
Website: www.macpacfilms.com

www.maopaommo.com

Factory

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

CONDENSED INTERIM
FINANCIAL STATEMENTS



FOR THE 1st
QUARTER ENDED
SEPTEMBER 30, 2017
(UNAUDITED)

MACPAC FILMS LIMITED

MACPAC FILMS LIMITED MACPAC FILMS LIMITED

MACPAC FILMS LIMITED

MACPAC FILMS LIMITED

MOHAMMAD SADIQ KHAN

JAVID ANSARI

CHIEF FINANCIAL OFFICER

MACPAC FILMS LIMITED