



UNITY FOODS LIMITED

— food for life! —

ANNUAL REPORT 2018



UNITY FOODS LIMITED
food for life!

EDIBLE OIL BUSINESS SEGMENT

Dastak

*Lazzat aur
Aitemaad ki...*



Cholesterol
FREE

SEHAT KI DASTAK

Dastak

100% Pure & Healthy
Cooking Oil

VITAMINS
A, D & E

OMEGA 3 & 6





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OUR VISION

To become a leading integrated business delivering exceptional growth by continuously striving to lead change and innovate.

OUR MISSION

Create value for our stakeholders by applying best manufacturing practices using seamless integrated business processes and technology, whilst being sensitive to environmental and social responsibility obligations.





Company Information

Board of Directors	Abdul Majeed Ghaziani Muhammad Farrukh Safdar Sajjad Muneer S. Godil Abdul Hafeez Sheikh Ali Baakza Muhammad Zain Sardar	Chairman-Non-Executive Chief Executive Non-Executive Independent Non-Executive Non-Executive Non-Executive
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Audit Committee	Muneer S. Godil Safdar Sajjad Abdul Hafeez	Chairman
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Human Resource & Remuneration Committee	Muneer S. Godil Safdar Sajjad Abdul Hafeez	Chairman
--	--	----------

Chief Financial Officer	Muhammad Amin Hussain
-------------------------	-----------------------

Company Secretary	Syed Muhammad Tariq Nabeel Jafri*
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*Syed Muhammad Tariq Nabeel Jafri has been appointed as Company Secretary on August 15, 2018 in place of Mr. Jalees Edhi.

External Auditor	Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants 1st Floor, Modern Motors House Beaumont Road Karachi.
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Internal Auditor (Out Sourced)	EY Ford Rhodes Chartered Accountants 5th Floor, Progressive Plaza, Beaumont Road Karachi
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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 Dubai Islamic Bank Limited
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UNITY FOODS LIMITED

food for life!

Legal Advisor

Mohsin Tayebaly & Co.
1st Floor, Dime Centre, BC-4, Block-9
Kehkashan, Clifton, Karachi -75500
Phone # +92-21 111-682-529

Share Registrar

F.D. Share Registrar (SMC-Pvt) Ltd
17th Floor, Saima Trade Tower A,
I.I Chundrigar Road, Karachi
Phone # +92-21 32271905-6

Registered Office

Unity Tower, Plot # 8-C, Block-6, PECHS
Karachi 75400.

Phone No.

+92 21 34373605-607, 34388666, 34387666

Fax No

+92 21 34373608

Email

info@unityfoods.pk

Website

www.unityfoods.pk

Business

Import of Oil Seeds, Solvent Extraction, Refining,
Marketing of Edible Oil, processing of ancillary and
by-products.

Status of Company

Public Listed Company (PLC)

Company Registration number

K-0023133

National Tax Number

0698412-6

Contact Person

Syed Muhammad Tariq Nabeel Jafri

Phone No.

+92-21 34373605-607

Email

info@untiyfoods.pk

Factories

Solvent Extraction Plant and Pellitising Mills
N-27 / B, N-27 / C & N-37 / A
Site Area, Kotri
District Hyderabad

Oil Refinery

Plot # E-32

SITE Area, Karachi.



03

Committed
to Growth



PROFILE OF THE BOARD OF DIRECTORS

Abdul Majeed Ghaziani - Chairman

Mr. Abdul Majeed Ghaziani is a Qualified Cost & Management Accountant from Institute of Cost & Management of Pakistan. He is an ex-treasurer – Rice Exporters Association of Pakistan. He has over twenty one years of experience in commodity business. His core expertise is in the area of exploring new products & business ventures and integrating them with the current business model. His knowledge along with decades of experience adds a high value in intellectual asset of the company.

Muhammad Farrukh - Chief Executive

Mr. Muhammad Farrukh is a seasoned businessman and an avid learner He has over sixteen years of experience. His role encompasses exploring untapped export markets and managing group's banking support. His passion for the business steers the company in the most profitable and determined manner.

Safdar Sajjad - Director

Mr. Safdar Sajjad's Multi-dimensional experience is the key through which the group is managing voluminous trade. His responsibilities include but not restricted to managing the logistics, procurement and disbursement of the products. He has over fifteen years of experience. His deep knowledge of various aspects of the edible oil business has played an instrumental role in group's growth.

Muneer S. Godil - Director

Mr. Muneer S. Godil is a graduate from the NED University of Engineering and Technology, with specialization in Energy and Power from the US. He is a recognized expert in his field having spent over two decades in planning, engineering and implementation of Green Field Projects including Power and Cogeneration. He has a wealth of experience to draw on in operating plants of various configurations. He is currently working as Advisor to the Board of Directors of various globally and nationally renowned companies helping them with planning, development and operational challenges.

Abdul Hafeez - Director

Mr. Abdul Hafeez is Masters in Computer Science. He has gained dual experience of Information Technology as well as Accountancy in his career and has over sixteen years of experience in these areas. His also possesses vast expertise of imports that has enabled the group to achieve market competitiveness.



Sheikh Ali Baakza - Director

Mr. Sheikh Ali Baakza studied at Wharton Business School, USA for two and half years and successfully completed several courses with Grain and Food Trading Organizations in London. He has an exhaustive experience of sixteen years in trading and shipping and has remained associated with renowned organizations namely; Ameropa, Cargill and Louis Dreyfus. His core expertise in solvent extraction, shipping and trading commodities enables the group to discover new opportunities and expand its horizons.

Muhammad Zain Sardar - Director

Mr. Muhammad Zain Sardar has over twenty one years' experience mainly in the fields of shipping, port operations, mechanized and advanced agriculture, solvent extraction, flour mill operations, import and export and other trading businesses. He has worked with Price Club (Now COSTCO), Northstar Int'l Support, Ace International (Pvt.) Limited, various ports in Pakistan besides in agricultural farming. He has an Associate Degree/Junior Bachelors from Los Angeles Valley College, California, USA and Graduated with Honors from Dale Carnegie Course in Human Relations and Effective speaking in Los Angeles, California, USA.





NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to all the members of Unity Foods Limited that the 28th Annual General Meeting of Unity Foods Limited will be held on Wednesday, October 24, 2018 at 06:30 p.m. at Regent Plaza Hotel and Convention Centre, Main Shahreh-e-Faisal, Karachi, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the company for the twelve months period year ended 30th June, 2018 together with Directors' and Auditors' reports thereon.
2. To appoint the Auditors of the Company for the year ending June 30, 2019 and fix their remuneration. Messrs. Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants, retire and being eligible, have offered themselves for reappointment.
3. To approve 5% cash dividend (final) as recommended by the Board of Directors of the Company for the period ended June 30, 2018

Special Business:

4. To approve transmission of annual audited financial statements, auditor's report and directors' report etc. ("Annual Audited Accounts") along with notice of general meeting to the shareholders of Unity Foods Limited at their registered address in soft form i.e. CD/DVD/USB instead of transmitting the same in hard copies from the year ending June 30, 2019 as notified by SECP vide its SRO no. 470 (1) 2016 dated May 31, 2016 as allowed by the Securities and Exchange Commission of Pakistan (SECP) and if thought fit to pass the following resolution as special resolution.

"RESOLVED THAT transmission of annual audited financial statements, auditor's report and directors' report etc. ("Annual Audited Accounts") along with notice of general meeting to the members of the Company at their registered address in soft form i.e. CD/DVD/USB instead of transmitting the same in hard copies from the year ending June 30, 2019 as notified by SECP vide its SRO no. 470 (1) 2016 dated May 31, 2016 be and is hereby approved."

A statement of material facts under Section 134 (3) of the Companies Act, 2017 pertaining to Special Business along with the special resolutions proposed to be passed, are being sent to the shareholders with the notice.

Other Business:

5. To transact any other business as may be placed before the meeting with the permission of the Chair.

By Order of the Board

Dated: October 03, 2018
Place: Karachi

Syed Muhammad Tariq Nabeel Jafri
Company Secretary





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By Order of the Board

Dated: October 03, 2018
Place: Karachi

Syed Muhammad Tariq Nabeel Jafri
Company Secretary



**Notes:**

- i) The Share Transfer Books of the Company shall remain closed from October 18, 2018 to October 24, 2018 (both days inclusive) for determining the entitlement of shareholders for attending the Annual General Meeting.
- ii) Physical Transfers received by the Company at the close of business on October 17, 2018 will be treated as being in time for the purpose of attending the meeting.
- iii) Members entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend, speak and vote on him /her behalf. The proxy need not to be a member of the Company.
- iv) Forms of proxy to be valid must be properly filled in/ executed and received by the company not later than forty eight hours before the commencement of the meeting.
- v) Shareholders who have deposited their shares into the Central Depository Company of Pakistan Limited will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan. Such shareholders must bring their original Computerized National Identity Card (CNIC) or Original Passport at the time of attending the meeting. If proxies are granted by such shareholders the same must be accompanied with attested copies of the CNIC or the Passport of the beneficial owners. Additionally, (i) the proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form; (ii) attested copies of CNIC or the passport of the proxy shall be furnished with the proxy form; and (iii) the proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- vi) In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting. If proxies are granted by such corporate shareholders the same must be accompanied with the Board of Directors' resolution / power of attorney with specimen signatures.
- vii) Members are requested to immediately notify any change in their addresses to the Company's registrar and share transfer agent.
- viii) Pursuant to SECP Circular No 10 of 2014 dated May 21, 2014, if Company receives consent from members holding aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 5 days prior to the date of Annual General Meeting. The Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility please provide the following information to the Share Registrar Office of the Company i.e. F.D. Share Registrar Services (SMC-Pvt.) Limited Office No. 1705, 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi.

I/We, of being a member of Unity Foods Limited, holder of Ordinary Share(s) as per Register Folio No. _____ hereby opt for video conference facility at (Please insert name of the City)

Signature of member

ix) Payment of Cash Dividend through Electronic Mode

In terms of section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address mentioned above, electronic dividend mandate on E-Dividend Form which is available on website of the Company i.e www.unityfoods.com. In the case of shares held in CDC, the same information should be provided to the CDS Participants for updating and forwarding to the Company in order to make process of payment of cash dividend more efficient.

x. Deduction of Income Tax from dividend at Revised Rates

Pursuant to the provisions of Finance Act, 2017 effective July 01, 2017, the deduction of income tax from dividend payments shall be made on the basis of filers and non-filers as per applicable tax rate. Income tax will be deducted on the basis of Active Tax Payers List as posted on the website of Federal Board of Revenue.





Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence, as the case may be.

The shareholders who have joint shareholdings held by filers and non-filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a filer of a non-filer and tax will be deducted according to his shareholding. If the share is not ascertainable, then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the share registrar of the Company.

Folio / CDC Account No.	Total Shares	Principal Shareholder (Name, CNIC and Shareholding Proportion)	Joint Shareholder (Name, CNIC and Shareholding Proportion)

xi. Unclaimed Dividend

Shareholders who by any reason could not collect their dividend are advised to contact the Registrar to collect / enquire about their unclaimed dividend, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends outstanding for a period of 3 years or more from the due date shall be deposited to the credit of Federal Government.

xii. Placement of Financial Statements:

The Company has placed the Audited Financial Statements for the year ended June 30,2018 along with Auditors and Directors Reports thereon and Chairman's Review Report on its website: www.unityfoods.pk.

Statement of Material Facts under Section 134 (3) of the Companies Act, 2017 pertaining to Special Business

Transmission of Annual Accounts by CD/DVD/USB

Securities and Exchange Commission of Pakistan ("SECP") has vide S.R.O 470(1)2016 dated May 31, 2016 allowed the companies to circulate the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to its members through CD/DVD/USB subject to consent of the shareholders in the general meeting. This will save time and expenses incurred on printing of the annual report.

The Company shall provide the hard copies of the aforesaid documents to the shareholders on demand, free of cost, within one week of such demand. After approval of the shareholders, the Company shall place a Standard Request Form on its website to communicate their need of hard copies of the documents along with postal and email address of the Company Secretary / share registrar to whom such requests shall be made.

The directors, sponsors, majority shareholders of the company and their relatives have no vested interest, directly or indirectly in the above mentioned Special Business.



**FINANCIAL HIGHLIGHTS**

	2018	2017	2016	2015	2014	2013
	----- (Rupees) -----					
OPERATING PERFORMANCE						
Sales	2,782,172,064	-	-	-	-	-
Cost of goods sold	(2,534,098,638)	-	-	-	-	-
Gross profit	248,073,426	-	-	-	-	-
Operating profit / (loss)	149,637,697	(4,343,650)	(3,001,104)	(3,298,642)	72,738,395	(30,128,400)
Profit / (loss) before taxation	97,797,326	(4,343,650)	(3,001,104)	(3,298,642)	72,738,395	(30,128,400)
Profit / (loss) after taxation	121,516,425	(4,343,650)	(3,001,104)	(3,241,359)	72,681,112	(30,128,400)

FINANCIAL DATA

Paid up capital	1,690,500,000	40,500,000	40,500,000	40,500,000	40,500,000	40,500,000
Equity balance	1,773,917,658	2,401,233	6,744,883	9,745,987	12,987,346	(9,315,471)
Fixed assets	1,527,524,826	-	-	-	-	396,510
Current assets	3,015,913,659	2,984,752	6,787,283	9,798,987	13,027,346	10,282,477
Current liabilities	2,793,264,926	608,519	67,400	78,000	65,000	113,540,708

KEY RATIOS

Gross margin (%)	8.92	-	-	-	-	-
Operating margin (%)	5.38	-	-	-	-	-
Net profit (%)	4.37	-	-	-	-	-
Return on Capital (%)	6.85	(180.89)	(44.49)	(33.26)	559.63	323.42
Current ratio (%)	1.08	0.20	0.01	0.01	0.00	11.04
Earning per share (Rs.)	1.18	(1.07)	(0.74)	(0.80)	17.95	(7.44)
Cash Dividend (%)	5.00					-

PRODUCTION CAPACITY**Metric Tonnes**

Edible Oil Refinery	54,000	-	-	-	-	-
Solvent Extraction Plant	162,000	-	-	-	-	-





UNITY FOODS LIMITED
Food for life!

ANIMAL FEED BUSINESS SEGMENT

PURE™

پیورکھلاؤ، پیداوار اور منافع بڑھاؤ





Chairman's Review

I am pleased to submit the Chairman's Report on the overall performance of Unity Foods Limited and effectiveness of the role played by the Board in achieving the Company's objectives.

The Board has played a very effective role during the year ended June 30, 2018 as the Company successfully closed its Rs.1.65 billion rights issue in December of 2017. The Board members played a very important role in timely completion of plant acquisition at a strategic location from the proceeds of rights issue and the Company immensely benefitted from their experience and achievement. Due to this achievement of acquisition of fixed assets with installed plant and machinery, with all utilities in place (particularly gas and electricity), your Company has posted healthy earnings which has translated into strong returns on assets and equity and provided opportunity for further growth.

On day to day basis also, the Board has greatly contributed and guided the Company towards achieving the desired goals. I am pleased to report that the Board has a blend of experience in local and foreign business environment spanning operations and installation of factories, trading in commodities, shipping and stevedoring, port operations, mechanized and advanced agriculture, solvent extraction, flour mill operations and import/export of commodities.

A casual vacancy was created on the Board on February 13, 2018 due to resignation of an independent director which was duly filled. The new independent director has been entrusted with the responsibility of Chairmanship of both Audit Committee and the Human Resources & Remuneration Committee, a role he has effectively discharged. Mr. Muneer S. Godil, the new independent director is an engineer with both local and foreign qualifications. His experience in the power sector has benefitted the Company in operations.

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

The Human Resources & Remuneration Committee comprises of three members and its Chairman is an independent director while the other two members are non-executive directors.

The Board has ensured compliance of the Code of Corporate Governance in true letter and spirit as the Company has launched full scale operations.

In order to strengthen the internal audit and control of the Company, the Board has taken following key steps.

The Internal Financial Controls of the Company are managed under SAP. The system was implemented by Abacus Consulting. In addition, the Company had engaged EY Ford Rhodes for developing SOPs of the Company.





