



Condensed Interim Financial Information (Un-Audited)
For the Quarter Ended September 30, 2018





TABLE OF CONTENTS

Company Information	2
Directors' Report to the Members (English & Urdu)	5
Condensed Interim Balance Sheet	10
Condensed Interim Profit and Loss Account	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Cash Flow Statement	13
Condensed Interim Statement of Changes in Equity	14
Notes to the Condensed Interim Financial Information	1.5



COMPANY INFORMATION

Board of Directors Abdul Majeed Ghaziani Chairman-Non-Executive

Muhammad Farrukh
Safdar Sajjad
Non-Executive
Muneer S. Godil
Abdul Hafeez
Sheikh Ali Baakza
Aamir Shehzed
Non-Executive
Executive*

* Mr. Aamir Shehzed has been appointed as Executive Director on October 09, 2018 in place of Mr. Muhammad Zain Sardar.

Audit Committee Muneer S. Godil Chairman

Safdar Sajjad Abdul Hafeez

Human Resource & Muneer S. Godil Chairman

Remuneration Committee Safdar Sajjad Abdul Hafeez

Chief Financial Officer Muhammad Farrukh Jhangda**

** Mr.Farrukh Jhangda has been appointed as Chief Financial Officer on October 22, 2018 in place of Mr. Muhammad Amin Hussain.

Company Secretary Syed Muhammad Tariq Nabeel Jafri

External Auditor Naveed Zafar Ashfaq Jaffery & Co.

Chartered Accountants

1st Floor, Modern Motors House

Beaumont Road

Karachi.

Internal AuditorEY Ford Rhodes(Out Sourced)Chartered Accountants

5th Floor, Progressive Plaza, Beaumont Road

Karachi.

Bankers Al Baraka Bank Limited

Habib Metropolitan Bank Limited

Habib Bank Limited
National Bank of Pakistan
MCB Bank Limited
Meezan Bank Limited
Bank Alfalah Limited
Dubai Islamic Bank Limited
Askari Bank Limited

Askari Bank Limited United Bank Ltd

Bank Islami Pakistan Limited





COMPANY INFORMATION

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

Emailinfo@unityfoods.pkWebsitewww.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



ANIMAL FEED BUSINESS SEGMENT



پيوركهلاؤ , پيداوار اور منافع برهاؤ





DIRECTORS' REPORT

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

During the three month period ended September 30, 2018 the Company has progressed well as per its business plan with both solvent plant and edible oil refinery operating at optimal levels.

Your company's toplines gross sales number has appreciated significantly this quarter, compared to last quarter of fiscal year 2018. The company reported sales of Rs. 3.11 billion as compared to Rs. 2.1 billion in the last quarter, an increase of 48%. Margins remained under pressure due to continued clearing of inventory of seeds that was purchased at higher prices at the beginning of last quarter of fiscal year 2018.

However, the prices of soyabean seeds and palm oil have bottomed out and we expect normalized margins for the next three quarters that will improve the bottom line earnings of the company.

Alhamdolillah, market acceptance of your company's branded edible oil "Dastak" has been very encouraging since its launch in September this year. The company now has over 80 distributors in place for supply of Dastak to the market and orders for the month of October are clocking in at 4.5 times more than what the company received in September. Besides Karachi, sales offices and warehouses have become operational in Lahore, Multan, Hyderabad and Islamabad.

Marketing plan has been finalized with TVC to be launched in upcoming quarter of 2018. Other marketing material has already been sent out to various outlets in Karachi. The company is also launching stall activation activity targeting more than 20 major markets in the city.

Inshallah, with the concerted efforts of our sales and marketing team, Dastak will achieve the visibility that we are targeting. With respect to the potential acquisitions announcements made by UFL in the last quarter, Alhamdolillah, we are progessing well with the due diligence of Sunridge (Pvt) Ltd and the Edible Oil Refinery with 500 Tons per Day capacity. Inshallah, barring any unforeseen event, we expect these acquisitions to close by end of calendar year 2018.

We expect that with timely closure of the above acquisitions, UFL's gross sales number will continue to grow January onwards, for the fiscal year 2019.

