

ANNUAL REPORT

**FOR THE YEAR ENDED
JUNE 30, 2017**

Taha

SPINNING MILLS LIMITED

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TAHA SPINNING MILLS LIMITED
COMPANY INFORMATION

Board of Directors	Mr. Muhammad Farrukh Mr. A. Majeed Ghaziani Mr. Safdar Sajjad Mr. Ilyas Ahmed Mr. Abdul Hafeez Mr. Sheikh Ali Baakza	Chief Executive Chairman-Non Executive Non Executive Independent Non Executive Non Executive
Audit Committee	Mr. Ilyas Ahmed Mr. Safdar Sajjad Mr. Abdul Hafeez	Chairman
Human Resources & Remuneration Committee	Mr. Safdar Sajjad Mr. Ilyas Ahmed Mr. Abdul Hafeez	Chairman
Chief Financial Officer	Mr. Faizan Rafiq	
Company Secretary	Mr. Jalees Edhi	
Auditors	Naveed Zafar Ashfaq Jaffery & Co Chartered Accountants 1 st floor, Modern Motors House Beamount Road Karachi.	
Bankers	Habib Bank Limited National Bank of Pakistan Habib Metropolitan Bank Limited	
Legal Advisor	Farooq Rashid & Co Advocates and Corporate Consultants 403 Commerce Centre Hasrat Mohani Road Karachi-74200	

Share Registrar and Transfer Office

Najeeb Consultants (Pvt)Ltd
408-Commerce Centre,
Hasrat Mohani Road, Karachi

Registered Office

Unit # 1, 38-E, Shamsi Road, P.E.C.H.S,
Block-6, Karachi 75400, Pakistan

Phone No.:

+92 21 34321125 ~ 127

Fax No.:

+92 21 34321128

E-mail:

info@unitygroup.com.pk

Website

www.hmiml.com

Business:

Manufacturer of yarn & fast moving consumers goods

Status of Company

Public listed company (PIC)

Company Registration No.

K-0023133

National Tax No.

0698412-6

Contact person:

Mr.Jalees Edhi

Phone:+92 21 34321125 ~ 127

E-mail:info@unitygroup.com.pk

TAHA SPINNING MILLS LIMITED

VISION STATEMENT

The management is committed to revive the company by introducing new business dimensions. The primary vision is to re-establish the company in local and international market with new products.

MISSION STATEMENT

The company has taken on a mission to introduce new products, improve quality, profitability and meet its financial commitments, improve the remuneration of its employees and give a fair return to its shareholders while complying with the best practices of Corporate Governance.

Notice of the Annual General Meeting

Notice is hereby given that 27th Annual General Meeting of M/s. UNITY FOODS LIMITED FORMERLY TAHA SPINNING MILLS LIMITED will be held on Wednesday, October 25, 2017 at 09:30 a.m. at the Regent Plaza Hotel, Karachi, to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To confirm the minutes of the last Extraordinary General Meeting of the Company held on July 31, 2017.
2. To receive, consider and adopt the audited financial statements together with the Directors and Auditors' Report for the year ended June 30, 2017.
3. To appoint auditors for the next financial year ending June 30, 2018 and fix their remuneration. The present Auditors, M/s. NAVEED ZAFAR ASHFAQ JAFFERY & CO., Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS

4. To discuss and pass the special resolutions regarding amendments/alterations in the Memorandum and Articles of Association of the Company, (draft special resolutions and statement of material facts under section 134(3) of the Companies Act, 2017 are attached herewith).

To transact any other business, with the permission of the Chair.

By Order of the Board

Date: October 04, 2017
Place: Karachi

JALEES EDHI
Company Secretary

Notes:

- (i) The share transfer book of the Company will remain closed from October 18, 2017 to October 25, 2017 (both days inclusive). Transfers (if any) should be received at the office of Share registrar situated at Najeeb Consultants (Pvt) Ltd. 408- Commerce Centre, Hasrat Mohani Road, Karachi latest by the close of business on October 17, 2017.
- (ii) A Member entitled to attend and vote at the General Meeting of Members is entitled to appoint a proxy to attend and vote on his / her behalf. A proxy need not be a Member of the Company.
- (iii) The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A form of proxy is enclosed. Shareholders are requested to notify any change of address immediately.
- (iv) CDC Shareholders and their Proxies are each requested to attach an attested photocopy of their CNIC or Passport with the proxy form before submission to the Company (Original CNIC / Passport is required to be produced at the time of the meeting).
- (v) In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of the meeting.
- (vi) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (vii) The proxy shall produce his / her original CNIC or original passport at the time of meeting.
- (viii) Members who have not yet submitted photocopy of their Computerized National Identity Cards to the Company, are requested to send the same at the earliest.

Directors' Report

On behalf of the Board of Directors I am pleased to present the Directors' Report for the year ended June 30, 2017.

The takeover process of your Company initiated in October 2016 was completed in May 2017. The Board of Directors was replaced in the meeting held on May 25, 2017 and the new management officially took control of the Company after the said meeting.

In October 2016 the Memorandum of Association of the Company was amended in consultation with the former management to save the time and pave the way for reviving operations of the Company. New clauses were inserted to start business with especial focus on edible oil extraction, its refining and branding.

During the period from July 1, 2016 to June 30 2017 following persons held the position of directors.

	July 1, 2016	May 25, 2017	June 30, 2017
1	Mr. Ashfaq Ahmed	Mr. Muhammad Farrukh	Mr. Muhammad Farrukh
2	Mr. Saqib Ashfaq	Mr. A. Majeed Ghaziani	Mr. A. Majeed Ghaziani
3	Mr. Amir Ashfaq	Mr. Safdar Sajjad	Mr. Safdar Sajjad
4	Mr. Niaz Mohammad	Mr. Abdul Hafeez	Mr. Abdul Hafeez
5	Mr. Mohammad Azam	Mr. Sheikh Ali Baakza	Mr. Sheikh Ali Baakza
6	Mr. Qamar Iqbal	Mr. Saqib Ashfaq	Mr. Ilyas Ahmed
7	Mr. Saleem Abbas	Mr. Amir Ashfaq	Casual vacancy

During the year the manufacturing operations of the Company remain suspended and no business operations were conducted.

The Company faces little risk or uncertainty in any area except those generally faced by local companies operating in Pakistan.

During the year the object clause of the Company was changed and it has been decided that the Company which was established for textile spinning business will now start various food and ancillary businesses. It plans to establish edible oil extraction plant and edible oil sales operations and plans to introduce a new edible cooking oil brand in the local market.

The Company has no holding or subsidiary company.

Summary of financial operations of the Company for financial year ended June 30, 2017 is provided below:

	Rs.
Operating Loss	(4,366,608)
Financial Charges	(8,308)
Other Charges	0
Other Operating Income	31,266
Loss Before Taxation	(4,343,650)
Income Tax	0
Loss After Tax	(4,343,650)
EPS	(1.07)

As stated above, the Company did not carry out any operating activity during year under review. It incurred expenses necessary for administration and other purposes as mentioned in detail in financial statements.

It is planned to commence operating and other related activities in the third quarter of financial year 2017-18 (Jan.- Mar. 2017). The Company plans to acquire up and running edible oil extraction plant and an oil refinery. The operations will commence in early 2018 and it is expected that revenue stream and profitability will trigger from third or fourth quarter of financial year 2017-18.

The Board and the management has established adequate internal financial control arrangements. Besides, services of EY Ford Rhodes, Chartered Accountants firm has been hired to carryout Gap Analysis and recommend changes for improvement in various systems including Accounting and Internal Control.

On July 31, 2017 an Extraordinary General Meeting of the Company was held to approve change of name and increase in authorized capital of the Company. The SECP has subsequently approved the change of name of the Company to Unity Foods Limited and it has been allotted the symbol 'UNITY' on the Pakistan Stock Exchange Limited. The authorized capital has also been increased from Rs. 61 million divided into six million one hundred thousand shares to Rs. 1 billion 700 million divided into 170 million shares of Rs. 10 each. The Authorized capital was increased to accommodate issuance of right shares announced by the Board of Directors in its meeting held on September 28, 2017. The Company plans to raise Rs. 1,650,000,000 by issuance of 165,000,000 right shares at face value of Rs. 10 each.

