

Six Year Analysis

STATEMENT OF FINANCIAL POSITION

	2023	2022	2021	2020	2019	2018
Figures in PKR						
Property, Plant and Equipment	1,884,453,068	1,948,072,161	1,913,023,144	1,935,662,870	1,415,678,086	1,177,261,267
Intangible assets	836,118	408,566	510,708	638,385	797,985	907,435
Other non-current assets	12,776,285	20,026,285	15,095,485	11,537,730	6,401,418	10,118,273
Deferred tax asset - net	-	-	-	1,318,676	-	-
Current assets	2,719,918,944	2,078,322,205	1,282,503,689	1,024,794,484	1,073,282,055	1,043,934,040
Total assets	4,617,984,415	4,046,829,217	3,211,133,026	2,973,952,145	2,496,159,544	2,232,221,015
Share capital	593,011,500	593,011,500	593,011,500	593,011,500	593,011,500	593,011,500
Reserves	173,566,620	173,566,620	173,566,620	173,566,620	173,566,620	173,566,620
Unappropriated profits / (losses)	503,635,441	186,920,457	5,443,251	(177,791,039)	(113,939,276)	138,524,948
Surplus on revaluation of PPE	623,040,000	623,040,000	623,040,000	623,040,000	-	-
Non-current liabilities	365,951,699	258,034,006	394,234,183	421,226,007	446,942,396	149,717,278
Current liabilities	2,358,779,155	2,212,256,635	1,421,837,472	1,340,899,057	1,396,578,305	1,177,400,669
Total equity and liabilities	4,617,984,415	4,046,829,217	3,211,133,026	2,973,952,145	2,496,159,544	2,232,221,015

Vertical Analysis	Percentage					
Property, Plant and Equipment	40.8	48.1	59.6	65.1	56.7	52.7
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.3	0.5	0.5	0.4	0.3	0.5
Deferred tax asset - net	-	-	-	0.0	-	-
Current assets	58.9	51.4	39.9	34.5	43.0	46.8
Total assets	100.0	100.0	100.0	100.0	100.0	100.0
Share capital	12.8	14.7	18.5	19.9	23.8	26.6
Reserves	3.8	4.3	5.4	5.8	7.0	7.8
Unappropriated profits / (losses)	10.9	4.6	0.2	(6.0)	(4.6)	6.2
Surplus on revaluation of PPE	13.5	15.4	19.4	20.9	-	-
Non-current liabilities	7.9	6.4	12.3	14.2	17.9	6.7
Current liabilities	51.1	54.7	44.3	45.1	55.9	52.7
Total equity and liabilities	100.0	100.0	100.0	100.0	100.0	100.0

Horizontal Analysis	Percentage					
Property, Plant and Equipment	(3.3)	1.8	(1.2)	36.7	20.3	45.7
Intangible assets	104.6	(20.0)	(20.0)	(20.0)	(12.1)	(20.0)
Other non-current assets	(36.2)	32.7	30.8	80.2	(36.7)	1.4
Deferred tax asset - net	-	-	(100.0)	100.0	-	-
Current assets	30.9	62.1	25.1	(4.5)	2.8	40.8
Total assets	14.1	26.0	8.0	19.1	11.8	43.0
Share capital	-	-	-	-	-	52.5
Reserves	-	-	-	-	-	117.1
Unappropriated profits / (losses)	169.4	3,334.0	103.1	(56.0)	(182.3)	11.1
Surplus on revaluation of PPE	-	-	-	100.0	-	-
Non-current liabilities	41.8	(34.5)	(6.4)	(5.8)	198.5	(11.0)
Current liabilities	6.6	55.6	6.0	(4.0)	18.6	47.3
Total equity and liabilities	14.1	26.0	8.0	19.1	11.8	43.0