EY Ford Rhodes, was also hired to carryout Gap Analysis who recommended changes for improvement in various systems and processes including Accounting and Internal Control. The Internal Audit function of the Company has been outsourced to EY Ford Rhodes.

As the business grows the Board has expanded human resource base of the Company.

The next election of the Board are due on March 31, 2019. The Board plans to induct two independent directors and a female director to comply with the related condition of the Code of Corporate Governance.

I thank the Board members for their support extended to the management that helped realize the key milestones the Company has achieved during the year.

COMPANY PERFORMANCE:

I am pleased to inform you that your Company was able to post an after tax profit of PKR. 121.5 million Which translates into an Earnings per Share of PKR 1.18 for the full year ended June 2018.

In line with its growth strategy, the Company announced that it entered into negotiations to possibly acquire an Edible Oil Refinery with an installed capacity of 500MT per day. This acquisition, will allow the Company to grow its operations in the Edible Oil market and will also allow it to set up an Industrial Fats unit which in itself is a significant business segment.

The Company recently launched its local brand of Edible Oil under the name "Dastak". This brand is targeted towards the popular segment of the market which accounts for over 50% of the Edible Oil sales in Pakistan. The strategy behind targeting this segment is to establish the brand name with majority of the market and provide them with highest quality of Edible Oil.

The Company is striving to establish a strong dealership network throughout the country and has opened regional sales offices and warehouses in Lahore, Multan, Islamabad, and Hyderabad.

The Company plans on increasing its outreach and establishing its brand effectively in 2019 and it will continue on evaluating opportunities to continue growing its business.

Abdul Majeed Ghaziani

Chairman

September 19, 2018





EY فورڈ رہوڈز کی خدمات کو کاؤنٹنگ اور انٹرنل کنٹرول کے علاوہ گیپ انالسز کیلئے بھی حاصل کی گئی تھیں اور انہوں نے مختلف نظاموں اور طریقہ کاروں میں بہتری کے لیے سفارشات دی تھیں۔ کمپنی نے انٹرنل آڈٹ کے لیے بھی EY فورڈ رہوڈز کی خدمات حاصل کی ہوئی ہیں۔ کاروبار میں اضافہ کے ساتھ ہی بورڈ نے کمپنی کی افرادی قوت میں بھی توسیع کی ہے۔

بورڈ کے آئندہ انتخابات 31 مارچ، 2019 کو ہوں گے۔ بورڈ نے کوڈ سے منسلک شرائط پر عملدرآمد کے لیے دو آزاد ڈائریکٹرز اور ایک خاتون ڈائریکٹر کے اضافے کا ارادہ کیا ہے۔

میں بورڈ کا انتظامیہ کی طرف تعاون کا شکر گزار ہوں جس کی وجہ سے کمپنی نے دو سال کے دوران اہم کامیابیاں حاصل کیں۔

کمپنی کی کارکردگی

مجھے یہ بتاتے ہوئے خوشی محسوس ہوتی ہے کہ آپ کی کمپنی نے 30 جون، 2018 میں مالی سال کے اختتام پر بعد ازیکس 121.5 ملین روپے کا منافع حاصل کر لیا ہے جس کے حساب سے فی شیئر آمدنی 1.18 روپے ہے۔

مستقبل میں ترقی کی حکمت عملی کے مطابق، کمپنی نے اعلان کیا ہے کہ کمپنی 500 ٹن تک روزانہ گنجانش کا حامل ایک تیل صاف کرنے کے کارخانے کی ممکنہ خریداری کے لیے مذاکرات کر رہی ہے۔ اس خریداری میں کامیابی سے کمپنی کو کھانے کے تیل کی منڈی میں اپنا کاروبار پھیلانے میں مدد ملے گی اور ساتھ ہی ساتھ صنعتی چکنائی کی پیداوار کے یونٹ کی تنصیب کی راہ بھی ہموار ہوگی جو کہ ایک اہم کاروبار ہے۔

کمپنی نے حال ہی میں مقامی برانڈ ”دستک“ کے نام سے متعارف کرایا ہے اس برانڈ کا مطلوبہ حدف عوامی سطح پر مقبول وہ طبقہ ہے جو پاکستان کی خوردنی تیل کی نصف سے زائد صارفین پر مشتمل ہے اس طبقے کو حدف کرنے کا مقصد مارکیٹ کے ایک بڑے حصے میں اپنی برانڈ کو متعارف کروانا اور اچھے معیار کا خوردنی تیل فراہم کرنا ہے۔

کمپنی ملک بھر میں ایک مضبوط ڈیلرشپ نیٹ ورک بنانے کے لیے مصروف عمل ہے اور اس سلسلے میں لاہور، ملتان، اسلام آباد اور حیدرآباد میں مقامی سطح پر ہول سیلز آفسز اور گودام کھولے گئے ہیں۔

2019 میں کمپنی اپنے دائرہ کار کو وسیع بنانے اور برانڈ کو منوثر طور پر پیش کرنے کے لیے پرعزم ہے اور کاروبار کو پھیلانے کا فیصلہ مواقع کے مسلسل جائزے کے کیا جائے گا۔

عبدالحمید غازیانی

چیئرمین

19 ستمبر، 2018





چیئر مین کی تجزیاتی رپورٹ

میں یونٹی فوڈز لمیٹڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں بورڈ کے کردار پر چیئر مین کی تجزیاتی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

جون، 2018 کو ختم شدہ سال کے دوران بورڈ نے انتہائی موثر کردار ادا کیا ہے، جیسا کہ کمپنی نے دسمبر 2017 میں اپنے 1.65 ارب روپے کے رائٹ شیئرز کے اجراء کو کامیابی کے ساتھ کیا۔ بورڈ ممبرز نے رائٹ شیئرز سے حاصل شدہ رقم سے ایک اہم مقام پر اثاثوں کے حصول میں نہایت کلیدی کردار ادا کیا۔ ان کے تجربے اور کامیاب حکمت عملی سے کمپنی کو بہت بڑا فائدہ ہوا ہے۔ اثاثوں کے اس حصول، جس میں پہلے سے نصب شدہ پلانٹ، مشینری اور خاص طور پر گیس اور بجلی کی سہولت شامل ہونے کی وجہ سے کمپنی نے بہت اچھی آمدنی حاصل کی ہے جس کا عکس اثاثوں اور سرمائے پر حاصل ہونے والے شرح منافع کی صورت میں واضح ہے اور مستقبل میں بھی ترقی کے مواقع فراہم کرتا ہے۔

روزانہ کی بنیاد پر، بورڈ نے بہت بہتر کارکردگی کا مظاہرہ کیا اور کمپنی کو مطلوبہ مقاصد حاصل کرنے میں رہنمائی کی۔ میں یہ بتاتے ہوئے خوشی محسوس کرتا ہوں کہ بورڈ میں مقامی اور غیر ملکی کاروباری ماحول میں کام کرنے، آپریشنز اور کارخانے لگانے، اجناس کی تجارت، شپنگ اور اسٹیوڈ ورنگ، پورٹ آپریشنز، میکینائزڈ اور جدید زراعت، سالوینٹ ایکسٹریکشن، فلور مل آپریشنز اور اجناس کی درآمد اور برآمد کا وسیع تجربہ پایا جاتا ہے۔

13 فروری، 2018 کو ایک آزادڈائریکٹر کے استعفیٰ کی وجہ سے ایک نشست خالی ہوئی تھی جس کو فوری طور پر مکمل کر دیا گیا۔ نئے آزادڈائریکٹر کو آڈٹ کمیٹی اور ہومن ریسورسز اینڈ ریمونریشن کمیٹی کی چیئر مین شپ کی ذمہ داری سونپ دی گئی ہے۔ نئے آزادڈائریکٹر محترم منیر ایس۔ گوڈیل مقامی اور غیر ملکی اداروں سے تعلیم یافتہ انجینئرز ہیں۔ ان کے پاور سیکلز میں تجربے سے کمپنی کے آپریشنز کو فائدہ ہوا۔

آڈٹ کمیٹی تین ممبرز پر مشتمل ہے اور اس کے چیئر مین آزادڈائریکٹر ہیں جبکہ دیگر دو ممبران نان۔ ایگزیکٹو ڈائریکٹرز ہیں۔

ہیومن ریسورسز اینڈ ریمونریشن کمیٹی بھی تین ممبرز پر مشتمل ہے اور اس کے چیئر مین آزادڈائریکٹر ہیں جبکہ دیگر دو ممبران نان۔ ایگزیکٹو ڈائریکٹرز ہیں۔

کمپنی کے آپریشنز کے آغاز کے ساتھ ہی بورڈ نے کمپنی میں کوڈ آف کارپوریٹ گورننس کی پاسداری کے لیے پیشہ ورانہ جذبے کے ساتھ عملدرآمد شروع کر دیا ہے۔

انٹرنل آڈٹ اور کمپنی کے نظام کو مستحکم بنانے کے لیے بورڈ نے درج ذیل اقدامات اٹھائے ہیں:

کمپنی کا انٹرنل فنانشل کنٹرول کو SAP کے تحت سنبھالا جاتا ہے۔ یہ نظام ایپاکس کنسلٹنگ کے ذریعے عمل میں لایا گیا۔ اس کے علاوہ، کمپنی نے SOPs کی تیاری کے لیے EY فورڈر ہوڈز کی خدمات حاصل کی ہیں۔



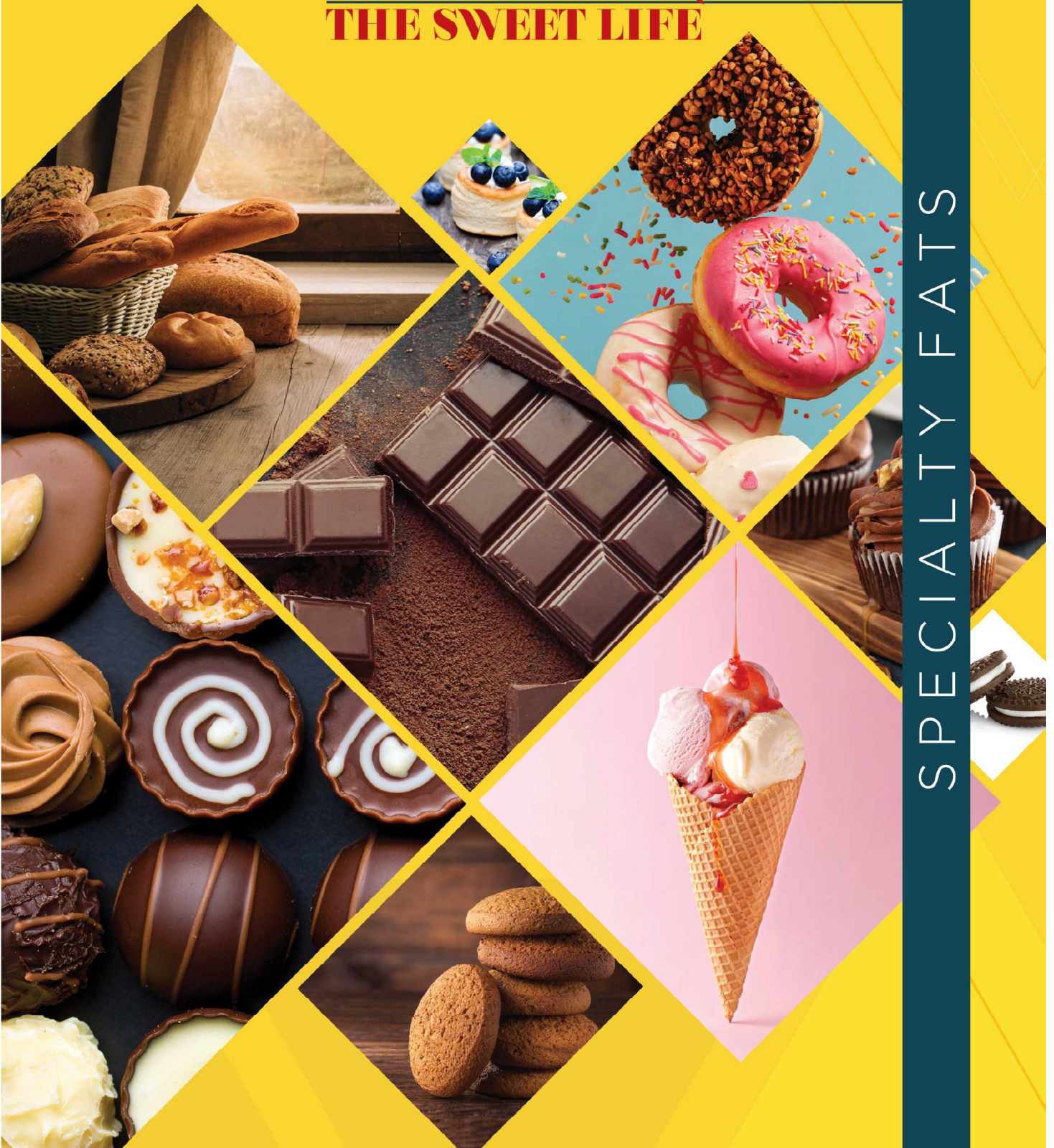


UNITY FOODS LIMITED

— food for life! —

SPECIALTY FATS BUSINESS SEGMENT

CELEBRATING THE SWEET LIFE



SPECIALTY FATS



Directors' Report

On behalf of the Board of Directors I am pleased to present the Directors' Report for the year ended June 30, 2018.

Alhamdulillah, we are pleased to report that your Company has progressed rapidly in a very short span of time and has achieved several important milestones since start of operations. The name of the Company was changed from Taha Spinning Mills Limited to Unity Foods Limited on September 14, 2017. On September 28, 2017 the Board announced a 4074% right issue and raised PKR 1,650 million. The proceeds were realized in December and were deployed primarily in acquisition of a solvent extraction plant, a pellet mill for animal feed, approximately 39 acre land in Kotri, an edible oil refinery in Karachi and a building in city center for head office operations.

The Company successfully commenced commercial operations of oil refinery in February and solvent extraction in March this year and posted earnings of PKR 79 million (an EPS of 0.47) for the quarter ended 31 March 2018. For the full year ending June 2018, the company posted an after-tax profit of PKR 121.5 million, which translates into an EPS of PKR 1.18 per share on an adjusted basis. The Board of Directors decided to share the profits of the company with its shareholders and announced a cash dividend of 5%. This reflects the policy of the board to share the profits of the company with their shareholders which it plans to adhere to going forward.

The company's operations currently revolve around 3 basic segments:

- a. **Edible Oil**, which includes sales to businesses and retail;
- b. **Animal feed** are produced from the processing (crushing) of soybean and canola seeds at the solvent plant. The main buyers of the meals (Soyabean and Canola) are feed mills in the surrounding location of the processing plant, and furthermore global feed mills situated in various countries including Malaysia, Vietnam, Indonesia and Thailand. Currently, around 20% of total production on average, is also sold domestically to feed mills. This mix may change as per expected increase in local demand for Soybean meal in the coming years.
- c. **Specialty Fats**. The segment includes bakery fats, confectionary fats and milk replacers, which are presently being imported to establish client base. There are plans to set up an Industrial Fats plant to cater to the domestic demand as per local specific requirement. Local production will result in import substitution which will result in lower cost and improved margins.

During the year the export sales constituted of over 29% of the total sales of the Company, earning precious foreign exchange in the process. These export earnings mainly came from export of Soybean meal distributed in Far East destinations.

In September this year, the Company launched its branded edible oil in domestic consumer market under brand name "Dastak". In August this year, the Company announced its expansion of oil refining business. The Company is in the process of negotiating a possible purchase of an oil refinery with a capacity to refine upto 500 tons per day of edible oil. Post successful closure of this purchase, the Company plans on setting up an industrial fat production unit as well, which is a natural extension of the oil refining business.



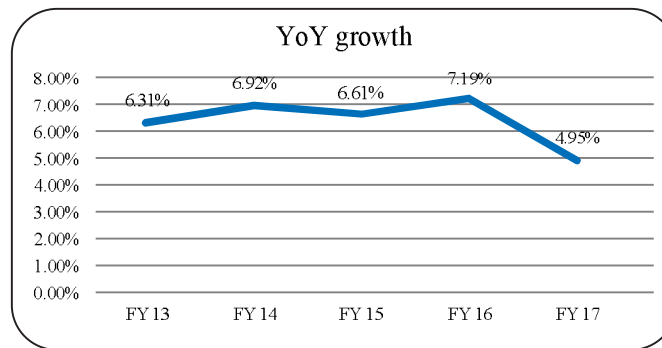


We thank our shareholders, bankers and other stakeholders for reposing confidence in the management that facilitated the Company to attain these sterling credentials in such a short time.

