

MACPAC FILMS LIMITED

FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED

MARCH 31, 2021

MACPAC FILMS LIMITED

DIRECTORS' REPORT

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

Assalam-o-Alaikum

Dear Members,

The Board of Directors of your Company is pleased to present the un-audited condensed interim financial statements of the Company for the nine months period ended March 31, 2021.

Financial Reporting

"Your Company has recorded net sales of PKR 2,224.028 Mn during the period as compared to PKR 1,693.166 Mn for the same period last year. This result in increase of Gross Profit from PKR 80.388 Mn for the corresponding period to PKR 351.077 Mn this period under review reflecting 336.7% increase.



Alhamdulillah the Company has made PKR 155.437 Mn profit after tax during the period as compared to net loss of PKR 57.980 Mn for the same period last year. The main contributor, other than increased gross profit, is also the reduction of 42.1% in finance cost from PKR 114.423 Mn to PKR 66.630 Mn in current period.

Earnings per share for the period is PKR 2.62 as compared to PKR (0.98) loss per share during the same period last year.

Future Outlook

During the period, Alhamdulillah, despite all the challenges posed, the Company has managed to increase its sales value by 31.35% as compared to corresponding period last year and by 44.78% as compared to third quarter last year. Furthermore, sales volume has increased significantly by 59.74% as compared to corresponding period last year and by 58.27% as compared to third quarter volume in last year. This indicates that Alhamdulillah Company is right on its track of continuous growth and ready to accept future challenges.

Further, we believe that industry may face global shipping issues and price volatility of the raw materials however with the effective business strategies, your Company will manage to deal with such challenges. In addition to this, with the increased demand of our products, improved economic situations including stable exchange rates and reduction in finance costs, your Company will achieve its targets and also the expectation of its stakeholders in times to come, In Sha Allah.



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



CHIEF EXECUTIVE



DIRECTOR

April 22, 2021

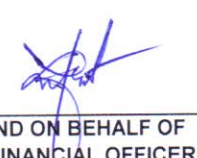


MACPAC FILMS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	-----Rupees-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,923,197,974	1,935,662,870
Intangible assets	545,819	638,385
Deferred tax asset - net	-	1,318,676
Long-term deposits	15,093,485	11,537,730
	<u>1,938,837,278</u>	<u>1,949,157,661</u>
CURRENT ASSETS		
Stock-in-trade	499,492,045	328,537,630
Trade debts	412,986,305	258,326,902
Loans and advances	69,793,849	13,694,680
Trade deposits and short-term prepayments	64,665,671	192,000,549
Taxes refundable - net	133,163,335	214,040,523
Cash and bank balances	62,303,366	18,194,200
	<u>1,242,404,571</u>	<u>1,024,794,484</u>
TOTAL ASSETS	<u><u>3,181,241,849</u></u>	<u><u>2,973,952,145</u></u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital 70,000,000 (June 30, 2020: 70,000,000) ordinary shares of Rs.10/- each	<u>700,000,000</u>	<u>700,000,000</u>
Issued, subscribed and paid-up capital	593,011,500	593,011,500
Capital reserve	173,566,620	173,566,620
Revenue reserve	(22,353,706)	(177,791,039)
Surplus on revaluation of property, plant and equipment	623,040,000	623,040,000
	<u>1,367,264,414</u>	<u>1,211,827,081</u>
NON-CURRENT LIABILITIES		
Diminishing musharika arrangement	186,777,452	257,243,452
Lease liabilities	1,842,784	12,362,069
Deferred income	3,240,832	6,511,668
Deferred tax liability - net	36,637,521	-
Staff retirements benefits – staff gratuity	40,922,365	41,526,179
Other long-term liabilities	145,434,027	103,582,639
	<u>414,854,981</u>	<u>421,226,007</u>
CURRENT LIABILITIES		
Trade and other payables	979,018,467	732,579,376
Short-term borrowings	212,864,572	356,347,488
Accrued mark-up	8,371,839	16,365,792
Unclaimed dividend	735,326	883,624
Current portion of non-current liabilities	198,132,250	234,722,777
	<u>1,399,122,454</u>	<u>1,340,899,057</u>
TOTAL EQUITY AND LIABILITIES	<u><u>3,181,241,849</u></u>	<u><u>2,973,952,145</u></u>
CONTINGENCIES AND COMMITMENTS	6	

