

NOURISHING THE FUTURE

HALF YEARLY REPORT 31ST DECEMBER 2024



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COMPANY INFORMATION

Board of Directors	<p>Lt. Gen. Omar Mahmood Hayat (Retd) Mr. Muhammad Farrukh Mr. Amir Shehzad Mr. Abdul Majeed Ghaziani Ms. Lie Hong Hwa Dr. Safdar Ali Butt Dr. Mubarak Hussain Haider</p>	<p>Chairman Chief Executive Officer Executive Director Non- Executive Director Non-Executive Director Independent Director Independent Director</p>
Audit Committee	<p>Dr. Safdar Ali Butt Dr. Mubarak Hussain Haider Mr. Abdul Majeed Ghaziani</p>	<p>Chairman Member Member</p>
Human Resources & Remuneration Committee	<p>Dr. Mubarak Hussain Haider Mr. Muhammad Farrukh Mr. Abdul Majeed Ghaziani Dr. Safdar Ali Butt</p>	<p>Chairman Member Member Member</p>
Chief Financial Officer	<p>Mr. Jalees Edhi</p>	
Company Secretary	<p>Mr. Umar Shahzad</p>	
Head of Internal Audit	<p>Mr. Rashad Mehmood Anjum</p>	
External Auditor	<p>Grant Thornton Anjum Rahman Chartered Accountants</p>	
Legal Advisor	<p>Mohsin Tayebaly & Co.</p>	
Share Registrar	<p>Digital Custodian Company Limited</p>	
Registered Office	<p>Ground Floor, TAMC Building, 27-C-3, M.M. Alam Road, Gulberg-III, Lahore</p>	
Head Office	<p>Unity Tower, 8-C, PECHS Block-6, Karachi -75400.</p>	
Factories	<p>Oil Refinery A-48, Eastern Industrial Zone, Port Qasim Authority, Karachi</p> <p>Feed Mill Plot No. A-55 & 56, Eastern Industrial Zone, Port Qasim Authority, Karachi</p> <p>Solvent Extraction Plant, Chemical Refinery and Pelletizing Mills N-25 & N-27 /B, Site Area, Kotri, District Hyderabad</p> <p>Soap Plant C-375, C-376, C-377, C-382, C-383, C-384, Hub Industrial Trading Estate, District Lasbella, Hub Balochistan</p>	
Bankers	<p>Al Baraka Bank (Pakistan) Limited Askari Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Faysal Bank Limited Habib Bank Limited JS Bank Limited Standard Chartered Bank (Pakistan) Limited</p>	

Directors' Review Report

The Directors of the Company are pleased to present a brief performance review together with Standalone (reviewed by the Auditor) and Consolidated Condensed Interim Financial Statements of the Company for the quarter and six months period ending December 31, 2024.

ECONOMIC & BUSINESS OUTLOOK

Pakistan economy has started to show signs of improvements on macro-economic level due to some political stability in the Country and economic support from IMF, World Bank, and friendly countries. The State Bank of Pakistan's discount rate is continuously showing a downward trend, consequently impacting positively on all sectors of the country, specifically the industrial sector. The Management of the Company is actively analyzing and implementing effective solutions to benefit from all available opportunities locally and abroad.

Financial highlights for the period under consideration are as follows:

FINANCIAL PERFORMANCE

PKR '000' EXCEPT EARNINGS / (LOSS) PER SHARE	December 2024	December 2023
Gross sales	30,161,843	37,606,772
Gross profit	3,460,426	3,379,308
Operating profit	4,177,477	3,065,925
Profit / (loss) after tax	484,246	(695,861)
Earnings / (loss) per share in PKR	0.41	(0.58)

During the period under review, the gross turnover of the Company showed a downward trend of 20% due to volatility in price in the local and international food products (including Edible Oil and Fats, Flour, Rice) market. However, the Company focuses on its target of reducing the cost of doing business and maximizing earnings, resulting in an increase in gross margins of 2% and operating profit of 36% compared to the corresponding period. Consistent inflationary pressures pose significant checks on consumers spending and demand. However, the Company remains committed to leveraging its diverse product portfolio and implementing cost rationalization efforts to minimize any adverse impacts and deliver sustainable results.

FUTURE OUTLOOK

The Company's management is closely monitoring the evolving economic situation and analysing its impact over Company's performance, while concentrating on consistency and sustainability in business operations and preserving the value of stakeholders through capitalizing its rich experience and business understanding. Country's economy is still on the threshold of steadying and challenges are still dominant, the Company looks forward to having a positive outlook on the long-term potential growth of the business. The Company's management foresees that the current recorded high commodity prices, energy prices, constrained foreign exchange availability for imports, and global supply chain disruptions will continue in periods ahead. These factors may potentially have adverse effects on consumption due to the substantial strain they impose on consumers' disposable income. Despite these obstacles, we are maintaining a cautiously optimistic view of the period ahead. The company's efforts will focus on accelerating its exports to remain resilient and contribute positively to the Company's bottom line as well as the national economy.

ACKNOWLEDGEMENTS

The Board of Directors expresses their gratitude and heartfelt appreciation to all stakeholders for confidence, continued support, and encouragement.

