



UNITY FOODS LIMITED  
food for life!

# Bringing joy to the table

Nine Months  
Period Ended  
Mar 31, 2023





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# Vision

To be a reliable and sustainable supplier to the nation's food security system by developing and implementing an efficient farm to fork supply chain across the country.

# Mission

Enhance food security in Pakistan by developing a sustainable and efficient farm to fork food supply chain system.

# Core Values

- Our company-wide ethics comprise of integrity, excellence, innovation, teamwork, passion, ownership & safety.
- We value honesty, trustworthiness and high ethical standards .
- We strive for excellence in everything we do
- We value innovative efforts, ideas and methods to continually improve our business processes .
- We work as one team and are passionate about delivering our corporate goals .
- We pay careful consideration to the health and safety of our team members at the workplace .





# Company Information

<b>Board of Directors</b>	Lt. Gen. Omar Mahmood Hayat (Retd) Mr. Muhammad Farrukh Mr. Abdul Majeed Ghaziani Mr. Muneer S. Godil Ms. Lie Hong Hwa Mr. Amir Shehzad Dr. Safdar Ali Butt	Chairman, Non-Executive Director Chief Executive Officer Non-Executive Director Independent Director Non-Executive Director Executive Director Independent Director
<b>Audit Committee</b>	Mr. Muneer S. Godil Dr. Safdar Ali Butt Mr. Abdul Majeed Ghaziani	Chairman
<b>Human Resources &amp; Remuneration Committee</b>	Dr. Safdar Ali Butt Mr. Muhammad Farrukh Mr. Abdul Majeed Ghaziani Mr. Muneer S. Godil	Chairman
<b>Chief Financial Officer</b>	Mr. Jalees Edhi	
<b>Company Secretary</b>	Mr. Umar Shahzad	
<b>Head of Internal Audit (Acting)</b>	Mr. Imran Ahmed Khan	
<b>External Auditor</b>	Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants 2-B, ATS Centre, 30-West, Block "A" Fazal-ul-Haq Road, Blue Area, Islamabad Phone No., 0092-051-2878530-32, 2822785 Other Offices – Karachi, Lahore, Peshawer	
<b>Bankers</b>	Al Baraka Bank (Pakistan) Limited Habib Metropolitan Bank Limited Habib Bank Limited Soneri Bank Limited MCB Islamic Bank Limited Bank Al Habib Limited MCB Bank Limited Meezan Bank Limited Bank Al Falah Limited Dubai Islamic Bank Limited Askari Bank Limited United Bank Limited Bank Islami Pakistan Limited Bank of Punjab Standard Chartered Bank (Pakistan) Limited Faysal Bank Limited JS Bank Limited Summit Bank Limited	
<b>Legal Advisor</b>	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9 Kehkashan, Clifton, Karachi -75500 Phone # +92-21-111-682-529	



**Share Registrar****Digital Custodian Company Limited (DCCL)****Office Address****Phone****Fax****Email****Website****Karachi Office**

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+92 21 32419770 & 32430485

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share.registrar@digitalcustodian.co

<https://digitalcustodian.co>

**Lahore Office**

508-LSE Plaza, Kashmir Egerton Road, Lahore

+92 42 36304406

share.registrar@digitalcustodian.co

<https://digitalcustodian.co>

**Office Address****Phone****Email****Website****Registered Office**

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

**Phone No.**

+92 21 34373605-607, 34388666, 34387666

**Other Office**

Ground Floor, TAMC Building, Plot No. 27-C-3,  
M.M. Alam Road, Gulberg-III, Lahore

+92 42-35772837

info@unityfoods.pk

[www.unityfoods.pk](http://www.unityfoods.pk)

**Phone No.****Email****Website****Business**

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

**Status of Company**

Public Listed Company (PLC)

**Company Registration number**

0023133

**National Tax Number**

0698412-6

**Contact Person**

Mr. Umar Shahzad (Company Secretary)

**Factories**

Solvent Extraction Plant, Oil Refinery and  
Pelletizing Mills  
N-25 & N-27 /B  
Site Area, Kotri  
District Hyderabad

Oil Refinery  
A-48, (Chemical Area), Eastern Industrial Zone,  
Port Qasim Authority, Karachi

Soap Plant  
C-375, C-376, C-377, C-382, C-383, C-384  
Hub Industrial Trading Estate, District Lasbella  
Hub Balochistan

Feed Mill  
Plot no. A-55 & 56, Industrial Zone,  
Port Qasim, Karachi

# DIRECTORS' REVIEW REPORT

## DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors of Unity Foods Limited ("Unity Foods") we are pleased to present the Directors' Review Report along with condensed interim financial statements of Unity Foods for the Nine Months and Third Quarter ended March 31, 2023.

### UNITY FOODS LIMITED

Unity Foods has shown a growth of about 47% in its net sales in the third quarter compared to the same period last year. Unity Foods' consolidated net sales crossed PKR 31 billion, the highest ever for any quarter, and a net loss of PKR 124 million for the third quarter FY 2023. The gross margin of 19% translated into net margins of -0.4% owing primarily to unrealized foreign exchange losses.

A significant achievement during the third quarter was the growth in the consolidated gross profit and gross margin which stood at PKR 5.9 billion at 19% versus the corresponding period last year of PKR 1.9 billion at 9%.

On a year-to-date basis, Unity Foods's sales stood at over PKR 78 billion compared to about PKR 61 billion for 9M FY 2022. Gross Profit for the same period stood at just under PKR 10 billion at about 13% compared to PKR 5.7 billion at about 9% during the corresponding period last year. Within edible oils, Unity Foods has been able to increase its share of consumer pack sales and is a primary reason for the increase in margins visible during 3QFY 2023 performance.

Unity Foods is cognizant of the macroeconomic headwinds that it continues to face with the stalled IMF program which has now begun to adversely affect almost every segment of the domestic economy. International commodity prices remained stable with Palm Oil hovering near \$ 1,000 / MT mark (FOB basis). However, owing to sudden devaluation during the month of January, the local market saw prices move up significantly.

The rupee continued to weaken during the quarter and witnessed a record decline from PKR 226 to a USD to ~ PKR 284 as on March 31, 2023. This continued pressure has increased the exchange loss which now aggregates to around PKR 7 billion on account of dollar-denominated trade creditors.

Post closure of the quarter under review, the State Bank of Pakistan, the central bank of the country has further raised the discount rate by 100 basis points to 21%. Since December 2022 to-date, the State Bank of Pakistan has increased the policy rate by 500 basis points. This high financing cost will further dent, Unity Foods's profitability. Despite all the challenges Pakistan is currently navigating through, Unity Foods remains committed to its business plan which has allowed for enhanced integration, consumer pack conversions and margin improvement.

### SUNRIDGE FOODS (PRIVATE) LIMITED

Sunridge Foods closed the nine months of its current financial year with sales of over PKR 7.8 billion which is an increase of 85% compared to the same period last year. Sunridge Foods has made net profit of PKR 256 million during the nine months period under report compared to a net loss during corresponding period last year of PKR 180 million.

For the nine months period, Sunridge posted gross margin of PKR 1.4 billion at about 18% compared to PKR 297 million at about 7% during nine month ended March 2022. This increase in margins is directly linked with the increase in production capacity, higher capacity utilization and higher consumer pack sales compared to last year.

The business will continue to invest behind brand equity and expand its profit accretive portfolio to leverage margins.



## UNI-FOOD INDUSTRIES LIMITED

During the quarter under report, Sunridge Foods completed the acquisition of Uni-Food Industries, a move that strengthens its product portfolio through integration opportunities. The acquisition allows Sunridge Foods to venture into value-added goods, including cupcakes and assorted confectionery products in the near term. The state-of-the-art production line and imported plant and machinery are in line with Sunridge Foods' standards of facility infrastructure and demonstrate its commitment to quality and hygiene. Sunridge Foods is expected to leverage its existing customer network of diversified products to boost sales for its subsidiary and capture downstream margins. This will help diversify operations and help reduce risks like reliance on imports and cyclical price movement of agri-based commodities and hence strengthen Unity Foods ability to post consistent profits. The installation of state-of-the-art infrastructure, combined with brands embedded within the food value chain of Pakistan, will pave the way for sustained profitability in the long run.

