



UNILEVER PAKISTAN FOODS LIMITED

*CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEP 30, 2023*



UNILEVER PAKISTAN FOODS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Sarfaraz Ahmed Rehman

Independent Director
& Chairman of the Board

Mr. Amir R. Paracha

Executive Director & Chief Executive Officer

Mr. Aly Yusuf

Executive Director & Chief Financial Officer

Ms. Asima Haq

Executive Director

Mr. Zulfikar Monnoo

Non-Executive Director

Mr. Muhammad Adil Monnoo

Non-Executive Director

Mr. Kamal Monnoo

Non-Executive Director

Mr. Asad Said Jafar

Independent Director

Mr. Khalid Mansoor

Independent Director

Mr. Ali Tariq

Non-Executive Director

Company Secretary

Mr. Aman Ghanchi

Audit Committee

Mr. Khalid Mansoor

Chairman & Member

Mr. Zulfikar Monnoo

Member

Mr. Muhammad Adil Monnoo

Member

Mr. Sarfaraz Ahmed Rehman

Member

Mr. Asad Said Jafar

Member

Ms. Marium Farooq

Secretary & Head of Internal Audit

Human Resource & Remuneration Committee

Mr. Asad Said Jafar

Chairman & Member

Mr. Zulfikar Monnoo

Member

Mr. Kamal Monnoo

Member

Mr. Sarfaraz Ahmed Rehman

Member

Mr. Amir R. Paracha

Member

Ms. Kanize Fathema Zuberi

Secretary & Head of HR

Auditors

Messrs KPMG Taseer Hadi & Co.

Chartered Accountants

Sheikh Sultan Trust Building No. 2

Beaumont Road, Karachi - 75530

Pakistan

Registered Office

Avari Plaza

Fatima Jinnah Road

Karachi - 75530

Share Registration Office

CDC Share Register Service Limited

CDC House. 99-B. Block "B" S.M.C.H.S.

Main Shahra-e-Faisal Karachi - 74400

Website Address

www.unilever.pk

Unilever Pakistan Foods Limited

Directors' Review

The directors are pleased to present the financial information for the nine months ended September 30, 2023.

The business delivered sales growth of 33.8%, led by pricing. Volumes came under pressure as a result of sustained double-digit inflation and consequential erosion of consumer purchasing power. However, EPS grew by 55.2% mainly on the back of gross margin improvement driven by a combination of pricing and cost efficiency measures.

Financial Highlights

| | Nine months ended September 30, | | |
|--------------------------|------------------------------------|--------|----------|
| | 2023 | 2022 | Increase |
| | (Rs in million) | | |
| Net Sales | 26,449 | 19,766 | 33.8% |
| Profit before Taxation | 7,958 | 5,094 | 56.2% |
| Profit after Taxation | 7,474 | 4,814 | 55.2% |
| Earnings per Share (Rs.) | 1,173.27 | 755.80 | 55.2% |

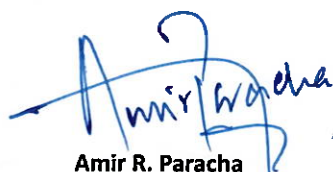
Future Outlook

Pakistan's economic and operating environment remains challenging, however post IMF standby arrangement and administrative measures taken by the government we have seen relative stability. However, the conditions continue to remain challenging as persistent double-digit inflation is forcing consumers to reduce discretionary expenses. Structural reforms would be required to drive long term stability.

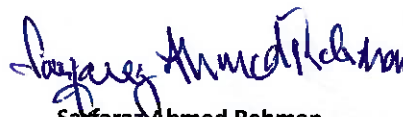
In the light of the above, the company expects the current pressure on demand to continue. Despite these difficult circumstances, our management team remains committed to overcoming the challenges, driving value for our stakeholders and staying connected to consumers by harnessing the strength of our brand, introducing delightful innovations, continuously striving for value-for-money offerings, and driving cost efficiencies throughout the value chain.

Thanking you all.

