



UNITY FOODS LIMITED

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UNITY



GROWTH



PROSPERITY





## TABLE OF CONTENTS

Company Information .....	1
Directors' Review.....	3
Directors' Review Urdu Translation.....	5
Condensed Interim Balance Sheet.....	8
Condensed Interim Profit & Loss Account.....	9
Condensed Interim Statement Of Comprehensive Income.....	10
Condensed Interim Cash Flow Statement.....	11
Condensed Interim Statement Of Changes In Equity.....	12
Notes To The Condensed Interim Financial Information.....	13





## Company Information

Board Of Directors	Mr. Muhammad Farrukh Abdul Majeed Ghaziani  Mr. Safdar Sajjad Mr. Muneer S. Godil Abdul Hafeez Sheikh Ali Baakza Mr. Muhammad Zain Sardar	Chief Executive Chairman-Non-Executive Non-Executive Independent Non-Executive Non-Executive
Audit Committee	Mr. Muneer S. Godil Mr. Safdar Sajjad Abdul Hafeez	Chairman
Human Resource & Remuneration Committee	Mr. Safdar Sajjad Mr. Muneer S. Godil Abdul Hafeez	Chairman
Chief Financial Officer	Mr. Muhammad Amin Hussain	
Company Secretary	Mr. Jalees Edhi	
External Auditor	Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants 1 <sup>st</sup> Floor, Modern Motors House Beaumont Road Karachi	
Internal Auditor (Out Sourced)	EY Ford Rhodes Chartered Accountants 5 <sup>th</sup> Floor, Progressive Plaza, Beaumont Road, Karachi	
Bankers	Al Baraka Bank Limited Habib Metropolitan Bank Limited Habib Bank Limited National Bank Of Pakistan MCB Bank Limited Meezan Bank Limited Bank Alfalah Limited	
Legal Advisor	Farooq Rashid & Co. Advocates & Corporate Consultants 403 Commerce Centre Hasrat Mohani Road Karachi-74200	



Mohsin Tayebaly & Co.  
1<sup>st</sup> Floor, Dime Centre, BC-4, Block-9,  
Kehkashan, Clifton, Karachi-75500

Share Registrar and Transfer Office	F.D Share Registrar (SMC-Pvt) Ltd 17 <sup>th</sup> Floor, Saima Trade Tower A, I.I. Chundrigar Road, Karachi Ph: 32271905-6
Registered Office	Unity Tower, 8-C, Shahrah-e-Faisal, P.E.C.H.S Block-6, Karachi 75400, Pakistan
Phone No.	+92 21 34373605-607
Fax No.	+92 21 3437360-8
E-mail	info@unityfoods.pk
Website	Unityfoods.pk
Business	Import of Oil Seeds, Solvent Extraction, Refining and Marketing of Edible Oil and Processing of ancillary and by-products
Status Of Company	Public Listed Company (PLC)
Company Registration No.	K-0023133
National Tax No.	0698412-6
Contact Person.	Mr. Jalees Edhi Phone: +92 21 34321125-127 Email: info@unityfoods.pk
Factories	KOTRI Solvent Extraction Plant N-27/B , N-27/C& N-37/ A Site Area, Kotri, District Hyderabad  Oil Refinery Plot # E-32 SITE Area, Karachi



## Directors' Review

On behalf of the Board of Directors, we are pleased to present the Directors' Review for the 3rd Quarter/nine-months ended March 31, 2018 where your Company managed to commence operations and deliver core profitability ahead of announced plan. The Board is delighted to announce Net Profit After Tax of Rs. 79 million for the quarter after having operated its commercial operations for 53 days (February 7, 2018 – March 31, 2018) on the back of Domestic and Export Sales where export accounted for 67% of the total sales achieved.

### **Brief Background:**

Alhamdulillah, after having raised Rs. 1,650 million through the right issue, the Company has managed to bring adequate capital to operate with efficiency. The Board has managed to acquire the targeted plants and machinery and installed them in the most promising locations to bring in preeminent position amongst its peers. Trial production run started in January 2018 while the commercial production commenced in February 2018 where the Company has operated its commercial operations for 53 days.