### OUTLOOK

The macroeconomic environment remains challenging for businesses and consumers alike. Unity Foods' profitability will remain adversely impacted by rising inflation, foreign exchange constraints, currency devaluation, and higher finance cost. Moreover, rising natural disasters due to climate change and dynamic consumer needs can affect business ability to serve the consumers effectively. Unity Foods has committed itself towards ensuring Pakistan's food security and remains a consistent supplier to the market.

While the management has worked hard to preserve the profitability of Unity Foods, these external challenges will continue to affect the profitability. High dependence on imported raw material and plant and machinery with acute trade deficit and shortage of resources to finance the imports bode poor economic outlook going forward. We expect the discount rate to remain high in the near term – impacting cost of doing business.

### KEY FINANCIAL HIGHLIGHTS

Summary of consolidated financial results of Unity Foods for nine months and third quarter ended March 31, 2023 are provided below:

KEY FINANCIAL HIGHLIGHTS (Consolidated) PKR '000,000' except per share data	9 Months		3rd Quarter	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Net Sales	78,353	60,817	31,142
Gross Profits	9,816	5,698	5,903	1,919
Profit Before Interest and Taxes	833	3,270	89	1,293
Net Income/ (Loss)	(571)	1,799	(124)	824
Earnings/ (Loss) per Share	(0.48)	1.79	(0.10)	0.75
Total Assets	77,725	63,372	77,725	63,372
Total Equity	20,125	20,331	20,125	20,331

Ratio Analysis	9M		3Q	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Gross Margins	12.5%	9.4%	19.0%	9.0%
EBIT Margins	1.1%	5.4%	0.3%	6.1%
Net Margins	-0.7%	3.0%	-0.4%	3.9%
Asset Turnover	1.11	1.13	0.44	0.39
Current Ratio	1.05	1.22	1.05	1.22

## ACKNOWLEDGEMENTS

The Board is thankful to the valuable shareholders, financial institutions and all other stakeholders for their trust and continued support. We would also like to thank the Pakistan Stock Exchange Limited, the Securities & Exchange Commission of Pakistan and the Central Depository Company of Pakistan Limited for their continued support and cooperation towards Unity Foods. We hope that this support will continue in the future as well.

The Board would also like to place on record its appreciation to all employees of Unity Foods for their dedication, commitment, and work ethics. We look forward to this continued support as we endeavor to consolidate our existing operations and expand further and continue our contribution towards a “Taqatwar Pakistan”.

**For and on behalf of the Board,**



Muhammad Farrukh  
**Chief Executive**

Karachi  
April 27, 2023



Abdul Majeed Ghaziani  
**Director**



## اعتراف

بورڈ قابل قدر شیئر ہولڈرز، مالیاتی اداروں اور دیگر حصہ داروں کا ان کے اعتماد اور مسلسل حمایت پر شکریہ ادا کرتا ہے۔ ہم پاکستان اسٹاک ایکسچینج لمیٹڈ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ کا بھی یونٹی فوڈز کے لیے ان کی مسلسل حمایت اور تعاون پر شکریہ ادا کرنا چاہیں گے۔ ہمیں امید ہے کہ یہ تعاون مستقبل میں بھی جاری رہے گا۔

بورڈ یونٹی فوڈز کے تمام ملازمین کو ان کی لگن، عزم اور کام کی اخلاقیات کے لیے ان کی تعریف بھی کرنا چاہے گا۔ ہم آنے والے وقت میں اس تعاون کے لئے پر امید ہیں کیونکہ ہم اپنے موجودہ آپریشنز کو مزید مضبوط کرنے کی کوشش کر رہے ہیں تاکہ اپنے کاروبار کو مزید وسعت دے سکیں اور ایک "طاقت ور پاکستان" کے لیے اپنا تعاون جاری رکھیں۔

بورڈ کی جانب سے۔



عبدالمجید غازیانی  
ڈائریکٹر



محمد فرخ  
چیف ایگزیکٹو  
کراچی

اپریل 27، 2023

## مالیاتی نتائج

31 مارچ 2023 کو ختم ہونے والی نو ماہ اور تیسری سہ ماہی کے لیے یونٹیٹی فوڈز کے مالی نتائج کا خلاصہ ذیل میں درج ذیل ہے:

تین ماہ		نو ماہ		کلیدی مالیاتی جھلکیاں (اجتماعی)
31 مارچ 2022	31 مارچ 2023	31 مارچ 2022	31 مارچ 2023	
				پاکستانی ملین روپے (علاوہ فی شیئر ڈیٹا):
21,234	31,142	60,817	78,353	خالص فروخت
1,919	5,903	5,698	9,816	کل منافع
1,293	89	3,270	833	منافع قبل از ٹیکس اور انٹرسٹ
824	(124)	1,799	(571)	خالص آمدنی / نقصان
0.75	(0.10)	1.79	(0.48)	آمدنی / نقصان فی شیئر
63,372	77,725	63,372	77,725	مجموعی اثاثہ
20,331	20,125	20,331	20,125	مجموعی ایکویٹی

تین ماہ		نو ماہ		تناسب کا تجزیہ (اجتماعی)
31 مارچ 2022	31 مارچ 2023	31 مارچ 2022	31 مارچ 2023	
9.0%	19.0%	9.4%	12.5%	مجموعی مارجنز
6.1%	0.3%	5.4%	1.1%	EBIT مارجنز
3.9%	-0.4%	3.0%	-0.7%	خالص مارجنز
0.39	0.44	1.13	1.11	اثاثہ ٹرن اوور
1.22	1.05	1.22	1.05	کرنٹ ریٹو



## یونی فوڈ انڈسٹریز لمیٹڈ

زیر رپورٹ سہ ماہی کے دوران، سنرج فوڈز نے یونی فوڈ انڈسٹریز کا حصول مکمل کیا، یہ ایک ایسا اقدام ہے جو انضمام کے مواقع کے ذریعے اس کے پروڈکٹ پورٹ فولیو کو مضبوط کرتا ہے۔ اس حصول سے سنرج فوڈز کو قدر میں اضافہ کرنے والی اشیاء، بشمول کپ کیکیس اور مختلف کنفییکشنری مصنوعات میں قریبی مدت میں کاروباری مواقع میسر ہوں گے۔ جدید پیداواری صلاحیت اور درآمد شدہ پلانٹ اور مشینری سنرج کے بنیادی ڈھانچے کے معیار سے مطابقت رکھتی ہے اور اسکے صفائی اور معیار کے عزم کی نشاندہی کرتی ہے۔ سنرج فوڈز کو توقع ہے کہ وہ اپنے صارفین کے وسیع مصنوعات کے موجودہ نیٹ ورک کا فائدہ اٹھاتے ہوئے اپنی ذیلی کمپنی کی فروخت میں اضافہ کرے گا اور مزید منافع کما سکے گا۔ اس سے آپریشنز کے پھیلاؤ میں مدد ملے گی جو کہ درآمد پر انحصار اور زرعی اجناس کی قیمتوں میں اتار چڑھاؤ سے متعلق خطرات کو کم کرے گا اور یونٹی فوڈز کی پائیدار منافع کمانے کی صلاحیت کو مستحکم کرے گا۔ جدید ڈھانچے کی تنصیب اور ساتھ ہی ساتھ پاکستان میں فوڈ ویلیو چین میں برانڈز کا استعمال طویل مدت میں مسلسل منافع کی راہ ہموار کرے گا۔

## نقطہ نظر

کاروبار اور صارفین کے لیے میکرو اکنامک ماحول یکساں طور پر سخت ہے۔ بڑھتی ہوئی افراط زر، زرمبادلہ کی رکاوٹیں، کرنسی کی قدر میں کمی اور بڑھتی ہوئی مالیاتی لاگت سے یونٹی فوڈز کے منافع پر منفی اثر پڑے گا۔ مزید برآں، موسمیاتی تبدیلیوں کے نتیجے میں قدرتی آفات اور صارفین کی متحرک ضروریات کی وجہ سے صارفین کو مؤثر طریقے سے خدمت کرنے کی کاروباری صلاحیت متاثر ہو سکتی ہے۔ یونٹی فوڈز نے پاکستان کی خوراک کی حفاظت کو یقینی بنانے کے لیے خود کو پر عزم کیا ہے اور وہ مارکیٹ میں مسلسل سپلائی کر رہا ہے۔