Summary of financial operations of the Company for the Quarter ended September 30, 2018 is provided below:

Description	(Rupees)
Net Sales	3,109,564,275
Cost of Sales	(2,888,678,536)
Gross Profit	220,885,739
Selling and Distribution Expenses	(31,133,580)
Administrative Expenses	(28,732,134)
Other Operating Expenses	(23,636,102)
Total Selling and Distribution, Administrative and Other Operating Expenses	(83,501,816)
Other Income	2,459,354
Operating Profit Before Finance Cost	139,843,277
Finance Cost	(36,910,890)
Profit Before Taxation	102,932,387
Taxation	8,313,120
Profit After Taxation	111,245,507
EPS (Basic and Diluted)	0.66



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.

Abdul Majeed Ghaziani

Chairman

For and on behalf of the Board

Muhammad Farrukh Chief Executive

Karachi: 29 October, 2018





بشكربير

ہم پاکستان اشاک ایجینی ایس ای پی اوری ڈی ہی کے شکر گزار میں کہانہوں نے ممپنی کے ساتھ مسلسل اتعاون کو جاری رکھا۔ ہم مستقبل میں بھی ای تعاون کی اُمیدر کھتے ہیں۔

ہم اپنے ایگزیکٹیوز، ملاز مین اورورکرز کی انتقال جدو جہد کے بھی شکر گزار ہیں۔ہم اپنے ملاز مین کی جانب منتقبل میں بھی مزید کوششوں کی اُمیدکرتے ہیں۔

عبدالجيدغازياني چير مين چير مين بورڈی طرف سے مرفر محرفر خ چیف ایگزیکٹو

کراچی **29**اکتوبر **201**8ء

Quarterly Report 18 September 30



ڈائریکٹرز کی رپورٹ :

بورڈ آف ڈائر کیٹرز کی طرف سے میں 30 سمبر 2018 ، وقتم ہونے سدمانی کیلئے ڈائیکٹر زکی رپورٹ پیش کرتے ہوئے فوشی محسوں کرتا ہوں۔

30 ستبر 2018 کوختم شده سهای کے دوران کینی نے اپنی کاروباری منصوبہ بندی کے مطابق مناسب بیش رفت کی ہے اوراس کے سالویت پانٹ اور کھانے کا تیل صاف کرنے کا کارخاند مناسب سطح پرکام کررہے ہیں۔

مالی سال <u>201</u>8ء کی آخری سہائ کے مقابلے میں اس سہائی میں آپ کی کمپنی کی مجموعی کیز میں خاطرہ خواہ اضافہ ہوا ہے۔ گزشتہ سہائی کے 2.1 ملین روپے کے مقابلے میں کمپنی کیلز 48% اضافے کے ساتھ 3.11 میلیوں پے تک جا پیٹی ہیں۔ مالی سال **201**8ء کی آخری سہائی کے آغاز میں مبتلے داموں خزیدے کئے بچوں کی وجہ سے منافع جات دیا تھیں رہا۔

البند، سویا بین بیجن اور یام آئل کی قیتوں میں کی آئی ہے اور جمیں اُمید ہے کہ آئندہ قین سہائی کے دوران منافع جات میں بہتری آئے گی جس سے پینی کی آمدنی میں اضافیہ وگا۔

المحداللة ! آپ کی کھپنی کی جانب ہے اس سال تغیریٹ " حیام ہے کھانے کے تل کا برایڈ متعارف کرایا گیا جس کو مارکیٹ میں بہت زیادہ پذیرائی کی ہے۔ دستک کی سپائی کیلیے کپنی کے 80 سے زیادہ ڈ سٹری پیوٹرزمصروف بھل ہیں اور تعبرے مقالے میں اور تعبر کے مقالے میں اور مقبر کے مقالے میں اور مقبر کے مقالے میں اور مقبر کے مقالے میں اور کھپر انسان میں میں اور مقبر کے مقالے میں اور مقبر کے مقبر کے مقالے میں اور مقبر کے مقبل ہوں اور مقبر کے مقبل ہوں کے مقبر کے مقبل ہوں کے مقبل ہوں