The Company now has an operational plant situated in the promising location of Industrial Estate of Kotri which stands as capable of processing multiple oilseeds simultaneously to bring the Company an unmatched excellence.

With capacity of 450 tons per day of crushing oilseeds and 300 tons per day of pelletising feed products, the plant gives an edge to the Company over its peers and any new entrants since they will require considerable time and resources to establish operations on such scale.

In addition, the Company has also acquired a state-of-the-art edible oil refinery with a capacity of 150 tons per day. This refinery is located in the heart of Karachi's Industrial Area and stands operational today.

### **Operational Results:**

The Company commenced its commercial operations on February 7th, 2018 and has been able to post Net Profit After Tax of Rs. 79 million for the third quarter ended March 31, 2018 which translates into a 9-month profit after tax of Rs. 31 million.

The EPS for 3 months and 9 months have been calculated on 169.05 million and 81.57 million shares respectively (dilution effect of weighted average shares due to right issue). The current shares capital of the Company comprise 169.05 million shares.

While the sales include the bulk sales of different oil states and products, the Company has also



managed to fetch international orders for meals, giving an additional untapped opportunity. The gross margins stand at 16% for the quarter while we expect them to increase as the Company expects to have extra portion of refined oil sales going ahead. The financial cost of the Company includes a major portion of one-off cost of raising capital (rights shares issued in December 2017) required to acquire and commence commercial operations for the Company. As the company exports its products, this provides the Company with a natural cover against the PKR-devaluation which the Company expects to take benefit of in future as well.

Rs.

Local Sales	201,764,673
Export Sales	415,583,540
Total Sales (net)	617,039,373
Cost of Sales	(515,439,019)
Gross Profit	101,600,354
Selling and Distribution Expenses	20,594,719
Administration Expenses	20,796,124
Operating Profit	60,209,511
Other Income	11,820,219
Profit Before Interest and Taxes	72,029,730
Finance Cost	2,719,345
Profit Before Taxation	69,310,385
Taxation	9,380,961
Profit for the Period	78,691,346
EPS- Basic and Diluted	0.47

### Acknowledgements

We would like to take this opportunity to thank the Pakistan Stock Exchange, the SECP and the CDC for their continued support and cooperation towards the Company. We hope that this support would continue in the future as well.

We would also like to thank our dedicated and talented team of executives, staff and workers for the hard work put in during the period. We expect continued efforts from our employees to achieve results in line with the revival plans

For and on behalf of the Board

Muhammad Farrukh  
Chief Executive  
Karachi:  
April 23, 2018

Abdul Majeed Ghaziani  
Chairman



## Directors' Review Urdu Translation

### ڈائریکٹرز کا جائزہ

ہم بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ، 2018 کو ختم ہونے والی تیسری سہ ماہی /نوماہ کے لیے ڈائریکٹرز کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں کیونکہ آپ کی کمپنی نے پہلے سے طے شدہ وقت سے قبل ہی منافع بخش آپریشنز کا آغاز کر دیا ہے۔ بورڈ یہ اعلان کرتے ہوئے خوشی محسوس کرتا ہے کہ اس سہ ماہی میں تجارتی سرگرمیاں 53 دن جاری رہیں (7 فروری، 2018 - 31 مارچ، 2018) اور اس دوران مجموعی سیلز میں برآمدی سیلز کا حصہ 67% رہا۔ بورڈ یہ اعلان کرتے ہوئے خوشی محسوس کرتا ہے کہ اس سہ ماہی میں 79 ملین روپے کا بعد از ٹیکس خالص منافع حاصل ہوا۔

### مختصر پس منظر

الحمد للہ، رائٹ شیئرز کے اجراء سے 1,650 ملین روپے کی رقم حاصل ہونے کے بعد، کمپنی کو موثر طور پر چلانے کے لیے کافی سرمایہ مل گیا ہے۔ بورڈ نے مجوزہ پلانٹس اور مشینری کا انتہائی اہم اور فائدہ مند مقام پر تنصیب کا کام پایہ تکمیل تک پہنچایا ہے، جس کی وجہ سے کمپنی کو دیگر کمپنیوں کے مقابلے میں بہت اہم پوزیشن حاصل ہو گئی ہے۔ جنوری 2018 میں آزمائشی طور پر پیداوار کا آغاز کر کے فروری 2018 میں باقاعدہ طور پر تجارتی پیداوار شروع کر دی گئی، اس دوران کمپنی کی تجارتی پیداوار 53 دنوں تک جاری رہی۔