STATEMENT OF PROFIT OR LOSS

	2023	2022	2021	2020	2019	2018
Figures in PKR						
Net sales	5,505,462,439	4,174,142,183	3,025,322,805	2,164,953,856	2,415,339,316	2,125,159,243
Cost of sales	(4,194,009,701)	(3,563,376,080)	(2,530,517,212)	(2,107,605,178)	(2,311,924,882)	(1,902,336,855)
Gross profit	1,311,452,738	610,766,103	494,805,593	57,348,678	103,414,434	222,822,388
Marketing and selling expenses	(101,646,032)	(69,243,641)	(62,955,826)	(26,941,488)	(29,607,769)	(24,832,852)
Administrative expenses	(200,259,269)	(139,397,353)	(113,564,094)	(88,211,804)	(89,002,331)	(78,339,177)
Operating profit / (loss)	1,009,547,437	402,125,109	318,285,673	(57,804,614)	(15,195,666)	119,650,359
Finance Costs	(133,742,264)	(93,909,807)	(91,710,220)	(157,005,124)	(88,709,026)	(22,533,650)
Other income	114,966,850	79,074,644	62,059,520	203,348,947	20,020,390	7,390,107
Other expenses	(290,106,836)	(124,651,152)	(14,622,408)	(149,947,663)	(116,788,605)	(38,424,138)
Profit / (loss) before taxation	700,665,187	262,638,794	274,012,564	(161,408,454)	(200,672,907)	66,082,678
Taxation	(321,451,673)	(78,390,417)	(87,347,510)	98,553,356	(33,244,793)	(11,234,120)
Net profit / (loss) for the year	379,213,514	184,248,377	186,665,054	(62,855,098)	(233,917,700)	54,848,558

	Percentage					
Net sales	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	(76.2)	(85.4)	(83.6)	(97.4)	(95.7)	(89.5)
Gross profit	23.8	14.6	16.4	2.6	4.3	10.5
Marketing and selling expenses	(1.8)	(1.7)	(2.1)	(1.2)	(1.2)	(1.2)
Administrative expenses	(3.6)	(3.3)	(3.8)	(4.1)	(3.7)	(3.7)
Operating profit / (loss)	18.3	9.6	10.5	(2.7)	(0.6)	5.6
Finance Costs	(2.4)	(2.2)	(3.0)	(7.3)	(3.7)	(1.1)
Other income	2.1	1.9	2.1	9.4	0.8	0.3
Other expenses	(5.3)	(3.0)	(0.5)	(6.9)	(4.8)	(1.8)
Profit / (loss) before taxation	12.7	6.3	9.1	(7.5)	(8.3)	3.1
Taxation	(5.8)	(1.9)	(2.9)	4.6	(1.4)	(0.5)
Net profit / (loss) for the year	6.9	4.4	6.2	(2.9)	(9.7)	2.6

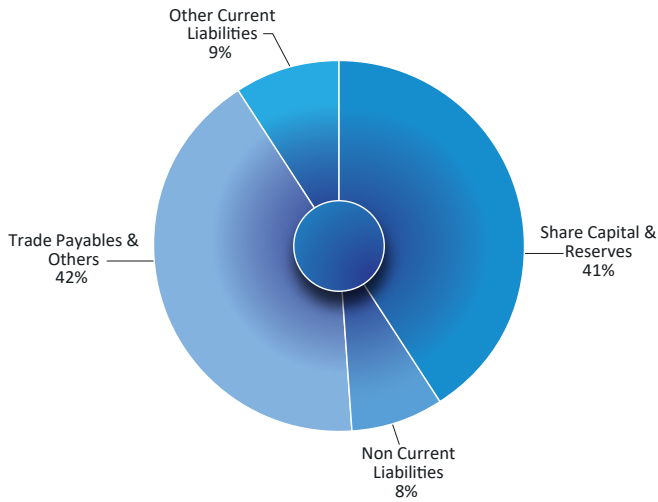
	Percentage					
Net sales	31.9	38.0	39.7	(10.4)	13.7	40.2
Cost of sales	17.7	40.8	20.1	(8.8)	21.5	50.6
Gross profit	114.7	23.4	762.8	(44.5)	(53.6)	(11.8)
Marketing and selling expenses	46.8	10.0	133.7	(9.0)	19.2	9.5
Administrative expenses	43.7	22.7	28.7	(0.9)	13.6	10.2
Operating profit / (loss)	151.1	26.3	650.6	(280.4)	(112.7)	(24.7)
Finance Costs	42.4	2.4	(41.6)	77.0	293.7	(15.4)
Other income	45.4	27.4	(69.5)	915.7	170.9	17.9
Other expenses	132.7	752.5	(90.2)	28.4	203.9	208.9
Profit / (loss) before taxation	166.8	(4.2)	269.8	19.6	(403.7)	(47.6)
Taxation	310.1	(10.3)	(188.6)	396.4	195.9	(76.5)
Net profit / (loss) for the year	105.8	(1.3)	397.0	73.1	(526.5)	(29.9)