As of the date of this report no change has occurred in commitment affecting financial position of the company between June 30, 2017 and October 03, 2017, the date of this report.

After close of financial year on June 30, 2017, the Company has entered into an agreement with Ayesha Solvent Plant (Pvt.) Limited, (ASPPL) an associate company. Under the Agreement the Company plans to purchase land, building and plant and equipment from ASPPL.

This transaction was recommended by the Board Audit Committee meeting in its meeting held on September 17, 2017 after considering various aspects of the transaction including but not restricted to a valuation report issued by MYK Associates (Pvt.) Limited. Earlier, on September 05, 2017 the Audit Committee had recommended to the Board to appoint a valuer to appraise the assets of ASPPL to be acquired.

The Company had reviewed the option of buying an up and running plant against installation of a brand new plant and it was concluded that installation of a brand new plant can take upto three years to commence commercial operations. On the other hand existing up and running plants can be acquired and brought online in a much shorter time. In this regard, several plants were surveyed and the Board decided to acquire assets of ASPPL. This plant has several advantages including its location in Kotri which has better product pricing, better soil for plant compared to Port Qasim and lower logistic cost. ASPPL is also a better option as it has 450 tpd capacity which will bring the economies of scale and fit well into the strategic plan of the Company. There is plenty of land in its surrounding that can be purchased for the project. Also, ASPPL has two independent units of 300 tpd and 150 tpd capacity which is ideal not only for crushing more than one type of seed simultaneously but will also assist in raw material management based on demand and supply. Also, the crushing capacity of the units of ASPPL is different which accommodate various production levels based on quantity of different types of seed available.

The directors interested in the transaction did not participate in the Board meetings held to review and approve purchase of assets of ASPPL.

The Company plans to commence business of edible oil extraction, refining, sales, marketing and distribution of cooking oil in consumer packs. There is adequate demand for edible oil in the local market and the management do not foresee any major adverse change in edible oil market in the country.

Further, the growing awareness about the health benefits of edible oil compared to other cooking fats also bodes well for edible oil.

Based on the above, it is highly likely that edible oil industry in the country will not face major slump or decline in demand. Accordingly, the Company is likely to witness growth in revenues and profits in coming years.

The Company's proposed operations in edible oil extraction and refining has minimal adverse impact on environment. Further, the management plans to take steps that will facilitate operations under highest standards of environmental protection.

The Board has approved a policy in line with its commitment towards its social responsibility and plans to take steps in this regard once operating activities are commenced.

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:

October 3, 2017

Chairman's Review

On behalf of the Board of Directors I am pleased to present the Chairman's Review for the year ended June 30, 2017.

Alhamdulillah, the takeover process of your Company initiated in October 2016 was completed in May 2017. The Board of Directors was replaced in the meeting held on May 25, 2017 and the new management officially took control of the Company on thereafter.

An independent director was appointed on June 30, 2017. The casual vacancy occurring on the Board was filled within the prescribed period.

New Audit Committee and Human Resources & Remuneration Committee were appointed in the meeting of Board of Directors held on June 30, 2017.

The Audit Committee comprises of three members and its chairman is an independent director while the other two members are non-executive director.

The Human Resources & Remuneration Committee comprises of three members and its Chairman is a non-executive director while one of the members is a non-executive director and the third member is an independent director.

In October 2016 the Memorandum of Association of the Company was amended to pave the way for reviving the operations of the Company and new clauses were inserted to start business in various areas with especial focus on edible oil extraction, its refining and branding.

The board approved the strategic plan to revive the Company in the meeting of Board of Directors held on June 30, 2017 and is closely monitoring the implementation of the plan so the Company can commence commercial operation as soon as possible.

The Board and the management has established adequate internal financial control arrangements. Besides, services of a EY Ford Rhodes, Chartered Accountants has been hired to carryout Gap Analysis and recommend changes for improvement in various systems including Accounting and Internal Control. The Board and CEO are also in the process of expanding the human resource base of the Company by hiring professionals and other duly qualified and experienced personnel to cater to the growing and expanding needs of the Company.

Abdul Majeed Ghaziani
Chairman

Karachi
October 3, 2017

TAHA SPINNING MILLS LIMITED

STATEMENT OF ETHICS AND BUSINESS PRACTICES

As approved by the Board of Directors, the management of Taha Spinning Mills Limited is hereby advised to follow the under mentioned principles for excellent performance in the attempt to achieve the objectives of the company.

AS DIRECTOR

- a. Commit to all the necessary and appropriate resources.
- b. Foster a conducive environment through responsive policies.
- c. Maintain organizational effectiveness for the achievement of targets.
- d. Encourage and support compliance of legal and industrial requirements.
- e. Protect the interest of the company and employees.

AS EXECUTIVE AND MANAGER

- f. Protect the interest of the company and management.
- g. Ensure increase in productivity and profitability of the company.
- h. Provide the direction and leadership to the organization.
- i. Ensure total customer satisfaction through quality product and services.
- j. Promote a culture of excellence, devotion and continual improvement.
- k. Cultivate work ethics and harmony among colleagues and associates.
- l. Encourage initiatives and self-realization of responsibilities in juniors.
- m. Ensure as equitable way of working and reward system.

AS EMPLOYEE AND STAFF

- n. Devotion to your job.
- o. Abide by company's policies and regulations.
- p. Promote and protect the interest of the company.
- q. Exercise prudence and honesty in using company's resources.
- r. Observe cost effective practices in daily activities
- s. Avoid making any personal gain at the cost of the company.

BRIBERY

- t. The payment of bribes, kickbacks in cash or kind to obtain business or otherwise for the company is strictly prohibited.

FINANCIAL INTEGRITY

- u. Compliance with accepted accounting rules and procedure is required at all times.
- v. All information supplied to all concerns must be complete and not misleading.
- w. The company will not knowingly assist fraudulent activities. If you have any reason to believe that fraudulent activities are taking place within the company or outside where we do business, you must inform the management immediately.

TAHA SPINNING MILLS LIMITED

KEY OPERATING & FINANCIAL RESULTS SIX YEARS AT A GLANCE

OPERATING DATA	2017	2016	2015	2014 RUPEES	2013	2012	2011
Sales	-	-	-	-	-	-	3,617,740
Cost of goods sold	-	-	-	-	-	-	12,783,620
Gross profit	-	-	-	-	-	-	(9,165,880)
Operating profit / (loss)	(4,343,650)	(3,001,104)	(3,298,642)	72,738,395	(30,128,400)	(2,367,497)	(15,789,187)
Profit / (loss) before taxation	(4,343,650)	(3,001,104)	(3,298,642)	72,738,395	(30,128,400)	(17,010,676)	(39,603,479)
Profit / (loss) after taxation	(4,343,650)	(3,001,104)	(3,241,359)	72,681,112	(30,128,400)	(17,010,676)	(39,639,656)
FINANCIAL DATA							
Paid up capital	40,500,000	40,500,000	40,500,000	40,500,000	40,500,000	40,500,000	40,500,000
Equity balance	2,401,233	6,744,883	9,745,987	12,987,346	(9,315,471)	(48,557,700)	(31,547,024)
Fixed assets	-	-	-	-	396,510	115,335,495	115,335,495
Current assets	2,984,752	6,787,283	9,798,987	13,027,346	10,282,477	24,154,089	44,773,579
Current liabilities	608,519	67,400	78,000	65,000	113,540,708	109,537,480	95,334,232
KEY RATIOS							
Gross margin (%)	-	-	-	-	-	-	(253.36)
Operating margin (%)	-	-	-	-	-	-	(436.44)
Net profit (%)	-	-	-	-	-	-	(1,095.70)
Return on capital (times)	(180.89)	(44.49)	(33.26)	559.63	323.42	35.03	125.65
Current ratio (%)	0.20	0.01	0.01	0.00	11.04	4.53	2.13
Earning per share (Rs.)	(1.07)	(0.74)	(0.80)	17.95	(7.44)	(4.20)	(9.79)
Cash dividend (%)	-	-	-	-	-	-	-
STATISTICS							
Number of spindles	-	-	-	-	-	15,216	15,216
Production into 20/s count (in 'million' / kgs)	-	-	-	-	-	-	-