اس وقت کمپنی کا کوٹری کی اہم انڈسٹریل اسٹیٹ میں پلانٹ آپریشنل ہے جس میں بیک وقت مختلف اقسام کے بیجوں سے تیل حاصل کرنے کے لیے پروسیسنگ کی جاتی ہے اس طرح کمپنی کو بے مثال مہارت حاصل ہو رہی ہے

سالوینٹ پلانٹ میں 450 ٹن روزانہ تیل کا بیج کچلنے اور 300 ٹن روزانہ جانوروں کی خوراک پر مشتمل مصنوعات تیار کرنے کی صلاحیت ہے، اس کی بدولت کمپنی کو دیگر کارخانوں کے مقابلے میں برتری حاصل ہے اور کسی بھی نئے بزنس کو اتنے بڑے پیمانے پر آپریشنز کا آغاز کرنے کے لیے وافر مقدار میں وسائل اور خاصہ وقت درکار ہوگا۔

اس کے علاوہ، کمپنی نے کھانے کا تیل صاف کرنے کی ایک جدید ریفاؤنڈری بھی حاصل کر لی ہے، جس میں روزانہ 150 ٹن کی گنجائش ہے۔ یہ ریفاؤنڈری کراچی کے انڈسٹریل ایریا کے اہم مقام پر واقع ہے اور یہاں پر بھی پیداواری عمل کا آغاز ہو چکا ہے۔



## پیداواری نتائج:

کمپنی نے اپنی تجارتی پیداوار کا آغاز 7 فروری، 2018 کو کیا اور 31 مارچ، 2018 کو ختم ہونے والی تیسری سہ ماہی کے دوران بعد از ٹیکس 79 ملین روپے کا خالص منافع حاصل کیا ہے، 9 ماہ میں بعد از ٹیکس 31 ملین روپے کا منافع حاصل کیا گیا۔

اس طرح 3 ماہ اور 9 ماہ کے لیے EPS کا حساب کرنے کے لیے بالترتیب 169.05 ملین شیئرز اور 81.57 ملین شیئرز حساب میں لیے گئے (رائٹ شیئرز کی وجہ سے شیئرز کا اوسط تناسب تبدیل ہوا)۔ کمپنی کا موجودہ شیئر کیپٹل 169.05 ملین شیئرز پر مشتمل ہے۔

اگرچہ زیادہ تر فروخت تیل کی مختلف اقسام اور دیگر مصنوعات پر مشتمل ہیں تاہم کمپنی نے جانوروں کی خوراک کے بین الاقوامی سودے بھی کیے، جس سے کمپنی کو نئے مواقع میسر آئے۔ سہ ماہی کے دوران مجموعی منافع (gross margin) 16% ریکارڈ کیا گیا ہے جبکہ ہم مستقبل میں صاف شدہ تیل کی اضافی فروخت سے کمپنی کے مجموعی منافع میں اضافے کی امید کرتے ہیں۔ کمپنی کے مالی اخراجات میں سب سے بڑا حصہ کیپٹل کو بڑھانے کے لیے دسمبر 2017 میں جاری رائٹ شیئرز کا ہے جو کہ کمپنی کو تجارتی بنیادوں پر چلانے کے لیے ضروری تھا۔ مصنوعات کی برآمدات سے کمپنی کو روپے کی قدر میں کمی سے تحفظ حاصل ہوگا۔ مستقبل میں بھی کمپنی اس تحفظ کی امید کرتی ہے۔