INDUSTRY OVERVIEW:

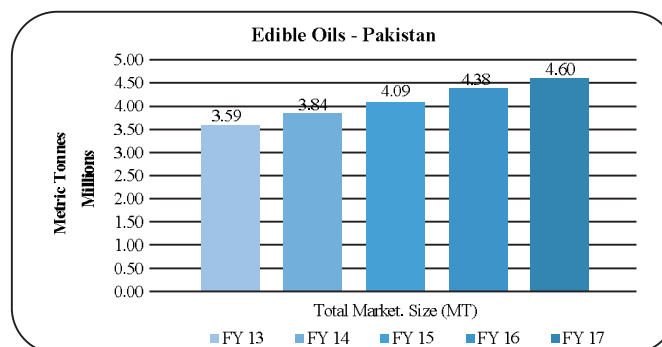
Edible Oils

Pakistan is among the top ten global consumers of edible oil with non-cyclical demand of approximately 4.6 Million MT, translating into a PKR 550 Billion market. The category is divided into Vanaspati and Oil in the ratio of (2:1) of the total edible oils portfolio. Vanaspati showed growth of 2.4% while Oils grew by 15% over the last four years, generating a category CAGR of 6.4% over the same period. The market is segmented into Premium (10%), Popular (40%) and Discounted (50%) segments (as a % of total market).



UFL services both B2B and B2C lines of business and is positioning its brand “Dastak” in the ‘Popular’ segment with future plans to introduce a superior brand for the premium market. Dastak’s launch in the intended segment is to provide customers with a higher quality product at competitive prices. This will allow UFL to establish its brand in the market and post proving quality of its product, it will be easier for the Company to move into the premium market.

UFL ensures it provides a healthier and affordable brand without compromising on packaging and unethical business practices across its entire value chain.

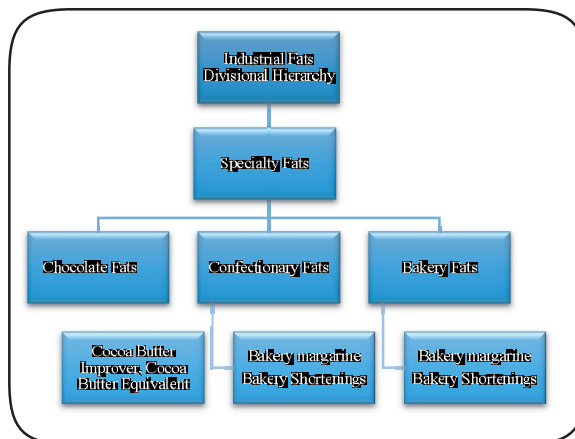




Specialty Fats

UUFs Industrial and Specialty Fats division aims to cater a niche segment with focus on B2B. The market for this category is 700,000 metric tons per annum.

UFL provides a collection of innovative Lauric and Non-Lauric acid Confectionary, Bakery, Chocolate Fats and milk replacers. The range of products available in this category caters to the rising demand in the HoReCa' (Hotels, Restaurant, and Cafe) sector with stringent intent towards perpetual B2B sales. The current demand for industrial fats is met through imports of the complete range from Malaysia and Indonesia.



UFL plans to invest in setting up an Industrial Fats plant to cater to local demand. This will improve margins as local production will replace imports. A major B2C segment will also be tapped under specialty fats as UFL is planning to enter the tea whitener (Milk Replacer) market post commissioning of the industrial fats plant with a retail focused strategy in the consumer market. This effort is an attempt to diversify its product portfolio and is proof of UFL's long term commitment to its consumers.

Animal Feed Meal

Poultry and Livestock have a very big role to play for the country's economy and UFL is already influencing their entire value chain by providing high quality animal feed meals under the brand name 'Pure'. 'Pure' animal feed meals enhances digestion and supplies animals with essential nutrients like minerals, carbohydrates, proteins, etc. These supplements improve animal nourishment and increase efficiency as well as add value for livestock farmers.

PURE SOYBEAN MEAL - HI-PRO		PURE SOYBEAN MEAL LOW - PRO	
NUTRITIONAL INFORMATION		NUTRITIONAL INFORMATION	
PROTEIN	46% Min	PROTEIN	43% Min
FIBRE	6% Max	FIBRE	7% Max
MOISTURE	11.5% Max	MOISTURE	11.5% Max
SAND & SILICA	1.5% Max	SAND & SILICA	1.5% Max
AFLATOXIN	20% PPB Max	AFLATOXIN	20% PPB Max
ASH	7% Max	ASH	7% Max
KOH SOLUBILITY	75% Max	KOH SOLUBILITY	75% Max
UREASE ACTIVITY	0.35 Units MG/NG		

UFL is currently offering high quality Oil Seed meals including Soybean Meal (HI-PRO & LO-PRO), Soya Pellets and Canola Meal.

The current market for total animal feed meals (including live stock and poultry) is 10.5 million tons per year and is growing exponentially, especially in developed economies.



During the period from July 1, 2017 to June 30, 2018 following persons held the position of directors.

	July 1, 2017	August 24, 2017	February 13, 2108 to June 30, 2018
1	Mr. Muhammad Farrukh	Mr. Muhammad Farrukh	Mr. Muhammad Farrukh
2	Mr. A. Majeed Ghaziani	Mr. A. Majeed Ghaziani	Mr. A. Majeed Ghaziani
3	Mr. Safdar Sajjad	Mr. Safdar Sajjad	Mr. Safdar Sajjad
4	Mr. Abdul Hafeez	Mr. Abdul Hafeez	Mr. Abdul Hafeez
5	Mr. Sheikh Ali Baakza	Mr. Sheikh Ali Baakza	Mr. Sheikh Ali Baakza
6	Mr. Ilyas Ahmed	Mr. Ilyas Ahmed	*Mr. Muneer S. Godil
7	Casual vacancy	*Mr. Mohammad Zain Sardar	Mr. Mohammad Zain Sardar

*Changes. Mr. Ilyas Ahmed was independent director. Following his resignation on February 13, 2018, Mr. Muneer S. Godil was appointed as independent director on the same day.

The details of Committees constituted by the Board is provided below:

Board Audit Committee

July 1, 2017 to February 13, 2018	Designation	February 14, 2018 to June 30, 2018	Designation
Mr. Ilyas Ahmed	Chairman	Mr. Muneer S. Godil	Chairman
Mr. Safdar Sajjad	Member	Mr. Safdar Sajjad	Member
Mr. Abdul Hafeez	Member	Mr. Abdul Hafeez	Member

*Changes. Mr. Ilyas Ahmed was independent director. Following his resignation on February 13, 2018, Mr. Muneer S. Godil was appointed as independent director on the same day.

Board Human Resources & Remuneration Committee

July 1, 2017 to February 13, 2018	Designation	February 14, 2018 to June 30, 2018	Designation
Mr. Safdar Sajjad	Chairman	*Mr. Muneer S. Godil	Chairman
*Mr. Ilyas Ahmed	Member	Mr. Safdar Sajjad	Member
Mr. Abdul Hafeez	Member	Mr. Abdul Hafeez	Member

*Changes. Mr. Ilyas Ahmed was independent director. Following his resignation on February 13, 2018, Mr. Muneer S. Godil was appointed as independent director on the same day.

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

The pattern of shareholding is given in the Annual Report of the Company.

In order to strengthen the internal audit and control of the Company, the management has taken following key steps.



The Internal Financial Control of the Company are managed under SAP. The system was developed and implemented by Abacus Consulting.

The Company engaged EY Ford Rhodes for developing SOPs of the Company. The Procedures have been finalized and implemented.

EY Ford Rhodes, Chartered Accountants firm was also hired to carryout Gap Analysis and recommend changes for improvement in various systems including Accounting and Internal Control.

The Internal Audit function of the Company has been outsourced to EY Ford Rhodes.

There has been no major changes in commitments affecting financial position of the Company's affairs after the balance sheet date.

Summary of financial operations of the Company for financial year ended June 30, 2018 is provided below:

	(Rupees)
Net Sales	2,782,172,064
Cost of Sales	(2,534,098,638)
Gross Profit	248,073,426
Selling and Distribution Expenses	(55,590,338)
Administrative Expenses	(55,078,582)
Other Operating Expenses	(21,840,927)
Total Selling & Distribution, Administrative & Other Operating Expenses	(132,509,847)
Operating Profit Before Finance Cost	149,637,698
Finance Cost	(51,840,371)
Profit Before Taxation	97,797,326
Taxation	23,719,099
Profit After Taxation	121,516,425
EPS (Basic and Diluted)	1.18

Here we would like to highlight that the company faced some challenges in the last quarter of the year in maintaining its margins due to unexpected volatility in commodities prices in international market.





China is the largest importer of Soybean Seeds from the United States of America. Due to the ongoing “trade war” between U.S.A. and China, sale of Soybean seeds to China has shrunk drastically which has impacted the price of the commodity negatively. At the beginning of last quarter, price of Soybean was US\$ 1173.56 per Metric Ton, which saw a low of US\$ 1073.3 per Metric Ton by middle of June 2018. Subsequently, prices of Soybean meal have also gone down. This impacted your Company’s margins. However, going forward, we see the prices of Soybean stabilizing at current levels and we expect that in financial year 2019, the margins will be restored.

Similarly, the price of Palm Oil was also under pressure in the last quarter of fiscal year 2018 (Palm Oil Price beginning of April 2018 was around US\$ 958.27 per Metric Ton which saw a low of US\$ 892.25 per Metric Ton by end of June 2018), which in-turn affected your Company’s margins on sale of edible oil. However, due to prudent management, your Company was able to still make profit albeit lower margins.

Again, the forward positions that the company has currently taken are favorable and impact of these purchases will become visible in the second quarter of fiscal 2019.

The Company’s operations in edible oil extraction and refining have minimal adverse impact on environment. Further, the management has taken steps that will facilitate operations under highest standards of environmental protection.

In line with the commitment and resolve of the Company to create and maintain highest standards of working environment, we are pleased to report that the Company has successfully secured following seven ISO Certifications:

1. ISO 22000: One each for Site Refinery & Kotri Seed Crushing
2. ISO 9001: One each for Site Refinery & Kotri Seed Crushing
3. HACCP: One each for Site Refinery & Kotri Seed Crushing
4. Halal: Site Refinery

The Company is now geared towards rapidly expanding its sales network and we are pleased to report that besides Karachi office, regional sales offices and warehouses have been established in Lahore, Islamabad, Hyderabad and Multan to expand the sales and distribution network across Pakistan.

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 attain higher goals going forward.

For and on behalf of the Board

Muhammad Farrukh
Chief Executive
Karachi:
19 September, 2018

Abdul Majeed Ghaziani
Chairman





یکم جولائی، 2017 سے 30 جون 2018 کے دوران تک درج ذیل افراد ڈائریکٹرز کے عہدوں پر فائز رہے۔

یکم جولائی، 2017	24 اگست، 2017	13 فروری، 2018 سے 30 جون، 2018
1- محترم محمد فرخ	محترم محمد فرخ	محترم محمد فرخ
2- محترم عبدالمجید غازیانی	محترم عبدالمجید غازیانی	محترم عبدالمجید غازیانی
3- محترم صفدر سجاد	محترم صفدر سجاد	محترم صفدر سجاد
4- محترم عبدالحفیظ	محترم عبدالحفیظ	محترم عبدالحفیظ
5- محترم شیخ علی باکڑا	محترم شیخ علی باکڑا	محترم شیخ علی باکڑا
6- محترم الیاس احمد	محترم الیاس احمد	محترم منیر الیس۔ گوڈیل
7- وقتی طور پر خالی	محترم محمد زین سردار	محترم محمد زین سردار

محترم الیاس احمد آزاد ڈائریکٹر تھے۔ 13 فروری، 2018 کو ان کے استعفیے پر محترم منیر الیس۔ گوڈیل کو اسی دن آزاد ڈائریکٹر کے طور پر مقرر کیا گیا۔ بورڈ کی جانب سے قائم کردہ کمیٹیوں کی تفصیلات ذیل میں فراہم کی گئی ہے:

بورڈ کی آڈٹ کمیٹی

یکم جولائی، 2017 سے 13 فروری، 2018	عہدہ	14 فروری، 2018 سے 30 جون، 2018	عہدہ
محترم الیاس احمد	چیئر مین	محترم منیر الیس۔ گوڈیل	چیئر مین
محترم صفدر سجاد	ممبر	محترم صفدر سجاد	ممبر
محترم عبدالحفیظ	ممبر	محترم عبدالحفیظ	ممبر

آزاد ڈائریکٹر محترم الیاس احمد کی جگہ تقرری ہوئی۔ 13 فروری، 2018 کو ان کے استعفیے پر محترم منیر الیس۔ گوڈیل کو اسی دن آزاد ڈائریکٹر کے طور پر مقرر کیا گیا۔

بورڈ کی ہیومن ریسورسز اینڈ ریویژن کمیٹی

یکم جولائی، 2017 سے 13 فروری، 2018	عہدہ	14 فروری، 2018 سے 30 جون، 2018	عہدہ
محترم صفدر سجاد	چیئر مین	محترم منیر الیس۔ گوڈیل	چیئر مین
محترم الیاس احمد	ممبر	محترم صفدر سجاد	ممبر
محترم عبدالحفیظ	ممبر	محترم عبدالحفیظ	ممبر

محترم الیاس احمد آزاد ڈائریکٹر تھے۔ 13 فروری، 2018 کو ان کے استعفیے پر محترم منیر الیس۔ گوڈیل کو اسی دن آزاد ڈائریکٹر کے طور پر مقرر کیا گیا۔

علاوہ ان خطرات کے جو پاکستان میں کام کرنے والی مقامی کمپنیوں کو درپیش ہیں۔ کمپنی کو کوئی بڑا خطرہ درپیش نہیں۔

حصص یافتگان کی تفصیل سالانہ رپورٹ میں درج ہیں

اندرونی آڈٹ اور کنٹرول کو مضبوط بنانے کے لئے بیجسٹ نے درج ذیل اقدامات کئے ہیں۔

کمپنی کا اندرونی مالی کنٹرول SAP کے ذریعے کیا جاتا ہے۔ اس کا نظام ABACUS CONSULTING نے بنایا اور لگا ہوا تھا۔



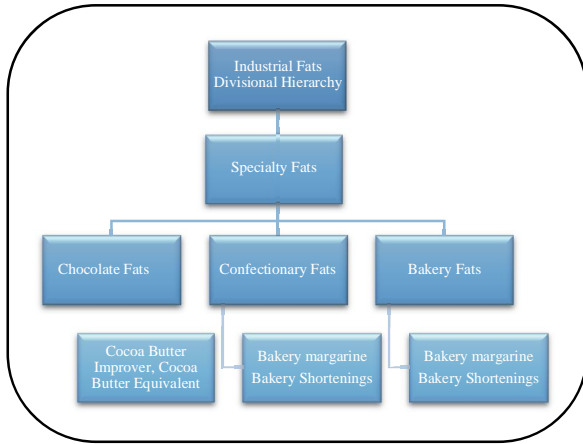


اسپیشلٹی فیٹس

یونٹی فوڈز لمیٹڈ کا انڈسٹریل اینڈ اسپیشلٹی فیٹس ڈویژن خاص طور پر مینوفیکچرنگ صارفین کے کچھ حصے کی ضروریات پوری کرنے کے لیے پرعزم ہے۔ اس کیٹیگری کی مارکیٹ میں کھپت 0.7 ملین میٹرک ٹن سالانہ ہے۔

