

MACPAC FILMS LIMITED

DIRECTORS' 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, 2017

Financial Reporting

*Your Company has recorded net sales of Rs. 980 million as compared to Rs. 699 million for the same period last year, resulting an increase by 40%. Gross profit has also been increase by 12% from the same period last year. The company has earned net profits during the period amounting to Rs. 28.9 million, as compared to Rs. 40.9 million for the same period last year, which is mainly decreased due to currency exchange loss of Rs. 20 million during the period.

Earnings per share of the Company is Rs. 0.53 per share which was Rs. 0.88(Restated) 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 a fluctuating trend and are expected to increase 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 foot forward to combat the challenges for better results in the future. The economic environment of the country is likely to become encouraging, thus providing an atmosphere conducive to conduct business activities due to overall CPEC scenario and expected to support demand by increased consumption by workforce and foreign travelers. 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 capacity.

Your Company is heading towards expansions in the fiscal year with upgrading the current facility as well as introducing new CPP line to enhance Company's product portfolio. 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.

On behalf of the Board

February 27, 2018

MAQBOOL ELAHI SHAIKH
CHIEF EXECUTIVE

MACPAC FILMS LIMITED

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



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Rawson Road
P.O. Box 15541, Karachi 75630
Pakistan
Tel: +9221-3565 0007-11
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Introduction

We have reviewed the accompanying condensed Draft interim balance sheet of Macpac Films Limited (the Company) as at 31 December 2017, 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 condensed interim financial statements 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 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: Arif Nazier

Date: 27 February 2018

Karachi

MACPAC FILMS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2017

	Note	December 31, 2017		June 30, 2017	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	5	793,957,737	808,213,675		
Intangible assets		1,020,864	1,134,294		
Long-term deposits		9,150,083	9,981,451		
		804,128,684	819,329,420		
CURRENT ASSETS					
Stock-in-trade	6	523,377,672	443,967,763		
Trade debtors-unsecured	7	353,467,483	239,828,158		
Loans and advances		3,737,984	3,686,643		
Trade deposit and short term prepayments		12,759,907	12,641,083		
Taxation - net		49,738,973	55,775,702		
Cash and bank balances		22,490,903	5,562,050		
		964,572,862	741,461,399		
TOTAL ASSETS		1,768,701,546	1,560,790,819		
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Authorised capital 70,000,000 (June 30, 2017: 70,000,000) ordinary shares of Rs.10/- each		700,000,000	700,000,000		
Issues, subscribed and paid-up capital	8	593,011,500	388,860,000		
Reserves		285,716,042	204,617,909		
		878,727,542	593,477,909		
NON-CURRENT LIABILITIES					
Liabilities against asset subject to finance lease		10,188,031	17,062,927		
Deferred taxation		134,067,077	130,938,856		
Staff retirement benefits - staff gratuity		22,813,564	20,232,059		
		167,068,672	168,233,792		
CURRENT LIABILITIES					
Trade and other payables		598,317,832	507,153,814		
Accrued mark-up		1,433,024	771,195		
Short-term borrowings	9	101,959,662	109,599,896		
Loan from related parties		-	143,260,457		
Current portion of liabilities against asset subject to finance lease		21,195,814	37,853,756		
		722,905,332	798,079,118		
TOTAL EQUITY AND LIABILITIES		1,768,701,546	1,560,790,819		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial Statements.

MAQBOOL ELAHI SHAIKH CHIEF EXECUTIVE
JAVID ANSARI Chief Financial Officer
MOHAMMAD SADIQ KHAN Director

MACPAC FILMS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2017 (UNAUDITED)