روپے	
201,764,673	مقامی فروخت
415,583,540	برآمدی فروخت
617,039,373	مجموعی فروخت (نیٹ)
(515,439,019)	سیلز کی قیمت
101,600,354	مجموعی منافع
20,594,719	فروخت اور تقسیم کے اخراجات
20,796,124	انتظامی اخراجات
60,209,511	آپریٹنگ منافع
11,820,219	دیگر آمدنی
72,029,730	قبل از ٹیکس اور سود منافع
2,719,345	مالیاتی خرچہ
69,310,385	قبل از ٹیکس منافع
9,380,961	ٹیکسیشن
78,691,346	سہ ماہی کے دوران منافع
0.47	EPS۔ بنیادی اور ڈائلیوٹڈ





## تسلیمات

ہم یہاں پر پاکستان اسٹاک ایکسچینج، ایس ای سی پی، اور سی ڈی سی کے شکرگزار ہیں کہ انہوں نے کمپنی کے ساتھ اپنی حمایت اور تعاون جاری رکھا۔ ہم امید کرتے ہیں کہ مستقبل میں بھی یہ تعاون جاری رہے گا۔

ہم اپنی پیشہ ور اور ماہر ایگزیکٹوز کی ٹیم، اسٹاف اور ملازمین کی انتھک محنت پر ان کے بھی شکرگزار ہیں۔ ہم امید کرتے ہیں کہ ہمارے ملازمین نتائج کے حصول اور بحالی کے منصوبوں میں ہمارا بھرپور ساتھ دیں گے۔

منجانب بورڈ آف ڈائریکٹرز

عبدالمجید غازیانی  
چیئر مین

محمد فرخ  
چیف ایگزیکٹو  
کراچی:

23 اپریل، 2018




## Condensed Interim Balance Sheet As At March 31, 2018

	Note	Unaudited March 31, 2018	Audited June 30, 2017
		------(Rupees)-----	
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	5	1,314,355,835	-
Long term deposits		416,230	25,000
Deferred taxation		14,428,349	-
		<b>1,329,200,414</b>	25,000
<b>Current assets</b>			
Stock in trade	6	837,754,818	-
Trade debts		339,313,171	-
Advances, prepayments and other receivables		296,375,631	1,007,019
Taxation - net		-	226,665
Cash and bank balances		2,973,716	1,751,068
		<b>1,476,417,336</b>	2,984,752
<b>Total assets</b>		<b>2,805,617,750</b>	3,009,752
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized capital</b>			
170,000,000 (June 2017: 6,100,000) ordinary shares of Rs 10 each		<b>1,700,000,000</b>	61,000,000
Issued, subscribed and paid up capital	7	1,690,500,000	40,500,000
Accumulated losses		(7,453,690)	(38,098,767)
<b>Total equity</b>		<b>1,683,046,310</b>	2,401,233
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	479,719,832	608,519
Short term borrowings - secured	9	405,603,392	-
Taxation		1,881,896	-
Accrued mark-up		2,097,575	-
Loan from related parties	10	233,268,745	-
		<b>1,122,571,440</b>	608,519
		<b>2,805,617,750</b>	3,009,752
Contingencies and commitments	11		

The annexed notes form an integral part of these condensed interim financial information.

  
**A. Majeed Ghaziani**  
Chairman

  
**Muhammad Farrukh**  
Chief Executive

  
**Muhammad Amin Hussain**  
Chief Financial Officer



## Condensed Interim Profit And Loss Account (Unaudited) For The Nine Months And Quarter Ended March 31, 2018

	Note	Nine months ended		Quarter ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- (Rupees) -----					
Net sales	12	617,039,373	-	617,039,373	-
Cost of Sales		(515,439,019)	-	(515,439,019)	-
<b>Gross Profit</b>		<u>101,600,354</u>	<u>-</u>	<u>101,600,354</u>	<u>-</u>
Distribution and selling expenses		(20,594,719)		(20,594,719)	-
Administrative expenses	13	(65,637,220)	(2,357,841)	(20,796,124)	(576,247)
<b>Operating profit / (loss)</b>		<u>15,368,415</u>	<u>(2,357,841)</u>	<u>60,209,511</u>	<u>(576,247)</u>
Other income	14	19,409,217	30,117	11,820,219	3,118
Finance cost		(12,751,490)	(7,612)	(2,719,345)	(1,834)
<b>Profit / (loss) before taxation</b>		<u>22,026,142</u>	<u>(2,335,336)</u>	<u>69,310,385</u>	<u>(574,963)</u>
Taxation	15	8,618,935	-	9,380,961	-
<b>Profit / (loss) for the period</b>		<u>30,645,077</u>	<u>(2,335,336)</u>	<u>78,691,346</u>	<u>(574,963)</u>
<b>Earnings / (loss) per share-basic and diluted</b>	16	<u>0.38</u>	<u>Restated (0.24)</u>	<u>0.47</u>	<u>Restated (0.06)</u>

The annexed notes form an integral part of these condensed interim financial information.