اگرچہ انتظامیہ نے یونٹی فوڈز کے منافع کو برقرار رکھنے کے لیے سخت محنت کی ہے، لیکن یہ بیرونی چیلنجز یونٹی فوڈز کے منافع کو متاثر کرتے رہیں گے۔ بلند تجارتی خسارے کے ساتھ درآمد شدہ خام مال اور پلانٹ اور مشینری پر زیادہ انحصار اور درآمدات کو مالی اعانت فراہم کرنے کے لیے وسائل کی کمی مستقبل میں خراب معاشی نقطہ نظر کی نشاندہی کرتی ہے۔ ہم سمجھتے ہیں کہ شرح سود قریبی مدت میں بلند رہے گی اور کاروباری لاگت کو متاثر کرے گی۔

سہ ماہی کے دوران روپیہ مسلسل کمزور ہوتا رہا اور 31 مارچ 2023 کو پاکستانی کرنسی 226 روپے فی امریکی ڈالر سے گر کر ریکارڈ 284 روپے تک پہنچ گئی۔ اس مسلسل دباؤ کے نتیجے میں زر مبادلہ کی مد میں کاروباری ادائیگیوں میں اضافے سے نقصان ہوا جو مجموعی طور پر تقریباً 7 ارب روپے ہو گیا ہے۔

زیر نظر سہ ماہی کے بعد، اسٹیٹ بینک آف پاکستان، (جو کہ ملک کا مرکزی بینک ہے) نے ڈسکاؤنٹ ریٹ کو مزید 100 پیس پوائنٹس بڑھا کر 21 فیصد کر دیا ہے۔ دسمبر 2022 سے اب تک، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 500 پیس پوائنٹس کا اضافہ کیا ہے۔ اس بلند مالیاتی لاگت سے کمپنی کے منافع میں مزید کمی آئے گی۔

ان تمام چیلنجوں کے باوجود جنکا پاکستان اس وقت سامنا کر رہا ہے، یونٹی فوڈز اپنے کاروباری منصوبوں کے لئے پرعزم ہے جس کی وجہ سے انضمام میں بہتری آئی، صارفین کی سطح پر فروخت میں اضافہ ہوا اور منافع کی شرح بہتر ہوئی۔

### سنرج فوڈز (پرائیویٹ) لمیٹڈ

سنرج فوڈز نے اپنے موجودہ مالی سال کے پہلے نو ماہ میں 7.8 ارب روپے سے زائد کی فروخت کی جو پچھلے سال کی اسی مدت کے مقابلے میں 85% زائد تھی۔ سنرج فوڈز نے نو ماہ کی مدت کے دوران 256 ملین روپے کا نقد منافع کمایا جبکہ گزشتہ سال کی اسی مدت کے دوران 180 ملین روپے کا نقد نقصان ہوا تھا۔

نو ماہ کی مدت کے لئے سنرج فوڈز نے 1.4 ارب روپے کا مجموعی مارجن یعنی 18% حاصل کیا، جو کہ مارچ 2022 کو ختم ہونے والے نو ماہ میں 297 ملین روپے یعنی 7% تھا مارجن میں یہ اضافہ براہ راست پیداواری صلاحیت میں اضافہ، پیداواری صلاحیت کا بہتر استعمال اور صارف کے پیکیج کی فروخت میں اضافے سے براہ راست منسلک ہے۔

سنرج برینڈ ایکویٹی میں سرمایہ کاری جاری رکھے گا اور مارجن سے فائدہ اٹھاتے ہوئے پورٹ فولیو کو پھیلائے گا۔



## ڈائریکٹرز کی جائزہ رپورٹ

یونٹی فوڈز لمیٹڈ ("یونٹی فوڈز") کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں ڈائریکٹرز کی جائزہ رپورٹ کے ساتھ کمپنی کے 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی اور 9 ماہ کے کثیف عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔

### یونٹی فوڈز لمیٹڈ

یونٹی فوڈز نے گزشتہ سال کی اسی مدت کے مقابلے میں تیسری سہ ماہی میں اپنی خالص فروخت میں تقریباً 47% اضافہ دکھایا ہے۔ یونٹی فوڈز کی خالص فروخت تیسری سہ ماہی کے دوران 31 ارب روپے سے تجاوز کر گئی جو کہ اب تک کی کسی بھی سہ ماہی کی سب سے زیادہ فروخت ہے اور خالص نقصان 124 ملین روپے رہا۔ بنیادی طور پر زرمبادلہ کے ممکنہ نقصانات کی وجہ سے 19% کا مجموعی مارجن 0.4% کے خالص مارجن میں تبدیل ہوا۔

تیسری سہ ماہی کی اہم کامیابی بڑھتے ہوئے مجموعی منافع اور مارجن تھے، جو کہ 5.9 ارب روپے یعنی 19% رہے۔ گزشتہ سال کی اسی مدت میں یہ 1.9 ارب روپے یعنی 9% تھے۔

رواں مالی سال پہلے 9 ماہ میں کمپنی کی فروخت 78 ارب روپے سے زائد رہی جو کہ گزشتہ سال اسی مدت کے دوران تقریباً 61 ارب روپے تھیں۔ گزشتہ سال کے 5.7 ارب روپے یعنی 9% کے مقابلے میں اس سال مجموعی منافع تقریباً 10 ارب روپے یعنی 13% رہا۔ یونٹی فوڈز خوردنی تیل کے صارف پیک میں اپنا حصہ بڑھانے میں کامیاب رہی جو کہ مارجن میں اضافے کی بنیادی وجہ ہے اور تیسری سہ ماہی کی کارکردگی میں یہ دیکھا جاسکتا ہے۔

کمپنی میکرو اکنامک کی سطح پر سختیوں سے بخوبی واقف ہے جس کا اسے تعطل کا شکار آئی ایم ایف پروگرام کے ساتھ سامنا ہے اور جس نے اب ملکی معیشت کے تقریباً ہر طبقے کو بری طرح متاثر کرنا شروع کر دیا ہے۔ بین الاقوامی اجناس کی قیمتیں مستحکم رہیں اور پام آئل کی قیمت ڈالر 1,000/MT مارک (FOB بنیاد) کے قریب رہیں۔ تاہم، جنوری کے مہینے میں روپے کی قدر میں اچانک کمی کی وجہ سے، مقامی مارکیٹ نے قیمتوں میں نمایاں اضافہ دیکھا۔

# Condensed Interim Unconsolidated Statement of Financial Position

As at March 31, 2023

		March 31, <b>2023</b>	June 30, <b>2022</b>
	Note	<b>(Un-audited)</b>	<b>(Audited)</b>
(Rupees in '000')			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	9,559,374	8,477,955
Right-of-use assets		39,319	71,849
Intangible assets		79,613	75,333
Long-term deposits		45,800	32,963
Long-term loans	6	5,022,218	23,395
Deferred taxation - net		1,386,936	79,030
Long-term investment	7	2,827,641	827,641
		<b>18,960,901</b>	9,588,166
<b>Current assets</b>			
Stock-in-trade		11,562,770	11,222,630
Stores and spares		82,874	40,716
Trade debts		28,755,724	21,946,839
Advances, deposits and prepayments		2,746,793	285,234
Other receivables		1,009,454	89,806
Sales tax receivable		-	262,555
Current portion of long-term loans	7	6,495	19,116
Taxation - net of provision		5,228,168	4,222,764
Short-term investments		3,707,857	10,224,837
Cash and bank balances		3,081,556	718,318
		<b>56,181,691</b>	49,032,815
<b>TOTAL ASSETS</b>		<b>75,142,592</b>	58,620,981
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised Share Capital 1,200,000,000 (June 30, 2022: 1,200,000,000) ordinary shares of Rs. 10/- each		<b>12,000,000</b>	12,000,000
Share capital		11,940,500	11,940,500
Share premium		3,400,000	3,400,000
Unappropriated profit		4,991,033	5,816,048
		<b>20,331,533</b>	21,156,548
<b>Non-current liabilities</b>			
Long-term financing	8	535,648	248,932
Diminishing musharika arrangement		1,801	1,965
Lease liabilities		1,721	36,246
Deferred government grants		202,284	55,769
		<b>741,454</b>	342,912
<b>Current liabilities</b>			
Current portion of long-term financing	8	63,002	118,488
Current portion of diminishing musharika arrangement		241	241
Current portion of lease liabilities		47,213	48,527
Current portion of deferred government grants		48,553	13,510
Trade and other payables		29,766,496	20,686,951
Contract liabilities		27,066	18,289
Accrued mark-up		479,264	332,703
Short-term borrowings		23,637,237	15,902,167
Unclaimed dividend		533	645
		<b>54,069,605</b>	37,121,521
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>75,142,592</b>	58,620,981
Contingencies and commitments	9		

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.