Note	Half Year Ended		Quarter Ended	
	December 31, 2017 (Un-audited)	December 31, 2016 (Un-audited)	December 31, 2017 (Un-audited)	December 31, 2016 (Un-audited)
TURNOVER				
Sales tax	1,155,778,328	824,526,729	892,886,008	437,724,952
	(175,524,180)	(125,131,928)	(89,759,633)	(87,156,634)
TURNOVER - net	980,254,148	699,394,801	803,126,375	370,568,318
Cost of sales	11	(853,437,031)	(886,579,435)	(444,152,706)
GROSS PROFIT	126,817,117	112,815,366	91,546,940	127,415,614
Administrative expenses	(41,637,962)	(32,589,760)	(19,235,292)	(18,220,671)
Marketing and selling expenses	(12,870,165)	(11,843,375)	(5,815,955)	(5,587,111)
Finance costs	(18,816,525)	(10,680,091)	(4,327,144)	(4,436,878)
Other operating expenses	12	(2,974,528)	(5,748,020)	(19,834,244)
		2,183,092	3,911,515	1,791,679
		(87,112,088)	(58,900,334)	(46,429,956)
PROFIT BEFORE TAXATION	39,699,029	55,965,052	12,552,713	28,353,382
Taxation	(10,728,657)	(14,873,639)	(3,021,246)	(6,170,470)
PROFIT AFTER TAXATION	28,970,372	40,991,393	9,531,467	22,182,911
Earnings per share - basic and diluted	0.53	0.88	0.17	0.68

The annexed notes from 1 to 15 form an integral part of these condensed interim financial Statements.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Balance as at July 1, 2016 - (Audited)		Balance as at July 1, 2017 - (Audited)	
	Issued, subscribed & paid-up capital	Reserves	Issued, subscribed & paid-up capital	Reserves
Balance as at July 1, 2016 - (Audited)	388,860,000	79,930,000	85,065,494	165,025,494
Final dividend @ Re. 1/- ordinary share for the year ended June 30, 2016	-	-	(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 (Un-audited)	388,860,000	79,930,000	124,687,909	167,130,887
Final dividend @ Re. 1/- ordinary share for the year ended June 30, 2017	-	-	(41,518,805)	(41,518,805)
Issue of 1,000,000 ordinary shares at premium of Rs 5 per share	284,151,500	162,875,750	-	162,875,750
Share issuance cost	-	(8,437,164)	(8,437,164)	(8,437,164)
Profit for the period	-	28,970,372	28,970,372	28,970,372
Other comprehensive income	-	-	-	-
Balance as at December 31, 2017 (Un-audited)	593,011,500	173,568,566	112,147,476	285,716,042

The annexed notes from 1 to 15 form an integral part of these condensed interim financial Statements.

MAQBOOL ELAHI SHAIKH CHIEF EXECUTIVE
JAVID ANSARI Chief Financial Officer
MOHAMMAD SADIQ KHAN Director