COMPOSITION OF BALANCE SHEET

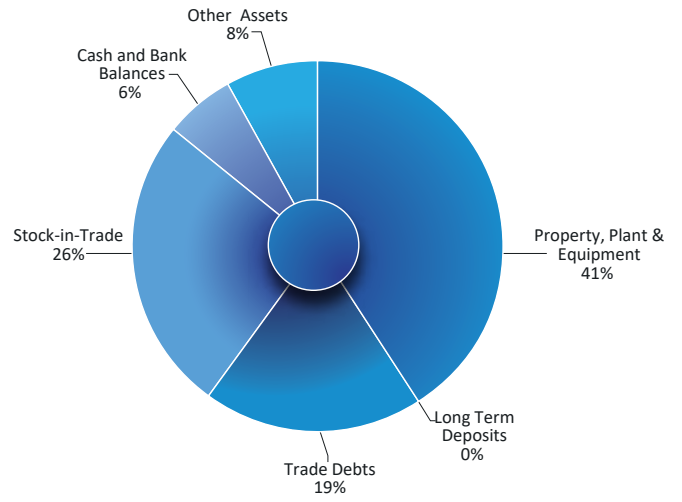
EQUITY AND LIABILITIES - (Percentage)

ASSETS - (Percentage)

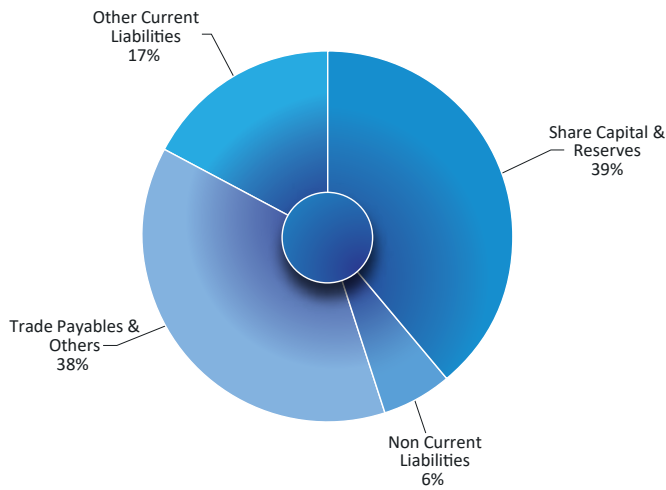
FY 2023



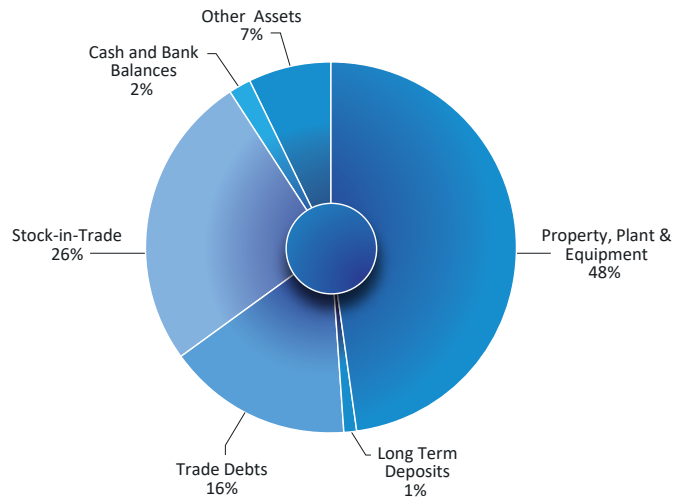
FY 2023



FY 2022

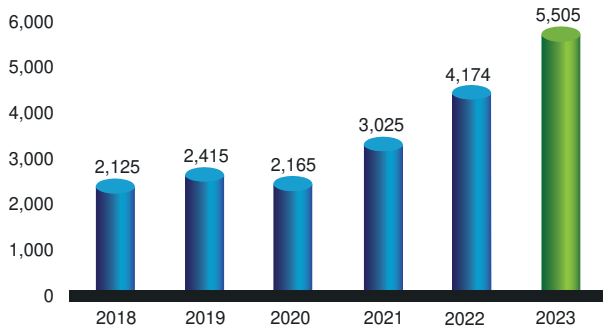


FY 2022

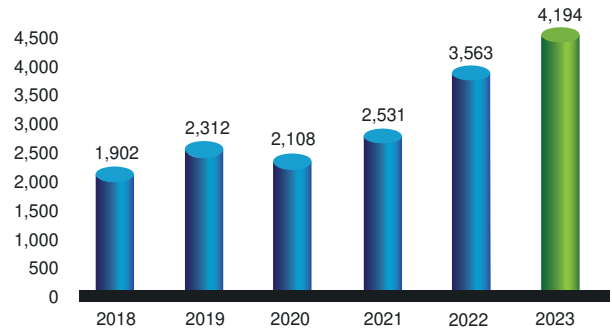


FINANCIALS AT A GLANCE