  
Director

  
Chief Executive

  
Chief Financial Officer

# Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)

For the nine months period ended March 31, 2023

Note	Nine months period ended		Three months period ended		
	March 31,	March 31,	March 31,	March 31,	
	2023	2022	2023	2022	
	(Rupees in '000')				
Net sales	10	70,745,758	56,677,629	27,940,058	19,917,029
Cost of sales		(62,335,402)	(51,276,379)	(22,658,182)	(18,055,055)
<b>Gross profit</b>		<b>8,410,356</b>	<b>5,401,250</b>	<b>5,281,876</b>	<b>1,861,974</b>
Selling and distribution expenses		(933,730)	(559,530)	(288,106)	(172,524)
Administrative expenses		(603,723)	(461,234)	(207,196)	(171,489)
Exchange loss		(7,155,053)	(1,425,973)	(5,200,710)	(328,511)
Other expenses		-	(164,497)	-	(70,627)
		<b>(8,692,506)</b>	<b>(2,611,234)</b>	<b>(5,696,012)</b>	<b>(743,151)</b>
Other income		634,043	530,882	348,254	205,806
		<b>351,893</b>	<b>3,320,898</b>	<b>(65,882)</b>	<b>1,324,629</b>
Finance cost		(2,163,076)	(1,113,059)	(1,040,297)	(378,630)
<b>(Loss) / profit before taxation</b>		<b>(1,811,183)</b>	<b>2,207,839</b>	<b>(1,106,179)</b>	<b>945,999</b>
<b>Taxation</b>					
Current		(321,738)	(120,363)	(166,410)	(36,190)
Deferred		1,307,906	(107,655)	1,070,887	(16,569)
		<b>986,168</b>	<b>(228,018)</b>	<b>904,477</b>	<b>(52,759)</b>
<b>(Loss) / profit after taxation</b>		<b>(825,015)</b>	<b>1,979,821</b>	<b>(201,702)</b>	<b>893,240</b>
<b>(Loss) / earnings per share - basic and diluted (Rupees)</b>	11	<b>(0.69)</b>	<b>1.97</b>	<b>(0.17)</b>	<b>0.81</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.

  
Director

  
Chief Executive

  
Chief Financial Officer



# Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

For the nine months period ended March 31, 2023

Note	Nine months period ended		Three months period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees in '000')			
<b>(Loss) / profit after taxation</b>	<b>(825,015)</b>	1,979,821	<b>(201,702)</b>	893,240
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income</b>	<b>(825,015)</b>	1,979,821	<b>(201,702)</b>	893,240

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.



Director



Chief Executive



Chief Financial Officer

# Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the nine months period ended March 31, 2023

Share capital	Reserves		Total	
	Capital	Revenue		
	Share premium	Unappropriated profit		
(Rupees in '000')				
Balance as at June 30, 2021 (audited)	9,940,500	-	3,438,779	13,379,279
Transactions with owners recorded directly in equity				
Advance against future issuance of right shares	2,000,000	3,400,000	-	5,400,000
Transaction cost incurred on issuance of right shares	-	-	(57,199)	(57,199)
	2,000,000	3,400,000	(57,199)	5,342,801
Total comprehensive income for the nine months period ended March 31, 2022				
Profit for the nine months period	-	-	1,979,821	1,979,821
Other comprehensive income for the nine months period	-	-	-	-
	-	-	1,979,821	1,979,821
Balance as at March 31, 2022 (unaudited)	11,940,500	3,400,000	5,361,401	20,701,901
<b>Balance as at June 30, 2022 (audited)</b>	<b>11,940,500</b>	<b>3,400,000</b>	<b>5,816,048</b>	<b>21,156,548</b>
<b>Total comprehensive income for the nine months period ended March 31, 2023</b>				
Loss for the nine months period	-	-	(825,015)	(825,015)
Other comprehensive income for the nine months period	-	-	-	-
	-	-	(825,015)	(825,015)
<b>Balance as at March 31, 2023 (unaudited)</b>	<b>11,940,500</b>	<b>3,400,000</b>	<b>4,991,033</b>	<b>20,331,533</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.



Director



Chief Executive



Chief Financial Officer

# Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

For the nine months period ended March 31, 2023

		Nine months period ended	
		March 31,	March 31,
		2023	2022
		(Rupees in '000')	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Note		
<b>Cash flows from operations</b>	12	(1,133,648)	(1,100,468)
Taxes paid		(1,327,142)	(1,116,170)
Long-term loans given - net		13,798	(147,359)
Long-term deposits paid		(12,837)	(7,484)
<b>Net cash flows from operating activities</b>		(2,459,829)	(2,371,481)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment		(1,344,764)	(470,072)
Long term loan to Subsidiary		(5,000,000)	-
Investment in Subsidiary		(2,000,000)	-
Disposal of property, plant and equipment		3,446	2,229
Purchases of intangible asset - net		(76,792)	(44,618)
Short-term investments - net		7,083,343	(2,869,415)
Profit received on short-term investments		37,611	288,826
<b>Net cash flows from investing activities</b>		(1,297,156)	(3,093,050)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings - net		10,313,278	(1,943,021)
Long term financing - net		437,783	259,248
Rentals paid against right-of-use assets and diminishing musharika		(36,003)	(73,155)
Dividend paid		(112)	-
Finance cost paid		(2,016,515)	(1,064,618)
Proceeds from the issuance of right shares		-	5,400,000
Transaction cost against issuance of right shares		-	(57,199)
<b>Net cash flows from financing activities</b>		8,698,431	2,521,255
<b>Net increase / (decrease) in cash and cash equivalents</b>		4,941,446	(2,943,276)
Cash and cash equivalents at beginning of the period		(4,197,137)	(938,797)
<b>Cash and cash equivalents at end of the period</b>	12.1	744,309	(3,882,073)

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.

  
Director

  
Chief Executive

  
Chief Financial Officer



# Notes To The Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the nine months period ended March 31, 2023

## 1 THE COMPANY AND ITS OPERATIONS

1.1 Unity Foods Limited ("the Company") was incorporated in Pakistan in 1991 as a Private Limited Company under the Companies Ordinance, 1984 (now the Companies Act, 2017) and subsequently converted into a Public Limited Company on 16 June 1991. Shares of the Company are listed in Pakistan Stock Exchange since 01 February 1994. The principal business activity of the Company has been changed from yarn manufacturing to edible oil extraction, refining, sales and related businesses.

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

Addresses	Purpose
<b>Karachi, Sindh</b>	
- Unity Tower, Plot No. 8-C, Block-6, P.E.C.H.S.	Registered Office of the Company
- Plot No. A-48, Industrial Zone, Port Qasim	Oil Refinery
- Plot No. A-55 & 56, Industrial Zone, Port Qasim	Feed Mill
- Plot No. D-51 & D52, Industrial Zone, Port Qasim	For Capacity Expansion
- Plot No. W2/1/67 & 68, Industrial Zone, Port Qasim	For Capacity Expansion
<b>Kotri, District Hyderabad, Sindh</b>	
- Plot No. N-25 & N-27/B, N37/A, SITE Area	Edible Oil Extraction Plant, Refinery and Pelletizing Mills
<b>Hub, Balochistan</b>	
- Plot No. C-375, C-376, C-377, C-382, C-383 and C-384 Hub Industrial Estate, Lasbella	Soap Plant

1.3 The Company has the following subsidiary:

Sunridge Foods (Private) Limited	Percentage of holding: 100%
----------------------------------	-----------------------------

## 2 BASIS OF PREPARATION & MEASUREMENT

### 2.1 Statement of Compliance

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

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

Where the provision of and directives issues 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.

2.1.2 These condensed interim unconsolidated financial statements do not include all the information required for annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year-end June 30, 2022.

## 2.2 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared;

- (i) under the historical cost convention except otherwise stated.
- (ii) following accrual basis of accounting except for cash flow information.