For and on behalf of the Board,



Muhammad Farrukh
Chief Executive

February 24, 2025



Amir Shehzad
Director

تاہم، کمپنی اپنی متنوع مصنوعات کی پیشکش اور موثر لاگت کنٹرول حکمت عملی کے ذریعے ان مشکلات سے نمٹنے اور پائیدار نتائج فراہم کرنے کے لیے پرعزم ہے۔

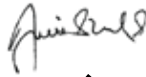
مستقبل کا نقطہ نظر:

کمپنی کی انتظامیہ بدلتی ہوئی معاشی صورتحال کا بغور جائزہ لے رہی ہے اور اس کے کاروباری کارکردگی پر اثرات کا تجزیہ کر رہی ہے، جبکہ کاروباری تسلسل اور پائیداری کو یقینی بنانے کے ساتھ ساتھ اپنے وسیع تجربے اور کاروباری بصیرت سے فائدہ اٹھاتے ہوئے اسٹیک ہولڈرز کی قدر کو محفوظ رکھنے پر توجہ مرکوز کیے ہوئے ہے۔ ملکی معیشت اب بھی استحکام کے دہانے پر ہے اور مشکلات بدستور موجود ہیں، تاہم کمپنی طویل مدتی ترقی کی مثبت توقع رکھتی ہے۔ کمپنی کی انتظامیہ کا خیال ہے کہ موجودہ بلند سطح پر موجود اشیائے ضروریہ اور توانائی کی قیمتیں، درآمدات کے لیے محدود زر مبادلہ، اور عالمی سپلائی چین میں رکاوٹیں آئندہ بھی برقرار رہیں گی، جو صارفین کی آمدنی پر دباؤ ڈال کر کھپت پر منفی اثر ڈال سکتی ہیں۔ ان مشکلات کے باوجود، کمپنی مستقبل کے حوالے سے محتاط مگر پر امید ہے۔ کمپنی کا بنیادی ہدف برآمدات میں تیزی لانا ہے تاکہ نہ صرف کمپنی کی مالی کارکردگی مستحکم رہے بلکہ قومی معیشت میں بھی مثبت کردار ادا کیا جاسکے۔

اعترافات:

بورڈ آف ڈائریکٹرز اپنے تمام اسٹیک ہولڈرز کا ان کے اعتماد، مسلسل تعاون اور حوصلہ افزائی پر خلوص دل سے شکریہ ادا کرتے ہیں۔

بورڈ کی جانب سے



عامر شہزاد

ڈائریکٹر



محمد فرخ

چیف ایگزیکٹو آفیسر

مورخہ: 24 فروری 2025ء

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹرز 31 دسمبر 2024ء کو ختم ہونے والی سہ ماہی اور چھ ماہ کی مدت کیلئے کمپنی کی کارکردگی کا مختصر جائزہ بشمول کمپنی کے علیحدہ سے مختصر عبوری مالیاتی گوشوارے (جو کہ آڈیٹر سے نظر ثانی شدہ ہیں) اور مشترکہ مختصر عبوری مالیاتی گوشوارے، پیش کرتے ہوئے پُرسرت ہیں۔

معاشی اور کاروباری نقطہ نظر:

پاکستان کی معیشت میں بہتری کے آثار نمایاں ہونا شروع ہو گئے ہیں، جو ملک میں قدرے سیاسی استحکام اور آئی ایم ایف، ورلڈ بینک اور دوست ممالک کی اقتصادی معاونت کا نتیجہ ہیں۔ اسٹیٹ بینک آف پاکستان کا ڈسکاؤنٹ ریٹ مسلسل کمی کی جانب گامزن ہے، جس کا مثبت اثر ملک کے تمام شعبوں، خصوصاً صنعتی شعبے پر پڑ رہا ہے۔ کمپنی کی انتظامیہ مقامی اور بین الاقوامی سطح پر دستیاب مواقع سے بھرپور فائدہ اٹھانے کے لیے موثر حکمت عملی وضع کر رہی ہے اور اس پر عمل درآمد کر رہی ہے۔

زیر جائزہ مدت کے مالیاتی نکات درج ذیل ہیں:

مالیاتی جھلکیاں:

دسمبر 2023ء	دسمبر 2024ء	پاک روپے '000 میں، سوائے فی شیئر ڈیٹا کے
37,606,772	30,161,843	مجموعی فروخت
3,379,308	3,460,426	مجموعی منافع
3,065,925	4,177,477	آپریٹنگ منافع
(695.861)	484,246	بعد از ٹیکس منافع / (خسارہ)
(0.58)	0.41	فی حصص آمدنی / (خسارہ) روپے میں

زیر جائزہ مدت کے دوران، کمپنی کے مجموعی کاروبار میں 20 فیصد کمی واقع ہوئی، جس کی بنیادی وجہ مقامی اور بین الاقوامی غذائی اجناس کی مارکیٹ (بشمول خوردنی تیل و چکنائی، آٹا اور چاول) میں قیمتوں کی غیر یقینی صورتحال رہی۔ تاہم، کمپنی کی توجہ اپنے کاروبار کی لاگت میں کمی اور آمدنی میں اضافے کے ہدف پر مرکوز رہی، جس کے نتیجے میں مجموعی منافع کے مارجن میں 2 فیصد اور آپریٹنگ منافع میں 36 فیصد اضافہ دیکھنے میں آیا۔ افراط زر میں مسلسل دباؤ کے باعث صارفین کے اخراجات اور طلب پر منفی اثرات مرتب ہو رہے ہیں،

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Unity Foods Limited

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Unity Foods Limited as at 31 December 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows for the half year then ended, and notes to the unconsolidated condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

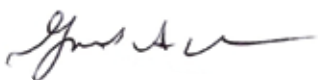
We draw attention to note 4 to the condensed interim financial statements, which states that during the period, the Company has restated certain prior period figures. Our opinion is not modified in respect of this matter.

Other Matters

The condensed interim financial statements for the half year ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 27 February 2024 and 05 October 2024, respectively.