TAHA SPINNING MILLS LIMITED

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2017

This statement is being presented to comply with the Code of Corporate governance contained in regulation no 5.19.1 of the listing regulations of **Pakistan Stock Exchange** for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The company has applied the principles contained in the CCG in the following manner:

1. The company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes;

Category	Name
Non-Executive	Muhammad Farrukh
Non-Executive	Abdul Majeed Ghaziani
Non-Executive	Abdul Hafeez
Non-Executive	Safdar Sajjad
Non-Executive	Sheikh Ali Baakza
Independent	Ilyas Ahmed

The independent director meets the criteria of independence under clause 5.19.1(b) of the CCG

2. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this company.
3. All the directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. The entire Board of Directors were changed during the year and a casual vacancy aroused was filled within the prescribed limit of 90 days on August 24, 2017.
5. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures. The Company has prepared a "Statement of Ethics and Business Practices", which has been signed by all the directors and employees of the company.

6. The Board has developed vision and mission statement, overall corporate strategy and significant policies of the company, which have been approved by the Board of Directors.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and others executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose and the Board met at least once in every quarter. The Board held seven meetings during the year. Written notices of the Board Meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The Directors of the company attended the orientation courses for their duties and responsibilities.
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.
11. The directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The Financial Statements of the Company was duly endorsed by CEO and CFO before approval of the Board.
13. The directors, CEO and Executive do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the CCG.
15. The Board has formed an audit committee. It comprises three members, of whom all are non-executive directors and the Chairman of the Committee is an independent director.
16. The meeting of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the CCG.

The terms of reference of the committee have been formed and advised to the committee for compliance.

17. The board has formed an HR and Remuneration Committee. It comprises three members, all of whom are non-executive directors including the chairman of the committee.
18. The Board has setup an internal audit function.
19. The statutory auditors of the Company have confirmed that they have given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm their spouses and minor children do not hold shares of the company and that the firm and all partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, employees and stock exchange(s).
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).
23. The related party transactions have been placed before the Audit Committee and approved by the Board of Directors along with pricing methods. The transactions were carried out on terms equivalent to those that prevail in the arm's length transactions.
24. We confirm that all other material principals contained in the Code have been complied with.

(Mohammad Farrukh)
Chief Executive

(Abdul Hafeez)
Director

Karachi:

Date: October 3, 2017

Review Report to the Members on Statement of Compliance with the Code of Corporate Governance

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (“the Code”) prepared by the Board of Directors of TAHA SPINNING MILLS LIMITED (“the Company”) for the year ended June 30, 2017 to comply with the requirements of Chapter 5, Clause 5.19.24 (b) of the Code of Corporate Governance of Rule Book of Pakistan Stock Exchange Limited, where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company.

Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company’s compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company’s personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors’ statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company’s corporate governance procedures and risks.

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm’s length transactions and transactions which are not executed at arm’s length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not

carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended June 30, 2017.

Chartered Accountants

Engagement Partner: Ahsan Elahi Vohra – FCA

Karachi:

Date: 03 October 2017

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Taha Spinning Mills Limited** ("the Company") as at June 30, 2017 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity, together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the repealed Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of accounts have been kept by the Company as required by the repealed Companies Ordinance, 1984;
- (b) in our opinion:
 - i. the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the repealed Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in

- ii. the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii. the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, the profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the repealed Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2017 and of the loss, the comprehensive loss, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Without qualifying our opinion we draw attention to Note 1.2 to the financial statements which indicate the existence of material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern.

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants
Engagement Partner: **Ahsan Elahi Vohra- FCA**

Karachi:
Date: October 03, 2017

TAHA SPINNING MILLS LIMITED
BALANCE SHEET
AS AT JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
6,100,000 (2016 : 6,100,000) ordinary shares of rupees 10 each		<u>61,000,000</u>	<u>61,000,000</u>
Issued, subscribed and paid up share capital	5	40,500,000	40,500,000
Accumulated loss		<u>(38,098,767)</u>	<u>(33,755,117)</u>
		2,401,233	6,744,883
CURRENT LIABILITIES			
Trade and other payables	6	608,519	67,400
TOTAL EQUITY AND LIABILITIES		<u><u>3,009,752</u></u>	<u><u>6,812,283</u></u>
Contingencies and Commitments	7	-	-
ASSETS			
NON-CURRENT ASSETS			
Long term deposits	8	25,000	25,000
CURRENT ASSETS			
Advances tax - net of provision		226,665	221,449
Other receivables	9	1,007,019	5,007,019
Cash and bank balances	10	1,751,068	1,558,815
		2,984,752	6,787,283
TOTAL ASSETS		<u><u>3,009,752</u></u>	<u><u>6,812,283</u></u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

TAHA SPINNING MILLS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
Operating expenses			
Administrative expenses	11	<u>(4,366,608)</u>	<u>(3,025,836)</u>
Operating loss		(4,366,608)	(3,025,836)
Other operating income	12	31,266	27,522
		<u>(4,335,342)</u>	<u>(2,998,314)</u>
Finance cost	13	<u>(8,308)</u>	<u>(2,790)</u>
Loss before taxation		(4,343,650)	(3,001,104)
Taxation	14	-	-
Loss after taxation		<u>(4,343,650)</u>	<u>(3,001,104)</u>
Loss per share (Basic and diluted)	15	<u>(1.07)</u>	<u>(0.74)</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

TAHA SPINNING MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	Rupees	Rupees
Loss after taxation	(4,343,650)	(3,001,104)
Other comprehensive income	-	-
Total comprehensive loss for the year	<u>(4,343,650)</u>	<u>(3,001,104)</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

TAHA SPINNING MILLS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	2017 Rupees	2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(4,343,650)	(3,001,104)
Adjustments for:		
Finance cost	8,308	2,790
	8,308	2,790
Loss before working capital changes	(4,335,342)	(2,998,314)
Decrease in current assets		
Other receivable	4,000,000	474,697
Increase / (Decrease) in current liabilities		
Trade and other payables	541,119	(10,600)
Cash used in operations	205,777	(2,534,217)
Finance cost paid	(8,308)	(2,790)
Taxes paid / adjustment	(5,216)	(4,380)
	(13,524)	(7,170)
Net cash used in operating activities	192,253	(2,541,387)
Net decrease in cash and cash equivalents	192,253	(2,541,387)
Cash and cash equivalents at beginning of the year	1,558,815	4,100,202
Cash and cash equivalents at end of the year	1,751,068	1,558,815

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

TAHA SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2017

	Issued, subscribed and paid-up capital	Accumulated Losses	Total
	-----Rupees-----		
Balance as at July 01, 2015	40,500,000	(30,754,013)	9,745,987
Total comprehensive loss for the year	-	(3,001,104)	(3,001,104)
Balance as at June 30, 2016	40,500,000	(33,755,117)	6,744,883
Balance as at July 01, 2016	40,500,000	(33,755,117)	6,744,883
Total comprehensive loss for the year	-	(4,343,650)	(4,343,650)
Balance as at June 30, 2017	40,500,000	(38,098,767)	2,401,233

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

TAHA SPINNING MILLS LIMITED
NOTES TO THE THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017

1 THE COMPANY AND ITS OPERATIONS

1.1 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 were listed on the Pakistan Stock Exchange in Pakistan on February 01, 1994. The principal business of the company has been to manufacture and sale of yarn which has been subsequent chagned to edible oil business. The registered address of the company is situated at unit #1, 38-E, Shamsi Road, P.E.C.H.S, Block-6, Karachi 75400.

1.2 The Company has closed the factory in July 2008 and production and activities remained suspended. Land and building of the Company were disposed to pay off its major debts. The Company has incurred a loss after tax of Rs. 4.378 million (2016: Rs. 3.001 million) during the year, which has increased accumulated losses amounting to Rs. 38.133 million (2016: Rs. 33.755 million).