یونٹی فوڈز لمیٹڈ لیورک اور نان لیورک ایسڈ کنفیکشنری، بیکری اور چاکلیٹ فیٹس کی وسیع رینج فراہم کرتی ہے۔ اس کیٹیگری میں دستیاب پروڈکٹس کی وسیع رینج کی HoReCa (ہوٹلز، ریسٹورانٹس اور کیفے) سیکٹرز میں بڑھتی ہوئی مانگ سے B2B سیکٹرز میں اضافہ ہوگا۔ فی الحال، انڈسٹریل فیٹس کی مانگ درآمد شدہ پروڈکٹس سے پوری کی جاتی ہے۔ کمپنی مستقل بنیادوں پر B2B کو فروخت برقرار رکھنا چاہتی ہے۔

یونٹی فوڈز لمیٹڈ مقامی طلب پوری کرنے اور درآمدات کے مقابلے میں لاگت میں کمی اور منافع جات بڑھانے کے لیے ایک انڈسٹریل فیٹس پلانٹ کی تنصیب میں بھی سرمایہ کاری کر رہی ہے۔ B2C کے ایک بڑے حصے کا احاطہ کرنے کے لیے انڈسٹریل فیٹس پلانٹ کی تنصیب کے بعد پرچون کی مارکیٹ پر توجہ کی حکمت عملی کے ساتھ یونٹی فوڈز لمیٹڈ ایک ٹی وائٹرز (دودھ کا متبادل) کو متعارف کرانے کی منصوبہ بندی کر رہی ہے۔ یہ کوشش یونٹی فوڈز لمیٹڈ کی جانب سے اپنی مصنوعات کے پورٹ فولیو میں وسعت اور صارفین کے ساتھ طویل مدتی تعلقات استوار کرنے کا ثبوت ہے۔



جانوروں کی غذا

مرغبانی اور لگہ بانی کی صنعتوں کا ملکی معیشت میں بڑا کردار ہے اور یونٹی فوڈز لمیٹڈ کا رو بار کے تمام حصوں پر ”پیور“ کے نام سے جانوروں کی غذا کے لیے معیاری براڈ کوفراہم کر کے اثر انداز ہو رہا ہے۔ ”پیور“ ایسی غذا ہے جس میں جانوروں کے ہاضمے کو مضبوط بناتا ہے اور منترلز، کاربوہائیڈریٹس، پروٹینز، وغیرہ جیسے اہم غذائی اجزاء شامل ہیں۔ یہ اضافی اجزاء جانوروں کو تندرست بنانے کے ساتھ لائیو اسٹاک فارمز کو نفع پہنچاتے ہیں۔ یونٹی فوڈز لمیٹڈ اس وقت اعلیٰ معیاری تیل کے بیجوں سے تیار کردہ جانوروں کی غذائیں پیش کرتی ہے جن میں سویا بین میل (ہائی۔ پرو) پرو اینڈ لو۔ پرو، سویا تیل بیٹس اور کنولامیل شامل ہیں۔

PURE SOYBEAN MEAL - HI-PRO		PURE SOYBEAN MEAL LOW - PRO	
NUTRITIONAL INFORMATION		NUTRITIONAL INFORMATION	
PROTEIN	46% Min	PROTEIN	43% Min
FIBRE	6% Max	FIBRE	7% Max
MOISTURE	11.5% Max	MOISTURE	11.5% Max
SAND & SILICA	1.5% Max	SAND & SILICA	1.5% Max
AFLATOXIN	20% PPB Max	AFLATOXIN	20% PPB Max
ASH	7% Max	ASH	7% Max
KOH SOLUBILITY	75% Max	KOH SOLUBILITY	75% Max
UREASE ACTIVITY	0.35 Units MG/NG		

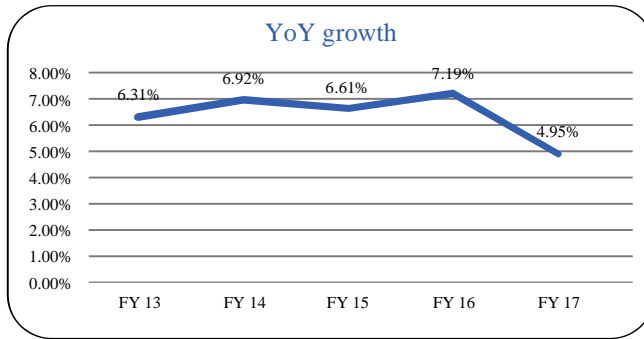
اس وقت جانوروں کی غذائی ضروریات (لائیو اسٹاک اور پولٹری) 10.5 ملین ٹن سالانہ ہے اور اس میں خاص طور پر ترقی یافتہ ممالک کے اندر تیزی کے ساتھ اضافہ ہو رہا ہے۔





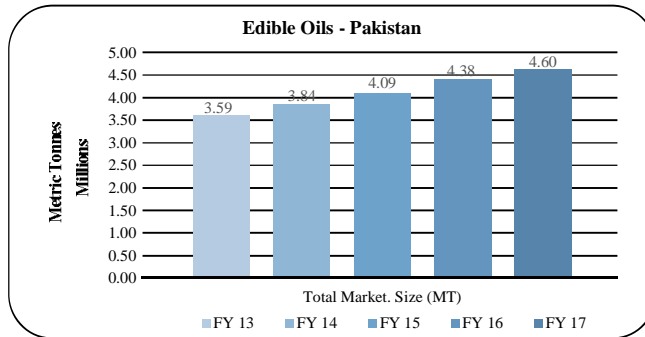
صنعت کا مجموعی جائزہ کھانے کے تیل

پاکستان کا شمار کھانے کا تیل استعمال کرنے والے دس بڑے ممالک میں ہوتا ہے جہاں پر اس کی متواتر مانگ ہے اور تقریباً 4.6 بلین میٹرک ٹن کی کھپت کے ساتھ یہ 550 ارب روپے کی مارکیٹ ہے۔ اس قسم میں کھانے کے تیل کا مجموعی مصنوعات (2:1) کے تناسب سے بنا سستی گھی اور تیل میں تقسیم ہے۔ گزشتہ چار برسوں میں بنا سستی گھی کی کھپت میں 2.4% جبکہ کھانے کے تیل کی کھپت میں 15% سے زائد اضافہ دیکھا گیا ہے، اسی عرصے کے دوران ترقی کی سالانہ شرح (CAGR) کی اس کٹیگری میں 6.4% رہی۔ مارکیٹ میں (مجموعی مارکیٹ میں % کے حساب سے طلب) پریمیم (10%)، پاپولر (40%) اور ڈسکاؤنٹیڈ (50%) رہی۔



یونٹی فوڈز لمیٹڈ کا رو بار کی دونوں لائنز B2B اور B2C میں سرگرم عمل ہے اور اپنے برانڈ ”دستک“ کو پاپولر کے نچلے حصے میں رکھتی ہے؛ تاہم پریمیم مارکیٹ کے لیے مستقبل میں ایک اعلیٰ برانڈ متعارف کرانے کا منصوبہ ہے۔ دستک کو مذکورہ حصے میں متعارف کرانے کا مقصد صارفین کو کم قیمتوں پر زیادہ معیاری پروڈکٹ کی فراہمی ہے۔ اس طرح یونٹی فوڈز لمیٹڈ مارکیٹ میں اپنے برانڈ کو مستحکم بنانے کا اور اپنی پروڈکٹ کے معیار کو ثابت کرنے کے بعد کمپنی آسانی سے پریمیم مارکیٹ میں قدم رکھ سکے گی۔

یونٹی فوڈز لمیٹڈ اس بات کو یقینی بناتا ہے کہ پیکیجنگ پر سمجھوتہ نہ کرتے ہوئے اور غیر اخلاقی طریقوں سے بچتے ہوئے صحت بخش اور کم قیمت برانڈز کی فراہمی کو یقینی بنائے۔ یونٹی فوڈز لمیٹڈ نے ہائیڈروجنیشن (ایک پروسس جو تیار پروڈکٹ کی شیلف لائف بڑھاتا ہے لیکن غیر صحت مند چکنائی میں اضافہ کرتا ہے) پر متوقع پابندی سے نمٹنے کے لیے تیاری کر لی ہے؛ اور اپنی جدید ترین پیداواری سہولتوں کے ذریعے صحت و غذائی اعتبار سے ملکی اور بین الاقوامی مصنوعات میں معیار کو برقرار رکھنے کے لیے پرعزم ہے۔





ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی طرف سے میں 30 جون، 2018 کو ختم شدہ سال کے لیے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

الحمد للہ! ہم آپ کو یہ آگاہ کرتے ہوئے پرمسرت ہیں کہ آپ کی کمپنی نے انتہائی مختصر وقت میں تیزی کے ساتھ ترقی کی ہے اور آپریشنز کے آغاز سے اب تک مختلف اہم سنگ میل عبور کر لیے ہیں۔ 14 ستمبر، 2017 کو کمپنی کا نام ٹیچر اسپیننگ ملز لمیٹڈ سے تبدیل کر کے یونٹی فوڈز لمیٹڈ کیا گیا تھا۔ 28 ستمبر، 2017 کو بورڈ نے %40.74 رائٹ شیئرز کے اجراء کا اعلان کیا اور 1,650 ملین روپے حاصل کیے۔ یہ رقم دسمبر میں وصول ہوئی اور ابتدائی طور پر انہیں ایک سالوینٹ ایکسٹریکشن پلانٹ، جانوروں کی غذا کے لیے کھلی تیاری کرنے والی مل، کوڑی میں تقریباً 39 ایکڑ زمین، کراچی میں کھانے کا تیل صاف کرنے کا کارخانہ اور شہر کے وسط میں ہیڈ آفس کے لیے ایک عمارت کی خریداری پر استعمال کیا گیا۔

کمپنی نے اس سال فروری میں تیل صاف کرنے کے کارخانے کے کمرشل آپریشنز اور مارچ میں سالوینٹ ایکسٹریکشن کی کامیاب شروعات کی اور 31 مارچ، 2018 کو ختم شدہ سہ ماہی کے لیے 79 ملین روپے (0.47 فی EPS) کی آمدنی حاصل کی۔ جون 2018 میں پورے مالی سال کے اختتام پر کمپنی کا بعد از ٹیکس منافع 121.5 ملین روپے ریکارڈ کیا گیا، جو کہ نئے شیئرز کی تعداد کے اعتبار سے 1.18 روپے فی شیئر بنتا ہے۔ بورڈ آف ڈائریکٹرز نے کمپنی کے حصص یافتگان میں منافع جات کی تقسیم کا فیصلہ کیا اور %5 نقد منافع منقسمہ کا اعلان کیا۔ اس سے بورڈ کی پالیسی واضح ہوتی ہے کہ کمپنی کے منافع جات کو حصص یافتگان میں تقسیم کیا جائے، مستقبل میں بھی بورڈ اس پالیسی پر عمل پیرا ہونے کا ارادہ رکھتا ہے۔

اس وقت کمپنی کے آپریشنز 3 بنیادی حصوں پر منحصر ہیں:

- کھانے کا تیل، جس میں تھوک اور پرچون کی فروخت شامل ہیں؛
- جانوروں کی غذا، جو کہ سویا بین اور کنولا کے بیجوں کی پروسیسنگ سے تیار کی جاتی ہے۔ یہ پروڈکٹ زیادہ تر برآمد کی جاتی ہے۔ کل پیداوار کا تقریباً %20 ملکی سطح پر فیڈ ملز کو فروخت کیا جاتا ہے؛ سویا بین کی مقامی طلب میں اضافے سے آنے والے سالوں میں اس تناسب میں تبدیلی آسکتی ہے
- صنعتی چکنائی یا انڈسٹریل فیٹس: اس وقت کمپنی مذکورہ قسم کے تحت مختلف مصنوعات درآمد کرتی ہے۔ کمپنی ملکی سطح پر بھی اپنے خریداروں میں اضافے کے لیے کوشاں ہے، اس لیے صنعتی طلب کو پورا کرنے کے لیے ایک انڈسٹریل فیٹس پلانٹ نصب کرنا چاہتی ہے۔ اسکے علاوہ، کمپنی انڈسٹریل فیٹس کی پیداوار کے لیے ایک یونٹ بھی لگانا کا ارادہ رکھتی ہے۔ مقامی طور پر پیداوار سے غذا کی درآمدات کا متبادل حاصل ہوگا جس کے نتیجے میں پیداواری لاگت کم اور منافع جات زیادہ حاصل ہوں گے۔

رواں سال کے دوران کمپنی کی برآمدی فروخت کمپنی کی کل فروخت کا %29.4 فیصد رہی، جس سے قیمتی غیر ملکی زرمبادلہ کا حصول ممکن ہوا۔ برآمدی آمدنی کا بڑا حصہ سویا بین کی غذا کی برآمد سے حاصل ہوا۔

اس سال ستمبر میں کمپنی نے مقامی مارکیٹ میں ”دسٹک“ کے نام سے کھانے کے تیل کا برانڈ متعارف کرایا ہے۔ اس سال اگست میں، کمپنی نے اپنے تیل صاف کرنے کے کاروبار میں توسیع کا اعلان کیا تھا۔ اس سلسلے میں، کمپنی 500 ٹن تک روزانہ گنجانس کا حامل ایک تیل صاف کرنے کے کارخانے کی مکہ خریداری کے لیے مذاکرات کر رہی ہے۔ اس خریداری میں کامیابی کے بعد صنعتی چکنائی کی پیداوار کے یونٹ کی تنصیب کا ارادہ بھی رکھتی ہے جو کہ تیل صاف کرنے کے کارخانے کے کاروبار کا حصہ ہے۔

ہم اپنے حصص یافتگان، بینکر اور دیگر حصے داروں کے شکر گزار ہیں جن کے بھروسے کے باعث کمپنی نے مختصر مدت میں نہایت اہم کامیابیاں حاصل کیں۔





STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2017

Name of Company: Unity Foods Limited

Year Ending: June 30, 2018

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are Seven as per the following:

a. Male : Seven

b. Female: Nil

2. The Composition of the Board is as follows:

CATEGORY		NAMES
Independent Director	1)	Muneer S. Godil
Non-Executive Directors	2)	Safdar Sajjad
	3)	Abdul Hafeez
	4)	Abdul Majeed Ghaziani
	5)	Muhammad Zain Sardar
	6)	Sheikh Ali Baakza
Executive Director	7)	Muhammad Farrukh

3. The directors have confirmed that none of them is serving as a director on more than five listed companies, including Unity Foods Limited.

4. 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.

5. The board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by board / shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.

8. The board of directors has a formal policy and transparent procedures for remunerations of directors in accordance with the Act and these Regulations.



9. None of the Directors has attended the Director's Training program during the year, however, the condition of training certification for the director's shall be complied with in due course.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

*Mr. Muhammad Amin Hussain has been appointed as Chief Financial Officer (CFO) on December 01, 2017 in place of Mr. Muhammad Faizan. Subsequently after year end, Syed Muhammad Tariq Nabeel Jafri has been appointed as Company Secretary (CS) on August 15, 2018 in place of Mr. Jalees Edhi. Mr. Jalees Edhi was appointed as Head of Internal Audit on July 3, 2017. On March 30, 2018 when the Internal Audit was outsourced to EY Ford Rhodes, Mr. Jalees Edhi was appointed to liaise between the EY Ford Rhodes and the Board.

11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The Board has formed committees comprising of members given below.

Name of Committee	Name of Members and Chairman
Audit Committee	1) Muneer S. Godil (Independent Director) Chairman 2) Safdar Sajjad – Member 3) Abdul Hafeez -Member
Human Resource and Remuneration Committee	a) Muneer S. Godil (Independent Director) Chairman b) Safdar Sajjad – Member c) Abdul Hafeez -Member

13. The terms and reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
 14. The frequency of meetings (quarterly/ half yearly/ yearly) of the committee were as following:
 - a. Audit committee Six Meetings
 - b. HR and Remuneration Committee One Annual Meeting held on July 3, 2017
- Mr. Ilyas Ahmed was an independent Director till February 13, 2018. Mr. Muneer S. Godil was appointed as Independent Director on February 13, 2018 and also appointed as Chairman Audit Committee. Further, Mr. Muneer S. Godil also appointed as Chairman Human Resource and Remuneration Committee on May 02, 2018 in place of Mr. Safdar Sajjad.





15. The Board has outsourced the internal audit function to EY Ford Rhodes & Co. on March 30, 2018 who is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board 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 of its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan (ICAP).
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations have been complied with.