The figures for the quarters ended 31 December 2024 and 31 December 2023 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Grant Thornton Anjum Rahman

Chartered Accountants

Place: Karachi

Date: March 03, 2025

UDIN: RR2024100935ugziJ8fX

**Unconsolidated
Condensed Interim
Financial Statements**

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)
ASSETS				
	Note	----- (Rupees in '000) -----		
Non-current assets				
Property, plant and equipment	5	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	6	7,827,641	7,827,641	7,827,641
		17,369,776	18,175,703	18,842,313
Current assets				
Stock-in-trade	7	14,937,176	10,067,554	10,203,672
Stores and spares		59,968	48,983	51,505
Trade debts	8	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	9	5,057,399	3,919,454	9,568,937
Cash and bank balances	10	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	11	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		27,506,438	25,061,812	23,766,594
Accrued mark-up		2,115,152	1,037,908	553,450
Short-term borrowings	12	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
		62,714,099	60,272,502	49,081,468
Total equity and liabilities		81,685,617	78,823,621	70,392,222
CONTINGENCIES AND COMMITMENTS				
	13			

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


Director


Chief Executive


Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	Note	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	14	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)
Earning / (loss) per share - basic and diluted (Rupees)		0.41	(0.58)	0.52	(0.49)

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


Director


Chief Executive


Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>31 December 2024</u>	<u>31 December 2023 (Restated)</u>	<u>31 December 2024</u>	<u>31 December 2023 (Restated)</u>
	----- (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	<u>484,246</u>	<u>(695,861)</u>	<u>625,391</u>	<u>(579,709)</u>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


Director


Chief Executive


Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 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 (note 4)	-	-	(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 - as restated	-	-	(695,861)	(695,861)
Balance as at 31 December 2023 - as restated	<u>11,940,500</u>	<u>3,400,000</u>	<u>4,548,308</u>	<u>19,888,808</u>
Balance as at 30 June 2024 - as previously reported	11,940,500	3,400,000	3,850,857	19,191,357
Effect of restatement (note 4)	-	-	(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	<u>11,940,500</u>	<u>3,400,000</u>	<u>3,002,013</u>	<u>18,342,513</u>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


Director


Chief Executive


Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	Note	31 December 2024	31 December 2023
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	15	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	15.1	3,679,569	(696,817)

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


Director


Chief Executive


Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

1 LEGAL STATUS AND 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). Subsequently in 16 June 1991, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal business activity of the Company is edible oil extraction, refining, soap and related businesses. The registered office of the Company is situated at TAMC Building, 27-C-3, M.M. Alam Road, Gulberg-III, Lahore, Pakistan.
- 1.2 These are the separate condensed interim financial statements of the Company in which investment in subsidiary is accounted for at cost less impairment. The Company also prepares consolidated financial statements.
- 1.3 During the year ended 30 June 2019, the Company received Rs. 3,750 million by issuing 375 million ordinary shares of Rs. 10/- each utilised as follows:

	Disclosed in offering	Utilization till date	Percentage of utilization
	----- (Rupees in '000) -----		%
Acquisition of Port Qasim Refinery	2,850,000	2,850,000	100
Establishment of oil terminal	900,000	27,426	3
	<u>3,750,000</u>	<u>2,877,426</u>	

2 BASIS OF PREPARATION

- 2.1 These unconsolidated condensed interim 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 as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by International Accounting Standards Board as notified under the Companies Act, 2017 (the Act); and
 - Provisions of and directives issued under the Act.

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

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended 30 June 2024.
- 2.3 These unconsolidated condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Act. Further, the figures of the unconsolidated condensed interim statement of profit and loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended 31 December 2024 and 31 December 2023 have not been reviewed.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these unconsolidated condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2024.

4 RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

During the year ended 30 June 2024, pursuant to the release of Circular 7/2024 by the Institute of Chartered Accountants of Pakistan, the Company had elected to change the method of accounting for minimum taxes and final taxes and designated the amount calculated on gross amount of revenue as a levy within the scope of IFRIC 21/IAS 37. The said approach requires the deferred tax to be measured using the average effective rate of tax. However, the Company had recognised the deferred tax using the enacted tax rate. Accordingly, the Company has restated its prior periods' unconsolidated financial statements as follows:

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

**Impact on unconsolidated condensed interim statement of financial position
As at 30 June 2024**

Deferred tax asset
Accumulated profit

As previously reported	Adjustments	As restated
----- (Rupees in '000) -----		
1,333,089	(1,333,089)	-
<u>3,850,857</u>	<u>(1,333,089)</u>	<u>2,517,768</u>

**Impact on unconsolidated condensed interim statement of financial position
As at 30 June 2023**

Deferred tax asset
Accumulated profit

As previously reported	Adjustments	As restated
----- (Rupees in '000) -----		
1,139,337	(1,139,337)	-
<u>6,383,506</u>	<u>(1,139,337)</u>	<u>5,244,169</u>

**Impact on unconsolidated condensed interim statement of profit or loss
For the year ended 30 June 2024**

Taxation - deferred

As previously reported	Adjustments	As restated
----- (Rupees in '000) -----		
(193,752)	193,752	-

**Impact on unconsolidated condensed interim statement of profit or loss
For the period ended 31 December 2023**

Taxation - deferred

As previously reported	Adjustments	As restated
----- (Rupees in '000) -----		
203,879	(203,879)	-

5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work-in-progress
Right of use assets

31 December 2024 (Un-audited) **30 June 2024 (Audited)**

Note ----- (Rupees in '000) -----

5.1	7,949,171	8,156,623
5.2	1,487,618	2,081,477
	-	1,819
	<u>9,436,789</u>	<u>10,239,919</u>

