



KPMG Taseer Hadi & Co.
Chartered Accountants

Unilever Pakistan Foods Limited

Condensed Interim Financial
Statements
For the six month period ended 30
June 2023

Unilever Pakistan Foods Limited

Directors' Review

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

The business delivered sales growth of 44.6%, 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 profit improvement driven by a combination of pricing and cost efficiency measures.

Financial Highlights	Six months ended		
	June 30,		
	2023	2022	Increase
	Rs '000		
Net Sales	18,737,716	12,958,626	44.6%
Profit before Taxation	5,590,257	3,545,021	57.7%
Profit after Taxation	5,189,410	3,343,303	55.2%
Earnings per Share (Rs.)	814.67	524.86	55.2%

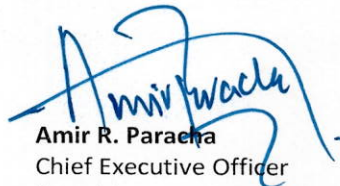
Future Outlook

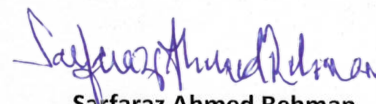
Pakistan's economic and operating environment remains challenging. The recent IMF standby arrangement has provided temporary relief to the operating environment, however structural challenges remain to be addressed. Moreover, sustained inflation continues to impact consumer purchasing power, leading to more cautious spending habits including down trading and down grading, particularly for discretionary categories.

In light of the above, the company expects to face headwinds in respect of consumer demand. However, the management remains committed to create long term value for all stakeholders by leveraging global expertise and staying relevant to the consumers through sound understanding of their needs, innovations and new pack price architecture. Our recent innovations including spicy tikka and iron fortified noodles are a testament to our innovative mindset.

Thanking you all.

On behalf of the Board


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


Sarfaraz Ahmed Rehman
Chairman
Karachi
August 24, 2023



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Unilever Pakistan Foods Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Unilever Pakistan Foods Limited** as at June 30, 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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 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 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 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.

Other matter

The figures of condensed interim statement of profit or loss and other comprehensive income for the three-month period ended 30 June 2023 and 30 June 2022 in the interim financial statements have not been reviewed and we do not express a conclusion on them.




KPMG Taseer Hadi & Co.

The engagement partner on the review resulting in this independent auditor's review report is **Moneeza Usman Butt**.

Date: 30 August 2023

Karachi

UDIN: RR202310102sdGRiYHbV


KPMG Taseer Hadi & Co.
Chartered Accountants

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

	Note	Unaudited June 30, 2023 (Rupees in thousand)	Audited December 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,897,211	6,201,699
Right-of-use asset		14,302	25,029
Intangible assets		81,637	81,637
Long term deposits		2,980	2,980
		<u>6,996,130</u>	<u>6,311,345</u>
Current assets			
Stores and spares		233,681	197,796
Stock in trade		4,070,367	2,919,231
Trade debts - net		1,797,632	1,029,752
Loans and advances		49,136	26,175
Trade deposits and short term prepayments		507,718	477,329
Other receivables		232,871	239,536
Sales tax refundable - net		265,394	775,332
Taxation - net		2,457,610	552,969
Short term investments	5	6,361,440	5,771,861
Cash and bank balances	6	6,054,120	2,316,789
		<u>22,029,969</u>	<u>14,305,770</u>
Total assets		<u><u>29,026,099</u></u>	<u><u>20,617,115</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		63,699	63,699
Reserves		12,639,742	7,450,332
		<u>12,703,441</u>	<u>7,514,031</u>
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		60,048	53,150
Long term borrowings	7	575,707	491,122
Deferred income - government grant		336,950	223,780
Deferred taxation		504,548	412,719
		<u>1,477,253</u>	<u>1,180,771</u>
Current liabilities			
Trade and other payables		12,360,163	9,475,192
Current portion of deferred income - government grant		59,228	38,694
Unpaid dividend		2,205,067	2,205,067
Unclaimed dividend		29,506	29,991
Provisions	8	141,069	123,861
Accrued interest / mark up		7,203	5,888
Current portion of lease liabilities		-	22,252
Current portion of long term borrowings	7	43,169	21,368
		<u>14,845,405</u>	<u>11,922,313</u>
Total liabilities		<u>16,322,658</u>	<u>13,103,084</u>
Total equity and liabilities		<u><u>29,026,099</u></u>	<u><u>20,617,115</u></u>
Contingencies and commitments	9		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive


Director
AH


Director &
Chief Financial Officer

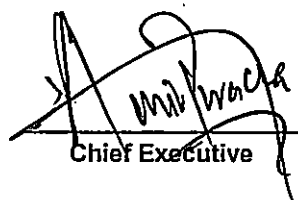
Unilever Pakistan Foods Limited

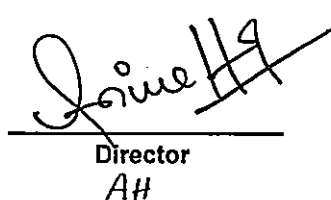
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the six month period and three month period ended June 30, 2023

	Note	Three month period ended		Six month period ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
----- (Rupees in thousand) -----					
Sales - net	10	8,069,913	6,406,331	18,737,716	12,958,626
Cost of sales		(4,716,425)	(3,650,288)	(10,477,460)	(7,311,891)
Gross profit		<u>3,353,488</u>	<u>2,756,043</u>	<u>8,260,256</u>	<u>5,646,735</u>
Distribution cost		(1,590,395)	(1,058,355)	(2,999,589)	(1,870,448)
Administrative expenses		(201,645)	(153,291)	(414,463)	(262,237)
Other operating expenses		(132,868)	(111,375)	(367,197)	(242,375)
Other income		662,006	215,744	1,179,805	301,804
		<u>2,090,586</u>	<u>1,648,766</u>	<u>5,658,812</u>	<u>3,573,479</u>
Finance costs		26,231	(1,410)	(68,555)	(28,458)
Profit before taxation		<u>2,116,817</u>	<u>1,647,356</u>	<u>5,590,257</u>	<u>3,545,021</u>
Taxation	11	(283,687)	(140,553)	(400,847)	(201,718)
Profit after taxation		<u>1,833,130</u>	<u>1,506,803</u>	<u>5,189,410</u>	<u>3,343,303</u>
Other comprehensive loss		-	-	-	(4,459)
Total comprehensive income		<u><u>1,833,130</u></u>	<u><u>1,506,803</u></u>	<u><u>5,189,410</u></u>	<u><u>3,338,844</u></u>
----- (Rupees) -----					
Earnings per share - basic and diluted		<u><u>287.78</u></u>	<u><u>236.55</u></u>	<u><u>814.67</u></u>	<u><u>524.86</u></u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive


Director
AH

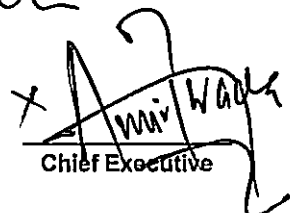

Director &
Chief Financial Officer

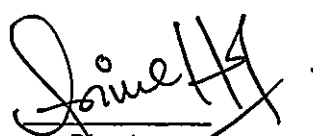
Unilever Pakistan Foods Limited
 Condensed Interim Statement of Cash Flows (Un-audited)
 For the six month period ended June 30, 2023


	June 30, 2023 (Rupees in thousand)	June 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,590,257	3,545,021
Adjustment for:		
Depreciation	168,301	153,705
Depreciation on right-of-use asset	10,726	10,757
Loss on disposal of property, plant and equipment	-	248
Finance cost	11,375	2,237
Provision for staff retirement benefits	6,898	4,140
Return on short term investments held at fair value through profit or loss	(298,828)	-
Return on savings accounts	(304,616)	(196,598)
	<u>5,184,113</u>	<u>3,519,510</u>
Changes in working capital:		
Stores and spares	(35,885)	(15,604)
Stock in trade	(1,152,136)	(779,824)
Trade debts	(767,880)	(372,988)
Loans and advances	(22,961)	(47,478)
Trade deposits and short term prepayments	(30,389)	(185,331)
Other receivables	6,665	52,552
Sales tax refundable	509,938	(79,690)
Trade and other payables	2,884,971	2,606,146
Provisions	17,208	(27,775)
	<u>1,409,531</u>	<u>1,150,008</u>
Cash generated from operations	6,593,644	4,669,518
Mark-up paid	(10,060)	(3,733)
Income tax paid	(2,213,658)	(108,019)
Net cash from operating activities	<u>4,369,926</u>	<u>4,557,766</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(863,813)	(559,835)
Proceeds from disposal of property, plant and equipment	-	70
Short term investments, net	(848,463)	-
Return received on savings accounts	304,616	196,598
Net cash used in investing activities	<u>(1,407,660)</u>	<u>(363,167)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	246,145	267,385
Repayment of long term borrowings	(6,055)	-
Lease liability payments	(22,252)	(387)
Dividend paid	(485)	(2,584,710)
Net cash generated from / (used in) financing activities	<u>217,353</u>	<u>(2,317,712)</u>
Net increase in cash and cash equivalents	<u>3,179,619</u>	<u>1,876,887</u>
Cash and cash equivalents at beginning of the period	<u>5,009,083</u>	<u>3,297,755</u>
Cash and cash equivalents at end of the period	<u>8,188,702</u>	<u>5,174,642</u>