## 2.3 Functional and presentation currency

These condensed interim unconsolidated financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All amounts have been rounded to the nearest thousand Rupees, unless stated otherwise.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are consistent with those applied in the preparation of the audited unconsolidated financial statements for the year ended June 30, 2022.

### 3.2 Changes in accounting standards, interpretations and pronouncements

#### a) Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2022. However, these do not have any significant impact on Company's financial reporting.

#### b) Standards and amendments to approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2023. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

## 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The significant estimates and judgements made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the annual audited unconsolidated financial statements as at and for the year ended June 30, 2022.

4.2 The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual audited unconsolidated financial statements as at and for the year ended June 30, 2022.

## 5 PROPERTY, PLANT AND EQUIPMENT

		<b>March 31,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2022</b>
	Note	<b>(Un-audited)</b>	<b>(Audited)</b>
(Rupees in '000')			
Operating fixed assets	5.1	<b>6,268,655</b>	6,439,106
Capital work-in-progress (CWIP)	5.2	<b>3,290,719</b>	2,038,849
		<b>9,559,374</b>	8,477,955

		<b>Nine months period ended</b>	
		<b>March 31,</b>	<b>March 31,</b>
		<b>2023</b>	<b>2022</b>
		(Rupees in '000')	
<b>5.1</b>	<b>Operating fixed assets - details of addition / disposals and depreciation charged during the period</b>	Note	
	<b>Additions during the period - (at cost)</b>		
	- Building	-	70,273
	- Plant and machinery	16,130	43,554
	- Furniture, fixture and office equipment	30,110	23,503
	- Computer and auxiliary equipment	9,573	8,805
	- Motor vehicles	37,080	5,084
		<b>92,893</b>	<b>151,219</b>
	<b>Disposals during the period - (WDV)</b>		
	- Computer and auxiliary equipment	(292)	(230)
	- Motor vehicles	(904)	(1,146)
		<b>(1,196)</b>	<b>(1,376)</b>
	<b>Depreciation charged for the period</b>	<b>(262,149)</b>	<b>(215,498)</b>
		<b>March 31,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2022</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
<b>5.2</b>	<b>Capital work-in-progress (CWIP)</b>	(Rupees in '000')	
	Balance at beginning of the period / year	2,038,849	2,054,576
	Additions during the period / year	1,278,184	871,643
	Transferred / adjustments during the period / year	(26,314)	(887,370)
	Balance at end of the period / year	<b>3,290,719</b>	<b>2,038,849</b>
<b>6</b>	<b>LONG-TERM LOANS</b>		
	Loan to employees and executives	28,713	42,511
	Less: current portion shown under current assets	(6,495)	(19,116)
	Balance at end of the period / year	<b>22,218</b>	<b>23,395</b>
	Long term loan to Subsidiary Company	5,000,000	-
		<b>5,022,218</b>	<b>23,395</b>
<b>6.1</b>	Through an agreement dated December 6, 2022, the Company has agreed to make an investment in the form of long term loan of Rs. 5 billion for its subsidiary Company, Sunridge Foods (Pvt) Limited, which will be repayable in six half yearly equal installments after 2 years grace period. The markup shall be charged on outstanding loan amount at the floating rate of 3M KIBOR plus 1.03% p.a. or average borrowing cost of the Company whichever is higher. During the period the Company has disbursed the loan amounting to Rs. 5 billion by way of loan against such facility.	6.1	
<b>6.2</b>	The above loan has been made in accordance with the requirements of Companies Act, 2017.		
<b>7</b>	<b>LONG-TERM INVESTMENT</b>	Note	
	<b>Investment in subsidiary (unquoted) - at cost</b>		
	Sunridge Foods (Private) Limited	7.1	827,641
<b>7.1</b>	During the period the Company subscribed 44,444,444 right shares at Rs. 45/- per share (including premium of Rs. 35/- per share) amounting to Rs. 2,000 million issued by the Subsidiary Company.		
<b>7.2</b>	The above investments have been made in accordance with the requirements of Companies Act, 2017.		



8	LONG-TERM FINANCING	Note	March 31,	June 30,
			2023	2022
			(Un-audited)	(Audited)
(Rupees in '000')				
	Financing under SBP Scheme - non-shariah arrangements		-	97,562
	Financing under ITERF Scheme - shariah arrangement	8.1	598,650	269,858
			598,650	367,420
	Less: Current portion shown under current liabilities		(63,002)	(118,488)
	Balance at end of the period / year		535,648	248,932

**8.1** The Company has obtained long term financing from Al baraka Bank (Pakistan) Limited and Dubai Islamic Bank Limited under ITERF "Islamic Temporary Economic Refinance Facility" refinance scheme by State Bank of Pakistan, the facility is secured with exclusive charge over the imported machineries under the expansion projects with 25% margin and lien over bank account under ITERF. During the period, additional tranche of Rs. 510.233 million was received under the facility. The facility carries mark-up at the rate of 5% per annum, while the effective interest rate is calculated at 9.75% to 18.15% per annum to recognize same at the present value. The sanctioned facility amounts to Rs. 920 million. The differential mark-up has been recognized as government grant which is being amortized to other income over the period of the facility. The facility is valid upto September 2031. These are repayable in quarterly installments of Rs. 11.99 million commencing from June 2023.

## 9 CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

As at March 31, 2023, there is no material change in the status of matters reported as contingencies in note 27 of the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2022.

### 9.2 Commitments

**9.2.1** Commitments under letter of credit for raw materials as at March 31, 2023 amounted to Rs. 6,516 million (June 30, 2022: Rs. 5,869 million).

**9.2.2** Guarantee issued at the period end on behalf of the Company amounted to Rs. 1,490 million (30 June 2022: Rs. 880 million). Above facility is the part of the borrowing limits.

10	NET SALES	Nine months period ended		Three months period ended	
		March 31,	March 31,	March 31,	March 31,
		2023	2022	2023	2022
(Rupees in '000')					
	Local sales	70,155,157	56,561,817	27,859,748	19,801,217
	Export sales	590,601	115,812	80,310	115,812
		70,745,758	56,677,629	27,940,058	19,917,029
11	(LOSS) / EARNINGS PER SHARE				
	(Loss) / profit after taxation	(825,015)	1,979,821	(201,702)	893,240
	Weighted average number of ordinary shares outstanding during the period	(Number of shares)			
		1,194,050,000	1,005,900,352	1,194,050,000	1,096,001,245
		(Rupees)			
	Basic and diluted (loss) / earnings per share	(0.69)	1.97	(0.17)	0.81

Nine months period ended

12 CASH FLOWS FROM OPERATING ACTIVITIES

	March 31, 2023	March 31, 2022
	(Rupees in '000')	
(Loss) / profit before taxation	(1,811,183)	2,207,839
<b>Adjustments for non-cash items:</b>		
Depreciation on operating fixed assets	262,149	215,498
Depreciation on right-of-use assets	32,530	67,756
Amortization on intangible assets	7,794	2,239
Amortization on deferred government grants	(24,995)	(16,143)
Exchange loss - unrealized	5,412,602	272,402
Allowance for impairment of financial assets	-	144,079
Gain on revaluation of mutual fund units - unrealized	(17,840)	(3,100)
Gain on disposal of fixed assets	(2,250)	(853)
Gain on disposal of right-of-use asset	-	(533)
Dividend income	(135,501)	(211,583)
Income from short term investments	(222,095)	(272,297)
Interest Income on related party Loan	(228,537)	-
Finance cost	2,163,076	1,113,059
	<b>5,435,750</b>	<b>3,518,363</b>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets:</b>		
Stock-in-trade	(340,140)	(8,050,302)
Stores and spares	(42,158)	(64,519)
Trade debts	(6,808,885)	(4,302,247)
Advances, deposits and prepayments	(2,461,559)	(245,092)
Other receivables	(854,929)	204,367
Sales tax receivable	262,555	397,615
	<b>(10,245,116)</b>	<b>(12,060,178)</b>
<b>Increase in current liabilities:</b>		
Trade and other payables	3,666,941	7,441,347
Contract liabilities	8,777	-
	<b>3,675,718</b>	<b>7,441,347</b>
<b>Cash flows from operations</b>	<b>(1,133,648)</b>	<b>(1,100,468)</b>
<b>12.1 Cash and cash equivalents comprise of:</b>		
Cash and bank balances	3,081,556	513,604
Short-term borrowings - running finance (secured)	(2,337,247)	(4,395,677)
	<b>744,309</b>	<b>(3,882,073)</b>

### 13 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Subsidiary, associated companies, Directors of the Company, companies in which the Company's Directors also hold directorship, related group companies, key management personnel and staff retirement benefit funds. Remuneration of key management personnel are in accordance with the terms of their employment. Provident Fund contributions are in accordance with the services rules. All other transaction with related parties are under agreed terms.