5.1 Operating fixed assets

Balance at the beginning of the period / year
Additions during the period / year

8,156,623	6,290,380
45,707	2,899,920
<u>8,202,330</u>	<u>9,190,300</u>

Disposals during the period / year - NBV
Depreciation charged during the period / year

(11,237)	(634,961)
(241,922)	(398,716)
<u>(253,159)</u>	<u>(1,033,677)</u>

Balance at the end of the period / year

<u>7,949,171</u>	<u>8,156,623</u>
-------------------------	------------------

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 (Un-audited)	30 June 2024 (Audited)
	----- (Rupees in '000) -----	
5.2 Capital work-in-progress		
Leasehold land	-	692,335
Building on leasehold land	94,378	60,827
Plant and machinery	1,391,940	1,317,315
Furniture, fixtures and office equipment	1,300	-
Vehicles	-	11,000
	<u>1,487,618</u>	<u>2,081,477</u>
5.2.1 Balance at the beginning of the period / year	2,081,477	4,568,261
Additions during the period / year	118,930	360,334
	<u>2,200,407</u>	<u>4,928,595</u>
Transfers / adjustments during the period / year	(712,789)	(2,847,118)
Balance at the end of the period / year	<u>1,487,618</u>	<u>2,081,477</u>
6 LONG-TERM INVESTMENT - at cost		
Sunridge Foods (Private) Limited, a subsidiary company	<u>7,827,641</u>	<u>7,827,641</u>
7 STOCK-IN-TRADE		
Raw materials		
In-hand	5,092,706	7,229,820
In-transit	6,822,421	1,536,332
	<u>11,915,127</u>	<u>8,766,152</u>
Finished goods	3,022,049	1,301,402
	<u>14,937,176</u>	<u>10,067,554</u>
7.1 Include stock-in-trade costing Rs. 100.918 million (30 June 2024: Rs. 845.646 million) which have been written down to the net realizable value amounting to Rs. 93.584 million (30 June 2024: Rs. 806.368 million).		
	31 December 2024 (Un-audited)	30 June 2024 (Audited)
	----- (Rupees in '000) -----	
8 TRADE DEBTS		
Considered good		
Local	16,131,392	24,522,472
Export	20,992	90,042
	<u>16,152,384</u>	<u>24,612,514</u>
Considered doubtful Allowance for ECL	140,241 (140,241)	192,558 (192,558)
	<u>16,152,384</u>	<u>24,612,514</u>

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 (Un-audited)	30 June 2024 (Audited)
	----- (Rupees in '000) -----	
9 SHORT-TERM INVESTMENTS		
At FVTPL		
Conventional investments	1,654,999	1,539,454
At amortized cost		
Sharia compliant investments	3,402,400	2,380,000
	<u>5,057,399</u>	<u>3,919,454</u>
10 CASH AND BANK BALANCES		
Bank balances - Islamic		
Saving accounts	5,187,106	4,292,374
Current accounts	6,781,268	689,304
	<u>11,968,374</u>	<u>4,981,678</u>
Bank balances - conventional		
Saving accounts	93,361	84,329
Current accounts	256,858	54,295
	<u>350,219</u>	<u>138,624</u>
Cash in hand	3,416	3,411
	<u>12,322,009</u>	<u>5,123,713</u>
11 LONG TERM FINANCING - secured		
Islamic		
Temporary Economic Refinance Facility	656,024	651,366
Diminishing musharika	1,592	1,735
	<u>657,616</u>	<u>653,101</u>
Less: Current maturity	(176,073)	(134,858)
	<u>481,543</u>	<u>518,243</u>
12 SHORT-TERM BORROWINGS - secured		
Conventional		
Finance against trust receipt	21,718,519	23,367,826
Short-term running finance	8,392,528	7,610,044
	<u>30,111,047</u>	<u>30,977,870</u>
Islamic		
Short-term finance	2,498,878	2,499,149
Short-term running finance	249,912	499,833
	<u>2,748,790</u>	<u>2,998,982</u>
	<u>32,859,837</u>	<u>33,976,852</u>
13 CONTINGENCIES AND COMMITMENTS		
There were no material changes in the status of contingencies and commitments as reported in the unconsolidated annual financial statements for the year ended 30 June 2024.		
14 OTHER INCOME		
Includes liabilities no longer payable written back amounting to Rs. 1,050.304 million.		

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

31 December 2024
(Un-audited)

31 December 2023
(Un-audited)

------(Rupees in '000)-----

15 CASH GENERATED FROM / (USED IN) OPERATIONS

Profit / (loss) before levies and taxation

785,225 (304,024)

Adjustments for:

Depreciation

243,741 209,553

Amortization

9,241 9,241

Unwinding of deferred income

(11,256) (24,831)

Exchange gain

(77,516) (1,712,664)

Unrealised gain on investment at FVTPL

(141,246) (3,656)

Allowance for ECL

(52,317) 67,448

Loss on disposal of fixed assets

2,209 374

Dividend income

- (140,629)

Profit on short-term investments

(424,612) (289,733)

Finance cost

3,392,252 3,369,949

2,940,496 1,485,052

Changes in working capital:

Stock-in-trade

(4,869,622) (7,949,859)

Stores and spares

(10,985) (24,075)

Trade debts

8,460,131 (174,309)

Loans and advances

675,703 (3,793,731)

Deposits, prepayments and other receivables

(64,660) -

Trade and other payables

2,437,418 8,853,300

Advance to customers

84,722 (1,880)

6,712,706 (3,090,554)

Cash generated from / (used in) operations

10,438,427 (1,909,526)

15.1 Cash and cash equivalents comprise of:

Cash and bank balances

12,322,009 212,948

Short term borrowings - running finance (secured)

(8,642,440) (909,765)