These conditions indicate the existence of material uncertainty which may cast significant doubts on the Company's ability to continue as going concern

However inspite of the above facts, these financial statement have been prepared on the basis of going concern on the view of the following mitigation factors:-

- i) During the year management of the Company has been changed by acquiring additional shares by the drectors from major shareholder.
- ii) Management of the Company has added new object clauses in the memorandum of association as approved by members in the EoGM held on October 03,2016. The Company has changed its existing business to Edible Oil Business.
- iii) The management has prepared strategic business plan for setting up Solvent Extraction Plant and Edible Oil refinery and the same has been approved by the Board of Directors at meeting held on June 30, 2017 and same has submitted to Pakistan Stock
- iv) Efforts are underway to acquire land,building and setting up Solvent Extraction Plant and Edible Oil refinery.
- v) The new Board of the Company has committed to financial support in order to established the new business.
- vi) The company has positive current ratio.
- vii) The Board of Directors of company in their meeting held on September 28,2017 has decided to increase the paid up share capital of the company from Rs. 40.50 million to Rs. 1,690.50 million by issue of right shares

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives prevail.

The Companies Ordinance, 1984 has been repealed after the enforcement of the Companies Act, 2017. However, as allowed by the SECP

2.2 Standards amendments and interpretations

a) Standards, amendments or interpretations which became effective during the year:

There were certain new standards, amendments to the approved accounting standards and new interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), interpretations which became effective during the year but are not considered to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

b) Standards, amendments or interpretations not yet effective

The following standards, amendments and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretations:

Standards or interpretations	Effective Date (Annual period beginning on or after)
IFRS 2 - Classification and measurement of share based payment transactions (Amendments)	January 1, 2018
IFRS 10 - Consolidated financial statements and IAS 28 investment in associates and Joint ventures: Sales or contribution of assets between an investor and its associates or joint ventures (Amendment)	Not yet finalised
IFRS 7 - Financial statements: Disclosures - Disclosure initiative (Amendment)	January 1, 2017
IFRS 12 - Income taxes - Recognition of deferred tax assets for unrealized losses (Amendments)	January 1, 2017
IFRS 4 - Insurance contracts: Applying IFRS 9 financial instruments with IFRS 4 insurance contracts (Amendments)	January 1, 2018
IFRS 40 - Investment property: Transfers of investment property (Amendments)	January 1, 2018
IFRS 22 - Foreign currency transactions and advance	January 1, 2018
IFRS 23 - Uncertainty over income tax treatments	January 1, 2018

The Company expects that the adoption of the above amendments and interpretation of the standards will not affect the Company's financial statements in the period of initial application.

Further following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards or interpretations	Effective Date (Annual period beginning on or after)
IFRS 9 - Financial instruments: Classification and measurement	January 1, 2018
IFRS 14 - Regulatory deferral accounts	January 1, 2016
IFRS 15 - Revenue from contracts with customers	January 1, 2018
IFRS 16 - Leases	January 1, 2019
IFRS 17 - Insurance contracts	January 1, 2021

3 BASIS OF MEASUREMENT

- 3.1 These financial statements have been prepared under the historical cost convention except for revaluation of certain financial instruments at fair value and recognition of certain employee retirement benefits at present value.

- 3.2 The company's significant accounting policies are stated in note 4. Not all of these significant policies require the management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgment of estimation involved in their application and their impact on these financial statements. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgments involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The areas involving higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

Provision for taxation

The company takes into account the current income tax law and decisions taken by the appellate authorities. Instances where the company's view differs from the view taken by the income tax department at the assessment stage and where the company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Staff retirement benefits - gratuity

Certain actuarial assumptions have been adopted as disclosed in relevant note to the financial statements for valuation of present value of defined benefit obligation. Any changes in these assumptions in future year might affect unrecognized gains and losses in those years.

Financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on assumptions that are dependent on market conditions existing at balance sheet date.

Property, plant and equipment

The company reviews recoverable amount, useful life, residual value and possible impairment on an annual basis. Any changes, if material in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding affect on the depreciation charge and impairment.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Staff retirement benefit

Defined benefit plan

The company operates as unfunded gratuity scheme covering for all its permanent employees who have attained the minimum qualifying period for entitlement to the gratuity.

Provision is made annually to cover the obligation on the basis of actuarial valuation and charged to income. The most recent actuarial valuation was carried on June 30, 2013 using the Projected Unit Credit Method.

Actuarial gains and losses are recognized as income or expense when the net cumulative unrecognized actuarial gains and losses for the plan at the end of previous reporting exceeds 10 percent of the present value of defined benefit obligation at that date.

4.2 Taxation

Current

Provision for current taxation is made on the taxable income, if any, after taking into account tax credit and tax rebate available.

Deferred

Deferred tax is provided in full using the balance sheet liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

The carrying amount of all deferred tax assets are reviewed at each balance sheet date and reduced to the extent, if it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Deferred income tax assets and liabilities are measured at the tax rate that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

4.3 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

4.4 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past event, and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

4.5 Property, plant and equipment

Owned assets

Property, plant and equipment are stated at cost or revalued amount less accumulated depreciation and impairment loss, if any except freehold land which is stated at revalued amount. Depreciation is calculated on straight line method to write-off the cost or revalued amount of assets, less their residual values, over their expected useful lives. Remaining useful lives of significant assets and their residual values are reviewed periodically and changes in estimates arising from such review is accounted for in current and future years.

Depreciation on additions during the year is charged on pro-rata basis when the asset is acquired or capitalized. Similarly the depreciation was charged on additions and no depreciation was charged on deletion during the period.

In the year of revaluation depreciation is charged after the date of valuation until the year end. Gain or Loss on disposal of property, plant and equipments are included in operating income. Normal repairs and maintenance are charged to income as and when incurred. Major renewals and improvements are capitalized.

Assets subject to finance lease

Assets held under finance leases are stated at lower of present value of minimum lease payments under the lease agreement and the fair value of assets acquired on lease. Aggregate amount of related obligations under the lease less financial charges allocated to future payments are shown as liability. The financial charges are allocated to accounting period in a manner to provide constant periodic rate of charge on the outstanding liability. Assets acquired under finance lease are depreciated apply straight-line method on a basis similar to owned assets. Depreciation of leased assets is charged to income currently.

4.6 Impairment

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

4.7 Capital Work-in-progress

Capital work-in-progress (CWIP) is stated at cost. All expenditures connected to the specific assets incurred during installation and construction period are carried under CWIP. These are transferred to specific assets as and when assets are ready for their intended use.

4.8 Investment

The management determines the appropriate classification of its investment in accordance with the requirements of International Accounting Standard (IAS 39) Financial Instrument: Recognition and measurement at the time of the purchase and classifies these investments as fair value through profit or loss account, held to maturity or available for sale.

(a) Financial assets at fair value through profit or loss account

Investments that are acquired principally for the purpose of generating profit from short term fluctuation in prices are classified as "fair value through profit or loss account". These investments are initially recognised at cost and transaction cost associated with the investment are taken directly to profit and loss account. Subsequent to initial measurement, investments at fair value through profit or loss are marked to market, using the closing market rates at the end of each day and are carried on the balance sheet at fair value. Net gains and losses arising on changes in fair values of these investments, based on the quoted market rates ruling at the day-end, are taken to profit and loss account.

(b) Held to maturity

Held to maturity investments are financial assets with fixed or determinable payments and fixed maturities that the company's management has the positive intent and ability to hold to maturity.

(c) Available for sale

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in equity prices, are classified as "available for sale". These investments are initially recognized at cost which includes transaction cost which includes transaction costs associated with the investment. Subsequent to initial measurement, "available for sale" investments are revalued and are remeasured at fair value. Net gains and losses arising on changes in fair values of these investments are taken to shareholder's equity.

All purchases and sales of investments that required delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recognised at trade date, which is the date that the company commits to purchase or sale the asset. All other purchases and sales are recognised as derivative forward transactions until settlement occurs.