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

#### Transactions with related parties (unaudited)

Name of the related party and relationship with the Company	Nature of transaction	Nine months period ended	
		March 31, 2023	March 31, 2022
(Rupees in '000')			
<b>Subsidiary</b>			
Sunridge Foods (Private) Limited	Sales	22,527	23,598
	Purchases	200,268	70,723
	Payment made on behalf of the Subsidiary Company against purchase of SAP S4 Hana	64,719	-
	Payment made on behalf of the Subsidiary Company against purchase of plant and machinery	735,164	-
	Long term investment made against right issue	2,000,000	-
	Payment of loan to the Subsidiary Company	5,000,000	-
	Interest income earned	229,124	-
	<b>Associated Company</b>		
Unity Feeds (Private) Limited	Sales	-	81,641
<b>Associated Company</b>			
Wilmar Trading Pte Limited	Purchases	35,689,320	29,601,526
<b>Staff retirement benefit fund</b>			
Provident fund	Contribution paid	28,737	27,829
<b>Key management personnel</b>			
Directors and executives	Remuneration	95,577	104,473

### 14 GENERAL

Certain corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions, the effect of which is immaterial.

### 15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue in the Board of Directors meeting held on April 27, 2023.



Director



Chief Executive



Chief Financial Officer

## Condensed Interim Consolidated Statement of Financial Position

As at March 31, 2023

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
(Rupees in '000')			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	15,612,693	11,109,577
Right-of-use assets		39,319	71,848
Intangible assets		427,488	356,856
Long-term deposits		85,174	40,546
Long-term loans	7	28,673	29,162
Long-term investment	8	304,722	-
Deferred taxation-net		1,530,510	249,307
		<b>18,028,579</b>	<b>11,857,296</b>
<b>Current assets</b>			
Stock-in-trade		13,239,358	12,697,007
Stores and spares		100,813	40,716
Trade debts		30,004,260	22,499,673
Advances, deposits and prepayments		4,208,339	368,763
Other receivables		47,325	92,878
Sales tax receivable		-	268,522
Current portion of long-term loans	7	6,495	19,116
Taxation - net of provision		5,270,855	4,227,796
Short-term investments		3,707,857	10,224,838
Cash and bank balances		3,110,966	916,422
		<b>59,696,268</b>	<b>51,355,731</b>
<b>TOTAL ASSETS</b>		<b>77,724,847</b>	<b>63,213,027</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 1,200,000,000 (June 30, 2022: 1,200,000,000) ordinary shares of Rs. 10/- each		<b>12,000,000</b>	12,000,000
Share capital		11,940,500	11,940,500
Share premium		3,400,000	3,400,000
Other component of equity		(15,651)	-
Unappropriated profit		4,799,907	5,370,498
		<b>20,124,756</b>	<b>20,710,998</b>
<b>Non-current liabilities</b>			
Long-term financing	9	535,648	248,932
Diminishing musharika arrangement		1,801	1,965
Lease liabilities		1,721	36,245
Staff retirement benefits		27,379	16,046
Deferred government grants		202,284	55,769
		<b>768,833</b>	<b>358,957</b>
<b>Current liabilities</b>			
Current portion of long-term financing	9	63,002	126,677
Current portion of diminishing musharika arrangement		241	241
Current portion of lease liabilities		47,213	48,527
Current portion of deferred government grants		48,553	13,830
Trade and other payables		30,488,028	21,054,678
Contract liabilities		56,839	2,774,287
Accrued mark-up		519,032	351,740
Short-term borrowings		25,607,817	17,772,447
Unclaimed dividend		533	645
		<b>56,831,258</b>	<b>42,143,072</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>77,724,847</b>	<b>63,213,027</b>
Contingencies and commitments	10		

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

  
Director

  
Chief Executive

  
Chief Financial Officer



## Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)

For the nine months period ended March 31, 2023

Note	Nine months period ended		Three months period ended	
	March 31,	March 31,	March 31,	March 31,
	2023	2022	2023	2022
	(Rupees in '000')			
Net sales	78,352,637	60,817,306	31,141,586	21,234,017
Cost of sales	(68,536,688)	(55,118,839)	(25,238,115)	(19,315,275)
<b>Gross profit</b>	<b>9,815,949</b>	<b>5,698,467</b>	<b>5,903,471</b>	<b>1,918,742</b>
Selling and distribution expenses	(1,401,196)	(927,267)	(461,762)	(245,116)
Administrative expenses	(807,325)	(500,791)	(279,837)	(195,856)
Exchange loss	(7,155,053)	(1,425,973)	(5,200,710)	(365,072)
Other expenses	(29,929)	(164,642)	(11,133)	(70,772)
	<b>(9,393,503)</b>	<b>(3,018,673)</b>	<b>(5,953,442)</b>	<b>(876,816)</b>
Other income	410,258	590,462	139,158	251,179
	<b>832,704</b>	<b>3,270,256</b>	<b>89,187</b>	<b>1,293,105</b>
Finance cost	(2,269,449)	(1,240,832)	(1,074,530)	(413,312)
<b>(Loss) / profit before taxation</b>	<b>(1,436,745)</b>	<b>2,029,424</b>	<b>(985,343)</b>	<b>879,793</b>
<b>Taxation</b>				
Current	(347,353)	(129,632)	(179,258)	(39,541)
Deferred	1,213,507	(100,435)	1,040,261	(16,569)
	<b>866,154</b>	<b>(230,067)</b>	<b>861,003</b>	<b>(56,110)</b>
<b>(Loss) / profit after tax</b>	<b>(570,591)</b>	<b>1,799,357</b>	<b>(124,340)</b>	<b>823,683</b>
<b>(Loss) / earnings per share - basic and diluted (Rupees)</b>	<b>(0.48)</b>	<b>1.79</b>	<b>(0.10)</b>	<b>0.75</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

  
Director

  
Chief Executive

  
Chief Financial Officer

## Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the nine months period ended March 31, 2023

	Nine months period ended		Three months period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees in '000')			
<b>(Loss) / profit after tax</b>	<b>(570,591)</b>	1,799,357	<b>(124,340)</b>	823,683
Other comprehensive loss				
Items that will not be reclassified to profit or loss account in subsequent periods:				
Loss on revaluation of equity instrument at fair value through other comprehensive income	<b>(15,651)</b>	-	<b>(15,651)</b>	-
<b>Total comprehensive (loss) / income</b>	<b>(586,242)</b>	1,799,357	<b>(139,991)</b>	823,683

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.



Director



Chief Executive



Chief Financial Officer

## Condensed Interim Consolidated Statement of Changes In Equity (Un-audited)

For the nine months period ended March 31, 2023

	Reserves			Total	
	Capital	Other component of equity	Revenue		
	Share premium	Fair value reserve of financial asset at FVOCI	Unappropriated profit		
(Rupees in '000')					
Balance as at June 30, 2021 (audited)	9,940,500	-	-	3,247,910	13,188,410
Transactions with owners recorded directly in equity					
Issuance of right shares	2,000,000	3,400,000	-	-	5,400,000
Transaction cost incurred on issuance of right shares	-	-	-	(57,199)	(57,199)
	2,000,000	3,400,000	-	(57,199)	5,342,801
Total comprehensive income for the nine months period ended March 31, 2022					
Profit for the period	-	-	-	1,799,357	1,799,357
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	1,799,357	1,799,357
Balance as at March 31, 2022 (unaudited)	11,940,500	3,400,000	-	4,990,068	20,330,568
<b>Balance as at June 30, 2022 (audited)</b>	<b>11,940,500</b>	<b>3,400,000</b>	<b>-</b>	<b>5,370,498</b>	<b>20,710,998</b>
<b>Total comprehensive income for the nine months period ended March 31, 2023</b>					
Loss for the period	-	-	-	(570,591)	(570,591)
Other comprehensive loss for the period	-	-	(15,651)	-	(15,651)
	-	-	(15,651)	(570,591)	(586,242)
<b>Balance as at March 31, 2023 (unaudited)</b>	<b>11,940,500</b>	<b>3,400,000</b>	<b>(15,651)</b>	<b>4,799,907</b>	<b>20,124,756</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.