3,679,569 (696,817)

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Company comprise of subsidiary, associated companies, directors, major shareholders of the Company, key management personnel and staff provident fund. Details of transactions with related parties during the period are as follows:

16.1 Transactions during the period

Name of related party	Basis of relationship	Nature of transaction	Six months period ended	
			31 December 2024 (Un-audited)	31 December 2023 (Un-audited)
			----- (Rupees in '000) -----	
Sunridge Foods (Private) Limited	Subsidiary	Purchases	182,394	117,297
		Sales	49,085	15,731
		Payment made on behalf of the Subsidiary	220,176	466,007
		Disbursement / (settlement) of advance against purchases - net	(1,556,000)	1,590,720
Sunridge Confectionery Limited	Associated Company	Disbursement of advance against purchases - net	2,295,391	8,710,195
		Sales	41,431	12,591
		Commission	2,500	9,850
Sunridge Mart (Private) Limited	Associated Company	Sales	23,820	2,505
Unity Plantations (Private) Limited	Associated Company	Purchases	73,470	-
		Payment on behalf of the Associated Company	6,346	-
Wilmar Trading Pte Limited	Associated Company	Purchases	9,657,333	24,706,325
		Liability written back	300,000	-
Unity Resource Food Products LLC	Associated Company	Sales	145,316	-
Provident fund	Staff retirement benefit fund	Contribution paid	29,701	25,010
Directors and executives	Key management personnel	Remuneration paid	53,538	67,099
		Purchase of vehicle	6,800	-

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

16.2	Outstanding balances			31 December 2024 (Un-audited)	30 June 2024 (Audited)
	Name of related party	Basis of relationship	Nature of balance	----- (Rupees in '000') -----	
	Sunridge Foods (Private) Limited	Subsidiary	Trade debts	4,747	4,662
			Advances	3,350,782	4,813,994
			Other receivables	133,552	93,376
	Sunridge Confectionery Limited	Associated Company	Advances	6,865,361	6,061,400
			Commission payable	12,676	10,175
			Trade debts	3,664	7,233
	Sunridge Mart (Private) Limited	Associated Company	Trade debts	8,482	13,449
			Trade creditors	1,287	3,206
			Other receivables	11,513	11,301
	Unity Plantations (Private) Limited	Associated Company	Trade creditors	79,815	-
	Wilmar Trading Pte Limited	Associated Company	Trade creditors	19,970,192	19,021,562
	Unity Resource Food Products LLC	Associated Company	Trade debts	24,141	-
			Advance from customers	-	116,749
	Provident fund	Staff retirement benefit fund	Net contribution payable	5,231	3,484
	Directors and executives	Key management personnel	Trade and other payable	4,300	-

17 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst level of fair value analysis of financial assets and liabilities during the period.

OPERATING SEGMENTS

These unconsolidated condensed interim financial statements have been prepared on the basis of a single reportable segment.

Revenue from export sales represents 6% (31 December 2023: 19%) of the total gross turnover of the Company.

All non-current assets of the Company as at 31 December 2024 are located in Pakistan.

18 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on 24 February, 2025 by the Board of Directors of the Company.

19 GENERAL

19.1 Figures in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand Rupees except stated otherwise.

19.2 Certain prior period figures have been reclassified for better presentation.


Director


Chief Executive


Chief Financial Officer

**Consolidated
Condensed Interim
Financial Statements**

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)
ASSETS				
Non-current assets				
Property, plant and equipment	6	17,449,444	18,070,374	16,666,024
Intangible assets	7	549,460	567,218	591,892
Long-term security deposits		99,673	91,829	87,143
Long-term investment	8	450,074	557,353	230,938
		18,548,651	19,286,774	17,575,997
Current assets				
Stock-in-trade	9	18,293,350	13,581,556	11,747,761
Stores and spares		98,537	80,419	69,780
Trade debts	10	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 of provision		5,115,782	5,597,802	5,280,658
Short-term investments	11	5,102,399	3,919,454	9,568,937
Cash and bank balances	12	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	13	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	14	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				
	15			

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


Director


Chief Executive


Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	Note	Six months period ended		Three months period ended	
		31 December 2024	31 December 2023 (Restated)	31 December 2024	31 December 2023 (Restated)
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	16	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	17	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)	18	0.70	(0.39)	0.83	(0.01)

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


Director


Chief Executive


Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive income (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	2024	2023 (Restated)	2024	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	<u>792,361</u>	<u>(256,916)</u>	<u>1,066,846</u>	<u>103,638</u>

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


Director


Chief Executive


Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 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 (note 5)	-	-	(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 - as restated	-	-	(256,916)	(256,916)
Balance as at 31 December 2023 - as restated	<u>11,940,500</u>	<u>3,400,000</u>	<u>4,427,482</u>	<u>19,767,982</u>
Balance as at 30 June 2024 - as previously reported	11,940,500	3,400,000	2,472,649	17,813,149
Effect of restatement (note 5)	-	-	(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	<u>11,940,500</u>	<u>3,400,000</u>	<u>1,874,408</u>	<u>17,214,908</u>

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


Director


Chief Executive


Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Un-Audited)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	Note	31 December 2024	31 December 2023
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	19	9,720,468	(587,965)
Income taxes refunded / (paid)		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	19.1	3,751,899	(604,823)

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


Director


Chief Executive


Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

1 THE GROUP AND ITS OPERATIONS

The Group consists of Unity Foods Limited (the Holding Company) and its subsidiaries namely Sunridge Foods (Private) Limited, Sunridge Confectionery Limited and Sunridge Global (Private) Limited. Brief profiles of the Holding Company and the subsidiaries 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). Subsequently in 16 June 1991, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal business activity of the Company is edible oil extraction, refining, soap and related businesses. The registered office of the Company is situated at TAMC Building, 27-C-3, M.M. Alam Road, Gulberg-III, Lahore, Pakistan.