On behalf of the Board



Amir R. Paracha
Chief Executive Officer
Karachi
October 24, 2023



Sarfaraz Ahmed Rehman
Chairman
Karachi
October 24, 2023

Unilever Pakistan Foods Limited
Condensed Interim Statement of Financial Position
As at September 30, 2023

| | Note | Unaudited September 30, 2023 (Rupees in thousand) | Audited December 31, 2022 |
|---|------|--|---------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 7,082,575 | 6,201,699 |
| Right-of-use asset | | 8,939 | 25,029 |
| Intangible assets | | 81,637 | 81,637 |
| Long term deposits | | 2,980 | 2,980 |
| | | <u>7,176,131</u> | <u>6,311,345</u> |
| Current assets | | | |
| Stores and spares | | 266,715 | 197,796 |
| Stock in trade | | 4,371,170 | 2,918,231 |
| Trade debts - net | | 1,665,114 | 1,029,752 |
| Loans and advances | | 27,275 | 26,175 |
| Trade deposits and short term prepayments | | 206,028 | 477,329 |
| Other receivables | | 140,816 | 239,536 |
| Sales tax refundable - net | | 400,011 | 775,332 |
| Taxation - net | | 2,599,805 | 552,969 |
| Short term investments | 5 | 4,422,198 | 5,771,861 |
| Cash and bank balances | 6 | 9,320,119 | 2,316,789 |
| | | <u>23,419,251</u> | <u>14,305,770</u> |
| | | <u>30,595,382</u> | <u>20,617,115</u> |
| Total assets | | | |
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| Share capital | | 63,699 | 63,699 |
| Reserves | | 14,465,384 | 7,450,332 |
| | | <u>14,529,083</u> | <u>7,514,031</u> |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Staff retirement benefits | | 63,497 | 53,150 |
| Long term borrowings | 7 | 569,499 | 491,122 |
| Deferred income - government grant | | 320,904 | 223,780 |
| Deferred taxation | | 479,807 | 412,719 |
| | | <u>1,433,707</u> | <u>1,180,771</u> |
| Current liabilities | | | |
| Trade and other payables | | 11,731,902 | 9,475,192 |
| Current portion of deferred income - government grant | | 61,240 | 38,694 |
| Unpaid dividend | | 2,594,626 | 2,205,067 |
| Unclaimed dividend | | 29,351 | 29,991 |
| Provisions | 8 | 150,674 | 123,861 |
| Accrued interest / mark up | | 7,262 | 5,888 |
| Current portion of lease liabilities | | - | 22,252 |
| Current portion of long term borrowings | | 57,537 | 21,368 |
| | | <u>14,632,592</u> | <u>11,922,313</u> |
| | | <u>16,066,299</u> | <u>13,103,084</u> |
| Total liabilities | | | |
| Total equity and liabilities | | | |
| | | <u>30,595,382</u> | <u>20,617,115</u> |

Contingencies and commitments

9

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


Chief Executive


Director


Director &
Chief Financial Officer

Unilever Pakistan Foods Limited

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the nine months period and three months period ended September 30, 2023

| | | Three month period ended | | Nine month period ended | |
|--|------|----------------------------------|-----------------------|-------------------------|-----------------------|
| | Note | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| | | ----- (Rupees in thousand) ----- | | | |
| Sales - net | 10 | 7,711,172 | 6,807,444 | 26,448,888 | 19,766,070 |
| Cost of sales | | (4,523,038) | (4,274,638) | (15,000,498) | (11,586,529) |
| Gross profit | | 3,188,134 | 2,532,806 | 11,448,390 | 8,179,541 |
| Distribution cost | | (1,199,866) | (928,633) | (4,199,455) | (2,799,081) |
| Administrative expenses | | (188,247) | (171,127) | (602,710) | (433,364) |
| Other operating expenses | | (157,845) | (108,252) | (525,042) | (350,627) |
| Other income | | 720,915 | 249,756 | 1,900,720 | 551,560 |
| | | 2,363,091 | 1,574,550 | 8,021,903 | 5,148,029 |
| Finance costs | | 5,025 | (25,521) | (63,530) | (53,979) |
| Profit before taxation | | 2,368,116 | 1,549,029 | 7,958,373 | 5,094,050 |
| Taxation | 11 | (83,838) | (77,898) | (484,685) | (279,616) |
| Profit after taxation | | 2,284,278 | 1,471,131 | 7,473,688 | 4,814,434 |
| Other comprehensive loss | | - | - | - | (4,459) |
| Total comprehensive income | | 2,284,278 | 1,471,131 | 7,473,688 | 4,809,975 |
| | | ----- (Rupees) ----- | | | |
| Earnings per share - basic and diluted | | 358.60 | 230.95 | 1,173.27 | 755.80 |