The annexed notes from 1 to 09 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE


 FOR AND ON BEHALF OF
 CHIEF FINANCIAL OFFICER



 DIRECTOR

MACPAC FILMS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Nine Months Ended		For the quarter ended	
	March, 31 2021	March, 31 2020	March, 31 2021	March, 31 2020
	-----Rupees-----			
Turnover - net	2,224,028,342	1,693,165,954	782,335,946	540,361,823
Cost of sales	(1,872,951,417)	(1,612,777,820)	(661,652,422)	(499,730,498)
Gross profit	351,076,925	80,388,134	120,683,524	40,631,325
Administrative expenses	(85,106,986)	(61,679,566)	(28,519,857)	(20,647,842)
Marketing and selling expenses	(19,685,702)	(19,822,485)	(7,934,641)	(6,562,653)
Finance costs	(66,629,921)	(114,423,080)	(18,579,997)	(38,269,720)
Other operating expenses	(13,605,582)	(5,113,852)	(5,317,495)	(21,312,664)
Other income	61,386,223	12,376,421	35,775,173	2,783,382
Profit / (Loss) before taxation	227,434,957	(108,274,428)	96,106,707	(43,378,172)
Taxation	(71,997,624)	50,294,458	(32,747,886)	(4,974,699)
Profit / (Loss) for the period	155,437,333	(57,979,970)	63,358,821	(48,352,871)
Earning/(Loss) per share - basic and diluted	2.62	(0.98)	1.07	(0.82)

The annexed notes from 1 to 09 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE


 FOR AND ON BEHALF OF
 CHIEF FINANCIAL OFFICER


 DIRECTOR



MACPAC FILMS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	For nine months ended		For the quarter ended	
	March, 31 2021	March, 31 2020	March, 31 2021	March, 31 2020
Rupees.....			
Profit / (Loss) for the period	155,437,333	(57,979,970)	63,358,821	(48,352,871)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive profit / (loss) for the period	<u>155,437,333</u>	<u>(57,979,970)</u>	<u>63,358,821</u>	<u>(48,352,871)</u>

The annexed notes from 1 to 09 form an integral part of these condensed interim financial statements.



 CHIEF EXECUTIVE



 FOR AND ON BEHALF OF
 CHIEF FINANCIAL OFFICER



 DIRECTOR



MACPAC FILMS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Reserves					Total
	Issued, subscribed and paid-up capital	Capital reserve - share premium	Revaluation Surplus	Revenue reserve - unappropriated profits / (losses)	Total reserves	
..... Rupees						
Balance as at July 01, 2019 - (Audited)	593,011,500	173,566,620	-	138,524,948	312,091,568	905,103,068
Loss for the period	-	-	-	(57,979,970)	(57,979,970)	(57,979,970)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive loss	-	-	-	(57,979,970)	(57,979,970)	(57,979,970)
Balance as at March 31, 2020 (Un-audited)	<u>593,011,500</u>	<u>173,566,620</u>	<u>-</u>	<u>60,723,417</u>	<u>234,290,037</u>	<u>827,301,537</u>
Balance as at July 01, 2020 - (Audited)	593,011,500	173,566,620	623,040,000	(177,791,039)	618,815,581	1,211,827,081
Profit for the period	-	-	-	155,437,333	155,437,333	155,437,333
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive profit	-	-	-	155,437,333	155,437,333	155,437,333
Balance as at March 31, 2021 (Un-audited)	<u>593,011,500</u>	<u>173,566,620</u>	<u>623,040,000</u>	<u>(22,353,706)</u>	<u>774,252,914</u>	<u>1,367,264,414</u>

The annexed notes from 1 to 09 form an integral part of these condensed interim financial statements.