Abdul Majeed Ghaziani
Chairman

Muhammad Farrukh
Chief Executive

Karachi
Dated: September 19, 2018





Independent Auditors' Review Report to the Members of Unity Foods Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2017

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of Unity Foods Limited (the Company) for the year ended June, 30 2018 in accordance with the requirements of regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. 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 Regulations.

As a 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 Regulations require 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 and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. 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 procedures to assess and determine the company's process for identification of related parties and that 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 requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2018.

Further, we highlight the status of compliance as mentioned in the paragraph 10 of the Statement of Compliance, which has been complied with subsequent to the year end.

Chartered Accountants
Engagement Partner: **Tanveer Afzal Khan**

Karachi :
Dated : September 19, 2018





INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITY FOODS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Unity Foods Limited (the Company), which comprise the statement of financial position as at June 30, 2018, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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, 2018 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

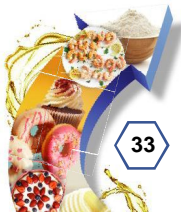
We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



S. No	Key audit matter(s)	How the matter was addressed in our audit
01.	<p>New requirements under the Companies Act, 2017 (Refer note 3.1)</p> <p>The provisions of the fourth schedule to the Companies Act, 2017 (the Act) became applicable to the Company for the first time in the preparation of these annexed financial statements which replaced previously applicable fourth schedule to the repealed Companies Ordinance 1984.</p> <p>The Act, has also brought certain changes with regards to preparation and presentation of the annual financial statements of the Company.</p> <p>In view of the extensive impacts in the annexed financial statements due to first time application of the fourth schedule to the Act, we considered it as a key audit matter.</p>	<p>We reviewed the requirements of the Fourth schedule to the Act and carried out the following audit procedures to ensure that the financial statements were prepared in accordance with new requirements:</p> <ul style="list-style-type: none">• As part of transition to new requirements, the management performed a gap analysis to identify additional requirements of disclosure for the current financial reporting framework. We reviewed the management's process to identify the necessary amendments required in the Company's financial statements;• We evaluated the results of management's analysis and key decisions taken in respect of the transition,; and• We assessed the adequacy and appropriateness of the additional disclosures made in the annexed financial statements based on the new requirements.
02.	<p>The Company's exposure to litigation risk</p> <p>On 24 May 2018 the Company and the former directors received a notice from Habib Bank Limited relating to Suo Moto Notice of Supreme Court on Loan write off pertaining to the period 2007. The former management for their own behalf and on behalf of the Company have filed a statement on June 5, 2018 through their legal counsel whereby they have explained that the amounts were duly</p>	<p>Our procedures in relation to this matter included:</p> <ul style="list-style-type: none">• Obtained and reviewed details of the significant pending legal case and discussed the same with Company's management;• Circulated confirmations to the company's external legal for their views on open legal/tax matters ;





<p>paid by the then management to National Bank of Pakistan and Habib Bank Limited. The case is yet to be decided. The current management believes that no liability or payment accrues against the Company. Accordingly, no provisioning has been provided in these financial statements.</p> <p>Due to the uncertainty involved in the outcome of this case we have identified this as key audit matter.</p> <p>Review of recoverability of deferred tax asset (Refer note 13)</p> <p>Under International Accounting Standard 12, Income Taxes, the Company is required to review recoverability of the deferred tax assets recognised in the statement of financial position at each reporting period.</p> <p>Recognition of deferred tax asset position involved managements' estimate of the future available taxable profits of the Company and there is an inherent uncertainty in such estimation in relation to the future cash flows and timing of reversals of un-used tax losses to determine whether or not the availability of future profits against which tax deductions represented by the deferred tax assets would be adjusted.</p> <p>As at June 30, 2018, the Company carries a net deferred tax asset of Rs. 23.72 million in its statement of financial position.</p> <p>We considered this as a key audit matter owing to its significant value and estimation uncertainty of the assumptions used by management about future profitability.</p>	<ul style="list-style-type: none">• Reviewed correspondence of the company with the relevant authorities;• Evaluated rationale provided by the company and opinion of the external legal counsel• Reviewed the disclosures made in the financial statements in respect of such contingencies <p>Our procedures in relation to this matter included:</p> <ul style="list-style-type: none">• We evaluated the appropriateness of amounts of un-used tax losses, tax credit on investments and minimum tax against which deferred tax assets were recognised;• We assessed the reasonableness of management's projections with underlying assumptions including growth rate, future revenue and costs, comparing the assumptions to, historical results and considering other relevant information to assess whether the deferred tax asset would be adjusted against future taxable profits as per the management projections;• We tested mathematical accuracy of projections along with use of appropriate tax rate on temporary differences; <p>We assessed the appropriateness of management's accounting for deferred taxes and the accuracy of related disclosures</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Tanveer Afzal Khan.

Tanveer Afzal Khan

Chartered Accountants

Karachi:

Date: September 19, 2018





Unity Foods Limited
Statement of Financial Position
As at June 30, 2018

	Note	2018	2017
		------(Rupees)-----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
170,000,000 (2017: 6,100,000) ordinary shares of Rs. 10 each		<u>1,700,000,000</u>	<u>61,000,000</u>
Issued, subscribed and paid-up capital	5	1,690,500,000	40,500,000
Unappropriated profit / (loss)		<u>83,417,658</u>	<u>(38,098,767)</u>
		1,773,917,658	2,401,233
Current liabilities			
Trade and other payables	6	<u>1,744,791,482</u>	<u>608,519</u>
Accrued mark-up	7	9,549,688	-
Short-term borrowings	8	616,198,108	-
Loan from related party	9	<u>422,725,648</u>	<u>-</u>
		2,793,264,926	608,519
Contingencies and commitments	10		
		<u>4,567,182,584</u>	<u>3,009,752</u>
Total equity and liabilities			
ASSETS			
Non-current assets			
Property, plant and equipment	11	1,521,820,847	-
Intangible assets	12	5,703,979	-
Long-term deposit		25,000	25,000
Deferred tax	13	<u>23,719,099</u>	<u>-</u>
		1,551,268,925	25,000
Current assets			
Stock-in-trade	14	<u>1,479,257,110</u>	<u>-</u>
Trade debts	15	1,148,211,099	-
Advances, deposits and short-term prepayments	16	107,098,427	-
Other receivables		30,995,650	1,007,019
Sales tax receivable		143,749,417	-
Taxation - net of provision		96,643,514	226,665
Cash and bank balances	17	<u>9,958,442</u>	<u>1,751,068</u>
		3,015,913,659	2,984,752
		<u>4,567,182,584</u>	<u>3,009,752</u>
Total assets			

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chairman
Abdul Majeed Ghaziani

Chief Executive
Muhammad Farrukh

Chief Financial Officer
Muhammad Amin Hussain





Unity Foods Limited
Statement of Profit or Loss Account
For the year ended June 30, 2018

	Note	2018 ------(Rupees)-----	2017
Net Sales	18	2,782,172,064	-
Cost of sales	19	<u>(2,534,098,638)</u>	-
Gross profit		248,073,426	-
Selling and distribution expenses	20	(55,590,338)	-
Administrative expenses	21	(55,078,582)	(4,366,608)
Other operating expenses	22	(21,840,927)	-
		(132,509,847)	(4,366,608)
Other income	23	<u>34,074,118</u>	31,266
Operating profit / (loss) before finance cost		149,637,697	(4,335,342)
Finance cost	24	<u>(51,840,371)</u>	(8,308)
Profit / (loss) before taxation		97,797,326	(4,343,650)
Taxation	25	<u>23,719,099</u>	-
Profit / (loss) after taxation		<u>121,516,425</u>	(4,343,650)
Basic and diluted earnings / (loss) per share	26	<u>1.18</u>	<i>Restated</i> <u>(0.44)</u>

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chairman
Abdul Majeed Ghaziani

Chief Executive
Muhammad Farrukh

Chief Financial Officer
Muhammad Amin Hussain





Unity Foods Limited
Statement of Comprehensive Income
For the year ended June 30, 2018

	2018	2017
	----- (Rupees) -----	
Profit / (loss) after taxation for the year	121,516,425	(4,343,650)
Other comprehensive income for the year	-	-
Total comprehensive income / (loss) for the year	<u>121,516,425</u>	<u>(4,343,650)</u>

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chairman
Abdul Majeed Ghaziani

Chief Executive
Muhammad Farrukh

Chief Financial Officer
Muhammad Amin Hussain



Unity Foods Limited
Statement of Cash Flows
For the year ended June 30, 2018

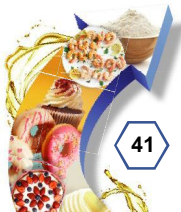
	Note	2018 (Rupees)	2017
Cash flows from operating activities			
Profit / (loss) before taxation		97,797,326	(4,343,650)
Adjustments for:			
Depreciation		22,721,668	-
Amortization		196,689	-
Finance cost		51,840,371	8,308
		<u>172,556,054</u>	<u>(4,335,342)</u>
Changes in working capital			
(Increase) / decrease in current assets:			
Stock in trade		(1,479,257,110)	-
Trade debts		(1,148,211,099)	-
Sales tax receivable		(143,749,417)	-
Advances, deposits and short-term prepayments		(107,098,427)	-
Other receivables		(29,988,631)	4,000,000
		<u>(2,908,304,684)</u>	<u>4,000,000</u>
Increase in current liabilities:			
Trade and other payables		1,744,182,963	541,119
		<u>(991,565,667)</u>	<u>205,777</u>
Cash (used in) / generated from operating activities		(991,565,667)	205,777
Taxes paid		(96,416,848)	(5,216)
Finance cost paid		(42,290,684)	(8,308)
		<u>(1,130,273,199)</u>	<u>192,253</u>
Net cash (used in) / generated from operating activities		(1,130,273,199)	192,253
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,544,542,515)	-
Purchase of intangible asset		(5,900,668)	-
		<u>(1,550,443,183)</u>	<u>-</u>
Net cash used in investing activities		(1,550,443,183)	-
Cash flows from financing activities			
Proceeds from short-term borrowing - net		938,923,756	-
Proceeds from issue of right shares		1,650,000,000	-
		<u>2,588,923,756</u>	<u>-</u>
Net cash generated from financing activities		2,588,923,756	-
Net (decrease) / increase in cash and cash equivalents		(91,792,626)	192,253
Cash and cash equivalents at beginning of the year		1,751,068	1,558,815
Cash and cash equivalents at end of the year		<u>(90,041,558)</u>	<u>1,751,068</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:			
Cash and bank balances	17	9,958,442	1,751,068
Short-term borrowings from bank - running finance (secured)	8	(100,000,000)	-
		<u>(90,041,558)</u>	<u>1,751,068</u>

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chairman
Abdul Majeed Ghaziani

Chief Executive
Muhammad Farrukh

Chief Financial Officer
Muhammad Amin Hussain





Unity Foods Limited
Statement of Changes in Equity
For the year ended June 30, 2018

	Issued, subscribed and paid-up capital	Unappropriated profit / (loss)	Total
	----- (Rupees) -----		
Balance as at July 01, 2016	40,500,000	(33,755,117)	6,744,883
Loss after taxation	-	(4,343,650)	(4,343,650)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(38,098,767)	(38,098,767)
Balance as at June 30, 2017	40,500,000	(38,098,767)	2,401,233
Profit after taxation for the year	-	121,516,425	121,516,425
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	121,516,425	121,516,425
Transactions with owners			
Issuance of right shares	1,650,000,000	-	-
Balance as at June 30, 2018	1,690,500,000	83,417,658	1,773,917,658

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chairman
Abdul Majeed Ghaziani

Chief Executive
Muhammad Farrukh

Chief Financial Officer
Muhammad Amin Hussain





Unity Foods Limited
Notes to the Financial Statements
For the year ended June 30, 2018

1. THE COMPANY AND ITS OPERATIONS

1.1 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 into 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.

Geographical location and addresses of business units including plants of the Company are as under:

Address	Purpose
Karachi	
Unity Tower Plot No. 8-C, Block-6, P.E.C.H.S. Plot No. E-32, SITE Area,	Registered Office Oil Refinery
Kotri, District Hyderabad	
Plot No. N-27-B, SITE Area, Plot No. N-27-C, SITE Area, Plot No. N-37-A, SITE Area,	} Edible Oil Extraction Plant and Pellitising Mill

2. SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All significant transactions and events that have affected the Company's statement of financial position and performance during the year have been adequately disclosed in the notes to these financial statements. For a detailed discussion about these significant transactions and event please refer to the directors' report.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost.





3.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the Company's functional currency. All amounts have been rounded off to nearest rupees, unless otherwise indicated.

3.4 Use Of Estimates And Judgements

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by the management in the application of the accounting policies, that have the most significant effect on the amount recognized in these financial statements, assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amount of asset and liabilities in the next year are described in the following notes:

- Property, plant and equipment and depreciation (refer note 4.1)
- Intangible assets and amortization (refer note 4.3)
- Stock-in-trade (refer note 4.5)
- Taxation (refer note 4.6)
- Impairment (refer note 4.10)
- Contingent liabilities (refer note 4.12)
- Employee benefits (refer note 4.13)

3.5 Change in accounting standards, interpretations and amendments to published approved accounting standards

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

- IAS 7, 'Statement of Cash Flows' amendments introduced an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendment is part of IASB's Disclosure Initiative, which continues to explore how financial statement disclosure can be improved. In the first year of adoption, comparative information need not be provided. The relevant disclosure have been made in these financial statements.

The Companies Act, 2017 (the Act) has also brought certain changes with regard to preparation and presentation of annual financial statements of the Company. Further, the disclosure requirements contained in the Fourth Schedule to the Act have been revised, resulting in the elimination of duplicative disclosures with the IFRS disclosure requirements; and incorporation of significant additional disclosures which have been included in these financial statements.

b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant



There are certain new standards, amendments to the approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after July 01, 2017. However, these do not have any significant impact on the Company's financial reporting and therefore have not been detailed in these financial statements.

c) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following are the new standards, amendments to existing approved accounting standards and new interpretations that will be effective for the periods beginning on or after July 01, 2018, that may have an impact on the financial statements of the Company.

- Classification and Measurement of Share-based Payment Transactions - amendments to IFRS 2 clarify the accounting for certain types of arrangements and are effective for annual periods beginning on or after January 01, 2018. The amendments cover three accounting areas (a) measurement of cash-settled share-based payments; (b) classification of share-based payments settled net of tax withholdings; and (c) accounting for a modification of a share-based payment from cash-settled to equity-settled. The new requirements could affect the classification and / or measurement of these arrangements and potentially the timing and amount of expense recognized for new and outstanding awards. The amendments are not likely to have an impact on Company's financial statements.
- Transfers of Investment Property (Amendments to IAS 40 'Investment Property' - effective for annual periods beginning on or after January 01, 2018) clarifies that an entity shall transfer a property to, or from, investment property when, and only when there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments are not likely to have an impact on Company's financial statements.
- Annual Improvements to IFRSs 2014-2016 Cycle [Amendments to IAS 28 'Investments in Associates and Joint Ventures'] (effective for annual periods beginning on or after January 01, 2018) clarifies that a venture capital organization and other similar entities may elect to measure investments in associates and joint ventures at fair value through profit or loss, for each associate or joint venture separately at the time of initial recognition of investment. Furthermore, similar election is available to non-investment entity that has an interest in an associate or joint venture that is an investment entity, when applying the equity method, to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture. The amendments are not likely to have an impact on Company's financial statements.
- IFRIC 22 'Foreign Currency Transactions and Advance Consideration' (effective for annual periods beginning on or after January 01, 2018) clarifies which date should be used for translation when a foreign currency transaction involves payment or receipt in advance of the item it relates to. The related item is translated using the exchange rate on the date the advance foreign currency is received or paid and the prepayment or deferred income is recognized. The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) would remain the date on which receipt of payment from advance consideration was recognized. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration. The application of interpretation is not likely to have an impact on Company's financial statements.





- IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after January 01, 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS 12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax. The application of interpretation is not likely to have material impact on Company's financial statements.
- IFRS 15 'Revenue from contracts with customers' (effective for annual periods beginning on or after July 01, 2018). IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 'Revenue', IAS 11 'Construction Contracts' and IFRIC 13 'Customer Loyalty Programmes'. The Company is currently in the process of analyzing the potential impact of changes required in revenue recognition policies on adoption of the standard.
- IFRS 9 'Financial Instruments' and amendment - Prepayment Features with Negative Compensation (effective for annual periods beginning on or after July 01, 2018 and January 01, 2019 respectively). IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The Company is currently in the process of analyzing the potential impact of changes required in classification and measurement of financial instruments and the impact of expected loss model on adoption of the standard.
- IFRS 16 'Leases' (effective for annual period beginning on or after January 01, 2019). IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. Management is not expecting impact of the standard on Company's financial reporting.
- Amendment to IAS 28 'Investments in Associates and Joint Ventures' - Long Term Interests in Associates and Joint Ventures (effective for annual period beginning on or after January 01, 2019). The amendment will affect companies that finance such entities with preference shares or with loans for which repayment is not expected in the foreseeable future (referred to as long-term interests or 'LTI'). The amendment and accompanying example state that LTI are in the scope of both IFRS 9 and IAS 28 and explain the annual sequence in which both standards are to be applied. The amendments are not likely to have an impact on Company's financial statements.
- Amendments to IAS 19 'Employee Benefits'- Plan Amendment, Curtailment or Settlement (effective for annual periods beginning on or after January 01, 2019). The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company now uses updated actuarial assumptions to determine its current service cost and net interest for the period; and the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income. The application of amendments is not likely to have an impact on Company's financial statements.
- Annual Improvements to IFRS Standards 2015-2017 Cycle - the improvements address amendments to following approved accounting standards:





- IFRS 3 Business Combinations and IFRS 11 Joint Arrangement - the amendment aims to clarify the accounting treatment when a company increases its interest in a joint operation that meets the definition of a business. A company remeasures its previously held interest in a joint operation when it obtains control of the business. A company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.
- IAS 12 Income Taxes - the amendment clarifies that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transaction that generates the distributable profits.
- IAS 23 Borrowing Costs - the amendment clarifies that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

The above amendments are effective from annual period beginning on or after January 01, 2019 and are not likely to have an impact on Company's financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies applied in the preparation of these financial statements are set forth below and have been applied consistently to all years presented.

4.1 Property, plant and equipment and depreciation

Initial Recognition

The cost of an item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably.

Recognition of the cost in the carrying amount of an item of plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Measurement

Property, plant and equipment (except land and buildings) are stated at cost less accumulated depreciation and impairment losses, if any. Freehold land are stated at revalued amounts and buildings on freehold land are stated at revalued amounts less accumulated depreciation. The costs of Property, and equipment include:

- a) its purchase price including import duties, non-refundable purchase taxes after deducting trade discounts and rebates; and
- b) any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) Borrowing costs, if any.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Expenditure incurred to replace a significant component of an item of plant and equipment is capitalized and the asset so replaced is retired. Other subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the items can be measured reliably. All other expenditure (including repairs and normal maintenance) is recognized in the profit or loss account as an expense when it is incurred.





Depreciation

Depreciation on all items except for land is charged on straight line method at the rates specified in respective note to the financial statements and is generally recognized in profit or loss account.

Depreciation on addition is charged from the month the asset is available for use up to the month prior to disposal.

Depreciation methods, useful lives and residual values of each part of property, plant and equipment that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each financial position date.

Gains and losses on disposal

Gains and losses on disposal of assets are taken to the profit and loss account, and the related revaluation surplus on property, plant and equipment, if any, is transferred directly to retained earnings.

4.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss, if any and consists of expenditure incurred (including any borrowing cost, if applicable) and advances made in the course of their construction and installation. Transfers are made to relevant asset category as and when assets are available for intended use.

4.3 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

Amortization is charged to the profit and loss account on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization on additions to intangible assets is charged from the month in which an item is acquired or capitalized while no amortization is charged for the month in which the item is disposed off.

4.4 Financial Instruments

4.4.1 Non-derivative Financial assets

All non-derivative financial assets are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent. The Company derecognizes the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.



4.4.1.1 Trade debts, advances and other receivables

Trade debts, advances and other receivables are recognized initially at fair value and subsequently measured at amortized cost, as the case may be, less provision for impairment, if any. A provision for impairment is established when there is an objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Receivables considered irrecoverable are written-off.

4.4.1.2 Cash and cash equivalents

For the purpose of presentation in statement of cash flow, cash and cash equivalents includes cash in hand, balances with banks and short term borrowings availed by the Company, which are repayable on demand and form an integral part of the Company's cash management.

4.4.2 Financial Liabilities

Financial liabilities are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognizes the financial liabilities when contractual obligations are discharged or cancelled or expired. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortized cost using effective interest rate method.

4.4.2.1 Mark-up bearing borrowings and borrowing costs

Mark-up bearing borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost, while the difference between the cost (reduced for periodic payments) and redemption value is recognized in the profit or loss account over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the relevant asset.

4.4.2.2 Trade and other payables

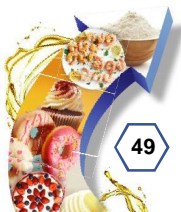
Trade and other payables are recognized initially at fair value plus directly attributable costs, if any, and subsequently measured at amortized costs.

4.4.3 Derivative financial instruments - other than hedging

Derivatives that do not qualify for hedge accounting are recognized in the statement of financial position at estimated fair value with corresponding effect to profit or loss account. Derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative.

4.4.4 Derivative financial instruments - cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value of the derivative is recognized in other comprehensive income and accumulated in hedging reserve. Any ineffective portion of changes in fair value of derivative is recognized immediately in profit or loss. The amount accumulated in equity is removed there from and included in the initial carrying amount of non-financial asset upon recognition of non-financial asset.





The fair value of forward exchange contracts is estimated using appropriate valuation techniques. These are carried as assets when the fair value is positive and liabilities when the fair value is negative.

4.4.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

4.5 Stock-in-trade

Stock-in-trade is stated at the lower of cost less impairment loss if any and net realizable value. Cost is arrived at on a weighted average basis. Cost of work-in-process and finished goods include cost of materials and appropriate portion of production overheads. Net realizable value is the estimated selling price in the ordinary course of business less costs of completion and selling expenses. Scrap stocks and By-product are valued at their estimated net realizable value.

4.6 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the profit and loss account, except to the extent that it relates to items recognized directly in equity or in other comprehensive income, in which case it is recognized in equity or in other comprehensive income respectively. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

Current

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years.

Provisions for current taxation is based on taxability of certain income streams of the Company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime and / or minimum tax liability or alternate corporate tax as applicable, after taking into account tax credits and tax rebates available, if any.

Deferred

Deferred tax is recognized using balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 the tax rates enacted or substantively enacted at the balance sheet date.

The Company recognises a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.



4.7 Revenue recognition

- Domestic sales are recognised as revenue when invoiced with the transfer of significant risks and rewards of ownership, which coincides with delivery.
- Export sales are recognised as revenue when invoiced with the transfer of significant risks and rewards of ownership, which coincides either with date of shipping bill or upon delivery to customer or its representative, based on terms of arrangement.
- Toll manufacturing / Partial manufacturing income is recognised when related services are rendered.

4.8 Income on bank deposits and finance cost

The Company's finance income is included in other income and interest expense is included in finance cost. Interest income or expense is recognized using the effective interest method.

4.9 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the present value of expected expenditure, discounted at a pre-tax rate reflects current market assessment of the time value of money and the risk specific to the obligation. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.10 Impairment

Financial assets

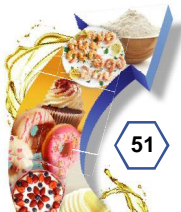
Financial assets are assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

4.11 Non-Financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the profit or loss account.

4.12 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.





4.13 Employee benefits

4.13.1 Defined contribution plan - Provident fund

The Company operates a provident fund scheme for its permanent employees. Equal monthly contributions are made by the Company and its employees. Obligation for contributions to the fund are recognized as an expense in the profit or loss account when they are due.

4.14 Proposed dividend and transfer between reserves

Dividend distributions to the Company's shareholders are recognized as a liability in the period in which dividends are approved. Transfer between reserves made subsequent to the reporting date is considered as a non-adjusting event and is recognized in the period in which such transfers are made.

4.15 Earnings per share

The Company presents earnings per share (EPS) for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

2018 (Number of shares)	2017	Note	2018 ------(Rupees)-----	2017
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 year	1,650,000,000	-
169,050,000	4,050,000		1,690,500,000	40,500,000

6. TRADE AND OTHER PAYABLES

Trade creditors			1,656,994,507	-
Accrued liabilities			12,087,843	608,519
Sales tax payable			21,552,800	-
Withholding tax payable			2,569,149	-
Provident fund payable			1,065,104	-
Workers' Welfare Fund			1,995,864	-
Workers' Profit Participation Fund		6.1	5,252,273	-
Others		6.2	43,273,942	-
			1,744,791,482	608,519

6.1 Workers' Profit Participation Fund

Opening balance as at July 01			-	-
Allocation for the year			5,252,273	-
Paid during the year			-	-
Closing balance as at June 30			5,252,273	-

6.2 This includes payable to Unity Feeds (Private) Limited amounting to Rs. 401,075 (2017: Rs. Nil)

7 ACCRUED MARK-UP

Mark-up accrued on :	Note	2018 ------(Rupees)-----	2017
- Loan from related party		1,334,650	-
- Running finance and short-term loans	7.1	8,215,038	-
		9,549,688	-

7.1 This includes mark-up accrued amounting to Rs. 4.321 million (2017: Rs.Nil) on shariah arrangement.





8. SHORT-TERM BORROWINGS - SECURED	Note	2018	2017
		------(Rupees)-----	
Conventional			
Finance against imported merchandise	8.1	175,228,000	-
Short-term running finance	8.2	100,000,000	-
Islamic			
Short-term running facilities under Islamic mode	8.3	340,970,108	-
		616,198,108	-

8.1 Letter of Credit facility , Finance against Import Merchandise facility from conventional side of commercial banks under mark-up arrangement amounts to Rs. 161 million (2017: Rs. Nil) and Rs. 175.228 million (2017: Rs. Nil) respectively . During the year, mark-up on such arrangements ranged between 3 Months KIBOR plus 0.50% to 3 Months KIBOR plus 2% (2017: Nil) per annum.

8.2 Short-term running finance available from conventional side of various commercial banks under mark-up arrangements amounted to Rs. 100 million (2017: Rs. Nil) .During the year, mark-up on such arrangements is 3 Months KIBOR plus 2% (2017: Nil) per annum.

8.3 Letter of Credit facility available from Islamic banks amounted to Rs. 950 million (2017: Rs. Nil), out of which Rs. 850 million (2017: Rs. Nil), Rs. 200 million (2017: Rs. Nil) is interchangeable with Import Murabaha facility, Local Murabaha / Istisna / Wakala facility. During the year, mark-up on such arrangements ranged between 3 Months KIBOR plus 1.25% to 3 KIBOR plus 1.50% (2017: Nil) per annum.

9. 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 0.50%. However, after March 31, 2018 the mark-up is waived by the lender (2017: Nil) and it is payable on demand.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

On May 24, 2018 the Company and the former directors received a notice from Habib Bank Limited relating to Sua Moto Notice of Supreme Court on Loan write off pertaining to the period 2007. The former management for their own behalf and on behalf of the Company have filed a statement on June 5, 2018 through their legal counsel whereby they have explained that the amounts were duly paid by the then management to National Bank of Pakistan and Habib Bank Limited. The case is yet to be decided. The current management believes that no liability or payment accrues against the Company. Accordingly, no provisioning has been provided in these financial statements.

10.2 Commitments

10.2.1 Commitments under letters of credit for raw materials as at June 30, 2018 amounted to Rs. 765.890 million (2017: Rs. Nil).

11. PROPERTY, PLANT AND EQUIPMENT	Note	2018	2017
		------(Rupees)-----	
Operating fixed assets	11.1	1,398,635,143	-
Capital work-in-progress	11.4	123,185,704	-
		1,521,820,847	-





11.1 Operating fixed assets

	Lease hold land	Building on lease hold land	Plant and machinery	Furniture, fixtures and office equipments	Computer and auxiliary equipments	Vehicles	Total
------(Rupees)-----							
Balance as at July 01, 2017							
Cost	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
Net book value	-	-	-	-	-	-	-
Additions / adjustments	445,406,069	226,427,683	733,087,428	9,036,877	3,870,847	3,527,907	1,421,356,811
Depreciation charge	(2,773,806)	(3,929,609)	(15,215,616)	(295,532)	(292,970)	(214,135)	(22,721,668)
Balance as at June 30, 2018 (NBV)	442,632,263	222,498,074	717,871,812	8,741,345	3,577,877	3,313,772	1,398,635,143
Depreciation rate (% per annum)	1.12 - 1.14	4	5	20	25	20	

11.2 The depreciation charge for the year has been allocated as follows:

	2018	2017
	------(Rupees)-----	
Cost of sales	20,766,343	-
Selling and distribution expenses	391,065	-
Administrative expenses	1,564,260	-
	22,721,668	-

11.3 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Particulars	Location	Total Area
Leasehold Land (Manufacturing Plant)	Plot No. N-27 / B, N-27/ C & N-37 / A, Site Area, Kotri, District Hyderabad	38,429.60 Sq. yd
Leasehold Land (Under Construction)	Plot No. N-25, Site Area, Kotri, District Hyderabad	148,733.20 Sq. yd
Office Premises	Unity Tower, Plot No. 8-C, Block-6, PECHS, Karachi 75400.	600.00 Sq. yd

11.4 Capital work-in-progress - at cost

	As at July 01, 2017	Additions / Adjustments	Transfers / Adjustments	As at June 30, 2018
	------(Rupees)-----			
Leasehold land	-	500,000	-	500,000
Building on leasehold land	-	20,128,266	-	20,128,266
Plant and machinery	-	2,527,438	-	2,527,438
Advance to contractor against plant and machinery	-	100,030,000	-	100,030,000
	-	123,185,704	-	123,185,704



2018
------(Rupees)-----**12. INTANGIBLE ASSETS**

Net book value as at July 01,	-	-
Additions	5,900,668	-
Amortization	(196,689)	-
Net book value as at June 30,	<u>5,703,979</u>	<u>-</u>
Amortization rate (% per annum)	<u>20</u>	<u>-</u>

13. DEFERRED TAXATION - NET

Deferred tax asset in respect of: Brought forward / current year losses	71,559,114	-
Deferred tax liability in respect of: Accelerated tax depreciation	(47,840,015)	-
	<u>23,719,099</u>	<u>-</u>

14. STOCK-IN-TRADE

Raw materials - in hand	478,587,665	-
- in transit	617,624,013	-
	<u>1,096,211,678</u>	<u>-</u>
Traded goods - in hand	47,017,883	-
- in transit	154,729,604	-
	<u>201,747,487</u>	<u>-</u>
Work-in-process	141,530,436	-
Finished goods	39,767,509	-
	<u>1,479,257,110</u>	<u>-</u>

15. TRADE DEBTS

Considered good - unsecured	<u>1,148,211,099</u>	<u>-</u>
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15.1 Trade debts include amount of Rs.231.992 million (2017: Rs. Nil) representing receivable against export sales to Singapore, and Malaysia amounting to Rs.146.084 million (2017: Rs. Nil) and Rs. 294.183 million (2017: Rs. Nil) respectively under documents against acceptance basis.

15.2 Related parties from whom trade debts are due are as under:

Unity Feeds (Private) Limited	15.2.1 & 15.2.2	<u>173,859,164</u>	<u>-</u>
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15.2.1 The maximum aggregate amount of receivable due from related parties at the end of any month during the year was Rs. 173.859 million (2017: Rs. Nil).





15.2.2 The ageing of the trade debts receivable from related parties as at the reporting date are as under:

	Note	2018 ------(Rupees)-----	2017
Not yet due		106,762,995	-
Past due 1-60 days		67,096,169	-
Total		<u>173,859,164</u>	<u>-</u>

16. ADVANCES, DEPOSITS AND SHORT-TERM PREPAYMENTS

Advances Considered good

- Suppliers	16.1	103,504,808	-
- Employees		1,267,633	-
Security deposits		1,789,945	-
Short-term prepayments		536,041	-
		<u>107,098,427</u>	<u>-</u>

16.1 This includes Rs. 63.349 million advance against purchase of inventory to Unity Feeds (Private) Limited - Associated Company.