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


Chief Executive

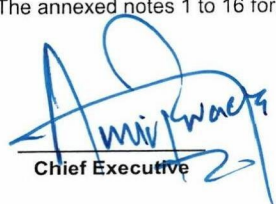

Director


Director &
Chief Financial Officer

Unilever Pakistan Foods Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the nine months period ended September 30, 2023

| | September 30, 2023 (Rupees in thousand) | September 30, 2022 |
|--|---|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 7,958,373 | 5,094,050 |
| Adjustment for: | | |
| Depreciation | 253,259 | 232,122 |
| Depreciation on right-of-use asset | 16,090 | 16,120 |
| Gain on disposal of property, plant and equipment | - | (1,569) |
| Finance cost | 17,654 | 8,966 |
| Provision for staff retirement benefits | 10,347 | 6,210 |
| Return on short term investments held at fair value through profit or loss | (513,813) | (36,974) |
| Return on savings accounts | (692,089) | (349,238) |
| | <u>(908,552)</u> | <u>(124,363)</u> |
| Changes in working capital: | | |
| Stores and spares | (68,919) | (12,367) |
| Stock in trade | (1,452,939) | (1,255,546) |
| Trade debts | (635,362) | (708,922) |
| Loans and advances | (1,100) | (47,844) |
| Trade deposits and short term prepayments | 271,301 | (222,086) |
| Other receivables | 98,720 | 37,117 |
| Sales tax refundable | 375,321 | (500,906) |
| Trade and other payables | 2,256,710 | 3,200,949 |
| Provisions | 26,813 | (11,987) |
| | <u>870,545</u> | <u>478,408</u> |
| Cash generated from operations | 7,920,366 | 5,448,095 |
| Finance cost paid | (16,280) | (4,412) |
| Income tax paid | (2,464,432) | (226,433) |
| Net cash generated from operating activities | 5,439,654 | 5,217,250 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (1,134,135) | (875,267) |
| Proceeds from disposal of property, plant and equipment | - | 1,570 |
| Short term investments held at fair value through profit or loss - net | (828,818) | (2,095,125) |
| Return received on savings accounts | 692,089 | 349,238 |
| Net cash used in investing activities | <u>(1,270,864)</u> | <u>(2,619,584)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from long term borrowings | 246,146 | 561,567 |
| Repayment of long term borrowings | (11,931) | - |
| Lease liability payments | (22,252) | (387) |
| Dividend paid | (69,717) | (2,584,710) |
| Net cash generated / (used) in financing activities | <u>142,246</u> | <u>(2,023,530)</u> |
| Net increase in cash and cash equivalents | 4,311,036 | 574,136 |
| Cash and cash equivalents at beginning of the period | 14 5,009,083 | 3,297,755 |
| Cash and cash equivalents at end of the period | 14 <u>9,320,119</u> | <u>3,871,891</u> |