MACPAC FILMS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Half Year Ended		Quarter Ended	
	December 31, 2017 (Un-audited)	December 31, 2016 (Un-audited)	December 31, 2017 (Un-audited)	December 31, 2016 (Un-audited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	39,699,029	55,865,032	12,552,713	28,353,382
Adjustments for non-cash and other items:				
Depreciation	38,287,482	38,845,713	113,430	18,480
Amortization of software	113,430	18,480	20,525,730	(933,900)
Exchange loss / (gain)	(778,812)	-	799,297	-
Gain on sale of fixed asset	799,297	1,201,398	1,998,241	3,003,496
Workers' Welfare Fund	1,998,241	3,485,462	4,233,246	10,080,001
Workers' Profit Participation Fund	1,998,241	3,485,462	4,233,246	10,080,001
Provision for gratuity	1,998,241	3,485,462	4,233,246	10,080,001
Finance costs	114,866,368	109,145,770	75,167,339	53,290,738
Changes in working capital				
(Increase) / Decrease in current assets:				
Stock-in-trade	(78,409,848)	71,180,178	(113,639,325)	19,438,507
Trade debtors	(51,341)	(265,628)	(118,824)	(1,380,183)
Loans and advances	(192,219,339)	89,071,872	73,941,178	(86,149,075)
Trade deposits and short-term prepayments	(118,824)	(1,380,183)	(118,824)	(1,380,183)
(Decrease) / Increase in current liabilities:	(78,409,848)	71,180,178	(113,639,325)	19,438,507
Trade and other payables	(118,824)	(1,380,183)	(118,824)	(1,380,183)
Cash (used in) / generated from operation	(23,386,156)	(16,551,095)	(3,411,793)	101,968,567
Income tax paid-net	(81,300)	(5,050,624)	(23,386,156)	(16,551,095)
Gratuity paid	(9,356,871)	(10,212,198)	(9,356,871)	(10,212,198)
Finance costs paid	(32,886,153)	(31,817,917)	(32,886,153)	(31,817,917)
Net cash (used in) / generated from operating activities	(66,217,946)	(70,180,650)	(66,217,946)	(70,180,650)
CASH FLOW FROM INVESTING ACTIVITIES				
Fixed capital expenditures	(28,174,251)	(45,185,198)	(28,174,251)	(45,185,198)
Proceeds from disposal of fixed assets	5,994,000	-	5,994,000	-
Long term deposits paid	(81,911,619)	(778,500)	(81,911,619)	(778,500)
Net cash used in investing activities	(104,091,870)	(145,961,748)	(104,091,870)	(145,961,748)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of liabilities against asset subject to finance lease Musharaka arrangement	(23,532,838)	(21,349,545)	(23,532,838)	(21,349,545)
Short term loan repaid	(8,000,000)	(2,600,000)	(8,000,000)	(2,600,000)
Proceeds from loan from director	17,000,000	2,500,000	17,000,000	2,500,000
Dividends paid	(41,796,824)	(9,369,832)	(41,796,824)	(9,369,832)
Proceeds from rights issue - net of adjustment of directors loan and share issuance cost	123,529,418	-	123,529,418	-
Net generated from / (cash used) in financing activities	67,199,736	(38,585,883)	67,199,736	(38,585,883)
Net increase / (decrease) in cash and cash equivalents	(9,978,910)	(14,308,965)	(9,978,910)	(14,308,965)
Cash and cash equivalents at the beginning of the period	5,562,050	13,243,508	5,562,050	13,243,508
Cash and cash equivalents at the end of the period	12,532,241	(1,123,443)	12,532,241	(1,123,443)
Cash and cash equivalents	22,490,903	8,247,591	22,490,903	8,247,591
Cash & Bank balances	(9,958,652)	(9,371,094)	(9,958,652)	(9,371,094)
Short term running finance	12,532,241	(1,123,443)	12,532,241	(1,123,443)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial Statements.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Half Year Ended		Quarter Ended	
	December 31, 2017 (Un-audited)	December 31, 2016 (Un-audited)	December 31, 2017 (Un-audited)	December 31, 2016 (Un-audited)
Profit after taxation	28,970,372	40,991,393	9,531,467	22,182,911
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	28,970,372	40,991,393	9,531,467	22,182,911

The annexed notes from 1 to 15 form an integral part of these condensed interim financial Statements.

MACPAC FILMS LIMITED

MACPAC FILMS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2017

1. STATUS AND NATURE OF THE COMPANY

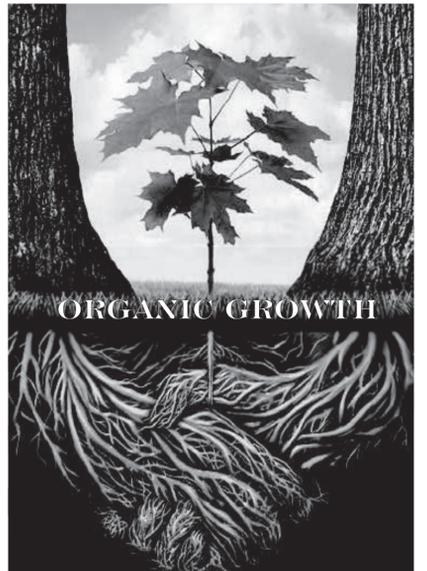
Macpac Films Limited (the Company) was incorporated on August 19, 1993, in Pakistan as a limited liability company under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at F/2, A - 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 principal activity of the company is to manufacture, produce, buy and sell plastic packaging films.