Investments are derecognized when the right to received cash flows from the investments have expired, have been realized or transferred and the company has transferred substantially all risk and rewards of ownership.

Impairment of investments is recognised when there is a permanent diminution in their values.

4.9 Stores, spares and loose tools

These are valued at cost or net realizable value whichever is less. Cost is determined by moving average method. Items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges incurred.

4.10 Stock in trade

Stock in trade are valued at lower of average cost and net realizable value applying the following basis.

Raw material

At average cost except those in transit which are stated at actual cost

Work in process and finished goods

Cost of direct material and a proportion of manufacturing overhead based on normal capacity

Waste

At net realizable value

Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessarily incurred in order to make the sale.

4.11 Foreign currencies

Transactions in foreign currency are recorded in Rupees at rates of exchange prevailing at the date of transaction. All monetary assets and liabilities in foreign currency are re-translated at exchange rate prevailing on the balance sheet date. All exchange differences are accounted for in income currently.

4.12 Cash and cash equivalents

Cash and cash equivalents comprises of cash in hand and bank balances.

4.13 Financial instruments

Financial instruments carried at the balance sheet date include trade debts, loans and advances, trade deposits, other receivables, cash and bank balances, long term financing, short term borrowings, trade and other payables and interest/mark-up on loans. Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument and derecognized when the company loses control of the contractual rights that comprise the financial asset and in case of financial liability when the obligation specified into the contract is discharged, cancelled or expired.

4.14 Off setting of financial assets and financial liabilities

A financial asset and a financial liability is off set and the net account is reported in the balance sheet if the company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.15 Trade debts

Trade Debts are carried at original invoice less an estimate made for doubtful debts based on a review of all out standing amounts at the year end. Bad debts are written off when identified.

4.16 Borrowings

Financing and borrowings are recorded at the proceeds received. Finance cost are accounted for on accrual basis.

4.17 Trade and other payables

These are recognised using the trade date accounting and are measured at cost which is the fair value of the consideration to be paid for the goods and services in future.

4.18 Borrowing cost

Borrowing costs directly attributable to acquisition and construction of qualifying assets are capitalized up to the date of commencement of commercial production. All other borrowing costs are charged to the income.

4.19 Related party transactions and transfer pricing

Transactions and contracts with related parties ar carried out at an arm's length price determined in accordance with the comparable uncontrolled price method.

4.20 Revenue recognition

Export sales are accounted for on shipment basis and exchange difference, if any on account of export proceeds are adjusted in the period realization. Local sales are recognised on dispatch of goods to the customer. Dividend is recognized as income when the right to receive dividend is established. Profit on deposits is recognized on time proportion basis by reference to the principal outstanding and the applicable rate of return.

4.21 Dividend

The dividend distribution to the shareholders is recognised as a liability in the period in which it is approved by the shareholders.

		2017 Rupees	2016 Rupees
5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
2017	2016		
Number of shares			
		Ordinary shares of Rs. 10 each fully	
<u>4,050,000</u>	<u>4,050,000</u>	paid in cash	
		<u>40,500,000</u>	<u>40,500,000</u>

5.1 The shareholders are entitled to receive all distribution to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction.

5.2 There is no movement in share capital during the year.

		2017 Rupees	2016 Rupees
6 TRADE AND OTHER PAYABLES			
Salary Payable		513,519	-
Accrued Payable		30,000	-
Audit fee payable		65,000	67,400
		<u>608,519</u>	<u>67,400</u>

7 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

Recovery suit was filed by the Pakistan Synthatic Limited for recovery of sum amounting to Rs. 1.5 million during 2010, but the company was not acknowledging the claim due to closed and time barred matter of 2003. The matter has been settled out side court at Rs. 1.00(m) and payment has been made.

COMMITMENTS

There is no commitments as at June 30, 2017 (2016 : Nil).

		2017 Rupees	2016 Rupees
8 LONG TERM DEPOSITS			
CDC deposit		<u>25,000</u>	<u>25,000</u>
9 OTHER RECEIVABLES			
Considered good			
Sales tax receivable		1,007,019	1,007,019
Due from related party		-	4,000,000
		<u>1,007,019</u>	<u>5,007,019</u>

	Note	2017 Rupees	2016 Rupees
10 CASH AND BANK BALANCES			
Cash in hand		1,660,912	763,620
Cash at banks			
Current accounts		90,156	795,195
		<u>1,751,068</u>	<u>1,558,815</u>
11 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits		2,598,569	2,295,500
Postage and Courier		4,180	4,630
Auditors' remuneration	11.1	75,000	78,000
Rent, Rate and Taxes		30,000	-
Legal and professional		400,000	25,000
Conveyance expense		-	20,700
Printing and stationery		27,875	34,450
Fees and subscriptions		155,484	121,206
Advertisement Expenses		25,500	26,350
Other expenses		1,050,000	420,000
		<u>4,366,608</u>	<u>3,025,836</u>
11.1 Auditors' remuneration			
Statutory audit fee		65,000	65,000
Half yearly review fee		10,000	13,000
		<u>75,000</u>	<u>78,000</u>
12 OTHER OPERATING INCOME			
Profit on bank account		<u>31,266</u>	<u>27,522</u>
13 FINANCE COST			
Bank charges		<u>8,308</u>	<u>2,790</u>
14 TAXATION			
Current		-	-
Prior year		-	-
		<u>-</u>	<u>-</u>

Assessment will be finalized under the provisions of Income Tax Ordinance, 2001.

		2017	2016
15	LOSS PER SHARE - BASIC AND DILUTED		
	Loss for the year	Rupees <u>(4,343,650)</u>	<u>(3,001,104)</u>
	Weighted average number of ordinary shares	Number of shares <u>4,050,000</u>	<u>4,050,000</u>
	Loss per share - basic	Rupees <u>(1.07)</u>	<u>(0.74)</u>

15.1 There is no dilutive effect on basic loss per share.

16 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The chief executive and directors have waived off their remunerations and meeting fees for the year. No employee of the company fall under the definition of executive as defined in the Companies Ordinance, 1984.

	2017		2016	
	Chief Executive	Directors	Chief Executive	Directors
Meeting fees	-	-	-	-
Remunerations	-	-	-	-
	-	-	-	-
Number of persons	1	5	1	6

17 FINANCIAL INSTRUMENT AND RELATED DISCLOSURES

The company has exposures to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

The board of directors has overall responsibility for the establishment and oversight of company's risk management framework. The board is also responsible for developing and monitoring the company's risk management policies.

17.1 Credit risk

17.1.1 Exposure to credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the trade debts, loans and advances, trade deposits and cash and bank balances. Out of total financial assets of Rs. 2.758 million (June 30, 2016 : Rs. 6.566 million), financial assets which are subject to credit risk aggregate to Rs. 1.776 million (June 30, 2016 : Rs. 5.584 million). The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2017	2016
	Rupees	Rupees
Long term deposit	25,000	25,000
Other receivables	-	4,000,000
Cash and bank balances	1,751,068	1,558,815
	<u>1,776,068</u>	<u>5,583,815</u>

17.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

2017					
	Carrying Amount	Contractual Cash flows	Six to twelve months	One to five years	More than five years
Rupees					
Non - derivative Financial liabilities					
Trade and other payables	608,519	608,519	-		-
	<u>608,519</u>	<u>608,519</u>	<u>-</u>		<u>-</u>
2016					
	Carrying Amount	Contractual Cash flows	Six to twelve months	One to five years	More than five years
Rupees					
Non - derivative Financial liabilities					
Trade and other payables	67,400	67,400	-		-
	<u>67,400</u>	<u>67,400</u>	<u>-</u>		<u>-</u>

17.2.1 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30. The rates of mark up have been disclosed in relevant notes to these financial statements.

17.3 Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. The company is exposed to currency risk and interest rate risk only.

17.3.1 Interest rate risk

There is no interest bearing security as at June 30,2017

Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

The company does not account for any variable rate financial assets and liabilities. Therefore, a change in interest rates at the reporting date would not affect cashflow.

