



February 24, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Financial Results for the Half Year Ended December 31, 2024

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, February 24, 2025 at 14:00 p.m. at the Head Office of the Company at Unity Tower, 8-C, Block-6, PECHS, Karachi has recommended the following:

i)	CASH DIVIDEND	Nil
ii)	BONUS SHARE	Nil
iii)	RIGHT SHARES	Nil
iv)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	Nil
iv)	ANY OTHER PRICE SENSITIVE INFORMATION	Nil

The financial results of the Company are attached.

The Half Year Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours Truly,

Umar Shahzad
Company Secretary

HEAD OFFICE

Unity Tower, Plot # 8-C, Shahrah-e-Faisal,
P.E.C.H.S. Block-6, Karachi, 75400, Pakistan.

REGISTERED OFFICE

Ground Floor, TAMC Building, 27-C-3,
M.M. Alam Road, Gulberg-III, Lahore, Pakistan

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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024**

	Six months period ended		Three months period ended	
	31 December 2024	31 December 2023 Restated	31 December 2024	31 December 2023 Restated
	(Rupees in '000')			
Turnover - gross	30,161,843	37,606,772	15,766,327	15,548,818
Less: sales tax / discounts	(2,746,399)	(3,991,865)	(1,276,291)	(1,644,060)
Turnover - net	27,415,444	33,614,907	14,490,036	13,904,758
Cost of sales	(23,955,018)	(30,235,599)	(12,857,709)	(12,869,570)
Gross profit	3,460,426	3,379,308	1,632,327	1,035,188
Selling and distribution expenses	(487,275)	(726,938)	(243,066)	(385,630)
Administrative expenses	(357,023)	(399,756)	(155,639)	(197,113)
Other expenses	(78,106)	348,600	(68,022)	582,818
	(922,404)	(778,094)	(466,727)	75
Other income	1,639,454	464,711	1,390,906	233,710
Operating profit	4,177,477	3,065,925	2,556,506	1,268,973
Finance cost	(3,392,252)	(3,369,949)	(1,799,991)	(1,723,666)
Profit / (loss) before levies and taxation	785,225	(304,024)	756,515	(454,693)
Levies	(300,979)	(391,837)	(131,124)	(125,016)
Profit / (loss) before taxation	484,246	(695,861)	625,391	(579,709)
Taxation	-	-	-	-
Net profit / (loss) for the period	484,246	(695,861)	625,391	(579,709)
Earnings / (loss) per share - basic and diluted (Rupees)	0.41	(0.58)	0.52	(0.49)



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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024**

	Six months period ended		Three months period ended	
	31 December 2024	31 December 2023 Restated	31 December 2024	31 December 2023 Restated
	----- (Rupees in '000') -----			
Net profit / (loss) for the period	484,246	(695,861)	625,391	(579,709)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	484,246	(695,861)	625,391	(579,709)



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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	(Un-audited) 31 December 2024	(Audited) 30 June 2024 Restated	(Audited) 30 June 2023 Restated
----- (Rupees in '000') -----			
ASSETS			
Non-current assets			
Property, plant and equipment	9,436,789	10,239,919	10,890,053
Intangible assets	58,158	65,795	79,792
Long-term security deposits	47,188	42,348	44,827
Long-term investment	7,827,641	7,827,641	7,827,641
	17,369,776	18,175,703	18,842,313
Current assets			
Stock-in-trade	14,937,176	10,067,554	10,203,672
Stores and spares	59,968	48,983	51,505
Trade debts	16,152,384	24,612,514	23,648,100
Loans and advances	10,499,557	11,175,260	143,701
Deposits, prepayments and other receivables	406,348	344,954	1,676,539
Taxation - net	4,881,000	5,355,486	5,251,401
Short-term investments	5,057,399	3,919,454	9,568,937
Cash and bank balances	12,322,009	5,123,713	1,006,054
	64,315,841	60,647,918	51,549,909
Total assets	81,685,617	78,823,621	70,392,222
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital	12,000,000	12,000,000	12,000,000
Issued, subscribed and paid-up capital	11,940,500	11,940,500	11,940,500
Capital reserve	3,400,000	3,400,000	3,400,000
Revenue reserve	3,002,013	2,517,768	5,244,169
	18,342,513	17,858,268	20,584,669
Non-current liabilities			
Long-term financing	481,543	518,243	524,721
Lease liabilities	-	-	2,801
Deferred income	147,463	174,608	198,563
	629,006	692,851	726,085
Current liabilities			
Trade and other payables	27,506,437	25,061,812	23,766,594
Accrued mark-up	2,115,152	1,037,908	553,450
Short-term borrowings	32,859,837	33,976,852	24,603,316
Unclaimed dividend	487	572	540
Current portion of non-current liabilities	232,185	195,358	157,568
	62,714,098	60,272,502	49,081,468
Total equity and liabilities	81,685,617	78,823,621	70,392,222