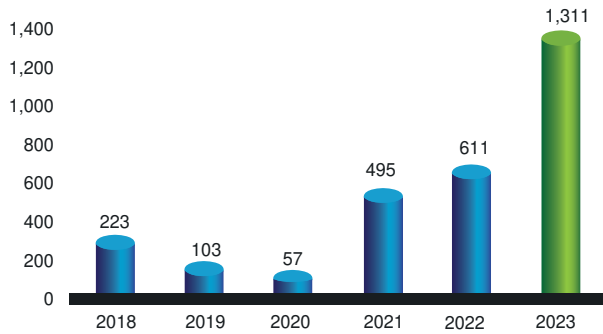
Sales Revenue (PKR in Million)



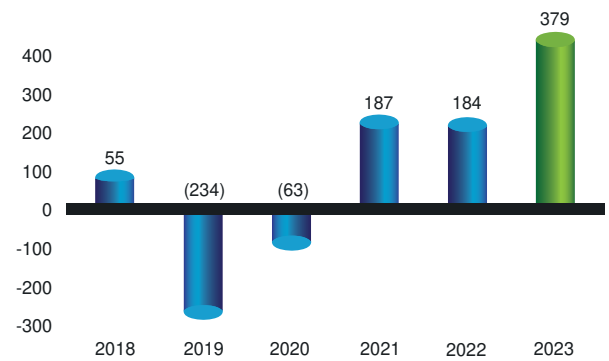
Cost of Sales (PKR in Million)



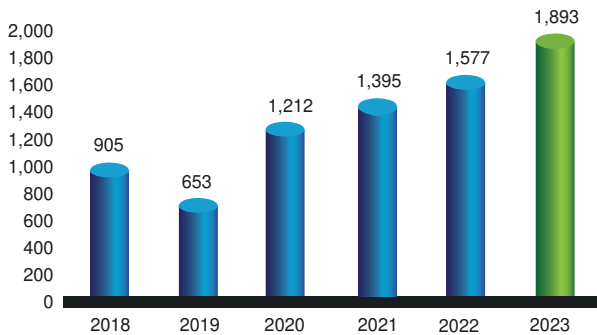
Gross Profit (PKR in Million)



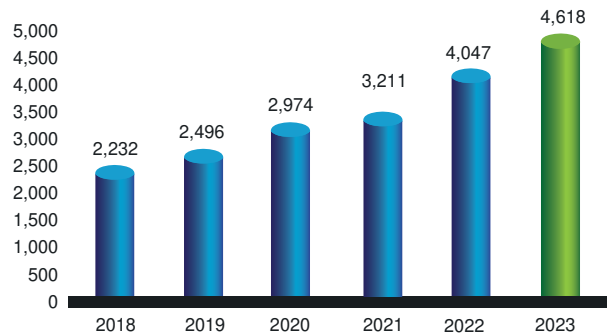
Net Profit (PKR in Million)



Shareholders' Equity (PKR in Million)



Total Assets (PKR in Million)