Director



Chief Executive



Chief Financial Officer

# Condensed Interim Consolidated Statement of Cash Flows (Un-audited)

For the nine months period ended March 31, 2023

	Note	Nine months period ended	
		March 31, 2023	March 31, 2022
		(Rupees in '000')	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash flows from operations</b>	13	<b>(3,892,511)</b>	(468,691)
Taxes paid		(1,359,860)	(1,137,961)
Long-term deposits paid		(38,780)	(8,504)
Staff gratuity paid		(2,750)	(112)
Long term loans to employees - net		13,110	-
<b>Net cash flows from operating activities</b>		<b>(5,280,791)</b>	(1,615,268)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment		(3,739,534)	(1,475,967)
Acquisition of shares in Uni-Food Industries Limited		(576,126)	-
Disposal of property, plant and equipment		3,446	2,229
Purchases of intangible assets - net		(77,718)	(44,618)
Short-term investments - net		6,516,981	(2,869,415)
Long-term investment made		(320,374)	-
Profit received on short term investments		37,611	288,826
<b>Net cash flows from investing activities</b>		<b>1,844,286</b>	(4,098,945)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings - net		10,313,278	(1,943,021)
Long-term loan received		-	259,247
Long-term financing - net		(66,050)	(158,681)
Rentals paid against right-of-use assets and diminishing musharika		(36,003)	(74,436)
Dividend paid		(112)	-
Finance cost paid		(2,102,155)	(1,216,438)
Proceeds from issuance of right shares		-	5,400,000
Transaction cost against issuance of right shares		-	(57,199)
<b>Net cash flows from financing activities</b>		<b>8,108,958</b>	2,209,472
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>4,672,453</b>	(3,504,741)
Cash and cash equivalents at the beginning of the period		(5,869,313)	(2,369,375)
<b>Cash and cash equivalents at end of the period</b>	13.1	<b>(1,196,860)</b>	(5,874,116)

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

  
Director

  
Chief Executive

  
Chief Financial Officer



# Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

For the nine months period ended March 31, 2023

## 1 THE GROUP AND ITS OPERATIONS

The Group consists of Unity Foods Limited ("the Holding Company") and its subsidiary companies namely Sunridge Foods (Private) Limited and Uni-Food Industries Limited ("the Subsidiary Companies"). Brief profiles of the Holding Company and the Subsidiary Companies are as follows:

### 1.1 Unity Foods Limited

Unity Foods Limited was incorporated in Pakistan in 1991 as a Private Limited Company under the Companies Ordinance, 1984 (now the Companies Act, 2017) and subsequently converted into a Public Limited Company on 16 June 1991. Shares of the Holding Company are listed in Pakistan Stock Exchange since February 01, 1994. The principal business activity of the Holding Company has been changed from yarn manufacturing to edible oil extraction, refining, sales and related businesses.

### 1.2 Sunridge Foods (Private) Limited

Sunridge Foods (Private) Limited was incorporated in Pakistan as a Private Limited Company on March 16, 2015 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activity of the Subsidiary Company is processing of food items.

### 1.3 Uni-Food Industries Limited

Uni-Food Industries Limited was incorporated in Pakistan as a Public Limited Company on September 01, 2016 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activity of the Subsidiary Company is processing of food items.

### 1.4 Geographical locations and addresses of business units including plants of the Group are as under:

Address	Purpose	In Use of
<b>Karachi</b>		
-Unity Tower, Plot No. 8-C, Block-6, P.E.C.H.S.	Registered Office	Unity Foods Limited
-Plot No. A-48, Eastern Industrial Zone, Port Qasim.	Oil Refinery	Unity Foods Limited
-Plot No. A-55 & 56, Industrial Zone, Port Qasim	Feed Mill	Unity Foods Limited
-Plot No. D-51 & D52 Industrial Zone, Port Qasim	For Capacity Expansion	Unity Foods Limited
-Plot No. W2/1/67 & 68 Industrial Zone, Port Qasim	For Capacity Expansion	Unity Foods Limited
-C6, North west zone, Port Qasim	Registered office / Pesa Flour Plant	Sunridge Foods (Private) Limited
-Industrial Plot No. H/14, SITE Super Highway, Phase II.	Flour Mill Plant	Sunridge Foods (Private) Limited
-Plot No. 18-C & 18-C/1, Block-6, P.E.C.H.S.	For construction of office building	Sunridge Foods (Private) Limited
<b>Kotri, District Hyderabad</b>		
-Plot No. N-25, N-27/ B and N-37/ A, SITE Area.	Edible Oil Extraction Plant and Pelletizing Mills	Unity Foods Limited
<b>Hub. Balochistan</b>		
-Plot No. C-375, C-376, C-377, C-382, C-383 and C-384 Hub Industrial Estate, Lasbella	Soap plant	Unity Foods Limited
-Plot No. 16-21, Main Road Hub Chowki.	Manufacturing plant	Uni-Food Industries Limited
<b>Lahore, Punjab</b>		
-Muhammad Pura / Dhamkay, Tehsil Sharaqpur, District Sheikhpura	Flour and rice mill	Sunridge Foods (Private) Limited
-Plot No.5, Q Block, Gulberg II.	For construction of office building	Sunridge Foods (Private) Limited

## **2 BASIS OF PREPARATION AND MEASUREMENT**

### **2.1 STATEMENT OF COMPLIANCE**

**2.1.1** These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

Where the provision 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.

**2.1.2** These consolidated condensed interim financial statements do not include all the information as required in annual financial statements and should be read in conjunction with the annual consolidated audited financial statements of the Company as at and for the year ended June 30, 2022.

### **2.2 Basis of measurement**

These condensed interim consolidated financial statements have been prepared;

- (i) under the historical cost convention except otherwise stated.
- (ii) following accrual basis of accounting except for cash flow information.

### **2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

These consolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand rupees, unless stated otherwise.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements for the year ended June 30, 2022.

### **3.2 Changes in accounting standards, interpretations and pronouncements**

#### **a) Standards and amendments to approved accounting standards that are effective**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2022. However, these do not have any significant impact on Company's financial reporting.

#### **b) Standards and amendments to approved accounting standards that are not yet effective**

There are certain amendments and interpretations to the accounting and reporting standards that will mandatory for the Company's annual accounting periods beginning on or after July 01, 2023. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

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

**4.1** The significant estimates and judgements made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended June 30, 2022.

**4.2** The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the annual audited consolidated financial statements as at and for the year ended June 30, 2022.

## 5 BUSINESS COMBINATION

During the period, Sunridge Foods (Private) Limited acquired 100% controlling interest of Uni-Food industries Limited. The Group has applied the acquisition method for accounting of business combination. The cost of the acquisition comprised of cash payment made by the Subsidiary Company against the acquisition of shares. Net assets acquired have been carried at the fair value at the acquisition date. The excess of cost of acquisition over the fair value of the identifiable net assets acquired has been recorded as goodwill in consolidated condensed interim financial statements. The goodwill in the consolidated condensed interim financial statement is provisional.