2018ء کی آنے والی سہائی میں ٹی وی اشتہار کے ساتھ مارکیٹیٹ پلان کونتی شکل دے دی گئی ہے۔اس کے علاوہ کر اپنی کے مختلف آؤٹ لیٹس پر دیگر مارکیٹنگ مٹیریل کوجھی نصب کر دیا گیا ہے۔کپٹی شہر کی 20 سےزا کد بڑی مارکیٹیٹ پلان کونتی شکل دے دی گئی ہے۔اس کے علاوہ کر اپنی کے متعارف کر رہی ہے۔ ہے۔

انٹ اللہ! ہماری بیلز اور مارکھنینگٹیم کی انتخلک کوششوں ہے دستک کووہ مقام حاصل ہوگا جس کی ہمیں اُمید ہے۔ جبیبا کہ گزشتہ سہاہی میں ایز کی فوز لرلینٹر کی جانب سے اعلان کیا گیا، ہم سن رح (پرائیویٹ) کمینٹر اور 500 ٹن یومید کھانے کا تیل صاف کرنے کے کارخانے کے حصول کی جانب گامزن میں۔ انٹاءاللہ! اُکرک نادیدہ صورتحال کا سامنانہ ہوا تو ہم سال 2018ء کے آخریک ان کمینیول کوئرید نے کی اُمیدر کھتے ہیں۔

ہم ہزکورہ بالا کمپنیوں کے حصول کو مدِ نظر رکھتے ہوئے اُمیدر کھتے ہیں کہ مال سال **2019ء** کیلئے جنوری کے بعد بیٹی فوڈز کی مجموعی سیز میں اضافہ ہوگا۔

30 تتبر 2018 وَوَحْتُم شده سه ما بِي كيليّ كمپنى كے مالى حسابات كى تفصيلات زيل ميں فراہم كى گئى ہے:

(Rupees)	Description
3,109,564,275	نيث يلز
(2,888,678,536)	<i>ب</i> لزی قیت
220,885,739	مجموى مناخع
(31,133,580)	ڈسٹری پیوشن اور سیلنگ کے اخراجات
(28,732,134)	انظا ی اخراجات
(23,636,102)	دیگراخراجات
(83,501,816)	مجموعی طور پر سیلنگ اور ڈسٹری پیوشن، انتظامی اور دیگراخراجات
2,459,354	دگرآ مدنی
139,843,277	فانس کی قیت ہے پہلے منافع
(36,910,890)	فانس کی تیت
102,932,387	قبل ازنیکس مدافع
8,313,120	<i>ئىيى</i> ش
111,245,507	بعداد تيكس منافع
0.66	اى پىيالىس (بنيادى)اورۋائلىونىڭ)





SPECIALTY FATS BUSINESS SEGMENT



SPECIALTY FATS



UNITY FOODS LIMITED Condensed Interim Balance Sheet As at September 30, 2018

	Note	September 30, 2018 (Un-Audited)	June 30, 2018 (Audited)
EQUITY AND LIABILITIES		(Rupees	5)
Share capital and reserves			
r			
Authorized capital			
170,000,000 (June 30, 2018: 170,000,000) ordinary shares of Rs. 10 each		1,700,000,000	1,700,000,000
		1 (00 700 000	1 (00 500 000
Issued, subscribed and paid-up capital		1,690,500,000	1,690,500,000
Unappropriated profit		194,663,165 1,885,163,165	83,417,658 1,773,917,658
		1,005,105,105	1,775,917,036
Current liabilities			
Current institutes			
Trade and other payables		1,115,561,210	1,744,791,482
Accrued mark-up		20,978,216	9,549,688
Short term borrowings		1,539,994,062	616,198,108
Loan from related party		1,698,685,648	422,725,648
		4,375,219,136	2,793,264,926
Contingencies and commitments	5		
Total equity and liabilities		6,260,382,301	4,567,182,584
1 1		., .,,,	, , , , , , , , , , , , , , , , , , , ,
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,514,948,415	1,521,820,847
Intangible assets	7	5,408,946	5,703,979
Long term deposit		25,000	25,000
Deferred tax		32,032,219	23,719,099
		1,552,414,580	1,551,268,925
Stock-in-trade		2,185,511,835	1,479,257,110
Trade debts		1,887,376,586	1,148,211,099
Advances, deposits and short term prepayments		248,501,027	107,098,427
Other receivables		25,451,004	30,995,650
Sales tax receivable		202,555,261	143,749,417
Taxation - net of provision		155,838,644	96,643,514
Cash and bank balances		2,733,364	9,958,442
		4,707,967,721	3,015,913,659
Total assets		6,260,382,301	4,567,182,584

The annexed notes from 1 to 7 form an integral part of these condensed interim financial information.