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


Chief Executive


Director


**Director &
Chief Financial Officer**

Unilever Pakistan Foods Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months period ended September 30, 2023

| | Share Capital Issued, subscribed and paid-up capital | Capital | | Reserves | | Sub Total | Total |
|---|---|------------------|------------|------------|--------------------------|-------------------|-------------------|
| | | Share premium | Special | General | Unappropriated profit | | |
| ----- (Rupees in thousand) ----- | | | | | | | |
| Balance as at December 31, 2022 (audited) | 63,699 | 1,296,499 | 628 | 138 | 6,153,067 | 7,450,332 | 7,514,031 |
| <i>Transactions with owners of the Company - Distribution</i> | | | | | | | |
| First Interim dividend for the year ending December 31, 2023 @ Rs. 72 per share | - | - | - | - | (458,636) | (458,636) | (458,636) |
| Profit for the period | - | - | - | - | 7,473,688 | 7,473,688 | 7,473,688 |
| Other comprehensive loss | - | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | 7,473,688 | 7,473,688 | 7,473,688 |
| Balance as at September 30, 2023 (unaudited) | <u>63,699</u> | <u>1,296,499</u> | <u>628</u> | <u>138</u> | <u>13,168,119</u> | <u>14,465,384</u> | <u>14,529,083</u> |
| Balance as at December 31, 2021 (audited) | 63,699 | 1,296,499 | 628 | 138 | 1,608,602 | 2,905,867 | 2,969,566 |
| <i>Transactions with owners of the Company - Distribution</i> | | | | | | | |
| Final dividend for the year ended December 31, 2021 @ Rs. 245 per share | - | - | - | - | (1,560,638) | (1,560,638) | (1,560,638) |
| First Interim dividend for the year ending December 31, 2022 @ Rs. 287 per share | - | - | - | - | (1,828,176) | (1,828,176) | (1,828,176) |
| Profit for the period | - | - | - | - | 4,814,434 | 4,814,434 | 4,814,434 |
| Other comprehensive loss | - | - | - | - | (4,459) | (4,459) | (4,459) |
| Total comprehensive income | - | - | - | - | 4,809,975 | 4,809,975 | 4,809,975 |
| Balance as at September 30, 2022 (unaudited) | <u>63,699</u> | <u>1,296,499</u> | <u>628</u> | <u>138</u> | <u>3,029,763</u> | <u>4,327,028</u> | <u>4,390,727</u> |

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


Chief Executive


Director


Director &
Chief Financial Officer

Unilever Pakistan Foods Limited

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2023

1. BASIS OF PREPARATION

1.1 Statement of compliance

These condensed interim financial statements of Unilever Pakistan Foods Limited ("the Company") for the nine months ended September 30, 2023 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; and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

1.2 These 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 financial statements of the Company for the year ended December 31, 2022. However, selected explanatory notes are included to explain events and transactions that are significant to understanding of changes in Company's financial position and performance since the last annual financial statements.

1.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as disclosed otherwise.

1.4 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the functional currency of the Company and figures are rounded off to the nearest thousand of rupees, except where stated otherwise.

2. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2022.

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements, in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

During the preparation of these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Company for the year ended December 31, 2022.

4. PROPERTY, PLANT AND EQUIPMENT

Note

| Unaudited September 30, 2023 | Audited December 31, 2022 |
|------------------------------------|---------------------------------|
| (Rupees in thousand) | |

| | | |
|--------------------------------------|------------------|------------------|
| Operating assets - at net book value | 3,585,885 | 3,633,459 |
| Capital work in progress - at cost | 3,496,690 | 2,568,240 |
| | <u>7,082,575</u> | <u>6,201,699</u> |

4.1 Additions of operating fixed assets during the period are as follows:

Additions (at cost)

Unaudited

| September 30, 2023 | September 30, 2022 |
|-----------------------|-----------------------|
| (Rupees in thousand) | |

| | | |
|---|----------------|----------------|
| Building on freehold land | 87,854 | 23,021 |
| Plant and machinery | 116,180 | 274,117 |
| Electrical, mechanical and office equipment | 422 | 2,151 |
| Furniture and fixtures | 1,229 | 949 |
| | <u>205,685</u> | <u>300,238</u> |