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CONDENSED INTERIM FINANCIAL STATEMENTS



FOR THE 2nd QUARTER & SIX MONTHS ENDED DECEMBER 31, 2017 (UNAUDITED)

COMPANY INFORMATION

Board of Directors Mr. Naem Munshi Mr. Maqbool Elahi Shaikh Mr. Ehtesham Maqbool Elahi Mr. Shariq Maqbool Elahi Mr. Habib Elahi Mr. Fahad Munshi Mr. Mansoor Younus Mr. Syed Wasi Haider

Audit Committee of the Board Mr. Mansoor Younus (Committee Chairman) Mr. Naem Munshi Mr. Shariq Maqbool Elahi

HR & Remuneration Committee Mr. Naem 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 Abdull Ghaffar Khan F-7/21, KDA Scheme 5, Keikashan, Clifton, Karachi

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

Bankers (in alphabetical order) Bank Alfalah Limited Bank Al Habib Limited Dubai Islamic Bank Pakistan 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 Plot # 21 Maqbolabad, Jinnah Cooperative Housing Society, (J.C.H.S.), Tipu Sultan Road, 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. EZ1/P-10 Eastern Industrial Zone Port Qasim Area

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 27, 2018 by the Board of Directors of the Company.

15. GENERAL

15.1 Figures have been rounded to the nearest rupee.

ڈائریکٹرز کا جائزہ

عزیز شہیر ہولڈرز، 31 دسمبر 2017 کو کمپنی ہونے والے شہدائی کے لیے کمپنی کے غیر آڈٹ شدہ شہدائی مابین کی گواہی سے پیش کرنے میں آپ کی کمپنی ڈائریکٹرز کو بھیجی گئی ہے۔

آئی کی کمپنی نے وہاں شہدائی میں 98 کروڑ روپے کی ناکامی فرہادت کی ہے جو کہ گنجلے شہدائی میں 70 کروڑ روپے کی گنتی ناکامی میں 40 فیصد اضافہ ہوا ہے۔ وہاں شہدائی میں کمپنی نے 12.6 کروڑ روپے باجوہ گنجلے شہدائی میں 11.2 کروڑ روپے ناکامی میں 112% اضافہ ہوا ہے۔

ناکامی میں 2.81 کروڑ روپے سے جو کہ گنجلے شہدائی میں 0.9 کروڑ روپے تھا، ناکامی میں کی گئی ہے۔ 2 کروڑ روپے کی کارکنی کے لئے ناکامی ہے۔

موجودہ نتیجہ میں 0.88 RS ہے جو کہ گنجلے شہدائی میں 0.5 RS تھا۔

میں کی گئی ہے اور جو کہ گنجلے شہدائی میں 0.5 RS تھا۔

گنجلے شہدائی میں 0.5 RS تھا۔

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گنجلے شہدائی میں 0.5 RS تھا۔

گنجلے شہدائی میں 0.5 RS تھا۔

Table with 4 columns: Half Year Ended, Quarter Ended, 2017, 2016

Table with 4 columns: Half Year Ended, Quarter Ended, 2017, 2016. Includes sections for COST OF SALES and OTHER EXPENSE.

13. TRANSACTIONS WITH RELATED PARTIES

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

Table with 4 columns: Director, Loan to the Company, Loan repaid during the year / loan adjudged against right issue, Salary, fee and other employment benefits, Chief Executive, Salary, fee and other employment benefits, Executives, Salary, fee and other employment benefits, Associates, TOYO Packaging (Private) Limited, Sale of goods, Trade debts, Shalimar Food Products (Private) Limited, Sale of goods, Trade debts.

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

گنجلے شہدائی میں 0.5 RS تھا۔

گنجلے شہدائی میں 0.5 RS تھا۔

گنجلے شہدائی میں 0.5 RS تھا۔

گنجلے شہدائی میں 0.5 RS تھا۔

گنجلے شہدائی میں 0.5 RS تھا۔

Table with 4 columns: December 31, 2017, June 30, 2017, (Unaudited), (Audited)

Table with 4 columns: December 31, 2017, June 30, 2017, (Unaudited), (Audited). Includes sections for STOCK IN TRADE and TRADE DEBTS - UNSECURED.

9. SHORT TERM BORROWINGS

Running finance under markup arrangement 9.1 9,959,662 9,999,896

Interest arrangement 9.2 92,000,000 100,000,000

Contingencies 10.1

Commitments 10.2

Outstanding bank guarantees 7,250,000 7,250,000

Outstanding letters of credit 385,271,110 77,113,975

Contingencies 10.1

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