  
A. Majeed Ghaziani  
Chairman

  
Muhammad Farrukh  
Chief Executive

  
Muhammad Amin Hussain  
Chief Financial Officer



## Condensed Interim Statement Of Comprehensive Income (Unaudited) For The Nine Months And Quarter Ended March 31, 2018

	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	------(Rupees)-----			
Profit / (loss) after taxation	30,645,077	(2,335,336)	78,691,346	(574,963)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>30,645,077</u></b>	<b><u>(2,335,336)</u></b>	<b><u>78,691,346</u></b>	<b><u>(574,963)</u></b>

The annexed notes form an integral part of these condensed interim financial information.

  
A. Majeed Ghaziani  
Chairman

  
Muhammad Farrukh  
Chief Executive

  
Muhammad Amin Hussain  
Chief Financial Officer



## Condensed Interim Cash Flow Statement (Unaudited) For The Nine Months Period Ended March 31, 2018

	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	22,026,142	(2,335,336)
<b>Adjustments for:</b>		
Depreciation	9,085,738	-
Finance cost	12,751,490	7,612
Profit / (loss) before working capital changes	43,863,370	(2,327,724)
<b>(Increase) / Decrease in current assets</b>		
Stock in trade	(837,754,818)	-
Trade debts	(339,313,171)	-
Advances, prepayments and other receivables	(295,368,612)	3,320,000
	(1,472,436,601)	3,320,000
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	479,111,313	(57,400)
Loan from related parties	233,268,745	-
	712,380,058	(57,400)
Cash (used in) / generated from operations	(716,193,173)	934,876
Finance cost paid	(10,653,915)	(7,612)
Taxes paid	(3,700,853)	(3,061)
	(14,354,768)	(10,673)
<b>Net cash (used in) / generated from operating activities</b>	(730,547,941)	924,203
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Long term deposits	(391,230)	-
Capital expenditure incurred	(1,323,441,573)	-
<b>Net cash used in investing activities</b>	(1,323,832,803)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of right shares	1,650,000,000	-
<b>Net cash generated from financing activities</b>	1,650,000,000	-
<b>Net increase in cash and cash equivalents</b>	(404,380,744)	924,203
Cash and cash equivalents at the beginning of the period	1,751,068	1,558,815
<b>Cash and cash equivalents at the end of the period</b>	(402,629,676)	2,483,018
<b>Cash and cash equivalent comprise of:</b>		
Bank balances	2,973,716	2,483,018
Short term borrowings	(405,603,392)	-
	(402,629,676)	2,483,018

The annexed notes form an integral part of these condensed interim financial information.

  
**A. Majeed Ghaziani**  
Chairman

  
**Muhammad Farrukh**  
Chief Executive

  
**Muhammad Amin Hussain**  
Chief Financial Officer



## Condensed Interim Statement Of Changes In Equity (Unaudited) For The Nine Months Period Ended March 31, 2018

	Issued, subscribed and paid up capital	Accumulated loss	Total
	------(Rupees)-----		
<b>Balance as at July 1, 2016</b>	40,500,000	(33,755,117)	6,744,883
Total comprehensive income for the period ended March 31, 2017			
Loss for the period	-	(2,335,336)	(2,335,336)
Other comprehensive income for the period	-	-	-
<b>Balance as at March 31, 2017</b>	<b>40,500,000</b>	<b>(36,090,453)</b>	<b>4,409,547</b>
<b>Balance as at July 1, 2017</b>	40,500,000	(38,098,767)	2,401,233
Issue of right shares	1,650,000,000	-	1,650,000,000
Total comprehensive income for the period ended March 31, 2018			
Profit for the period	-	30,645,077	30,645,077
Other comprehensive income for the period	-	-	-
<b>Balance as at March 31, 2018</b>	<b>1,690,500,000</b>	<b>(7,453,690)</b>	<b>1,683,046,310</b>

The annexed notes form an integral part of these condensed interim financial information.