5. SHORT TERM INVESTMENTS

| Unaudited September 30, 2023 | Audited December 31, 2022 |
|------------------------------------|---------------------------------|
| (Rupees in thousand) | |

measured at:

| | | | |
|--|-----|------------------|------------------|
| - At fair value through profit or loss | 5.1 | 4,422,198 | 3,079,567 |
| - At amortized cost | 5.2 | - | 2,692,294 |
| | | <u>4,422,198</u> | <u>5,771,861</u> |

5.1 This represents investment in money market mutual funds.

5.2 This represents investment in government treasury bills with a maturity upto three months.

6. CASH AND BANK BALANCES

| Unaudited September 30, 2023 | Audited December 31, 2022 |
|------------------------------------|---------------------------------|
| (Rupees in thousand) | |

With banks on:

| | | |
|--------------------|------------------|------------------|
| - savings accounts | 8,605,588 | 2,091,029 |
| - current accounts | 714,449 | 225,729 |
| | <u>9,320,037</u> | <u>2,316,758</u> |
| - Cash in hand | 82 | 31 |
| | <u>9,320,119</u> | <u>2,316,789</u> |

7. LONG TERM BORROWINGS

| | | Unaudited September 30, 2023 (Rupees in thousand) | Audited December 31, 2022 |
|--|-----|--|---------------------------------|
| Finance facility - solar | 7.1 | 121,110 | 121,110 |
| Current portion of finance facility - solar | | (12,111) | (12,111) |
| | | 108,999 | 108,999 |
| Temporary Economic Refinance Facility (TERF) | 7.2 | 888,070 | 653,854 |
| Current portion of TERF | | (45,426) | (9,257) |
| | | 842,644 | 644,597 |
| Deferred income - government grant | 7.2 | (382,144) | (262,474) |
| | | 569,499 | 491,122 |

7.1 During the year 2020 , the Company entered into a long term borrowing arrangement with a commercial bank for installation of solar panels under State Bank of Pakistan's Refinancing Scheme for Renewable energy. The total facility is available for twelve years ending in 2032 and amounts to Rs. 149 million. The loan carries mark-up at the rate of 3.65% per annum.

7.2 During the year 2021, the Company also entered into a long term borrowing arrangement with commercial banks under State Bank of Pakistan's Temporary Economic Refinance Facility amounting to Rs. 900 million. This loan carries a concessional mark-up rate of 2.3% and is repayable in 32 quarterly installments with a 2 year grace period commencing from first disbursement.

The scheme qualifies for the recognition criteria of a Government Grant as per IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. As a result, the liability has been broken down into two components. First one being recognition of a financial liability in accordance with IFRS 9 Financial Instruments which has been measured at fair value, that is, present value of future cashflows at the prevailing market rate. Second component is the recognition of deferred income as a liability. This is the difference between the fair value of the financing facility and loan proceeds received from the bank.

8. PROVISIONS

| | Unaudited September 30, 2023 (Rupees in thousand) | Audited December 31, 2022 |
|---------------------------|--|---------------------------------|
| Sindh Infrastructure Cess | 150,674 | 123,861 |

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no contingencies as on September 30, 2023.

9.2 Commitments

The commitments for capital expenditure outstanding as at September 30, 2023 amounted to Rs. 1,072 million (December 31, 2022: Rs. 915.2 million).

10. SALES - net

Unaudited
September 30, September 30,
2023 2022
(Rupees in thousand)

The Company analyses its net revenue by the following product groups:

| | | |
|--------------------------------|--------------------------|--------------------------|
| Products used by end consumers | 22,180,662 | 16,929,270 |
| Products used by entities | 4,268,226 | 2,836,800 |
| | <u>26,448,888</u> | <u>19,766,070</u> |

11. TAXATION

Unaudited
September 30, September 30,
2023 2022
(Rupees in thousand)

Current tax:

| | | |
|----------------|----------------|---------|
| - Current year | 358,845 | 199,573 |
| - Prior year | 58,751 | 26,110 |
| | 417,596 | 225,683 |