1.2 Sunridge Foods (Private) Limited

Sunridge Foods (Private) Limited, the wholly owned subsidiary, was incorporated in Pakistan as a Private Limited Company on 16 March 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 Sunridge Confectionery Limited

Sunridge Confectionery Limited, the subsidiary wholly owned through Sunridge Foods (Private) Limited was incorporated in Pakistan as a Public Limited Company on 1 September 2016 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The principal business activity of the Subsidiary Company is processing of food items.

1.4 Sunridge Global (Private) Limited

Sunridge Global (Private) Limited was incorporated on 15 December 2023, as a wholly owned subsidiary of Sunridge Foods (Private) Limited which in turn is a wholly owned subsidiary of Unity Foods Limited. The principal line of business of Sunridge Global (Private) Limited is import, export, trading, manufacturing and processing of food products and fast-moving consumer goods.

1.5 During the year ended 30 June 2019, the Group received Rs. 3,750 million by issuing 375 million ordinary shares of Rs. 10/- each utilised as follows:

	Disclosed in offering	Utilization till date	Percentage of utilization
	----- (Rupees in '000) -----		%
Acquisition of Port Qasim Refinery	2,850,000	2,850,000	100
Establishment of oil terminal	900,000	27,426	3
	<u>3,750,000</u>	<u>2,877,426</u>	

2 BASIS OF PREPARATION

2.1 These consolidated condensed interim 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 as 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 (the Act); and
- Provisions of and directives issued under the Act.

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

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended 30 June 2024.

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these consolidated condensed interim financial statements are the same as those applied in the preparation of annual audited consolidated financial statements for the year ended 30 June 2024.

4 DISPOSAL OF SUBSIDIARIES

During the period, Sunridge Foods (Private) Limited disposed off its subsidiaries Unity Plantations (Private) Limited and Unity Technologies (Private) Limited along with its subsidiary Sunridge Mart (Private) Limited. These subsidiaries carried out the Group's entire plantation, information technology and mart businesses respectively. This is in line with the management's strategy to place greater focus on the Group's key competencies and core business activities to optimize operational efficiency and drive growth.

	<u>Rupees in '000</u>
4.1 The details of disposal of the subsidiaries are set out below:	
Consideration receivable	1,531,253
Analysis of assets and liabilities as at 1 October 2024 over which control was lost is as follows:	
Non-current assets	
Property, plant and equipment	159,308
Intangible assets	3,389
	<u>162,697</u>
Current assets	
Stock-in-trade	55,825
Trade debts	979
Loans and advances	7,402,406
Cash and bank balances	4,097
	<u>7,463,307</u>
Total Assets	<u>7,626,004</u>
Current liabilities	
Trade and other payables	(4,990,167)
Accrued mark-up	(258)
Short-term borrowings	(1,300,000)
	<u>(6,290,425)</u>
Net Assets Disposed off	<u><u>1,335,579</u></u>
4.2 The gain on disposal of subsidiaries is determined as follows:	
Consideration receivable	1,531,253
Net assets disposed off	(1,335,579)
	<u>195,674</u>
4.3 The gain on disposal of subsidiaries is included in the profit for the period from discontinued operations.	

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

5 RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

During the year ended 30 June 2024, pursuant to the release of circular 7/2024 by the Institute of Chartered Accountants of Pakistan, the Group had elected to change the method of accounting for minimum taxes and final taxes and designated the amount calculated on gross amount of revenue as a levy within the scope of IFRIC 21/IAS 37. The said approach requires the deferred tax to be measured using the average effective rate of tax. However, the Group had recognised the deferred tax using the enacted tax rate. Accordingly, the Group has restated its prior periods' consolidated financial statements as follows:

Impact on consolidated condensed interim statement of financial position As at 30 June 2024

Deferred tax asset
Revenue reserve

As previously reported	Adjustments	As restated
----- (Rupees in '000) -----		
1,390,602	(1,390,602)	-
2,472,649	(1,390,602)	1,082,047

Impact on consolidated condensed interim statement of financial position As at 30 June 2024

Deferred tax asset
Revenue reserve

As previously reported	Adjustments	As restated
----- (Rupees in '000) -----		
1,282,934	(1,282,934)	-
5,967,332	(1,282,934)	4,684,398

Impact on consolidated condensed interim statement of profit or loss For the year ended 30 June 2024

Taxation - deferred

As previously reported	Adjustments	As restated
----- (Rupees in '000) -----		
108,194	(108,194)	-

Impact on consolidated condensed interim statement of comprehensive income For the year ended 30 June 2024

Loss on re-measurement of financial asset carried at FVOCI

As previously reported	Adjustments	As restated
----- (Rupees in '000) -----		
85,755	(526)	85,229

31 December 2024
(Un-audited)

30 June 2024
(Audited)

Note ----- (Rupees in '000) -----

6 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work-in-progress
Right-of-use asset

6.1	13,028,170	12,775,455
6.2	4,421,274	5,293,100
	-	1,819
	17,449,444	18,070,374