Solvent

16.2 These advances and trade deposits are non interest bearing.

17. CASH AND BANK BALANCES

	2018 ------(Rupees)-----	2017
With banks - Conventional banking		
- in saving account	420,716	-
- in current accounts	4,351,649	90,156
	<u>4,772,365</u>	<u>90,156</u>
With banks - Islamic banking		
- in current accounts	4,694,862	-
Cash in hand	491,215	1,660,912
	<u>9,958,442</u>	<u>1,751,068</u>





	Note	2018	2017
		------(Rupees)-----	
18. SALES - NET			
Local		1,972,283,149	-
Export		821,824,708	-
		<u>2,794,107,857</u>	<u>-</u>
Sales tax		(21,552,800)	-
Trade discount		(1,812,970)	-
		<u>(23,365,770)</u>	<u>-</u>
Toll manufacturing		11,429,977	-
		<u>2,782,172,064</u>	<u>-</u>
19. COST OF SALES			
Opening stock of finished goods (including traded goods)		-	-
Cost of goods manufactured	19.1	1,085,152,731	-
Purchases of trading goods		1,690,460,904	-
		<u>2,775,613,635</u>	<u>-</u>
Closing stock of finished goods (including traded goods)		(241,514,997)	-
		<u>2,534,098,638</u>	<u>-</u>
19.1 Opening stock of raw material and work-in-process		-	-
Purchases		2,201,868,047	-
Salaries, wages and benefits	19.1.1	28,509,123	-
Rent, rates and taxes		11,233,945	-
Fuel, power and electricity		32,954,461	-
Insurance		1,542,273	-
Security and janitorial		638,092	-
Vehicle, travelling and conveyance		1,025,100	-
Toll manufacturing expenses		1,468,259	-
Depreciation	11.2	19,003,405	-
Repair and maintenance		6,146,366	-
Others		18,505,773	-
		<u>2,322,435,908</u>	<u>-</u>
Closing stock of raw material and work-in-process		(1,237,742,114)	-
Cost of goods manufactured		<u>1,085,152,730</u>	<u>-</u>

19.1.1 Salaries, wages and benefits include Rs. 710,069 for the year ended June 30, 2018 (2017: Rs. Nil) in respect of staff retirement benefits.





	Note	2018 ------(Rupees)-----	2017
20. SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and other benefits	20.1	5,253,000	-
Freight and forwarding		47,259,840	-
Travelling, conveyance and entertainment		1,587,275	-
Depreciation	11.2	391,065	-
Amortization		39,338	-
Insurance		160,156	-
Postage, telephone and internet		33,913	-
Advertisement		629,964	-
Others		235,787	-
		<u>55,590,338</u>	<u>-</u>

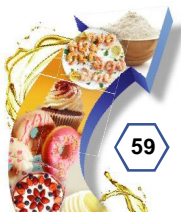
20.1 Salaries, wages and benefits include Rs. 67,646 for the year ended June 30, 2018 (2017: Rs. Nil) in respect of staff retirement benefits.

21. ADMINISTRATIVE EXPENSES

Salaries, wages and other benefits	21.1	22,317,128	2,598,569
Rents, rates and taxes		264,060	30,000
Travelling, conveyance and entertainment		1,512,275	-
Electricity, gas and water		443,263	-
Postage, telephone and internet		751,853	4,180
Insurance		640,623	-
Repairs and maintenance		915,593	-
Auditors' remuneration	21.2	815,400	75,000
Legal and professional		4,475,829	400,000
Fees and subscription		18,445,785	155,484
Security charges		816,180	-
Donations		17,733	-
Depreciation	11.2	1,564,260	-
Amortization		157,351	-
Printing, stationery and office supplies		479,613	27,875
Others		1,461,636	1,075,500
		<u>55,078,582</u>	<u>4,366,608</u>

21.1 Salaries, wages and benefits include Rs. 287,389 for the year ended June 30, 2018 (2017: Rs. Nil) in respect of staff retirement benefits.

		2018 ------(Rupees)-----	2017
21.2 Auditors' remuneration			
Audit services			
Audit fee		540,000	65,000
Half yearly review		100,000	10,000
		<u>640,000</u>	<u>75,000</u>
Non-audit services			
Certifications for regulatory purposes		175,400	-
		<u>815,400</u>	<u>75,000</u>





22. OTHER OPERATING EXPENSES	Note	2018	2017
		------(Rupees)-----	
Exchange loss		14,592,790	-
Provision for :			
- workers' welfare fund		1,995,864	-
- workers' profit participation fund		5,252,273	-
		<u>21,840,927</u>	<u>-</u>

23. OTHER INCOME	Note	2018	2017
Income / return on financial assets			
Income on bank deposits - conventional		7,598,379	31,266
Income from non-financial assets			
Scrap sales		2,283,739	-
Others	23.1	24,192,000	-
		<u>34,074,118</u>	<u>31,266</u>

23.1 This represents settlement amount resulting from wash out of contract regarding the purchase of seeds.

24. FINANCE COST	Note	2018	2017
Interest on - Non - Shariah arrangement			
- running finances		9,502,362	-
- short-term loans		5,494,892	-
Bank charges		7,888,153	8,308
Right issue expenses		21,227,789	-
		<u>44,113,196</u>	<u>8,308</u>
Interest on - Shariah arrangement			
- short-term loans		7,727,175	-
		<u>51,840,371</u>	<u>8,308</u>

25. TAXATION	Note	2018	2017
Current			
- for the year	25.1	-	-
- for prior years		-	-
		<u>-</u>	<u>-</u>
Deferred		(23,719,099)	-
		<u>(23,719,099)</u>	<u>-</u>

25.1 Tax expense for the year is not calculated due the application of Section 65E of Income Tax Ordinance, 2001. Therefore, relationship between income tax expense and accounting profit is not presented. Further, comparison of last three years of income tax provision with tax assessed is presented below:

Accounting period	Tax year	Provision for taxation	Tax assessed
June 30, 2017	2017	-	-
June 30, 2016	2016	-	-
June 30, 2015	2015	57,283	57,283





25.2 Under section 5A of Income Tax Ordinance, 2001 (as amended by the Finance Act 2017), a tax shall be imposed at the rate of 7.5% of the accounting profit before tax on every public company, other than scheduled bank or modaraba, that drives profit for a tax year but does not distribute at least 40% of its after tax profits within six months of the end of the tax year through cash.

The Board of Directors in their meeting held on 19 September 2018 have recommended sufficient cash dividend for the year ended June 30, 2018 for the consideration and approval of the shareholders of the Company in the forthcoming annual general meeting which complies with the above stated requirements. Accordingly, no provision for tax on undistributed profit has been recognised in these financial statements for the year ended June 30, 2018.

26. BASIC AND DILUTED EARNINGS PER SHARE	2018 ----- (Rupees) -----	2017 ----- (Rupees) -----
Profit / (loss) after taxation	<u>121,516,425</u>	<u>(4,343,650)</u>
	----- (Number of shares) -----	
Weighted average number of ordinary shares in issue during the year	<u>103,186,499</u>	<u>9,843,525</u>
	----- (Rupees) -----	<i>Restated</i>
Basic and diluted earnings per share	<u>1.18</u>	<u>(0.44)</u>

27. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Board meets frequently throughout the year for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.





27.1 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 without considering the fair value of the collateral available there against.

Exposure to credit risk

The carrying amount of respective financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	Note	2018 ------(Rupees)-----	2017 -----
Deposits		1,814,945	25,000
Trade debts	15	1,148,211,099	-
Bank balances	17	9,467,227	1,660,912
		<u>1,159,493,271</u>	<u>1,685,912</u>

Trade debts

The Company's exposure to credit risk arising from trade debtors is mainly influenced by the individual characteristics of each customer. The Company establishes an allowance for impairment that represents its estimate of incurred losses.

Analysis of gross amounts receivable from local and foreign trade debtors, are as follows:

	2018 ------(Rupees)-----	2017 -----
Domestic	916,219,512	-
Export	231,991,587	-
	<u>1,148,211,099</u>	<u>-</u>

The majority of export debtors of the Company are situated in Singapore and Malaysia.

The aging of trade debts at the balance sheet date is

	2018 ------(Rupees)-----	2017 -----
Not past due	785,000,500	-
Past due 1 - 30 days	255,605,760	-
Past due 30 - 60 days	107,604,839	-
	<u>1,148,211,099</u>	<u>-</u>

Management believes that no impairment is required due to the fact that debtors' balances are maximum outstanding for two months.

**Bank balances**

The Company kept its surplus funds with banks having good credit rating. Currently the surplus funds are kept with banks having rating from AAA to A-

Deposits

The Company has provided security deposits and retention money as per the contractual terms with counter parties as security and does not expect material loss against those deposits retention money.

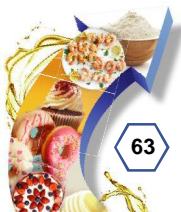
Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

27.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities 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 damage to the Company's reputation. The Company ensures that it has sufficient cash to meet expected working capital requirements by having credit lines available. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	2018			
	Carrying amount	Contractual maturities	Maturity up to one year	Maturity up to two to five years
	----- (Rupees) -----			
Non-derivative financial liabilities				
Trade and other payables	1,744,791,482	1,744,791,482	1,744,791,482	-
Accrued mark-up	9,549,688	9,549,688	9,549,688	-
Short-term borrowings	616,198,108	616,198,108	616,198,108	-
Loan from related party	422,725,648	422,725,648	422,725,648	-
	2,793,264,926	2,793,264,926	2,793,264,926	-
Derivative financial liabilities	-	-	-	-
	2,793,264,926	2,793,264,926	2,793,264,926	-
	2017			
	Carrying amount	Contractual maturities	Maturity up to one year	Maturity up to two to five years
	----- (Rupees) -----			
Non-derivative financial liabilities				
Trade and other payables	608,519	608,519	608,519	-
	608,519	608,519	608,519	-
Derivative financial liabilities	-	-	-	-
	608,519	608,519	608,519	-





27.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is exposed to currency risk and interest rate risk only.

27.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Financial assets include Rs 231.992 million (2017: Rs Nil) and financial liabilities include Rs 1,096.097 million (2017: Rs Nil) which were subject to currency risk.

The following significant exchange rates were applied during the year:

Rupees per USD	2018	2017
Average rate	108.64	-
Reporting date rate	121.60	-

At June 30, 2018, if the currency had weekend or strengthened by 10% against USD with all other variables at constant, profit after tax would have been Rs 60.487 million (2017: Rs Nil) lower / higher.

27.3.2 Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no long term interest bearing financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market interest rates.

Financial assets and liabilities include balances of Rs 0.421 million (2017: Rs Nil) and Rs 1,039 million (2017: Rs Nil) respectively, which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes

At June 30, 2018, if interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 7.27 million (2017: Rs Nil) higher / lower, mainly as a result of higher /lower interest income from these financial liabilities.

27.3.3 Other price risk

The Company is not exposed to any price risk due to the fact the Company does not hold any investments financial instruments.

Capital risk management

The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize re turn of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital.

In order to achieve the above objectives, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.



28. REMUNERATION TO THE CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The chief executive officer and directors have waived their remunerations and meeting fees for the year.

	Executives	
	2018	2017
	----- (Rupees) -----	
Managerial remuneration	6,586,009	-
House rent	2,963,704	-
Medical	658,601	-
Retirement benefits	498,812	-
	10,707,126	-
Number of persons	5	-

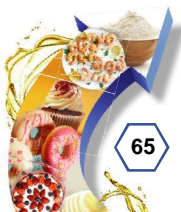
29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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 are under agreed terms / contractual arrangements.

Transactions with related parties

Transactions with related parties other than those disclosed elsewhere are as follows :

		2018	2017
		----- (Rupees) -----	
Associated companies			
Unit Feeds (Private) Limited			
Sales		173,859,164	-
Purchases		525,412,490	-
Purchases of capital assets		839,760,000	-
Loan from related parties			
Fehmida Amin - Mother of director			
Loan received		705,725,648	-
Loan repaid		283,000,000	-
Key management personnel			
Remuneration		7,231,169	-
Balances with related parties			
Associated			
Unity Feeds (Private) Limited	- against sale of goods	173,859,164	-
	- advance against purchase of material	63,348,827	-
Fehmida Amin - Mother of director		422,725,648	-





29.1 Name of the Related Party	Relationship and percentage of Shareholding
Crown Feeds (Pvt) Ltd.	Associated Company by nature of common directorship
Reliance Exim (Pvt) Ltd.	Associated Company by nature of common directorship
Agro Allianz Limited	Associated Company by nature of common directorship
Unity Enterprises (Pvt)Ltd	Associated Company by nature of common directorship
Unit Feeds (Pvt) Ltd.	Associated Company by nature of common directorship
Unity Wilmar Food (Pvt) Ltd	Associated Company by nature of common directorship
Unity Wilmar Packages (Pvt) Ltd.	Associated Company by nature of common directorship
Unity Wilmar Agro (Pvt) Ltd	Associated Company by nature of common directorship
Ace International (Pvt) Ltd.	Associated Company by nature of common directorship
Karachi Steel Industries (Pvt) Ltd.	Associated Company by nature of common directorship
North Star International (Pvt) Ltd.	Associated Company by nature of common directorship
Portstar services (Pvt) Ltd.	Associated Company by nature of common directorship

30. CAPITAL RISK MANAGEMENT

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

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders or issue new shares. The management seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

31. MEASUREMENT OF FAIR VALUES

Fair value is defined 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.

Level 1 : Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.

Level 2 : Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).



The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	2018						
	Carrying amount			Fair value			
	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	------(Rupees)-----						
Financial assets not measured at fair value							
Deposit	1,814,945	-	1,814,945	-	-	-	-
Trade debts	1,148,211,099	-	1,148,211,099	-	-	-	-
Other receivables	30,995,650	-	30,995,650	-	-	-	-
Bank balances	9,467,227	-	9,467,227	-	-	-	-
	1,190,488,921	-	1,190,488,921	-	-	-	-
Financial liabilities not measured at fair value							
Trade and other payables	-	1,744,791,482	1,744,791,482	-	-	-	-
Accrued mark-up	-	9,549,688	9,549,688	-	-	-	-
Short-term borrowings	-	616,198,108	616,198,108	-	-	-	-
	-	2,370,539,278	2,370,539,278	-	-	-	-
	------(Rupees)-----						
	2017						
	Carrying amount			Fair value			
	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	------(Rupees)-----						
Financial assets not measured at fair value							
Deposit	25,000	-	25,000	-	-	-	-
Other receivables	1,007,019	-	1,007,019	-	-	-	-
Bank balances	90,156	-	90,156	-	-	-	-
	1,122,175	-	1,122,175	-	-	-	-
Financial liabilities not measured at fair value							
Trade and other payables	-	608,519	608,519	-	-	-	-
	-	608,519	608,519	-	-	-	-

32. ANNUAL PRODUCTION CAPACITY

Production capacity as at year end was as follows:

	2018	2017
	----- Metric Tonnes -----	
Edible oil refinery	54,000	-
Solvent Extraction Plant	162,000	-
		-
The actual production for the year was:		
Edible oil refinery	5,735	-
Solvent Extraction Plant	6,284	-

Operations in edible oil refinery plant was started in the month of February 2018, whereas seed crushing plant commenced its operation in the month of April 2018.





33. OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment as the company's asset allocation decisions are based on a single, integrated business strategy, and the company's performance is evaluated on an overall basis

The information with respect to operating segment is stated below:

33.1 Major revenue is generated from sales of Soyabean Oil and Soya Meal which represents (57%) of total revenue, whereas remaining revenue is generated from Palm Olien (17%), Palm Oil (11%), Canola Meal (9%) and Canola Oil (6%).