  
**A. Majeed Ghaziani**  
Chairman

  
**Muhammad Farrukh**  
Chief Executive

  
**Muhammad Amin Hussain**  
Chief Financial Officer



## Notes To The Condensed Interim Financial Information (Unaudited) For The Nine Months Period Ended March 31, 2018

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Unity Foods Limited (formerly: Taha Spinning Mills Limited) (the "Company") was incorporated in Pakistan as a Private Limited Company under the Companies Ordinance, 1984 in 1991 and subsequently converted to a Public Limited company on June 16, 1991. Shares of the company are listed on the Pakistan Stock Exchange on February 01, 1994. The principal business of the company has been changed from yarn manufacturing to edible oil extraction, refining and related businesses. The registered office of the company is situated at Unity Tower, Plot # 8 C, Block-6, P.E.C.H.S., Karachi 75400.

The commercial operations of the Edible Oil Refinery have commenced on February 7, 2018.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

This condensed interim financial information of the Company for the nine months ended March 31, 2018 is unaudited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting," issued by the International Accounting Standards Board (IASB) as notified under 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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company as at and for the year ended June 30, 2017.

### 3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies, estimates, judgments and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of annual audited financial statements of the Company for the year ended June 30, 2017.
- 3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

### 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by management in the preparation of these condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2017.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2017.



## 5 PROPERTY, PLANT AND EQUIPMENT

	Operating assets	Capital work - in progress	Total
	------(Rupees)-----		
<b>Cost</b>			
Opening balance	-	-	-
Additions	<b>5.1 &amp; 5.2</b> 1,317,864,703	5,576,869	1,323,441,572
	1,317,864,703	5,576,869	1,323,441,572
<b>Accumulated depreciation</b>			
Opening balance	-	-	-
Charge for the period	(9,085,737)	-	(9,085,737)
	(9,085,737)	-	(9,085,737)
Written down value as at March 31, 2018 (Unaudited)	<b>1,308,778,966</b>	<b>5,576,869</b>	<b>1,314,355,835</b>
Written down value as at June 30, 2017 (Audited)	-	-	-

5.1 The cost of additions in operating assets during the period is as under:

	Note	(Unaudited)	
		March 31, 2018	March 31, 2017
		------(Rupees)-----	
Leasehold land		465,530,465	-
Building		187,121,042	-
Plant and machinery		661,327,153	-
Office equipment		1,398,787	-
Computer and IT equipments		1,339,849	-
Vehicles		1,147,407	-
		<b>1,317,864,703</b>	-

5.2 The following additions have been made to capital work-in-progress during the period:

	(Unaudited)	
	March 31, 2018	March 31, 2017
	------(Rupees)-----	
Intangible asset	<b>5,576,869</b>	-
	(Unaudited) March 31, 2018	(Audited) June 30, 2017
	------(Rupees)-----	

## 6 STOCK -IN- TRADE

Raw material - in hand	177,043,240	-
- in transit	317,200,505	-
	<b>494,243,745</b>	
Work-in-process	7,480,224	-
Finished goods	336,030,849	-
	<b>837,754,818</b>	-





## 7 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

			(Unaudited)	(Audited)
March	June		March	June
31, 2018	30, 2017		31, 2018	30, 2017
Number of shares			------(Rupees)-----	
4,050,000	4,050,000	Ordinary shares of Rs. 10 each fully paid in cash	40,500,000	40,500,000
165,000,000	-	- Right shares issued during the period	1,650,000,000	-
<u>169,050,000</u>	<u>4,050,000</u>		<u>1,690,500,000</u>	<u>40,500,000</u>

7.1 The Board of Director of the Company in their meeting held on September 28, 2017 approved the issue of 4074.074% right shares in terms of ordinary shares at exercise price of Rs. 10 for the purpose to carry out capital expenditure on the proposed acquisition and setting up of solvent extraction plant, edible oil refinery and other assets. These rights shares were offered to the company existing ordinary shareholders. The total amount raised through the right issue was Rs. 1,650 million. The right issue was fully underwritten.