	(Rupees in '000')
Total purchase consideration	576,690
Fair value of identifiable net assets acquired from Uni-Food Industries Limited	570,866
Goodwill assumed in the business combination	<u>5,824</u>

	<b>March 31,</b>	<b>June 30,</b>
	<b>2023</b>	<b>2022</b>
Note	<b>(Un-audited)</b>	<b>(Audited)</b>
	(Rupees in '000')	

## 6 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	6.1	<u>10,366,195</u>	8,474,949
Capital work-in-progress (CWIP)	6.2	<u>5,246,498</u>	2,634,628
		<u>15,612,693</u>	<u>11,109,577</u>

### Nine months period ended

	<b>March 31,</b>	<b>March 31,</b>
	<b>2023</b>	<b>2022</b>
	(Rupees in '000')	

### 6.1 Operating fixed assets - details of addition / disposals and depreciation charged during the period

#### Additions during the period - (at cost)

- Free hold land	847,900	-
- Lease hold land	2,375	206,002
- Building on lease / free hold land	9,925	74,868
- Plant and machinery	97,254	75,444
- Furniture, fixture and office equipment	60,191	35,819
- Computer and auxiliary equipment	22,557	8,805
- Motor vehicles	55,121	6,324
	<u>1,095,323</u>	<u>407,262</u>

#### Disposals during the period - (WDV)

- Computer and auxiliary equipment	(292)	(230)
- Motor vehicles	(904)	(1,146)
	<u>(1,196)</u>	<u>(1,376)</u>

#### Depreciation charged during the period

	<u>(385,098)</u>	<u>(243,395)</u>
--	------------------	------------------

	<b>March 31,</b>	<b>June 30,</b>
	<b>2023</b>	<b>2022</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	(Rupees in '000')	

### 6.2 Capital work-in-progress (CWIP)

Balance at beginning of the period / year	2,634,628	2,345,181
Additions during the period / year	3,520,882	1,533,949
Transferred / adjustments during the period / year	(909,012)	(1,244,502)
Balance at end of the period / year	<u>5,246,498</u>	<u>2,634,628</u>

## 7 LONG-TERM LOANS

Loan to employees and executives	35,168	48,278
Less: Current portion shown under current assets	(6,495)	(19,116)
Balance at end of the period / year	<u>28,673</u>	<u>29,162</u>

		<b>March 31,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2022</b>
	Note	<b>(Un-audited)</b>	<b>(Audited)</b>
(Rupees in '000')			

## 8 LONG-TERM INVESTMENT

### Fair value through other comprehensive income

Listed equity securities - Al Shaheer Corporation Limited

8.1	<b>304,722</b>	-
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8.1 It represents 31,941,586 (June 30, 2022: Nil) shares acquired by Sunridge Foods (Pvt.) Limited at cost of Rs. 320,374,110 (June 30, 2022: Nil)

## 9 LONG-TERM FINANCING

		<b>March 31,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2022</b>
	Note	<b>(Un-audited)</b>	<b>(Audited)</b>
(Rupees in '000')			
Financing under SBP Scheme - non-shariah arrangements		-	105,751
Financing under ITERF Scheme - shariah arrangement	9.1	<b>598,650</b>	269,858
		<b>598,650</b>	375,609
Current portion shown under current liabilities		<b>(63,002)</b>	(126,677)
Balance at end of the period / year		<b>535,648</b>	248,932

9.1 The Holding Company has obtained long term financing from Al baraka Bank (Pakistan) Limited and Dubai Islamic Bank Limited under ITERF "Islamic Temporary Economic Refinance Facility" refinance scheme by State Bank of Pakistan, the facility is secured with exclusive charge over the imported machineries under the expansion projects with 25% margin and lien over bank account under ITERF. During the period, additional tranche of Rs. 510.233 million was received under the facility. The facility carries mark-up at the rate of 5% per annum, while the effective interest rate is calculated at 9.75% to 18.15% per annum to recognize same at the present value. The sanctioned facility amounts to Rs. 920 million. The differential mark-up has been recognized as government grant which is being amortized to other income over the period of the facility. The facility is valid up to September 2031. These are repayable in quarterly installments of Rs. 11.99 million commencing from June 2023.

## 10 CONTINGENCIES AND COMMITMENTS

### 10.1 Contingencies

#### The Holding Company

As at March 31, 2023, there is no material change in the status of matters reported as contingencies in note 29 of the audited annual consolidated financial statements of the Company for the year ended June 30, 2022.

#### The Subsidiary Company

As of reporting date, there are no contingencies to report in these condensed interim consolidated financial statements.

### 10.2 Commitments

#### The Holding Company

10.2.1 Commitments under letter of credit for raw materials as at March 31, 2023 amounted to Rs. 6,516 million (June 30, 2022: Rs. 5,869 million).

10.2.2 Guarantee issued at the year end on behalf of the Company amounted to Rs. 1,490 million (June 30, 2022: Rs. 880 million). Above facility is the part of the borrowing limits.

#### The Subsidiary Company

As of reporting date, there are no commitments to report in these condensed interim financial statements.



	Nine months period ended		Three months period ended	
	March 31,	March 31,	March 31,	March 31,
	2023	2022	2023	2022
	(Rupees in '000')			
<b>11 NET SALES</b>				
Local sales	77,762,036	59,816,048	31,061,276	21,118,205
Export sales	590,601	1,001,258	80,310	115,812
	<b>78,352,637</b>	<b>60,817,306</b>	<b>31,141,586</b>	<b>21,234,017</b>
<b>12 (LOSS) / EARNINGS PER SHARE</b>				
(Loss) / profit after tax	<b>(570,591)</b>	1,799,357	<b>(124,340)</b>	823,683
	(Number of shares)			
Weighted average number of ordinary shares outstanding during the period	<b>1,194,050,000</b>	1,005,900,352	<b>1,194,050,000</b>	1,096,001,245
	(Rupees)			
Basic and diluted (loss) / earnings per share	<b>(0.48)</b>	<b>1.79</b>	<b>(0.10)</b>	<b>0.75</b>
			<b>Nine months period ended</b>	
			<b>March 31,</b>	<b>March 31,</b>
			<b>2023</b>	<b>2022</b>
<b>13 CASH FLOWS FROM OPERATING ACTIVITIES</b>			(Rupees in '000')	
<b>(Loss) / profit before taxation</b>			<b>(1,436,745)</b>	<b>2,029,424</b>
<b>Adjustments for non-cash items:</b>				
Depreciation on operating fixed assets			385,098	243,395
Depreciation on right-of-use assets			32,530	68,667
Amortization on intangible assets			14,094	2,280
Amortization on deferred government grants			(25,315)	(17,094)
Exchange loss - unrealized			5,412,602	272,402
Allowance for impairment of financial assets			-	144,079
Provision for staff gratuity			14,082	3,364
Gain on disposal of fixed assets			(2,250)	(853)
Gain on revaluation of mutual fund units - unrealized			-	(3,100)
Gain on disposal of right-of-use asset			-	(533)
Dividend income			(135,501)	(211,583)
Income from short term investments			(222,095)	(272,297)
Finance cost			2,269,449	1,240,022
			<b>6,305,949</b>	<b>3,498,173</b>
<b>Changes in working capital</b>				
<b>(Increase) / decrease in current assets:</b>				
Stock-in-trade			(515,073)	(9,272,167)
Stores and spares			(58,129)	(64,519)
Trade debts			(7,504,587)	(4,745,312)
Advances, deposits and prepayments			(3,839,562)	(376,502)
Other receivables			365,538	204,344
Sales tax receivable			268,522	389,753
			<b>(11,283,291)</b>	<b>(13,864,403)</b>
<b>Increase / (decrease) in current liabilities:</b>				
Trade and other payables			3,802,279	9,909,337
Contract liabilities			(2,717,448)	(11,798)
			<b>1,084,831</b>	<b>9,897,539</b>
<b>Cash flows from operations</b>			<b>(3,892,511)</b>	<b>(468,691)</b>

**March 31,**  
**2023**

**March 31,**  
**2022**

**13.1 Cash and cash equivalents comprise of:**

Cash and bank balances  
Short term borrowings - running finance (secured)

(Rupees in '000')	
<b>3,110,966</b>	553,044
<b>(4,307,826)</b>	(6,427,160)
<b>(1,196,860)</b>	(5,874,116)

**14 TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise of the Subsidiary, associated companies, directors of the Company, companies in which the Company's Directors also hold directorship, related group companies, key management personnel and staff retirement benefit funds. Remuneration of key management personnel are in accordance with the terms of their employment. Provident Fund contributions are in accordance with the services rules. All other transaction with related parties are under agreed terms.

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

Transactions with related parties (unaudited)		Nine months period ended	
		March 31, 2023	March 31, 2022
(Rupees in '000')			
<b>Associated Company</b> Unity Feeds (Private) Limited	Sales	-	81,641
<b>Associated Company</b> Wilmar Trading Pte Limited	Purchases	<b>35,689,320</b>	29,601,526
<b>Staff retirement benefit fund</b> Provident fund	Contribution paid	<b>30,962</b>	27,829
<b>Key management personnel</b> Directors and executives	Remuneration	<b>209,322</b>	104,473

**15 GENERAL**

Certain corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions, the effect of which is immaterial.

**16 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim consolidated financial statements were authorized for issue in the Board of Directors meeting held on April 27, 2023.

  
Director

  
Chief Executive

  
Chief Financial Officer



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