CONTINGENCIES AND COMMITMENTS



**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
AS AT 31 DECEMBER 2024**

	Share capital	Capital reserve	Revenue reserve	Total
		Share premium	Accumulated profit	
----- (Rupees in '000') -----				
Balance as at 30 June 2023 - as previously reported	11,940,500	3,400,000	6,383,506	21,724,006
Effect of restatement	-	-	(1,139,337)	(1,139,337)
Balance as at 30 June 2023 - as restated	11,940,500	3,400,000	5,244,169	20,584,669
Total comprehensive loss for the period	-	-	(695,861)	(695,861)
Balance as at 31 December 2023 - as restated	11,940,500	3,400,000	4,548,308	19,888,808
Balance as at 30 June 2024 - as previously reported	11,940,500	3,400,000	3,850,857	19,191,357
Effect of restatement	-	-	(1,333,089)	(1,333,089)
Balance as at 30 June 2024 - as restated	11,940,500	3,400,000	2,517,768	17,858,268
Total comprehensive income for the period	-	-	484,246	484,246
Balance as at 31 December 2024	11,940,500	3,400,000	3,002,013	18,342,513



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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
AS AT 31 DECEMBER 2024**

	31 December 2024	31 December 2023
	----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from / (used in) operations	10,438,427	(1,909,526)
Income tax refunded / (paid)	173,507	(691,154)
Long-term security deposits - net	(4,840)	(3,492)
Net cash generated from / (used in) operating activities	10,607,094	(2,604,172)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure - net	546,547	(366,608)
Proceeds from disposal of fixed assets	9,028	120
Short-term investments - net	(944,382)	1,658,581
Profit received on short-term investments	427,794	144,163
Net cash generated from investing activities	38,987	1,436,256
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings - net	(1,649,578)	2,785,382
Long term financing - net	(41,837)	71,888
Lease rentals paid	(2,534)	(25,709)
Finance cost paid	(2,286,399)	(2,957,574)
Net cash used in financing activities	(3,980,348)	(126,013)
Net increase / (decrease) in cash and cash equivalents	6,665,733	(1,293,928)
Cash and cash equivalents at the beginning of the period	(2,986,164)	(597,111)
Cash and cash equivalents at the end of the period	3,679,569	(696,817)





**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024**

	Six months period ended		Three months period ended	
	31 December 2024	31 December 2023 Restated	31 December 2024	31 December 2023 Restated
----- (Rupees in '000) -----				
CONTINUING OPERATIONS:				
Turnover - gross	37,932,887	50,463,841	20,264,833	24,589,602
Less: sales tax / discount	(3,029,341)	(4,127,615)	(1,337,157)	(1,711,703)
Turnover - net	34,903,546	46,336,226	18,927,676	22,877,899
Cost of sales	(30,012,023)	(41,422,817)	(16,354,538)	(20,526,989)
Gross profit	4,891,523	4,913,409	2,573,138	2,350,910
Selling and distribution expenses	(918,383)	(1,378,530)	(456,006)	(747,822)
Administrative expenses	(666,274)	(692,132)	(329,430)	(364,182)
Other expenses	(137,522)	295,051	(127,261)	539,409
	(1,722,179)	(1,775,611)	(912,697)	(572,595)
Other income	1,648,187	471,908	1,394,230	238,353
Operating profit	4,817,531	3,609,706	3,054,671	2,016,668
Finance cost	(3,930,433)	(3,610,414)	(2,056,004)	(1,869,543)
Profit / (loss) before levies and taxation	887,098	(708)	998,667	147,125
Levies	(382,937)	(421,540)	(206,111)	(140,512)
Profit / (loss) before taxation	504,161	(422,248)	792,556	6,613
Taxation	-	-	-	-
Net profit / (loss) from continuing operations	504,161	(422,248)	792,556	6,613
DISCONTINUED OPERATIONS:				
Net profit / (loss) from discontinued operations	326,224	(49,179)	195,734	(15,928)
Net profit / (loss) for the period	830,385	(471,427)	988,290	(9,315)
Earning / (loss) per share - basic and diluted (Rupees)	0.70	(0.39)	0.83	(0.01)

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024**

	Six months period ended		Three months period ended	
	31 December 2024	31 December 2023 Restated	31 December 2024	31 December 2023 Restated
	----- (Rupees in '000) -----			
Net profit / (loss) for the period	830,385	(471,427)	988,290	(9,315)
Other comprehensive income	-	-	-	-
Items that will not be subsequently reclassified to consolidated statement of profit or loss				
(Loss) / gain on remeasurement of financial asset carried at FVOCI	(38,024)	214,511	78,556	112,953
Total comprehensive income / (loss) for the period	792,361	(256,916)	1,066,846	103,638