17.4 Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurement and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Adoption of IFRS 13 has not affected the condensed interim financial information.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets ad liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs)

There are no assets and liabilities carrying at FV as at June 30, 2017 (June 30 2106: NL)

17.5 The effective rate of interest / mark up for the monetary financial assets and liabilities are mentioned in

respective notes to the financial statements.

18 CAPITAL RISK MANAGEMENT

The company's prime object when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

19 PLANT CAPACITY AND PRODUCTION

Since the company has sold out its plant therefore no analysis has been given.

20 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise subsidiaries, directors and their close family members, major shareholders of the Company, key management personnel and other companies under common management. Transactions with related parties are on arm's length. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. No remuneration was paid to chief executive, directors and executives which is disclosed in note 16 to the financial statements.

Details of transaction balances with related parties are as follows:

	2017	2016
	Rupees	Rupees
HMI Energy (Pvt) Limited - Associate		
- other receivables	-	4,000,000

21 EVENTS AFTER THE BALANCE SHEET DATE

On July 31, 2017 the management has decided in EOGM through special resolution to change the name of the company from **Taha Spinning Mills Limited** to **Unity Foods Limited**.

Furthermore, It has also decided to increase authorised capital of the company from 61,000,000 (sixty one million) divided into 6,100,000 (six million one hundred thousand) to 1,700,000,000 (one billion seven hundred million) divided into 170,000,000 (one hundred seventy million) ordinary shares of Rs. 10/- (rupees ten only) each

23 GENERAL

23.1 The number of employees / average number of employees of the Company as at June 30, 2017 is 12 (2016: 5)

23.2 Figures have been round off to the nearest rupees

23.3 Certain prior year comparatives have been reclassified to conform to the current's years presentation.

24 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on _____ by the board of directors of the company.

CHIEF EXECUTIVE

DIRECTOR

TAHA SPINNING MILLS LIMITED

PATTERN OF HOLDING OF SHARES HELD BY THE SHAREHOLDERS AS AT JUNE 30, 2017

No. of Shareholders		Share Holding		Shares Held
29	1	To	100	88
41	101	To	500	19,193
18	501	To	1,000	17,819
18	1,001	To	5,000	47,000
8	5,001	To	10,000	72,000
1	10,001	To	15,000	12,000
4	15,001	To	20,000	79,000
-	20,001	To	25,000	-
-	25,001	To	30,000	-
-	30,001	To	35,000	-
1	35,001	To	40,000	37,000
1	40,001	To	45,000	44,000
-	45,001	To	50,000	-
1	50,001	To	55,000	53,000
2	55,001	To	60,000	119,000
2	60,001	To	65,000	128,500
1	65,001	To	70,000	66,500
-	70,001	To	75,000	-
-	75,001	To	80,000	-
2	80,001	To	85,000	170,000
-	85,001	To	90,000	-
-	90,001	To	95,000	-
2	95,001	To	100,000	200,000
-	100,001	To	105,000	-
-	105,001	To	110,000	-
1	110,001	To	115,000	110,500
-	120,001	To	125,000	-
-	130,001	To	135,000	-
-	135,001	To	140,000	-
-	140,001	To	145,000	-
1	145,001	To	150,000	150,000
1	150,001	To	155,000	150,300
-	155,001	To	160,000	-
-	160,001	To	165,000	-
1	165,001	To	170,000	166,000
1	170,001	To	175,000	175,000
-	175,001	To	180,000	-
-	180,001	To	185,000	-
-	185,001	To	190,000	-
-	190,001	To	195,000	-
-	195,001	To	200,000	-
-	200,001	To	250,000	-
-	250,001	To	300,000	-
-	300,001	To	350,000	-
-	350,001	To	400,000	-
-	400,001	To	450,000	-
-	450,001	To	500,000	-
-	500,001	To	1,000,000	-
2	1,000,001	To	1,500,000	2,233,100
-	1,500,001	To	2,000,000	-
-	2,000,001	To	4,000,000	-
<u>138</u>				<u>4,050,000</u>

CATEGORY WISE SUMMARY OF SHAREHOLDERS

S. No.	Category Name	No. of Shareholders	Share Held	Percentage
1.	Individuals	124	3,711,199	91.63
2.	Joint Stock Companies	12	336,301	8.30
3.	Investment Companies	1	1,500	0.04
4.	Mutual Fund	1	1,000	0.02
		<u>138</u>	<u>4,050,000</u>	<u>100.00</u>

TAHA SPINNING MILLS LIMITED

PATTERN OF SHAREHOLDING AS AT JUNE 30,2017

<u>SHARE HOLDERS' CATEGORY</u>	No.of Share held.	Percentage
1 Associated Companies, Undertaking and related parties.	-	-
2 Mutual Funds: Trustee Rahim Iqbal Rafiq & Co	1,000	0.02
3 CEO,Directors & their Spouses and minor children.		
Mr.Mohammad Farrukh-CEO	1,211,950	29.92
Mr.Abdul Majeed Ghaziani-Director	500	0.01
Mr.Abdul Hafeez-Director	500	0.01
Mr.Safdar Sajjad-Director	500	0.01
Mr.Shaikh Ali Baakza-Director	1,022,150	25.24
Mr.Ilyas Ahmed-Director	500	0.01
Mrs.Salma Majeed	1,000	0.02
Mrs.Hina Safdar	1,000	0.02
Mrs.Maria Abdul Hafeez	1,000	0.02
4 Mr.Jalees Edhi-CFO	1,000	0.02
5 Public Sector Companies & Corporations	-	-
6 Joint Stock Companies-Phy	336,301	8.30
7 Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies,Takaful, Modarabas and Pension Funds.	1,500	0.04
8 Individuals and others	1,471,099	36.32
Total	4,050,000	100.00
Shareholders holding 5% or more voting rights in the company.		
Muhammad Farrukh Amin Godial	1,211,950	29.92
Shaikh Ali Baakza	1,022,150	25.24

TAHA SPINNING MILLS LIMITED

FORM OF PROXY 27TH ANNUAL GENERAL MEETING

I/We _____ of _____ in the district of _____ being a member(s) of TAHA SPINNING MILLS LIMITED and holder of _____ ordinary shares as per Share Register Folio No. _____ and / or CDC Participant ID No. _____ and A/c No. _____ hereby appoint _____ of _____ or failing him/her _____ of _____ who is/are also member(s) of TAHA SPINNING MILLS LIMITED vide Registered Folio No. _____ as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday 25th October, 2017 at 9.30 a.m at Regent Plaza Main Sharah-e-Faisal Karachi: and/or any adjournment thereof.

Affix Five

Rupees Revenue Stamp

Signature _____
(Signature should be agree with the specimen signature registered with the Registrar)

Signed on _____

1. Witness Signature _____
Name _____
CNIC _____

2. Witness Signature _____
Name _____
CNIC _____

NOTE:

1. No person shall act as proxy unless he/she himself/herself is a member of the Company, except that a corporation may appoint a person who is not a member.
2. In the case of bank or company, the proxy form must be executed under its common seal and signed by its authorized person.
3. If this proxy form is signed under power of attorney then a notarilly certified copy of that power of attorney/authority must be deposited alongwith this proxy form.
4. Proxy form duly completed and signed, must be received at the registered office of the company at 406-Commerce Centre, Hasrat Mohani Road, Karachi. at least 48 hours before the time of holding the meeting.
5. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the company, all such instruments of proxy shall be rendered invalid.
6. In case of CDC account holders:
 - i) The proxy form shall be witnessed by two persons whose names, address and NIC numbers shall be mentioned on the form
 - ii) Attested copies of NIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iii) The proxy shall produce his original NIC or Original passport at the time of meeting.