 CHIEF EXECUTIVE



 FOR AND ON BEHALF OF CHIEF FINANCIAL
 OFFICER



 DIRECTOR




MACPAC FILMS LIMITED
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	March, 31 2021	March, 31 2020
	-----Rupees-----	
CASH FLOWS GENERATED FROM OPERATIONS		
Profit / (Loss) before taxation	227,434,957	(108,274,428)
Adjustments for non-cash and other items:		
Depreciation	96,396,173	91,494,001
Amortisation	92,566	119,700
Gain on discount of Gas Infrastructure Development Cess (GIDC)	(4,015,813)	-
Amortisation of deferred income	(3,270,836)	(3,252,756)
Exchange gain / (loss) - unrealised	(10,913,132)	16,931,423
Gain on sale of fixed asset	(5,455,382)	728,907
Provision for gratuity	13,396,401	10,739,923
Finance costs	66,629,921	114,423,080
	<u>152,859,898</u>	<u>231,184,278</u>
	<u>380,294,855</u>	<u>122,909,850</u>
Changes in working capital		
<i>Decrease / (increase) in current assets:</i>		
Stock-in-trade	(170,954,415)	57,131,381
Trade debts	(154,659,403)	64,027,432
Loans and advances	(56,099,169)	1,051,712
Trade deposits and short-term prepayments	127,334,878	(3,005,388)
	<u>(254,378,109)</u>	<u>119,205,137</u>
<i>(Decrease) / increase in current liability:</i>		
Trade and other payables	246,439,091	(122,067,261)
	<u>(7,939,018)</u>	<u>(2,862,124)</u>
Cashflows generated from operations	<u>372,355,837</u>	<u>120,047,726</u>
Income tax refund / (paid) - net	47,588,796	(53,866,106)
Gratuity paid	(14,000,215)	(3,640,869)
Finance costs paid	(74,623,874)	(104,989,763)
	<u>(41,035,293)</u>	<u>(162,496,738)</u>
Net cashflows generated / (used) in operating activities	<u>331,320,544</u>	<u>(42,449,012)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(61,403,903)	(17,708,300)
Proceeds from disposal of operating fixed assets	13,415,295	1,200,000
Long-term deposits paid	(3,555,755)	(3,561,112)
Net cashflows used in investing activities	<u>(51,544,363)</u>	<u>(20,069,412)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(148,298)	(457,402)
Repayment of diminishing musharika - net	(70,466,000)	(59,704,743)
Repayment of lease liabilities - net	(21,569,801)	(12,707,746)
(Repayments) / proceeds of short term borrowings - net	(143,482,916)	74,073,960
Net cashflows (used) / generated from financing activities	<u>(235,667,015)</u>	<u>1,204,069</u>
Net increase / (decrease) in cash and cash equivalents	<u>44,109,166</u>	<u>(61,314,355)</u>
Cash and cash equivalents at the beginning of the period	18,194,200	52,982,605
Cash and cash equivalents at the end of the period	<u>62,303,366</u>	<u>(8,331,750)</u>
Cash and cash equivalents		
Cash and bank balances	62,303,366	1,610,001
Running finance under mark-up arrangements	-	(9,941,751)
	<u>62,303,366</u>	<u>(8,331,751)</u>

The annexed notes from 1 to 09 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE


 FOR AND ON BEHALF OF
 CHIEF FINANCIAL OFFICER


 DIRECTOR

MACPAC Films Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended March 31, 2021

1. STATUS AND NATURE OF BUSINESS

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 (the Act)] and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated 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.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the nine months period ended March 31, 2021 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34 , Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements have been prepared under the historical cost convention except as disclosed elsewhere.

2.3 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. These condensed interim financial statements comprise of the statement of financial position as at 31 March 2021 and statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine months period ended 31 March 2021.