Abdul Majeed Ghaziani Chairman

Muhammad Farrukh Chief Executive Officer







UNITY FOODS LIMITED Condensed Interim Profit and Loss Account (Un-Audited) For the Quarter Ended September 30, 2018

2018 (Rupes) 2017 (Rupes) Net Sales 3,109,564,275 - Cost of sales (ross profit) (2,888,678,536) - Selling and distribution expenses (31,133,580) - Administrative expenses (28,732,134) (8,590,549) Other operating expenses (23,636,102) - Wind the income (rost) (83,501,816) (8,590,549) Other income Operating profit / (loss) before finance cost 139,843,277 (8,590,298) Finance cost (36,910,890) (1,462) Profit / (loss) before taxation 102,932,387 (8,591,760) Taxation (8,591,760) - - Profit / (loss) after taxation 111,245,507 (8,591,760)		September 30,	September 30,
Net Sales 3,109,564,275 - Cost of sales (2,888,678,536) - Gross profit 220,885,739 - Selling and distribution expenses (31,133,580) - Administrative expenses (28,732,134) (8,590,549) Other operating expenses (23,636,102) - Other income 2,459,354 251 Operating profit / (loss) before finance cost 139,843,277 (8,590,298) Finance cost (36,910,890) (1,462) Profit / (loss) before taxation 8,313,120 - Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)		2018	2017
Cost of sales (2,888,678,536) - Gross profit 220,885,739 - Selling and distribution expenses (31,133,580) - Administrative expenses (28,732,134) (8,590,549) Other operating expenses (23,636,102) - Other income 2,459,354 251 Operating profit / (loss) before finance cost 139,843,277 (8,590,298) Finance cost (36,910,890) (1,462) Profit / (loss) before taxation 8,313,120 - Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)		(Rupees)	
Gross profit 220,885,739 - Selling and distribution expenses Administrative expenses Other operating expenses Other income Operating profit / (loss) before finance cost Finance cost Profit / (loss) before taxation Taxation Profit / (loss) after taxation 220,885,739 - (31,133,580) - (8,590,549) (8,590,549) - (8,590,549) (8,590,549) (8,590,549) (8,590,298) (1,462) (8,591,760) - Profit / (loss) after taxation 111,245,507 (8,591,760)	Net Sales	3,109,564,275	-
Selling and distribution expenses (31,133,580) - Administrative expenses (28,732,134) (8,590,549) Other operating expenses (23,636,102) - (83,501,816) (8,590,549) Other income 2,459,354 251 Operating profit / (loss) before finance cost 139,843,277 (8,590,298) Finance cost (36,910,890) (1,462) Profit / (loss) before taxation 102,932,387 (8,591,760) Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)	Cost of sales	(2,888,678,536)	-
Administrative expenses (28,732,134) (8,590,549) Other operating expenses (23,636,102) - (83,501,816) (8,590,549) Other income 2,459,354 251 Operating profit / (loss) before finance cost 139,843,277 (8,590,298) Finance cost (36,910,890) (1,462) Profit / (loss) before taxation 102,932,387 (8,591,760) Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)	Gross profit	220,885,739	-
Administrative expenses (28,732,134) (8,590,549) Other operating expenses (23,636,102) - (83,501,816) (8,590,549) Other income 2,459,354 251 Operating profit / (loss) before finance cost 139,843,277 (8,590,298) Finance cost (36,910,890) (1,462) Profit / (loss) before taxation 102,932,387 (8,591,760) Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)	~ · · · · · · · ·		
Other operating expenses (23,636,102) - (83,501,816) (8,590,549) Other income 2,459,354 251 Operating profit / (loss) before finance cost 139,843,277 (8,590,298) Finance cost (36,910,890) (1,462) Profit / (loss) before taxation 102,932,387 (8,591,760) Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)	Selling and distribution expenses	(31,133,580)	-
Other income	Administrative expenses	(28,732,134)	(8,590,549)
Other income 2,459,354 251 Operating profit / (loss) before finance cost 139,843,277 (8,590,298) Finance cost (36,910,890) (1,462) Profit / (loss) before taxation 102,932,387 (8,591,760) Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)	Other operating expenses	(23,636,102)	-
Operating profit / (loss) before finance cost 139,843,277 (8,590,298) Finance cost (36,910,890) (1,462) Profit / (loss) before taxation 102,932,387 (8,591,760) Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)		(83,501,816)	(8,590,549)
Operating profit / (loss) before finance cost 139,843,277 (8,590,298) Finance cost (36,910,890) (1,462) Profit / (loss) before taxation 102,932,387 (8,591,760) Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)			
Finance cost (36,910,890) (1,462) Profit / (loss) before taxation 102,932,387 (8,591,760) Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)	Other income	2,459,354	251
Profit / (loss) before taxation 102,932,387 (8,591,760) Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)	Operating profit / (loss) before finance cost	139,843,277	(8,590,298)
Profit / (loss) before taxation 102,932,387 (8,591,760) Taxation 8,313,120 - Profit / (loss) after taxation 111,245,507 (8,591,760)			
Taxation	Finance cost	(36,910,890)	(1,462)
Profit / (loss) after taxation 111,245,507 (8,591,760)	Profit / (loss) before taxation	102,932,387	(8,591,760)
Profit / (loss) after taxation 111,245,507 (8,591,760)			
	Taxation	8,313,120	-
Basic and diluted earnings / (loss) per share	Profit / (loss) after taxation	111,245,507	(8,591,760)
Basic and diluted earnings / (loss) per share			
Basic and diluted earnings / (loss) per share			
0.00 (2.12)	Basic and diluted earnings / (loss) per share	0.66	(2.12)

