

# **MACPAC FILMS LIMITED**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**DECEMBER 31, 2020**

## **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 half year ended December 31, 2020.

#### **Financial Reporting**

"Your Company has recorded net sales of PKR 1,441.692 Mn during the period as compared to PKR 1,152.804 Mn for the same period last year. This result in increase of Gross Profit from PKR 39.757 Mn for the corresponding period to PKR 230.393 Mn this period under review reflecting 479.5% increase.

Alhamdulillah the Company has made PKR 92.079 Mn profit after tax during the period as compared to net loss of PKR 9.627 Mn for the same period last year. The main contributor, other than increased gross profit, is also the reduction of 36.8% in finance cost from PKR 76.153 Mn to PKR 48.049 Mn in current period.

Earnings per share for the period is PKR 1.55 as compared to PKR (0.16) loss per share during the same period last year.

#### **Future Outlook**

During the period, Alhamdulillah, despite the challenges posed, the Company has managed to increase its sales value by 25.08% as compared to corresponding period last year and by 21.6% as compared to second quarter last year. Furthermore, sales volume has increased significantly by 58.67% as compared to corresponding period last year and by 52.87% as compared to second quarter volume in last year. This indicates that Alhamdulillah Company is well on its track and ready to accept future challenges.

Going forward, we believe that with increased demand, improved economic indicators including stable exchange rates, reduced finance costs along with effective business strategies, 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**

February 18, 2021



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Chartered Accountants  
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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of MACPAC Films Limited**

**Report on review of Condensed Interim Financial Statements**

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of MACPAC Films Limited ("the Company") as at December 31, 2020 and the related condensed interim statement of profit or loss, condensed interim statement comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements 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 condensed interim financial statements 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 as applicable in Pakistan 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 condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



KPMG Taseer Hadi & Co.

**Other matters**

The financial statements of the Company for the six months period ended December 31, 2019 and for the year ended June 30, 2020 were reviewed and audited by another firm of chartered accountants who through their reports dated February 29, 2020 and October 5, 2020, expressed an unmodified conclusion and unmodified opinion thereon.

The figures of the condensed interim financial statements for the quarter ended December 31, 2020 and December 31, 2019 have not been reviewed and we do not express a conclusion thereon.

The engagement partner on the engagement resulting in this independent auditor's review report is Muhammad Taufiq.

Date: 26 February 2021

Karachi

KPMG Taseer Hadi & Co.  
KPMG Taseer Hadi & Co.  
Chartered Accountants