Deferred tax:

| | | |
|----------------|-----------------------|-----------------------|
| - Current year | (9,972) | 1,032 |
| - Prior year | 77,061 | 52,901 |
| | 67,089 | 53,933 |
| | <u>484,685</u> | <u>279,616</u> |

12. RELATED PARTY TRANSACTIONS

Related party transactions during the period other than those disclosed elsewhere in these condensed interim financial statements are as follows:

| Relationship with the company | | Nature of transactions | Unaudited | |
|-------------------------------|----------------------|---|--------------------------|---|
| | | | September 30, 2023 | September 30, 2022 |
| (Rupees in thousand) | | | | |
| i) | Holding company | Royalty | 60,476 | 64,309 |
| | | Dividend paid | - | 1,400,964 |
| ii) | Associated companies | Royalty and technology fee | 1,157,074 | 750,576 |
| | | Purchase of goods & PPE | 2,538,134 | 2,261,639 |
| | | Sale of goods | 10,710 | 20,691 |
| | | Reimbursement of shared expenses to related parties | 1,298,998 | 777,927 |
| | | Fee for providing of services to related parties | 8,731 | 18,379 |
| | | Fee for receiving of services from related parties | 10,398 | 149,809 |
| | | Contribution to Defined Contribution plan | 12,270 | 10,966 |
| | | Settlement on behalf of Defined Contribution plan | 33,301 | 25,824 |
| | | iii) | Key management personnel | Salaries and other short-term employee benefits |

Aggregate amount charged for fee to seven (September 30, 2022: seven) non-executive directors during the period amounted to Rs. 5.3 million (September 30, 2022: Rs. 4.2 million).

13. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to a variety of financial risk namely credit risk, foreign exchange risk, interest rate risk, liquidity and other pricing risk. The Company has established adequate procedures to manage these risks.

These condensed interim financial statements do not include the financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with Company's annual financial statements for the year ended 31 December 2022. There have been no changes in the risk management policies since the year end.

| | Carrying amount Unaudited September 30, 2023 (Rupees in thousand) | Carrying amount Audited December 31, 2022 |
|---|---|--|
| FINANCIAL ASSETS | | |
| <i>Financial asset - measured at fair value</i> | | |
| Short term investments | 4,422,198 | 3,079,567 |
| <i>Financial assets - not measured at fair value</i> | | |
| Loans and advances | - | 438 |
| Trade debts | 1,665,114 | 1,029,752 |
| Long term deposits | 2,980 | 2,980 |
| Trade deposits | 119,842 | 176,025 |
| Other receivables | 140,816 | 203,646 |
| Short term investments | - | 2,692,294 |
| Cash and bank balances | 9,320,119 | 2,316,789 |
| | <u>15,671,069</u> | <u>9,501,491</u> |
| FINANCIAL LIABILITIES | | |
| <i>Financial liabilities - not measured at fair value</i> | | |
| Long term borrowings | 627,036 | 512,490 |
| Trade and other payables | 10,910,384 | 9,107,051 |
| Unpaid dividend | 2,594,626 | 2,205,067 |
| Unclaimed dividend | 29,351 | 29,991 |
| Accrued interest / mark up | 7,262 | 5,888 |
| Lease liabilities | - | 22,252 |
| | <u>14,168,659</u> | <u>11,882,739</u> |

The carrying value of financial assets and financial liabilities (not measured at fair value) approximate their fair value. For valuation of derivative (forward foreign exchange contract) at reporting date, the relevant rate has been taken from financial institution and has been classified in to level 2 fair value measurement hierarchy as defined in IFRS 13.

14. CASH AND CASH EQUIVALENTS

| | | | |
|---|---|------------------|------------------|
| Cash and bank balances | 6 | 9,320,119 | 2,316,789 |
| Short term investments valued at amortized cost | 5 | - | 2,692,294 |
| | | <u>9,320,119</u> | <u>5,009,083</u> |

15. **NON ADJUSTING EVENT AFTER REPORTING DATE**

The Board of Directors in its meeting held on October 24, 2023 declared a second interim cash dividend for the year ending December 31, 2023 of Rs. 179 per share, amounting to Rs. 1,142 Mn. Cumulative interim dividend declared for the nine months ended September 30, 2023 of Rs. 251 per share amounting to Rs. 1,601 Mn. (cumulative interim dividend declared for nine months ended September 30, 2022 of Rs. 287 per share amounting to Rs. 1,828 million).