The annexed notes from 1 to 7 form an integral part of these condensed interim financial information.

Abdul Majeed Ghaziani Chairman

Muhammad Farrukh Chief Executive Officer

Muhammad Farrukh Jhagda Chief Financial Officer

Quarterly Report 18 1



UNITY FOODS LIMITED

Condensed Interim Statement of Comprehensive Income (Un-Audited) For the Quarter Ended September 30, 2018

September 30,	September 30,	
2018	2017	
(Rupe	ees)	
111,245,507	(8,591,760)	
_	-	
111,245,507	(8.591.760)	

Total comprehensive income / (loss) for the period

Profit / (loss) after taxation for the period

Other comprehensive income for the period

The annexed notes from 1 to 7 form an integral part of these condensed interim financial information.

Abdul Majeed Ghaziani Chairman

Muhammad Farrukh Chief Executive Officer





UNITY FOODS LIMITED Condensed Interim Cash Flow Statement (Un-Audited) For the Quarter Ended September 30, 2018

	September 30, 2018	September 30, 2017
	(Rupe	ees)
Cash flows from operating activities		
Profit / (loss) before taxation	102,932,387	(8,591,760)
Adjustments for:	. , ,	(1)
Danssiation	12 955 200	
Depreciation Amortization	13,855,209 295,033	-
Finance cost	36,910,890	1,462
1 mance cost	153,993,519	(8,590,298)
Changes in working capital	, ,	(1,4111,4111,4111,4111,4111,4111,4111,4
(Instrument of the control of the co		
(Increase) / decrease in current assets: Stock in trade	(50(254 525)	
Trade debts	(706,254,725)	-
Sales tax receivable	(739,165,487) (58,805,844)	-
Advances, deposits and short term prepayments	(141,402,600)	-
Other receivables	5,544,646	(4,750,000)
One recentables	(1,640,084,010)	(4,750,000)
(Decrease) / Increase in current liabilities:	(): :): :)	(,,
Trade and other payables	(629,230,271)	12,841,467
Cash used in operating activities	(2,115,320,762)	(498,831)
Taxes paid	(59,195,131)	(26)
Finance cost paid	(25,482,362)	(1,462)
Net cash used in operating activities	(2,199,998,255)	(500,319)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,982,777)	_
Net cash used in investing activities	(6,982,777)	-
Cash flows from financing activities		
Loan from related party	1,275,960,000	_
Net cash generated from financing activities	1,275,960,000	-
Net decrease in cash and cash equivalents	(931,021,032)	(500,319)
Cash and cash equivalents at the beginning of the period	(606,239,666)	1,751,068
Cash and cash equivalents at the end of the period	(1,537,260,698)	1,250,749
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash and bank balances	2,733,364	1,250,749
Short term borrowings - Secured	(1,539,994,062)	1,230,747
one com contenting occurred	(1,537,260,698)	1,250,749
	(1,007,200,000)	1,250,749