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 (Un-audited)	30 June 2024 (Audited)
	------(Rupees in '000)-----	
6.1 Operating fixed assets		
Balance at the beginning of the period / year	12,775,455	10,737,422
Additions during the period / year	770,718	3,263,094
	<u>13,546,173</u>	<u>14,000,516</u>
Disposals during the period / year - NBV	(174,345)	(642,983)
Depreciation charged during the period / year	(343,658)	(582,078)
	<u>(518,003)</u>	<u>(1,225,061)</u>
Balance at the end of the period / year	<u>13,028,170</u>	<u>12,775,455</u>
6.2 Capital work-in-progress		
Land - freehold	-	308,000
Land - leasehold	809,650	732,335
Building on lease / free hold land	995,913	1,062,552
Plant and machinery	2,611,035	3,170,598
Furniture, fixtures and office equipment	3,175	8,615
Computer and auxiliary equipment	1,501	-
Vehicles	-	11,000
	<u>4,421,274</u>	<u>5,293,100</u>
6.2.1		
Balance at the beginning of the period / year	5,293,100	5,897,190
Additions during the period / year	516,985	2,318,504
	<u>5,810,085</u>	<u>8,215,694</u>
Transfers / adjustments during the period / year	(1,388,811)	(2,922,594)
Balance at the end of the period / year	<u>4,421,274</u>	<u>5,293,100</u>
7 INTANGIBLE ASSETS		
Goodwill	454,653	454,653
Software	94,807	112,565
	<u>549,460</u>	<u>567,218</u>
8 LONG-TERM INVESTMENT - at FVOCI		
Listed equity securities - Al Shaheer Corporation Limited	450,074	557,353
9 STOCK-IN-TRADE		
Raw materials		
In-hand	7,464,202	9,912,104
In-transit	6,822,421	1,536,332
	<u>14,286,623</u>	<u>11,448,436</u>
Finished goods	4,010,143	2,133,120
	<u>18,296,766</u>	<u>13,581,556</u>
Provision against inventory	(3,416)	-
	<u>18,293,350</u>	<u>13,581,556</u>
9.1		
Includes stock-in-trade costing Rs. 100.918 million (30 June 2024: Rs. 845.646 million) which have been written down to the net realizable value amounting to Rs. 93.584 million (30 June 2024: Rs. 806.368 million)		

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 (Un-audited)	30 June 2024 (Audited)
	----- (Rupees in '000) -----	
10 TRADE DEBTS		
Considered good		
Local	15,175,742	96,646
Export	1,400,316	25,485,215
	<u>16,576,058</u>	<u>25,581,861</u>
Considered doubtful		
Allowance for ECL	181,987	234,304
	<u>(181,987)</u>	<u>(234,304)</u>
	-	-
	<u>16,576,058</u>	<u>25,581,861</u>
11 SHORT-TERM INVESTMENTS		
At FVTPL		
Conventional investments	1,654,999	1,539,454
At amortized cost		
Sharia compliant investments	3,447,400	2,380,000
	<u>5,102,399</u>	<u>3,919,454</u>
12 CASH AND BANK BALANCES		
Bank balances - Islamic		
Saving accounts	5,187,116	2,544,079
Current accounts	6,795,539	2,461,752
	<u>11,982,655</u>	<u>5,005,831</u>
Bank balances - conventional		
Saving accounts	93,361	88,871
Current accounts	304,294	161,899
	<u>397,655</u>	<u>250,770</u>
Cash in hand	14,029	15,753
	<u>12,394,339</u>	<u>5,272,354</u>
13 LONG TERM FINANCING - secured		
Islamic		
Temporary Economic Refinance Facility	656,024	651,366
Diminishing musharika	1,592	1,735
	<u>657,616</u>	<u>653,101</u>
Less: current maturity	(176,073)	(134,858)
	<u>481,543</u>	<u>518,243</u>

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

31 December 2024
(Un-audited)

30 June 2024
(Audited)

14 SHORT-TERM BORROWINGS - secured

-----**(Rupees in '000)**-----

Conventional

Finance against trust receipt
Short-term running finance
Cash finance

21,718,519	23,367,826
8,392,528	7,610,044
-	731,250
30,111,047	31,709,120

Islamic

Short-term finance
Short-term running finance

9,573,878	8,988,982
249,912	-
9,823,790	8,988,982
39,934,837	40,698,102

15 CONTINGENCIES AND COMMITMENTS

There were no material changes in the status of contingencies and commitments as reported in the consolidated annual financial statements for the year ended 30 June 2024.

16 OTHER INCOME

Includes liabilities no longer payable written back amounting to Rs. 1,050.305 million.

17 PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS

Due to disposal of subsidiaries i.e. Unity Plantations (Private) Limited and Unity Technologies (Private) Limited along with its subsidiary Sunridge Mart (Private) Limited as stated in note 4 of these consolidated condensed interim financial statements, the plantation, information technology and mart related business has been classified as discontinued operations in these consolidated condensed interim financial statements for the period ended 31 December 2024.

31 December 2024
(Un-audited)

31 December 2023
(Un-audited)

-----**(Rupees in '000)**-----

17.1 Results from discontinued operations are as follows:

Turnover
Expenses
Results from operating activities

2,410,895	30,734
(2,165,449)	(79,913)
245,446	(49,179)

Taxation

(114,896)	-
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Results from operating activities - net of tax

130,550	(49,179)
----------------	-----------------

Gain on sale of discontinued operation

195,674	-
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Net profit / (loss) from discontinued operations

326,224	(49,179)
----------------	-----------------

Basic and diluted earnings / (loss) per share - Rupees

0.27	(0.04)
-------------	---------------

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

31 December 2024
(Un-audited) 31 December 2023
(Un-audited)

17.2 Cash flows generated from / (used in) discontinued operations

----- (Rupees in '000) -----

Net cash used in operating activities	(1,296,186)	(3,595)
Net cash used in investing activities	(7,350)	(136,535)
Net cash generated from financing activities	1,300,000	128,643
	<u>(3,536)</u>	<u>(11,487)</u>