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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


 Chief Executive

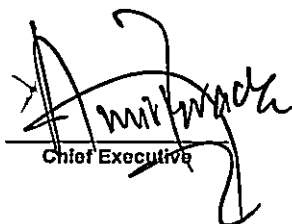

 Director
 AH


 Director &
 Chief Financial Officer

Unilever Pakistan Foods Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the six month period ended June 30, 2023

	Share capital Issued, subscribed and paid-up capital	Capital		Reserves		Sub total	Total
		Share premium	Special	General	Revenue 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
Profit for the period	-	-	-	-	5,189,410	5,189,410	5,189,410
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	5,189,410	5,189,410	5,189,410
Balance as at June 30, 2023 (unaudited)	<u>63,699</u>	<u>1,296,499</u>	<u>628</u>	<u>138</u>	<u>11,342,477</u>	<u>12,639,742</u>	<u>12,703,441</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	-	-	-	-	3,343,303	3,343,303	3,343,303
Other comprehensive loss	-	-	-	-	(4,459)	(4,459)	(4,459)
Total comprehensive income	-	-	-	-	3,338,844	3,338,844	3,338,844
Balance as at June 30, 2022 (unaudited)	<u>63,699</u>	<u>1,296,499</u>	<u>628</u>	<u>138</u>	<u>1,558,632</u>	<u>2,855,897</u>	<u>2,919,596</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive


Director
AK


Director &
Chief Financial Officer

Unilever Pakistan Foods Limited

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

For the six month period ended June 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 six months ended June 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 Standards, interpretations and amendments to published approved accounting and reporting standards that are not yet effective

Following amendments which apply for the first time in 2023. However, not all are expected to impact the Company as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies

The following new standards and amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors); and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)

Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosure more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments had no effect on the interim condensed financial statements of the Company as they relate to disclosures of accounting policies in complete financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Company.

Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors)

The amendment to IAS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments had no effect on the interim condensed financial statements of the Company.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)

In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognized simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments had no effect on the interim condensed financial statements of the Company.

1.5 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 June 30, 2023 (Rupees in thousand)	Audited December 31, 2022
Operating assets - at net book value		3,639,696	3,633,459
Capital work in progress - at cost		<u>3,257,515</u>	<u>2,568,240</u>
		<u><u>6,897,211</u></u>	<u><u>6,201,699</u></u>
4.1 Additions of operating fixed assets during the period are as follows:			
		Additions (at cost) Unaudited	
		June 30, 2023	June 30, 2022
		(Rupees in thousand)	
Building on freehold land		76,851	17,746
Plant and machinery		96,687	110,166
Electrical, mechanical and office equipment		214	1,638
Furniture and fixtures		786	949
		<u>174,538</u>	<u>130,499</u>
5. SHORT TERM INVESTMENTS			
		Unaudited June 30, 2023	Audited December 31, 2022
		(Rupees in thousand)	
At fair value through profit or loss	5.1	4,226,858	3,079,567
At amortized cost	5.2	<u>2,134,582</u>	<u>2,692,294</u>
		<u><u>6,361,440</u></u>	<u><u>5,771,861</u></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 June 30, 2023	Audited December 31, 2022
		(Rupees in thousand)	
With banks on:			
- savings accounts		5,035,947	2,091,029
- current accounts		<u>1,018,091</u>	<u>225,729</u>
		<u>6,054,038</u>	<u>2,316,758</u>
- Cash in hand		82	31
		<u><u>6,054,120</u></u>	<u><u>2,316,789</u></u>

7. LONG TERM BORROWINGS	Note	Unaudited June 30, 2023 (Rupees in thousand)	Audited December 31, 2022
Finance facility - solar	7.1	121,110	121,110
Current portion of finance facility - solar		(18,166)	(12,111)
		<u>102,944</u>	<u>108,999</u>
Temporary Economic Refinance Facility (TERF)	7.2	893,944	653,854
Current portion of TERF		(25,003)	(9,257)
		<u>868,941</u>	<u>644,597</u>
Deferred income - government grant	7.2	(396,178)	(262,474)
		<u>575,707</u>	<u>491,122</u>

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 June 30, 2023 (Rupees in thousand)	Audited December 31, 2022
Sindh Infrastructure Cess	<u>141,069</u>	<u>123,861</u>

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no contingencies as on June 30, 2023.