15. **CORRESPONDING FIGURES**

Corresponding figures have been re-arranged and reclassified, wherever necessary for purpose of comparison and better presentation. This did not affect profit, net assets or equity.

| | | Audited As at December 31, 2022 (Rupee in '000) |
|-------------------------|---|--|
| Reclassified from | Reclassified to | |
| Cash and bank balances | Trade deposits and short term prepayments | 264,776 |
| | | Unaudited Sept 30, 2022 (Rupee in '000) |
| Reclassified from | Reclassified to | |
| Distribution cost | Other income | 8,884 |
| Administrative expenses | Other income | 17,232 |

16. **DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on 24th October 2023 by the Board of Directors of the Company.


Chief Executive


Director


Director &
Chief Financial Officer

یونی لیور پاکستان فوڈز لمیٹڈ

ڈائریکٹرز کا جائزہ

ڈائریکٹرز 30 ستمبر 2023 کو ختم ہونے والے نو مہینوں کی مالی معلومات پیش کرنے پر خوش ہیں۔

قیمتوں کی وجہ سے کاروبار نے فروخت میں 33.8 فیصد اضافہ کیا۔ مسلسل ڈبل ڈجٹ مہنگائی کے نتیجے میں مقدار دباؤ میں رہی اور صارفین کی خریداری کی قوت بھی اثر انداز ہوئی۔ البتہ فی حصص آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 55.2 فیصد اضافہ ہوا جو کہ قیمتوں کا تعین اور لاگت کی کارکردگی کے اقدامات کی بدولت مجموعی منافع میں بہتری کے ذریعے سے ممکن ہوا۔

مالیاتی کارکردگی کا خلاصہ

| اضافہ % | 30 ستمبر کو ختم شدہ نو مہینوں کے نتائج | | |
|---------|--|----------|---------------------|
| | 2022 | 2023 | |
| | روپے ملین میں | | |
| 33.8% | 19,766 | 26,449 | فروخت |
| 56.2% | 5,094 | 7,958 | ٹیکس سے قبل منافع |
| 55.2% | 4,814 | 7,474 | ٹیکس کے بعد منافع |
| 55.2% | 755.80 | 1,173.27 | فی حصص آمدنی (روپے) |

مستقبل پر نظر

پاکستان کو معاشی اور کاروباری حالات میں مسلسل مشکلات کا سامنا ہے۔ حالیہ آئی ایم ایف کے سٹینڈ بائی معاہدے سے کاروباری ماحول کو عارضی ریلیف فراہم ہوا ہے البتہ ساختی مسائل سے نپٹنا بھی باقی ہے۔ مزید برآں، مستقل مہنگائی کا اثر صارفین کی قوت خرید پر اثر انداز ہو رہی ہے جس کے نتیجے میں صارفین زیادہ محتاط اخراجات کی عادات اپنا رہے ہیں جس میں اختیاری اشیاء کی سستی اور کم درجہ کی خریداری شامل ہیں۔ طویل مدتی استحکام کو آگے بڑھانے کے لیے ساختی اصلاحات کی ضرورت ہوگی۔

مندرجہ بالا صورتحال کی روشنی میں، کمپنی کو صارفین کی طلب کے سلسلے میں مشکلات متوقع ہیں۔ تاہم انتظامیہ اپنے بین الاقوامی تجربے اور صارفین کی ضروریات کی واضح سمجھ بوجھ، جدت طرازی اور نیا پیک پرائس آرکیٹیکچر کے ذریعے تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے کے لئے پر عزم ہیں۔

آپ سب کا شکریہ
منجانب بورڈ

سرفرز احمد رحمان
چیئرمین
کراچی

عامر پراچہ
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