8 This includes balance due to Ayesha Solvent Plant (Private) Limited - a related party amounting to Rs. 22.199 million (June 30, 2017: nil).

## 9 SHORT-TERM BORROWINGS - secured

### ISLAMIC

Short-term financing under Murabaha

405,603,392 -

9.1 The Company has obtained murabaha financing. The facility availed is for an amount of Rs. 450 million (June 30, 2017: nil). The rate of profit is 3 months KIBOR plus 1.25% (June 30, 2017: nil). This facility is secured by way mortgage on property and hypothecation over stocks and receivables.

## 10 LOAN FROM RELATED PARTY

This represents loan obtained from a related party for meeting the working capital requirements. The loan carries interest at the rate of 3 months KIBOR plus 0.5% (June 30, 2017: nil) and it is payable on demand.

## 11 CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

There were no significant contingencies at the balance sheet date (June 2017: Nil).

### 11.2 Commitments

Commitments under Letter of Credit for stock-in-trade as at March 31, 2018 is amounting to Rs. 137.147 million (June 30, 2017: nil)





	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>12 NET SALES</b>	----- (Rupees) -----			
Local	201,764,673	-	201,764,673	-
Export	415,583,540	-	415,583,540	-
	<u>617,348,213</u>	-	<u>617,348,213</u>	-
Trade discount	(308,840)	-	(308,840)	-
	<u>617,039,373</u>	-	<u>617,039,373</u>	-

### 13 ADMINISTRATIVE EXPENSES

This includes preliminary expenses amounting to Rs. 24.765 million (March 31, 2017: nil).

### 14 OTHER INCOME

This includes exchange gain amounting to Rs. 11.332 million (March 31, 2017: nil) and sales of by-product amounting to Rs. 0.47 million (March 31, 2017: nil)

	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>15 TAXATION</b>	----- (Rupees) -----			
Current	(5,809,414)	-	(5,047,388)	-
Deferred	14,428,349	-	14,428,349	-
	<u>8,618,935</u>	-	<u>9,380,961</u>	-

	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>16 BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE</b>	----- (Rupees) -----			
Profit / (loss) for the period	<u>30,645,077</u>	(2,335,336)	<u>78,691,346</u>	(574,963)
	----- Number of shares -----			
		Restated		Restated
Weighted average number of ordinary shares in issue during the period - note 16.1	<u>81,573,915</u>	9,843,724	<u>169,050,000</u>	9,843,724
		Rupees Restated		Rupees Restated
Basic and diluted earnings / (loss) per share	<u>0.38</u>	(0.24)	<u>0.47</u>	(0.06)

**16.1** The weighted average number shares includes the effect of bonus element in the right issue.

**16.2** No figure for diluted earning per shares has been presented as the company has not issued any instrument which would have an impact on earnings per share when exercised.



**17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties comprise of associated companies, directors of the Company, companies in which directors also hold directorship, related group companies, key management personnel and staff retirement benefit funds. All transactions with related parties have been carried out on arm's length basis. No remuneration was paid to chief executive and directors.

Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information, are as follows:

	Unaudited March 31, 2018 Rupees	Unaudited March 31, 2017 Rupees
<b>Transactions with related party</b>		
<b>Associated companies</b>		
Purchase of inventory	483,761,317	-
Purchase of capital assets	839,760,000	-
<b>Loan from related parties</b>		
Loan received	388,652,128	-
Loan repaid	155,383,383	-
<b>Key management personnel</b>		
Remuneration	3,599,623	-

**18 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial information have been authorized for issue on April 23, 2018 by the Board of Directors of the company.

**19 GENERAL**

Figures have been rounded off to the nearest rupees.

**A. Majeed Ghaziani**  
Chairman

**Muhammad Farrukh**  
Chief Executive

**Muhammad Amin Hussain**  
Chief Financial Officer



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