ANALYSIS OF FINANCIAL STATEMENTS

		2023	2022	2021	2020	2019	2018
Profitability Ratios							
Gross Profit to Sales	%	24%	15%	16%	3%	4%	10%
Operating Profit to Sales	%	18%	10%	11%	-3%	-1%	6%
Net Profit to Sales	%	7%	4%	6%	-3%	-10%	3%
EBITDA Margin to Sales	%	20%	13%	15%	3%	3%	9%
Operating leverage ratio	times	4.52	0.69	16.37	-27.05	-8.25	-0.61
Return on Equity	%	20%	12%	13%	-5%	-36%	6%
Return on Capital employed	%	21%	11%	11%	-5%	-25%	7%
Return on Fixed Assets	%	20%	9%	10%	-3%	-17%	5%
Liquidity Ratios							
Current ratio	times	1.15	0.94	0.90	0.76	0.77	0.89
Quick ratio	times	0.66	0.46	0.47	0.52	0.50	0.47
Cash to Current Liabilities	times	0.11	0.04	0.01	0.01	0.04	0.03
Cash to Current Assets	%	9.85%	3.79%	1.22%	1.78%	4.94%	3.24%
Cash flow from Operations to Sales	%	12%	13%	10%	9%	8%	23%
Turnover/Management Efficiency Ratios							
Inventory turnover ratio	times	3.76	4.26	5.48	5.99	5.33	4.07
No. of Days in Inventory	days	96	84	66	60	67	88
Debtor turnover ratio	times	6.81	7.25	8.06	5.74	5.44	6.21
No. of Days in Receivables	days	53	50	45	63	66	58
Creditor turnover ratio	times	2.51	3.36	4.03	2.86	2.73	3.30
No. of Days in Creditors	days	143	107	89	126	132	109
Operating Cycle	days	149	134	110	123	134	146
Cash conversion Cycle	days	5	27	21	-3	2	37
Total Assets turnover ratio	times	1.19	1.03	0.94	0.73	0.97	0.95
Fixed Assets turnover ratio	times	2.92	2.14	1.58	1.12	1.71	1.81
Market Ratios							
Earnings per share (EPS)	Rs.	6.39	3.11	3.15	-1.06	-3.94	0.99
Price Earnings ratio	times	2.45	5.04	7.28	-21.78	-3.45	29.72
Price to Book ratio	times	0.20	0.23	0.42	0.46	0.32	0.73
Break-up value per share	Rs.	31.93	26.59	23.53	20.44	11.01	16.41
Capital Structure Ratios							
Net Assets per share	Rs.	31.93	26.59	23.53	20.44	11.01	16.41
Financial leverage ratio	times	0.16	0.25	0.36	0.50	0.60	0.02
Debt to Equity ratio	times	0.048	0.085	0.215	0.308	0.446	0.004

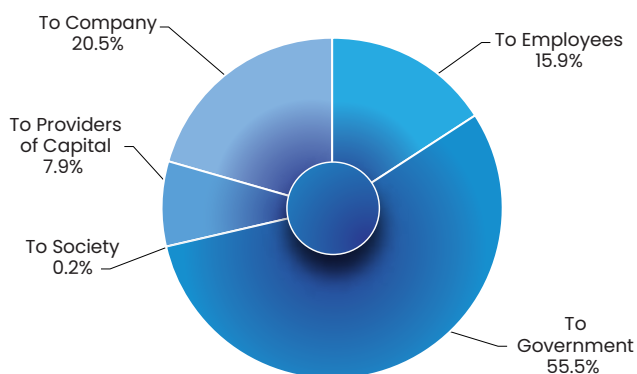
SUMMARY OF CASH FLOWS

	2023	2022	2021	2020	2019	2018
	Rupees					
Cash & cash equivalents - Opening	78,694,417	15,687,101	18,194,200	42,995,225	25,620,515	5,562,050
Net cash flows from Operating activities	399,484,291	346,294,426	216,928,343	(16,490,770)	(13,655,596)	397,123,139
Net cash flows (used in) Investing activities	(66,223,311)	(173,365,856)	(96,508,554)	(14,636,362)	(404,758,370)	(442,506,424)
Net cash flows (used in) / generated from Financing activities	(144,092,825)	(109,921,253)	(122,926,888)	6,326,109	435,788,678	73,656,542
Changes in cash & cash equivalents	189,168,155	63,007,316	(2,507,099)	(24,801,023)	17,374,712	28,273,257
Cash & cash equivalents - Closing	267,862,572	78,694,417	15,687,101	18,194,200	42,995,227	33,835,307

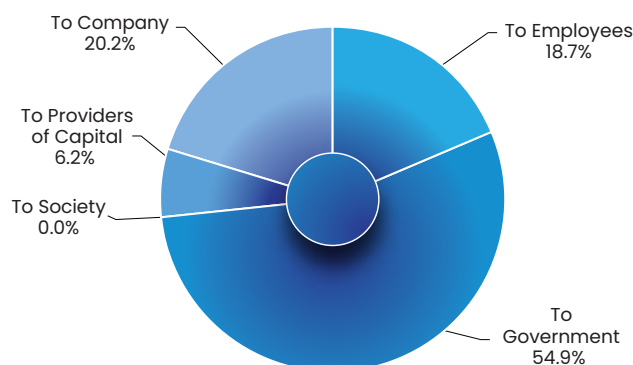
Statement Of Value Addition And Its Distribution