The annexed notes from 1 to 7 form an integral part of these condensed interim financial information.

Abdul Majeed Ghaziani Chairman Muhammad Farrukh Chief Executive Officer



UNITY FOODS LIMITED

Condensed Interim Statement of Changes in Equity (Un-Audited) For the Quarter Ended September 30, 2018

	Issued, subscribed and paid-up capital	Unappropriated profit / (loss)	Total
		(Rupees)	
Balance as at July 01, 2017	40,500,000	(38,098,767)	2,401,233
Total Comprehensive loss for the period ended September 30, 2017	-	(8,591,760)	(8,591,760)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(8,591,760)	(8,591,760)
Balance as at September 30, 2017	40,500,000	(46,690,527)	(6,190,527)
Balance as at July 01, 2018	1,690,500,000	83,417,658	1,773,917,658
Total Comprehensive Income for the period ended September 30, 2018	-	111,245,507	111,245,507
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	111,245,507	111,245,507
Balance as at September 30, 2018	1,690,500,000	194,663,165	1,885,163,165

The annexed notes from 1 to 7 form an integral part of these condensed interim financial information.



Muhammad Farrukh Chief Executive Officer



UNITY FOODS LIMITED

Notes to the Condensed Interim Financial Information (Un-Audited) For the Quarter Ended September 30, 2018

1. THE COMPANY AND ITS OPERATIONS

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information of the Company for the quarter ended September 30, 2018 is unaudited and has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- i) International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- ii) Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed

The financial statements are presented in Pakistan Rupees which is the functional currency of the Company and figures are rounded off to the nearest Rupees.

2.2 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements for the year ended June 30, 2018.

3. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by management in the preparation of these condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2018.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

4 PROPERTY, PLANT AND EQUIPMENT

(Ch Mantea)	(riddica)
September 30,	June 30,
2018	2018
(Rupee	8)
1,388,132,720	1,398,635,143
126,815,695	123,185,704
1,514,948,415	1,521,820,847

(IIn-Audited)

Operating fixed assets Capital work-in-progress (Audited)



5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There has been no change in status of contingency reported in the financial statements for the year ended June 30, 2018.

5.2 Commitments

Commitments under Letter of Credit for stock-in-trade as at September 30, 2018 is amounting to Rs. 454.76 million (June 30, 2018: 765.89)

6 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

	(Un-Audited) September 30, 2018	(Un-Audited) September 30, 2017
	(Rupees)	
Transactions with related party		
Associated companies		
Purchases	90,732,915	-
Sales	267,228,358	-
Loan from related parties		
Loan received	1,521,160,000	-
Loan repaid	245,200,000	-
Key management personnel	(3 7 0 0 0 0	
Managerial remuneration	6,350,000	-
Contribution for staff retirement benefits	341,361	-
	(Un-Audited)	(Audited)
	September 30,	June 30,
Balance receivable from / payable to related parties:	2018	2018
Trade receivable in respect of sale of goods to associated company	441,087,522	173,859,164
Trade payable in respect of purchase of goods from associated company	27,384,088	-
Advance to associated company against purchase of goods	-	63,348,827

7 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 29 October, 2018 by the Board of Directors of the Company.

Abdul Majeed Ghaziani Chairman

Muhammad Farrukh Chief Executive Officer





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