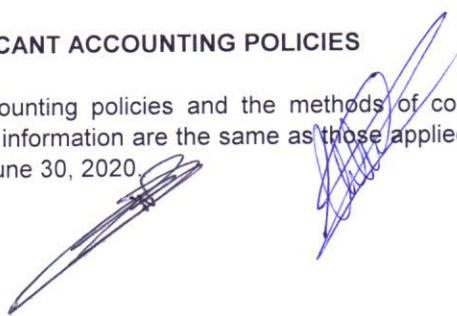
2.4 The comparative statement of financial position presented in these condensed interim financial statements as at 30 June 2020 has been extracted from the audited financial statements of the Company for the year ended 30 June 2020, whereas the comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine months period ended 31 March 2020 have been extracted from the unaudited condensed interim financial statements for the period then ended.

2.5 These condensed interim financial statements of the Company does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.6 These condensed interim financial statements are presented in Pakistan Rupee which is also the Company's functional currency and all financial statements presented in Pakistani Rupee have been rounded off to the nearest rupee, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2020.



- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for the annual period beginning on or after January 1, 2022. Clarifies that sales proceeds and cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc, are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.
- Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) - In response to concerns regarding temporary accounting mismatches and volatility, and increased costs and complexity, the Board issued amendments to IFRS 4 Insurance Contracts in 2017. The two optional solutions raised some considerations which required detailed analysis and management judgement. On the issue of IFRS 17 (Revised) Insurance Contracts in June 2020, the end date for applying the two options under the IFRS 4 amendments was extended to 1 January 2023, aligned with the effective date of IFRS 17.
- Classification of liabilities as current or non-current (Amendments to IAS 1) effective for the annual period beginning on or after 1 January 2022. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

The above amendments and annual improvements are not likely to have an impact on these interim financial statements.

ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended 30 June 2020.

The Company's financial risk management objectives and policies are consistent with that disclosed in the audited financial statement as at and for the year ended 30 June 2020.




- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.
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The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended 30 June 2020.

The Company's financial risk management objectives and policies are consistent with that disclosed in the audited financial statement as at and for the year ended 30 June 2020.

5 TRADE DEBTS

5.1 Included herein Rs.137.392 million (June 30, 2020: Rs.79.304 million) due from related parties.

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There has been no major change in the status of contingencies and commitments as disclosed in the annual financial statements of the Company for the year ended June 30, 2020.

	Note	(Un-audited) March 31, 2021 Rupees	(Audited) June 30, 2020 Rupees
6.2 Commitments			
Outstanding bank guarantees		<u>11,873,412</u>	<u>7,250,000</u>
Outstanding letters of credit	6.2.1	<u>201,107,271</u>	<u>48,896,397</u>
6.2.1 The aforesaid letter of credit is secured against lien over import documents.			

7 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, directors, key management personnel and staff retirement benefit fund. All the transactions with related parties are entered into at agreed terms as approved by the Board of Directors of the Company. The related parties' status of outstanding receivables and payables, if any, as at March 31, 2021 and 30 June 2020 are disclosed in respective notes to these condensed interim financial statements. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

	(Un-audited) March 31, 2021 Rupees	(Un-audited) March 31, 2020 Rupees
<u>Directors and Key management personal</u>		
Salary and other benefits	<u>62,325,728</u>	<u>51,261,394</u>
Rent charged	<u>4,815,000</u>	<u>4,500,000</u>
<u>Associated companies</u>		
<u>TOYO Packaging (Private) Limited</u>		
Gross sale of goods / processing charges	<u>95,968,660</u>	<u>120,504,208</u>
<u>Hilal Foods (Pvt) Ltd</u>		
Gross sale of goods	<u>16,943,808</u>	<u>9,780,096</u>
<u>Shalimar Food Products (Private) Limited</u>		
Gross sale of goods	<u>4,086,710</u>	<u>1,270,358</u>

8 DATE OF AUTHORISATION

These condensed interim financial statements were authorized for issue on April 22, 2021 by the Board of Directors of the Company.

9 GENERAL

9.1 All figures have been rounded off to the nearest rupee, unless otherwise stated.


CHIEF EXECUTIVE


FOR AND ON BEHALF OF
CHIEF FINANCIAL OFFICER


DIRECTOR