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	(Un-audited) 31 December 2024	(Audited) 30 June 2024 Restated	(Audited) 30 June 2023 Restated
	------(Rupees in '000')-----		
ASSETS			
Non-current assets			
Property, plant and equipment	17,449,444	18,070,374	16,666,024
Intangible assets	549,460	567,218	591,892
Long-term security deposits	99,673	91,829	87,143
Long-term investment	450,074	557,353	230,938
	18,548,651	19,286,774	17,575,997
Current assets			
Stock-in-trade	18,293,350	13,581,556	11,747,761
Stores and spares	98,537	80,419	69,780
Trade debts	16,576,058	25,581,861	24,830,944
Loans and advances	10,643,982	12,266,876	4,680,647
Deposits, prepayments and other receivables	1,866,282	268,887	1,301,287
Taxation - net	5,115,782	5,597,802	5,280,658
Short-term investments	5,102,399	3,919,454	9,568,937
Cash and bank balances	12,394,339	5,272,354	1,210,119
	70,090,729	66,569,209	58,690,133
Total assets	88,639,380	85,855,983	76,266,130
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital	12,000,000	12,000,000	12,000,000
Issued, subscribed and paid-up capital	11,940,500	11,940,500	11,940,500
Capital reserve	3,400,000	3,400,000	3,400,000
Revenue reserve	1,874,408	1,082,047	4,684,398
	17,214,908	16,422,547	20,024,898
Non-current liabilities			
Long-term financing	481,543	518,243	524,721
Lease liabilities	-	-	2,801
Deferred income	147,463	174,608	198,563
Staff retirement benefits	19,633	19,837	23,400
	648,639	712,688	749,485
Current liabilities			
Trade and other payables	28,173,838	26,615,437	24,171,793
Accrued mark-up	2,434,486	1,211,279	579,950
Short-term borrowings	39,934,837	40,698,102	30,581,896
Unclaimed dividend	487	572	540
Current portion of non-current liabilities	232,185	195,358	157,568
	70,775,833	68,720,748	55,491,747
Total equity and liabilities	88,639,380	85,855,983	76,266,130
CONTINGENCIES AND COMMITMENTS			

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
AS AT 31 DECEMBER 2024**

	Share Capital	Capital reserve	Revenue reserve	Total
		Share premium	Accumulated profit	
	------(Rupees in '000')-----			
Balance as at 30 June 2023 - as previously reported	11,940,500	3,400,000	5,967,332	21,307,832
Effect of restatement	-	-	(1,282,934)	(1,282,934)
Balance as at 30 June 2023 - as restated	11,940,500	3,400,000	4,684,398	20,024,898
Total comprehensive loss for the period	-	-	(256,916)	(256,916)
Balance as at 31 December 2023 - as restated	11,940,500	3,400,000	4,427,482	19,767,982
Balance as at 30 June 2024 - as previously reported	11,940,500	3,400,000	2,472,649	17,813,149
Effect of restatement	-	-	(1,390,602)	(1,390,602)
Balance as at 30 June 2024 - as restated	11,940,500	3,400,000	1,082,047	16,422,547
Total comprehensive income for the period	-	-	792,361	792,361
Balance as at 31 December 2024	11,940,500	3,400,000	1,874,408	17,214,908

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
AS AT 31 DECEMBER 2024**

	31 December 2024	31 December 2023
	------(Rupees in '000')-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from / (used in) operations	9,720,468	(587,965)
Income taxes refunded / (paid) - net	99,083	(865,263)
Long-term security deposits -net	(7,844)	(15,144)
Staff retirement benefits paid	(204)	-
Net cash generated from / (used in) operating activities	9,811,503	(1,468,372)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure - net	100,950	(1,218,088)
Proceeds from disposal of fixed assets	13,684	7,227
Long term investment in listed equity securities	69,255	(411,646)
Short-term investments - net	(1,041,699)	1,658,582
Profit received from short-term investments	358,385	287,075
Net cash flow from discontinued operations	(4,097)	-
Net cash (used in) / generated from investing activities	(503,522)	323,150
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings - net	(495,661)	2,780,982
Long term financing - net	(41,837)	71,888
Lease rentals paid	(2,534)	(27,181)
Finance cost paid	(2,678,360)	(3,086,466)
Net cash used in financing activities	(3,218,392)	(260,777)
Net increase / (decrease) in cash and cash equivalents	6,089,589	(1,405,999)
Cash and cash equivalents at the beginning of the period	(2,337,690)	801,176
Cash and cash equivalents at the end of the period	3,751,899	(604,823)

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