چیئر مین کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی طرف سے میں 30 جون، 2017 کو ختم شدہ سال کے لیے چیئر مین کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

الحمد للہ، آپ کی کمپنی کا انتظام سنبھالنے کا عمل اکتوبر 2016 میں شروع ہوا تھا اور مئی 2017 میں مکمل ہوا ہے۔ 25 مئی، 2017 کو منعقدہ اجلاس میں بورڈ آف ڈائریکٹرز کی تبدیلی عمل میں آئی اور اس کے بعد نئی انتظامیہ نے باضابطہ طور پر کمپنی کا انتظام سنبھال لیا ہے۔

30 جون، 2017 کو ایک آزاد ڈائریکٹر کا تقرر کیا گیا ہے۔ بورڈ میں خالی ہونے والی نشست کو مجوزہ عرصے کے اندر ہی پر کر دیا گیا ہے۔

30 جون، 2017 کو منعقدہ بورڈ آف ڈائریکٹرز کے اجلاس میں نئی آڈٹ کمیٹی کے علاوہ نئی ہیومن ریسورسز اینڈ ریویژن کمیٹی مقرر کی گئی ہیں۔

آڈٹ کمیٹی تین ارکان پر مشتمل ہے اور اس کے چیئر مین ایک آزاد ڈائریکٹر ہیں جبکہ باقی دو ارکان نان۔ ایگزیکٹو ڈائریکٹر ہیں۔

ہیومن ریسورسز اینڈ ریویژن کمیٹی بھی تین ارکان پر مشتمل ہے اور اس کے چیئر مین نان۔ ایگزیکٹو ڈائریکٹر ہیں جبکہ کمیٹی کا ایک رکن نان۔ ایگزیکٹو ڈائریکٹر اور تیسرا رکن آزاد ڈائریکٹر ہے۔

اکتوبر 2016 میں کمپنی کے میورڈم آف ایبوسی ایشن میں ترمیم کر کے کمپنی کے آپریشنز کی بحالی کے لیے راہ ہمواری گئی اور کھانے کے تیل کی تیاری، ریٹائننگ اور برانڈنگ پر خصوصی توجہ دینے ہوئے مختلف کاروبار شروع کرنے کے لیے نئی شقیں شامل کی گئیں۔

30 جون، 2017 کو منعقدہ بورڈ آف ڈائریکٹرز کے اجلاس میں بورڈ نے کمپنی کی بحالی کے لیے حکمت عملی کے منصوبے کی منظوری دے دی ہے اور منصوبے پر عملدرآمد کو یقینی بنانے کے لیے سخت نگرانی کی جارہی ہے تاکہ کمپنی جتنا جلد ممکن ہو سکے اپنے تجارتی آپریشن کا آغاز کر سکے۔

بورڈ اور انتظامیہ نے کمپنی میں اندرونی اور مالی معاملات پر نگرانی کا انتظام قائم کیا ہے۔ اس کے علاوہ EY فورڈر ہوڈس، چارٹرڈ اکاؤنٹنٹس کی خدمات بھی حاصل کر لی ہیں تاکہ اکاؤنٹنگ اور انٹرنل کنٹرول سمیت مختلف شعبوں میں بہتری کے لیے مجوزہ تبدیلیوں کو یقینی بنایا جائے۔ بورڈ اور سی ای او کمپنی میں بڑھتی ہوئی ضروریات کے پیش نظر پیشہ ور مہارت کے حامل اور دیگر اہل تجربہ کار افراد کی تقرری کے ذریعے کمپنی میں ہیومن ریسورس کی بنیاد مضبوط اور وسیع بنانے کے لیے کوشاں ہیں۔

عبدالمجید غازیانی

چیئر مین

کراچی

3 اکتوبر، 2017

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی طرف سے میں 30 جون، 2017 کو ختم شدہ سال کے لیے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

الحمد للہ آپ کی کمپنی کا انتظام سنبھالنے کا عمل اکتوبر 2016 میں شروع ہوا تھا اور مئی 2017 میں مکمل ہوا ہے۔ 25 مئی، 2017 کو منعقدہ اجلاس میں بورڈ آف ڈائریکٹرز کی تہدیلی عمل میں آئی اور مذکورہ اجلاس کے بعد نئی انتظامیہ نے باضابطہ طور پر کمپنی کا انتظام سنبھال لیا ہے۔

اکتوبر 2016 میں وقت بچاتے ہوئے سابقہ انتظامیہ کے مشورے سے کمپنی کے میمورنڈم آف ایسوسی ایشن میں ترمیم کر کے کمپنی کے آپریشنز کی بحالی کے لیے راہ ہموار کی گئی اور کھانے کے آئل کی تیاری، ریفاکنگ اور برانڈنگ پر خصوصی توجہ دیتے ہوئے مختلف علاقوں میں کاروبار شروع کرنے کے لیے نئی شقیں شامل کی گئیں۔

اس دوران یکم جولائی، 2016 سے 30 جون 2017 تک درج ذیل افراد کی ڈائریکٹرز کے عہدوں پر تقرری کی گئی۔

کیم جولائی، 2016	25 مئی، 2017	30 جون، 2017
1- محترم اشفاق احمد	محترم محمد فرخ	محترم محمد فرخ
2- محترم ہاقب اشفاق	محترم عبدالجید غازیانی	محترم عبدالجید غازیانی
3- محترم عامر اشفاق	محترم صفدر سجاد	محترم صفدر سجاد
4- محترم نیاز محمد	محترم عبدالحفیظ	محترم عبدالحفیظ
5- محترم محمد اعظم	محترم شیخ علی باکرا	محترم شیخ علی باکرا
6- محترم قمر اقبال	محترم ہاقب اشفاق	محترم الیاس احمد
7- محترم سلیم عباس	محترم عامر اشفاق	وقتیں طور پر خالی

اس سال کمپنی میں مینوفیکچرنگ کا کام معطل رہا اور کوئی بھی کاروبار عمل نہیں ہوا۔

پاکستان میں مقامی کمپنیوں کو عام طور پر پیش آنے والے خطرات کے علاوہ کمپنی کو کسی شعبے میں کسی بڑے خطرے یا غیر یقینی صورتحال کا سامنا نہیں ہے۔

اس سال کمپنی کی اہم شق میں تہدیلی کردی گئی اور یہ فیصلہ کیا گیا کہ کمپنی جو ٹیکسٹائل اسپننگ کے کاروبار کے لیے قائم کی گئی تھی اب وہ مختلف کھانوں اور اس کے ذیلی کاروبار شروع کرے گی۔ کمپنی کے منصوبوں میں کھانے کے تیل کا پلانٹ اور کھانے کے تیل کی فروخت کے علاوہ کھانا پکانے کے تیل کی نئی برانڈ کو مقامی مارکیٹ میں متعارف کرانا شامل ہے۔

کمپنی کی کوئی ہولڈنگ یا ذیلی کمپنی نہیں ہے۔

30 جون، 2017 کو ختم شدہ مالی سال کے لیے کمپنی کے مالی حسابات کی تفصیلات ذیل میں فراہم کی گئی ہے:

روپے	
(4,366,608)	آپریٹنگ خسارہ
(8,308)	فنانس چارجز
0	دیگر چارجز
31,266	دیگر کاروباری آمدنی
(4,343,650)	قبل از ٹیکس خسارہ
0	اکم ٹیکس
(4,343,650)	بعد از ٹیکس خسارہ
(1.07)	ای پی ایس

جیسا کہ اوپر بتایا گیا ہے کہ کمپنی میں زیر جائزہ سال کے دوران کوئی کاروباری سرگرمی نہیں ہوئی۔ کمپنی کو انتظامی اور دیگر مقاصد کے لیے ضروری اخراجات کی تفصیلات فنانسل اسٹیٹمنٹس میں ظاہر کی گئی ہے۔

مالی سال 2017-18 کی تیسری سہ ماہی (جنوری۔ مارچ۔ 2017) میں آپریشن اور اس سے منسلک دیگر سرگرمیوں کے آغاز کی منصوبہ بندی کی گئی ہے۔ کمپنی کے منصوبوں میں کھانے کا تیل بنانے والے پلانٹ اور ایک آئل ریفائنری کی خرید شامل ہیں۔ آپریشنز کا آغاز 2018 کی شروعات میں ہو جائے گا اور توقع کی جاتی ہے کہ آمدنی اور منافع کے حصول میں مالی سال 2017-18 کی تیسری یا چوتھی سہ ماہی سے تیزی آجائے گی۔