	2023 PKR In '000'	%	2022 PKR In '000'	%
WEALTH GENERATED				
Gross Sales/ Revenues	6,489,949		4,903,889	
Bought-in-material and services	(4,042,944)		(3,402,825)	
	<u>2,447,005</u>	<u>100.0%</u>	<u>1,501,064</u>	<u>100.0%</u>
WEALTH DISTRIBUTION				
To Employees Salaries, benefits and other costs	389,554	15.9%	280,361	18.7%
To Government Income tax, sales tax, excise duty and others	1,357,011	55.5%	823,770	54.9%
To Society Donation towards education, health and environment	5,473	0.2%	502	0.0%
To Providers of Capital Dividend to shareholders	59,301	2.4%	-	0.0%
Markup / Interest expenses on borrowed funds	133,742	5.5%	93,910	6.2%
To Company Depreciation, amortization & retained profit	501,924	20.5%	302,521	20.2%
	<u>2,447,005</u>	<u>100.0%</u>	<u>1,501,064</u>	<u>100.0%</u>

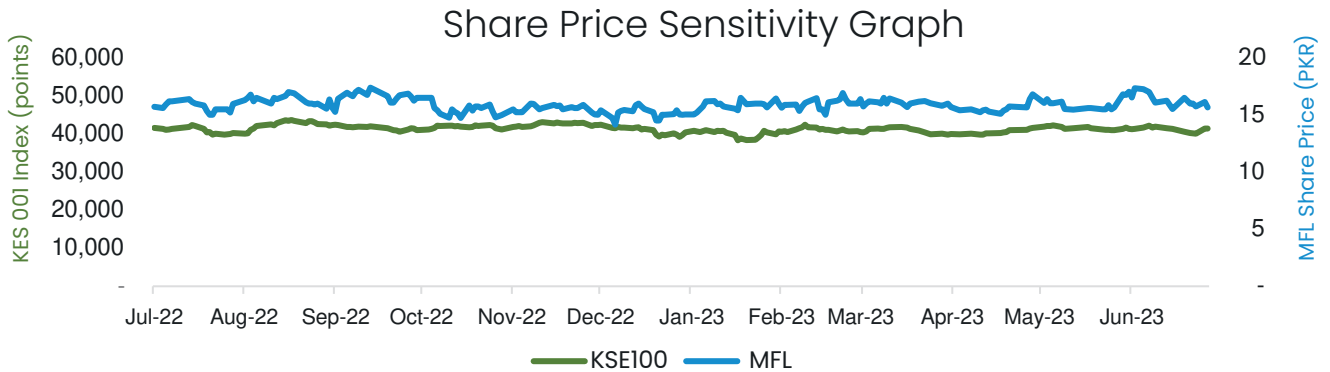
WEALTH DISTRIBUTION -2023 (Percentage)



WEALTH DISTRIBUTION -2022 (Percentage)



Share Price Sensitivity Analysis



Macpac Films Limited shares (MACFL) are traded on Pakistan Stock Exchanges. Our free float is 35% and market capitalization at the end of day of fiscal year was PKR 929.2 million. There are many factors, which might positively or adversely affect the share price of our Company, few of which are listed below.

Stock Market

The share price depends on overall market performance, investor confidence and the fundamentals of the economy. Positive sentiments and news flows prevailing in the market may result in an appreciation of the share price of the Company.

Commodity Prices

The Company's performance is mainly dependent upon the availability of raw material and any fluctuation in major input price (raw material tariffs, power and overhead) can positively or negatively affect the margins and the EPS which in turn can drive the market share price upwards or downwards.

Regulations and Government Policies

The share price is also sensitive to any changes in policies by the government and regulatory authorities', both specific to the packing sector and overall business activities may affect the market share price either positively or negatively, depending on whether the policy is in favor of or against the industry.

Exchange Rate

The volatility in currency exchange rates can also affect the market share price as the Company is involved in both export and import (exports of BOPP and import of raw materials). The margins can be affected positively or adversely.

Political Stability

The stable political situation in the Country improves the industry and investor confidence and also encourages foreigners to invest in local companies in the Country, which may have a positive impact on share price and vice versa.