9.2 Commitments

The commitments for capital expenditure outstanding as at June 30, 2023 amounted to Rs. 616.7 million (December 31, 2022: Rs. 915.2 million).

10. SALES - net

Unaudited June 30, 2023 (Rupees in thousand)	June 30, 2022
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The Company analyses its net revenue by the following product groups:

Products used by end consumers	15,935,783	11,196,184
Products used by entities	<u>2,801,933</u>	<u>1,762,442</u>
	<u>18,737,716</u>	<u>12,958,626</u>

11. TAXATION

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

Current tax:

- Current year
- Prior year

250,266	139,670
58,751	26,377
309,017	166,047

Deferred tax:

- Current year
- Prior year

14,770	(17,230)
77,060	52,901
91,830	35,671

400,847	201,718
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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	
		June 30, 2023	June 30, 2022
(Rupees in thousand)			
i) Holding company	Royalty	28,920	18,341
	Dividend paid	-	1,400,964
ii) Associated companies	Royalty and technology fee	874,584	555,239
	Purchase of goods & PPE	2,121,950	1,610,338
	Sale of goods	3,105	21,695
	Reimbursement of shared expenses to related parties	844,720	477,720
	Fee for providing of services to related parties	5,809	23,634
	Fee for receiving of services from related parties	7,384	103,022
	Contribution to Defined Contribution plan	8,046	7,085
	Settlement on behalf of Defined Contribution plan	22,556	18,362
iii) Key management personnel	Salaries and other short-term employee benefits	32,491	19,961

Aggregate amount charged for fee to seven (June 30, 2022: seven) non-executive directors during the period amounted to Rs. 3.3 million (June 30, 2022: Rs. 3.2 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 June 30, 2023	Carrying amount Audited December 31, 2022
	(Rupees in thousand)	
FINANCIAL ASSETS		
<i>Financial asset - measured at fair value</i>		
Forward foreign exchange contract	49,331	639
Short term investments	4,226,858	3,079,567
<i>Financial assets - not measured at fair value</i>		
Loans and advances	-	438
Trade debts	1,797,632	1,029,752
Long term deposits	2,980	2,980
Trade deposits	429,956	176,025
Other receivables	183,540	203,007
Short term investments	2,134,582	2,692,294
Cash and bank balances	6,054,120	2,316,789
	<u>14,878,999</u>	<u>9,501,491</u>
FINANCIAL LIABILITIES		
<i>Financial liabilities - not measured at fair value</i>		
Long term borrowings	618,876	512,490
Trade and other payables	11,588,484	9,107,051
Unpaid dividend	2,205,067	2,205,067
Unclaimed dividend	29,506	29,991
Accrued interest / mark up	7,203	5,888
Lease liabilities	-	22,252
	<u>14,449,136</u>	<u>11,882,739</u>

The carrying value of financial assets and financial liabilities (not measured at fair value) approximate their fair values. For valuation of short term investments (treasury bills and units in mutual funds) and derivatives (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	6,054,120	2,316,789
Short term investments valued at amortized cost	5	2,134,582	2,692,294
		<u>8,188,702</u>	<u>5,009,083</u>

15. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on 24th Aug - 2023 declared an interim cash dividend for the period ending June 30, 2023 of Rs. 72 per share (June 30, 2022: Rs. 287 per share)

16. CORRESPONDING FIGURES

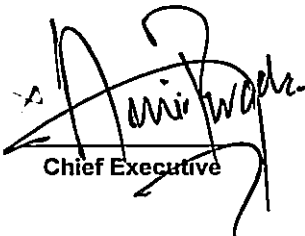
Corresponding figures have been re-arranged and reclassified, wherever necessary for purpose of comparison and better presentation. This did not affect profit, net assets or equity.

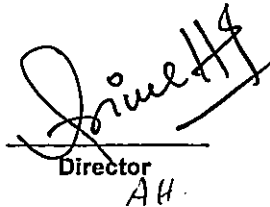
Reclassified from	Reclassified to	Audited As at December 31,2022 (Rupee In '000)
Cash and bank balances	Trade deposits and short term prepayments	264,776

Reclassified from	Reclassified to	Unaudited Six month period ended June 30, 2022 (Rupee in '000)
Administrative expenses	Other income	15,594
Distribution cost	Other income	8,040

17. DATE OF AUTHORISATION FOR ISSUE

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


Chief Executive


Director
AH


Director &
Chief Financial Officer