17.3 Effect of disposal on the financial position of the Group

31 December 2024
(Un-audited)
(Rupees in '000)

Consideration receivable	1,531,253
Net assets disposed off:	
Property, plant and equipment	(159,308)
Intangible assets	(3,389)
Stock-in-trade	(55,825)
Trade debts	(979)
Loans and advances	(7,402,406)
Cash and bank balances	(4,097)
Trade and other payables	4,990,167
Accrued mark-up	258
Short-term borrowings	1,300,000
	<u>(1,335,579)</u>
Gain on disposal	<u>195,674</u>

18 EARNING / (LOSS) PER SHARE - BASIC AND DILUTED - (Un-audited)

	Six months period ended 31 December 2024			Six months period ended 31 December 2023		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit / (loss) - Rupees in thousand	504,161	326,224	830,385	(422,248)	(49,179)	(471,427)
Weighted average number of outstanding ordinary shares - in thousand	1,194,050	1,194,050	1,194,050	1,194,050	1,194,050	1,194,050
Earning / (loss) per share - basic and diluted - Rupees	0.42	0.27	0.70	(0.35)	(0.04)	(0.39)
	Three months period ended 31 December 2024			Three months period ended 31 December 2023		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Net profit / (loss) - Rupees in thousand	792,556	195,734	988,290	6,613	(15,928)	(9,315)
Weighted average number of outstanding ordinary shares - in thousand	1,194,050	1,194,050	1,194,050	1,194,050	1,194,050	1,194,050
Earning / (loss) per share - basic and diluted - Rupees	0.66	0.16	0.83	0.006	(0.013)	(0.01)

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	31 December 2024 (Un-audited)	31 December 2023 (Un-audited)
	----- (Rupees in '000) -----	
19 CASH FLOWS FROM / (USED IN) OPERATIONS		
Profit / (loss) for the period	830,385	(471,427)
Adjustments for:		
Levies and income taxes	382,937	421,540
Depreciation	345,477	300,292
Amortization	16,346	16,174
Provision against inventory	3,416	-
Allowance for ECL	(52,317)	67,448
Unwinding of deferred income	(11,256)	(24,831)
Loss on disposal of subsidiaries	(195,674)	-
Exchange gain	(77,405)	(1,687,818)
Loss / (gain) on disposal of fixed assets	1,353	(3,173)
Unrealized gain on investment at FVTPL	(141,246)	(3,656)
Dividend income	-	(140,629)
Profit on short-term investments	(424,612)	(289,398)
Finance cost	3,930,433	3,610,489
	4,607,837	1,795,011
Changes in working capital:		
Stock-in-trade	(4,771,035)	(7,943,844)
Stores and spares	(18,118)	(29,632)
Trade debts	9,057,141	(465,867)
Loans and advances	(5,779,512)	(5,174,725)
Deposits, prepayments and other receivables	-	3,672
Trade and other payables	6,624,155	11,227,420
	5,112,631	(2,382,976)
Cash generated from / (used in) operations	9,720,468	(587,965)
19.1 Cash and cash equivalents comprise of:		
Cash and bank balances	12,394,339	304,942
Short term borrowings - running finance (secured)	(8,642,440)	(909,765)
	3,751,899	(604,823)
20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES		
Related parties of the Group comprise of associated companies, directors, major shareholders of the Group, key management personnel and staff provident fund. Details of transactions and balances with related parties during the period and as at period end are as follows:		

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

20.1 Transactions during the period			Six months period ended	
			31 December 2024 (Un-audited)	31 December 2023 (Un-audited)
Name of related party	Basis of relationship	Nature of transaction	----- (Rupees in '000) -----	
Sunridge Mart (Private) Limited	Associated Company	Sales	23,820	2,505
Unity Plantations (Private) Limited	Associated Company	Purchases	73,470	-
		Payment on behalf of the Associated Company	6,346	-
Wilmar Trading Pte Limited	Associated Company	Purchases	9,657,333	24,706,325
		Liability written back	300,000	-
Unity Resource Food Products LLC	Associated Company	Sales	145,316	-
Provident fund	Staff retirement benefit fund	Contribution paid	51,773	34,870
Directors and executives	Key management personnel	Remuneration paid	157,979	164,687
		Purchase of vehicle	6,800	-
20.2 Outstanding balances			Balance as at	
Name of related party	Basis of relationship	Nature of balance	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Sunridge Mart (Private) Limited	Associated Company	Trade debtor	8,482	13,449
		Trade creditors	1,287	3,206
		Other receivable	11,513	11,301
Unity Plantations (Private) Limited	Associated Company	Trade creditor	79,815	-
Wilmar Trading Pte Limited	Associated Company	Trade creditor	19,970,192	19,021,562
Unity Resource Food Products LLC	Associated Company	Trade debtor	24,141	-
		Advance from customers	-	116,749
Provident fund	Staff retirement benefit fund	Net contribution payable	20,779	5,935
Directors and executives	Key management personnel	Trade and other payable	4,300	-

21 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst level of fair value analysis of financial assets and liabilities during the period.

22 OPERATING SEGMENTS

These condensed interim consolidated financial statements have been prepared on the basis of a single reportable segment.

Revenue from export sales represents 5% (31 December 2023: 13%) of the total gross turnover of the Group.

All non-current assets of the Group as at 31 December 2024 are located in Pakistan.

23 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on 24 February, 2025 by the Board of Directors.

24 GENERAL

24.1 Figures in these consolidated condensed interim financial statements have been rounded off to the nearest thousand Rupees except stated otherwise.

24.2 Certain prior period figures have been reclassified for better presentation.


Director


Chief Executive


Chief Financial Officer