بورڈ اور انتظامیہ نے کمپنی میں اندرونی مالی معاملات پر نگرانی کا انتظام قائم کیا ہے۔ اس کے علاوہ EY فورڈر ہوڈس، چارٹرڈ اکاؤنٹنٹس کی خدمات بھی حاصل کرنی ہیں تاکہ اکاؤنٹنگ اور انٹرنل کنٹرول سمیت مختلف شعبوں میں بہتری کے لیے مجوزہ تبدیلیوں کو یقینی بنایا جائے۔

31 جولائی، 2017 کو کمپنی کا غیر معمولی اجلاس عام منعقد ہوا جس میں کمپنی کے نام کی تبدیلی اور بنیادی سرمائے میں اضافے کی منظوری دی گئی۔ ایس ای سی پی نے بھی کمپنی کے تبدیل شدہ نام پینٹی فوڈز لمیٹڈ کی منظوری دے دی ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں 'UNITY' کا نشان جاری کر دیا گیا ہے۔ کمپنی کے بنیادی سرمائے چھ ملین ایک سو ہزار شیئرز میں تقسیم شدہ 61 ملین روپے کو بڑھا کر 10 روپے فی شیئر کے حساب سے 170 ملین شیئرز میں تقسیم شدہ 1 بلین 700 ملین روپے کر دیا گیا ہے۔ کمپنی 10 روپے فی شیئر کی ابتدائی قیمت کے ساتھ 165,000,000 رائٹ شیئرز جاری کر کے ابتدائی سرمائے میں 1,650,000,000 روپے کا اضافہ کرنا چاہتی ہے۔

30 جون، 2017 اور 3 اکتوبر، 2017 (اس رپورٹ کی تاریخ) کے درمیان کمپنی کی مالیاتی پوزیشن میں کوئی تبدیلی واقع نہیں ہوئی ہے۔

30 جون، 2017 کو مالی سال کے اختتام کے بعد، کمپنی نے اپنی ایک ایسوسی ایٹ کمپنی عائنہ سولوینٹ پلانٹ (پرائیویٹ) لمیٹڈ، (ASPPL) کے ساتھ ایک معاہدہ کیا ہے۔ معاہدے کے تحت کمپنی ASPPL سے زمین، عمارت، پلانٹ اور مشینری خریدنے کا ارادہ رکھتی ہے۔

اس معاہدے کی سفارش بورڈ کی آڈٹ کمیٹی نے 17 ستمبر، 2017 کو منعقدہ اپنے اجلاس میں کی تھی، جس سے پہلے ٹرانزیکشن کے تمام پہلوؤں پر غور و خوض کیا گیا تھا، جن میں MYK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کی جانب سے جاری کردہ ویلیو اییشن رپورٹ بھی شامل ہے۔ اس سے قبل، 05 ستمبر، 2017 کو آڈٹ کمیٹی نے بورڈ کو ASPPL کے اثاثوں کی قیمت کے تعین کے لیے ایک ویلیوئر (valuer) مقرر کرنے کی بھی سفارش کی تھی۔

کمپنی نے ایک نئے پلانٹ کی تنصیب کی جگہ ایک تنصیب شدہ اور چلتے ہوئے پلانٹ کو جائزہ لینے کے بعد خریدنے کو ترجیح دی کیوں کہ ایک نئے پلانٹ کی تنصیب پر تین سال کا عرصہ لگ سکتا ہے۔ دوسری جانب ایک چلنا ہوا پلانٹ خرید کر انتہائی کم عرصے میں قابل عمل بنایا جاسکتا ہے۔ اس سلسلے میں مختلف پلانٹس کا سروے کیا گیا اور بورڈ نے ASPPL کے اثاثوں کی خریداری کا فیصلہ کر لیا۔ اس پلانٹ کے متعدد فوائد ہیں، یہ پلانٹ کوٹری میں واقع ہے، اس کی پیداواری قیمت بہتر ہے، پورٹ قاسم کے مقابلے میں زمین بہت اچھی ہے اور یہاں سے مال برداری کا خرچہ کم ہوگا۔ ASPPL یوں بھی بہتر ہے کہ اس میں 450 tpd کی گنجائش ہے جس سے بڑے پیمانے پر پیداوار میں مدد ملے گی اور کمپنی کی منصوبہ بندی کے اعتبار سے بھی یہ بہتر انتخاب ہے۔ اس کے اطراف میں بھی کافی زمین ہے جو کہ منصوبے کے لیے خریدی جاسکتی ہے۔ اس کے علاوہ، ASPPL کے 300 tpd اور 150 tpd کی گنجائش کے دو الگ الگ پونٹ ہیں جو کہ نہ صرف ایک سے زائد قسم کے بیج کی کرشنگ کے لیے موزوں ہیں بلکہ یہ طلب اور رسد کی بنیاد پر خام مال کے انتظام میں بھی مددگار ثابت ہوں گے۔ اس کے علاوہ، ASPPL کے پونٹس میں کرشنگ کی گنجائش مختلف ہے جس سے دستیاب بیجوں کی مختلف اقسام کو تعداد کی بنیاد پر مختلف پیداواری سطحوں کے مطابق کرش کیا جاسکتا ہے۔

ASPPL کے اثاثوں پر نظر ثانی اور خریدنے کی منظوری دینے کے لیے منعقدہ بورڈ کے اجلاسوں میں اس ٹرانزیکشن میں دلچسپی رکھنے والے ڈائریکٹرز موجود نہیں

تھے۔

کمپنی کھانے کے آئل کی تیاری، ریفاٹنگ، سیلز، مارکیٹنگ اور صارفین کے لیے پیکیجس میں تقسیم کا کاروبار بھی شروع کرنا چاہتی ہے۔ مقامی مارکیٹ میں کھانے کے تیل کی کافی طلب ہے اور انتظامیہ کو ملک میں کھانے کے تیل کی مارکیٹ میں کوئی بڑی منفی تبدیلی نظر نہیں آ رہی۔

علاوہ ازیں، کھانا پکانے کے لیے دیگر ذرائع کے مقابلے میں کھانے کے تیل کے صحت بخش فوائد کی بڑھتی ہوئی آگاہی تیل کے لئے سود مند ہیں۔

مذکورہ بالا حقائق کی روشنی میں یہ بات سامنے آئی ہے کہ ملک میں کھانے کے تیل کی صنعت کو کسی بڑے خطرے کا سامنا نہیں ہوگا اور طلب میں کمی کا بھی امکان نہیں ہے۔ اس لیے، کمپنی کو امید ہے کہ آئندہ سالوں میں آمدنی اور منافع جات میں اضافہ ہوگا۔

کمپنی کے مجوزہ کھانے کے تیل کی پیداوار اور ریفاٹنگ کے لیے آپریشنز میں ماحول پر بھی کم سے کم منفی اثرات کا امکان ہے۔ مزید برآں، انتظامیہ نے ماحول کے تحفظ کے لیے اعلیٰ معیار کو قائم رکھنے کے لیے بھی مہم پورا اقدامات کا منصوبہ بندی کر لی ہے۔

بورڈ نے اپنی سماجی ذمے داریوں کو نبھانے کے لیے پالیسی کی منظوری دے دی ہے اور اس سلسلے میں آپریشنز کی سرگرمیاں بحال ہوتے ہیں اقدامات اٹھائے جائیں گے۔

بشکریہ

ہم پاکستان اسٹاک ایکسچینج، ایس ای سی پی اور سی ڈی سی کے شکرگزار ہیں کہ انھوں نے کمپنی کے ساتھ مسلسل تعاون کو جاری رکھا۔ ہم مستقبل میں بھی اسی تعاون کی امید رکھتے ہیں۔

ہم اپنے ایگزیکٹوز، ملازمین اور ورکرز کی انتھک جدوجہد کے بھی شکرگزار ہیں۔ ہم اپنے ملازمین کی جانب مستقبل میں بحالی کے منصوبوں کو کامیاب بنانے میں مسلسل کوششوں کی امید کرتے ہیں۔

بورڈ کی طرف سے

محمد فرخ

چیف ایگزیکٹو

کراچی

3 اکتوبر، 2017