All non current assets of the Company as at June 30, 2018 are located in Pakistan

29% sales of the company relate to customer outside Pakistan (direct and indirect exports)(2017: NIL)

34. GENERAL

34.1 Number of employees

	2018	2017
Total number of employees at the year end	<u>39</u>	<u>12</u>
Average number of employees during the year	<u>30</u>	<u>12</u>

Total number of factory employees as at year end	<u>171</u>	<u>-</u>
Average number of factory employees during the year	<u>150</u>	<u>-</u>

34.2 Non adjusting event after balance sheet date

The Board of Directors of the Company in their meeting held on September 19, 2018 has proposed a final cash dividend of Rs. 0.50 per share amounting to Rs. 84.525 million.(2017: Nil per share amounting to Rs. Nil) for the year ended June 30, 2018. The approval of the Members of the Company for the dividend shall be obtained at the Annual General Meeting to be held on October 24, 2018. The financial statements for the year ended June 30, 2018 do not include the effect of the proposed final cash dividend which will be accounted for in the year ending June 30, 2019.

34.3 Corresponding figures

The fourth schedule to the Companies Act, 2017 has introduced certain presentation and classification requirements for the elements of financial statements. Accordingly, the corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of Companies Act, 2017.

35. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue in the Board of Directors meeting held on September 19, 2018.

Chairman
Abdul Majeed Ghaziani

Chief Executive
Muhammad Farrukh

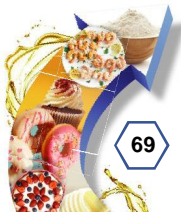
Chief Financial Officer
Muhammad Amin Hussain





UNITY FOODS LIMITED
Pattern Of Share Holding - Form "34"
Shareholders Statistics As At June 30, 2018

Number Of Share Holders	From	Share Holding	To	Total Shares Held
145	1	-	100	3,410
538	101	-	500	259,769
546	501	-	1,000	538,842
986	1,001	-	5,000	3,004,923
290	5,001	-	10,000	2,433,193
114	10,001	-	15,000	1,524,000
72	15,001	-	20,000	1,339,500
65	20,001	-	25,000	1,562,240
32	25,001	-	30,000	924,500
23	30,001	-	35,000	784,370
19	35,001	-	40,000	732,000
24	40,001	-	45,000	1,029,867
44	45,001	-	50,000	2,181,500
6	50,001	-	55,000	324,000
5	55,001	-	60,000	290,500
4	60,001	-	65,000	248,611
6	65,001	-	70,000	415,500
7	70,001	-	75,000	517,500
6	75,001	-	80,000	478,000
5	80,001	-	85,000	415,500
6	85,001	-	90,000	528,000
2	90,001	-	95,000	185,500
18	95,001	-	100,000	1,800,000
3	100,001	-	105,000	312,000
4	105,001	-	110,000	432,000
3	110,001	-	115,000	339,500
3	115,001	-	120,000	356,000
4	120,001	-	125,000	496,000
2	125,001	-	130,000	255,222
1	130,001	-	135,000	131,000
1	135,001	-	140,000	137,500
3	145,001	-	150,000	450,000
1	150,001	-	155,000	150,300
1	155,001	-	160,000	157,500
2	170,001	-	175,000	348,500
1	185,001	-	190,000	187,200
3	195,001	-	195,000	579,000





6	190,001	-	200,000	1,198,000
1	200,001	-	205,000	202,500
1	220,001	-	225,000	225,000
1	225,001	-	230,000	230,000
1	230,001	-	235,000	234,500
1	240,001	-	245,000	245,000
2	245,001	-	250,000	500,000
4	255,001	-	260,000	1,035,500
1	260,001	-	265,000	263,500
1	280,001	-	285,000	282,000
1	295,001	-	300,000	300,000
1	315,001	-	320,000	315,500
1	345,001	-	350,000	347,685
1	360,001	-	365,000	365,000
1	370,001	-	375,000	371,000
1	380,001	-	385,000	385,000
1	395,001	-	400,000	400,000
1	430,001	-	435,000	431,500
1	440,001	-	445,000	445,000
2	495,001	-	500,000	1,000,000
1	510,001	-	515,000	511,500
1	535,001	-	540,000	536,500
1	540,001	-	545,000	543,500
1	550,001	-	555,000	550,500
1	600,001	-	605,000	605,000
1	685,001	-	690,000	690,000
1	835,001	-	840,000	837,500
1	845,001	-	850,000	849,000
1	920,001	-	925,000	922,500
2	995,001	-	1,000,000	2,000,000
1	1,155,001	-	1,160,000	1,159,000
1	1,210,001	-	1,215,000	1,210,950
1	1,340,001	-	1,345,000	1,345,000
1	1,345,001	-	1,350,000	1,348,500
1	1,960,001	-	1,965,000	1,961,453
1	1,975,001	-	1,980,000	1,977,320
1	2,145,001	-	2,125,000	2,125,000
1	2,120,001	-	2,150,000	2,150,000
1	2,195,001	-	2,200,000	2,200,000
1	2,995,001	-	3,000,000	3,000,000
1	6,490,001	-	6,495,000	6,493,500
1	7,795,001	-	7,800,000	7,800,000
4	12,355,001	-	12,360,000	49,438,348
1	44,165,001	-	44,170,000	44,165,297

3,053

169,050,000



SR. No.	SHAREHOLDERS' CATEGORY	No. of Shares Held	Percentage
1	Associated Companies, Undertaking And Related Parties	-	-
2	Modaraba And Mutual Funds	3,530,500	2.09%
	CDC - Trustee Meezan Islamic Fund	1,159,000	
	CDC - Trustee Meezan Tahaffuz Pension Fund - Equity Sub Fund	922,500	
	CDC - Trustee Al Meezan Mutual Fund	400,000	
	CDC Trustee - Meezan Dedicated Equity Fund	300,000	
	CDC - Trustee Meezan Asset Allocation Fund	250,000	
	CDC - Trustee Faysal Stock Fund	225,000	
	CDC - Trustee Meezan Balanced Fund	100,000	
	First UDL Modaraba	89,000	
	CDC - Trustee Faysal Asset Allocation Fund	45,000	
	CDC - Trustee Askari Asset Allocation Fund	25,000	
	CDC - Trustee Akd Index Tracker Fund	15,000	
3	Ceo, Directors & Their Spouses And Minor Children	96,816,785	57.27%
	Mohammad Farrukh - CEO	13,570,662	
	Abdul Majeed Ghaziani - Director	12,359,712	
	Abdul Hafeez - Director	12,359,712	
	Safdar Sajjad - Director	12,359,712	
	Sheikh Ali Baakza - Director	44,165,297	
	Muneer S. Godil - Director	500	
	Muhammad Zain Sardar - Director	20,870	
	Salma Majeed	1,977,320	
	Hina Safdar	1,000	
	Maria Abdul Hafeez	1,000	
	Jalees Edhi - Company Secretary	1,000	
4	Public Sector Companies & Corporations	-	-
5	Joint Stock Companies	12,117,797	7.17%
	DJM Securities (Private) Limited	2,125,000	
	ASDA Securities (Private) Limited - Mf	1,348,500	
	Shields (Private) Limited.	1,345,000	
	Sherman Securities (Private) Limited	550,500	
	Evaluation Grid (Private) Limited	543,500	
	Icon Consultants (Private) Limited	536,500	
	Habib Ullah Sheikh (Pvt) Ltd.	511,500	
	Apex Capital Securities (Pvt) Limited	500,000	
	Intermarket Securities Limited - Mf	445,000	
	Pearl Securities Limited - Mf	431,500	
	Standard Capital Securities (Pvt) Limited - Mf	385,000	
	Pearl Securities Limited	347,685	
	MRA Securities Limited - Mf	282,000	
	Mohammad Munir Mohammad Ahmed Khanani Securities(P)Ltd - Mf	263,500	
	Arif Habib Limited - Mf	255,500	
	Premier Fashions (Pvt) Ltd	245,000	
	Next Capital Limited - Mf	230,000	
	N. U. A. Securities (Private) Limited - Mf	190,500	
	Reliance Securities Limited - Mf	157,500	
	Pak Brunei Investment Company Limited	150,000	
	Siza (Private) Limited	125,000	
	Zafar Securities (Pvt) Ltd.	109,000	
	Aba Ali Habib Securities (Pvt) Limited - Mf	100,000	
	Amer Securities (Private) Limited	100,000	





	Mohammad Munir Mohammad Ahmed Khanani Securities (Pvt.) Ltd.	95,000	
	Khanani Securities (Pvt.) Ltd.	80,000	
	Dalal Securities (Pvt) Ltd.	75,000	
	BMA Capital Management Ltd. - Mf	69,500	
	RS Holdings (Private) Limited	62,611	
	NCC - Pre Settlement Delivery Account	59,500	
	Adam Securities Ltd. - Mf	56,000	
	Muhammad Shafi Tanneries (Private) Limited	50,000	
	Fawad Yusuf Securities (Private) Limited - Mf	50,000	
	Dadabhoy Investments (Private) Limited	50,000	
	B. K. Saadaan (Pvt) Limited	25,000	
	Bawa Securities (Pvt) Ltd. - Mf	17,000	
	Zillion Capital Securities (Pvt) Ltd.	15,500	
	Spectrum Securities Limited - Mf	15,000	
	Backers & Partners (Private) Limited - Mf	11,500	
	Adam Securities Limited	10,500	
	Premier Cables (Pvt.) Limited	10,000	
	Mra Securities Limited	10,000	
	FDM Capital Securities (Pvt) Limited	20,000	
	Royal Securities (Pvt.) Limited - Mf	10,000	
	Evaluation Grid (Private) Limited	7,000	
	Apex Financial Services (Pvt.) Limited	5,000	
	B & B Securities (Private) Limited	5,000	
	Horizon Securities Limited	5,000	
	Prudential Discount & Guarantee House Limited	5,000	
	Dawood Equities Limited - Mf	5,000	
	Time Securities (Pvt.) Limited - Mf	5,000	
	M. F. Stocks (Private) Limited	3,000	
	Axis Global Limited - Mf	2,500	
	Shaffi Securities (Pvt) Limited	2,000	
	Bravisto (Pvt) Limited	2,000	
	Maan Securities (Private) Limited	1,500	
	Maple Leaf Capital Limited	1	
6	Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas And Pension Funds	60,000	0.04%
	Adamjee Life Assurance Co.Ltd - Dgf	50,000	
	Habib Bank Ag Zurich, Deira Dubai	10,000	
7	Others	1,000,500	0.59%
	Dadabhoy Foundation	849,000	
	Dhoraji Youth Services Foundation	100,000	
	First UDL Modaraba Staff Provident Fund	39,000	
	Kiran Foundation	12,500	
8	Individuals (General Public)	55,524,418	32.84%
	Total:	169,050,000	100%
	Shareholders Holding 5% Or More Voting Rights In The Company		
	Sheikh Ali Baakza	44,165,297	26.13
	Mohammad Farrukh - CEO	13,571,162	8.03
	Abdul Majeed Ghaziani - Director	12,359,712	7.31
	Abdul Hafeez - Director	12,359,712	7.31
	Safdar Sajjad - Director	12,359,712	7.31





**UNITY FOODS LIMITED
PROXY FORM
28TH ANNUAL GENERAL MEETING**

I/We _____ of _____ in the district of _____ being member(s) of
UNITY FOODS LIMITED holding _____ ordinary shares as per Share Register Folio no. _____
and /or CDC Participant ID No. _____ and A/c No. _____ (for members who have shares in CDS)
hereby appoint _____ of _____ or failing him /her _____
of _____ who is / are also member (s) of UNITY FOODS LIMITED
vide Registered Folio No. _____ as my /our proxy in my /our absence to attend, act and
vote for me / us and on my /our behalf at the Annual General Meeting of the Company to be held on Wednesday,
October 24, 2018 at 06:30 p.m. and /or any adjournment thereof.

Affix Five Rupees
Revenue Stamp

Signature _____

(Signature should agree with the specimen signature registered with the Registrar).

Signed on _____

1. Witness Signature _____ 2. Witness Signature _____

Name _____
CNIC _____

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 certified copy of that power of attorney / authority must be deposited along with this proxy form.
4. Proxy form duly completed and signed, must be received at the registered office of the company at Unity Tower, Plot No. 8-C, Block-6, P.E.C.H.S., 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 CNIC numbers shall be mentioned on the form
 - ii) Attested Copies of CNIC or Passport of the Beneficial Owners and the Proxy shall be furnished with the proxy form.
 - iii) The Proxy shall produce his/her original CNIC or Original passport at the time of meeting.

AFFIX
CORRECT
POSTAGE

The Company Secretary
Unity Foods Limited
Unity Tower, Plot No. 8-C, Block-6, P.E.C.H.S., Karachi





یونٹی فوڈز لمیٹڈ

پراکسی فارم

برائے 28 ویں سالانہ اجلاس عام

میں / ہم سکنہ ضلع میں یونٹی فوڈز لمیٹڈ کے ممبر (ز) کی حیثیت سے شیئرز رجسٹرار فوڈیو نمبر اور ایسی ڈی سی پارٹسپنٹ شناختی نمبر اور اکاؤنٹ نمبر (ان ممبران کے لیے جن کے شیئرز ڈی ایس میں ہیں) کے مطابق عمومی شیئرز کے مالک ہیں اور بذریعہ ہذا سکنہ یا ان کی غیر موجودگی میں سکنہ کو پراکسی کے طور پر مقرر کرتا ہوں / کرتے ہیں جو کہ رجسٹرڈ فوڈیو نمبر کے مطابق یونٹی فوڈز لمیٹڈ کے ممبر (ز) بھی ہیں میرے / ہمارے پراکسی کے طور پر میری / ہماری غیر موجودگی میں کمپنی کے بدھ، 24 اکتوبر، 2018 کی شام 6:30 بجے منعقد ہونے والے سالانہ اجلاس عام میں میری / ہماری جانب سے شرکت کرنے اور ووٹ دینے کے اہل ہوں گے۔

پانچ روپے کارپوریٹو اسٹامپ چسپاں کریں

دستخط
(دستخط لازمی طور پر رجسٹرار کے پاس دستخط کے نمونے سے ملنے چاہئیں)۔

دستخط کی تاریخ

1- گواہ کے دستخط 2- گواہ کے دستخط

نام نام
سی این آئی سی سی این آئی سی

نوٹ:

- 1- کمپنی کے ممبر کے علاوہ کوئی بھی شخص بطور پراکسی شرکت نہیں کر سکتا، تاہم کوئی ادارہ ایسے شخص کو مقرر کر سکتا ہے جو ممبر نہیں ہے۔
- 2- بینک یا کمپنی کی صورت میں، پراکسی فارم لازمی طور پر سربراہ ہونا چاہیے اور اس پر مجاز افسر کے دستخط ہونے چاہئیں۔
- 3- اگر اس پراکسی فارم پر پاور آف اٹارنی کے دستخط کیے گئے ہیں تو پاور آف اٹارنی کی ایک تصدیق شدہ نقل / اتھارٹی لازمی طور پر پراکسی فارم کے ساتھ منسلک ہوگی۔
- 4- مکمل اور دستخط شدہ پراکسی فارم، کمپنی کے رجسٹرڈ آفس یونٹی ٹاور، پلاٹ C-8، بلاک 6، پی ای سی ایچ ایس، کراچی میں لازمی طور پر اجلاس سے کم از کم 48 گھنٹے قبل موصول ہونا چاہیے۔
- 5- اگر کوئی ممبر ایک سے زیادہ پراکسی مقرر کرتا ہے اور کوئی ممبر ایک سے زیادہ پراکسی کی دستاویزات کمپنی میں جمع کراتا ہے، تو ایسی تمام پراکسی کی دستاویزات کو مسترد کر دیا جائے گا۔
- 6- سی ڈی سی اکاؤنٹ ہولڈرز کی صورت میں:

- (i) پراکسی فارم پر دو افراد کی گواہی درکار ہوگی جن کے نام، پتہ اور سی این آئی سی نمبر فارم پر درج ہوں گے
- (ii) پراکسی فارم کے ساتھ اصل ممبر اور پراکسی کے سی این آئی سی یا پاسپورٹ کی مصدقہ نقول منسلک ہوں گی
- (iii) اجلاس کے وقت پراکسی کو اپنا اصل سی این آئی سی یا اصل پاسپورٹ دکھانا ہوگا

کمپنی سیکریٹری

یونٹی فوڈز لمیٹڈ

یونٹی ٹاور، پلاٹ C-8، بلاک 6، پی ای سی ایچ ایس، کراچی

درست گٹ چسپاں کریں

