



## **UNILEVER PAKISTAN FOODS LIMITED**

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CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED JUNE 30, 2018



# UNILEVER PAKISTAN FOODS LIMITED

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Kamran Y. Mirza

Independent Director  
& Chairman of the Board

Ms. Shazia Syed

Executive Director & Chief Executive

Mr. Sohail Hanif Baig

Executive Director & Chief Financial Officer

Ms. Farheen Salman Amir

Executive Director

Mr. Zulfikar Monnoo

Non-Executive Director

Mian M. Adil Monnoo

Non-Executive Director

Mr. Kamal Monnoo

Non-Executive Director

Mr. Badaruddin F. Vellani

Non-Executive 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

Mian M. Adil Monnoo

Member

Mr. Badaruddin F. Vellani

Member

Mr. Kamran Y. Mirza

Member

Ms. Mehwish Iqbal

Secretary & Head of Internal Audit

### Human Resource & Remuneration Committee

Mr. Kamran Y. Mirza

Chairman & Member

Mr. Zulfikar Monnoo

Member

Mr. Kamal Monnoo

Member

Ms. Shazia Syed

Member

Mr. Aman Ghanchi

Company Secretary

### 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

Share Registrar Department.

Central Depository Company of Pakistan Limited,

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

Main Shahra-e-Faisal Karachi - 74400

### Website Address

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

# UNILEVER PAKISTAN FOODS LIMITED

## Directors' Review

The directors are pleased to present the financial information for the six months ended June 30, 2018.

Sales grew by 11.9% on the back of strong brand equity, successful innovations and sustained investment in advertisement and promotion. Gross Margin improved by 1.1% to 46.3% due to better cost absorptions and efficiencies. Earnings per share (EPS) increased by 13.3% versus the same period last year.

Financial Highlights	Six Months ended June 30,		Increase %
	2018	2017	
	Rs '000		
Net Sales	6,234,169	5,573,339	11.9%
Profit before Taxation	1,253,213	1,076,670	16.4%
Profit after Taxation	864,146	757,519	14.1%
Earnings per Share* (Rs.)	138.38	122.12	13.3%

\* EPS for prior period is restated for effect of right issue

## Future Outlook

Despite challenging economic and operating environment, the business has continued to deliver positive results. We are committed to deal with the challenges that lie ahead with our access to global expertise, superior consumer understanding, powerful innovations and world class customer service. We are confident that our dedicated and focused efforts will allow us to provide better value to meet consumers' everyday needs and deliver sustained profitable growth.

## Right Issue

The paid-up share capital of the company was increased by 212,332 shares due to issuance of right shares at a premium of Rs. 5,990 to the shareholders of the Company. The purpose of right issue was to raise equity for expansion of existing manufacturing capacity to support the increasing volume demands.

On behalf of the Board

**Shazia Syed**  
Chief Executive Officer

**Kamran Y. Mirza**  
Chairman

Karachi  
August 20, 2018

# **UNILEVER PAKISTAN FOODS LIMITED**

## **Independent Auditors' Review Report to the Members of Unilever Pakistan Foods Limited on Condensed Interim Financial Statements**

### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of **Unilever Pakistan Foods Limited** ("the Company") as at June 30, 2018 and the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the financial statements for the half year then ended (here-in-after referred to as "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 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 Statements 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 accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other matters**

The figures of the condensed interim profit and loss account for the quarter ended June 30, 2018, have not been reviewed and we do not express a conclusion on them.

The engagement partner on the audit resulting in this independent auditor's report is Mohammad Mahmood Hussain.

**Date : August 20, 2018  
Karachi**

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**KPMG Taseer Hadi & Co.  
Chartered Accountants**

# UNILEVER PAKISTAN FOODS LIMITED

## CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2018

	Note	Unaudited June 30, 2018 (Rupees in thousand)	Audited December 31, 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,961,136	1,992,974
Intangible assets		81,637	81,637
Long term loans and advances		16,518	13,205
		<u>2,059,291</u>	<u>2,087,816</u>
<b>Current assets</b>			
Stores and spares		41,249	35,446
Stock in trade		915,843	1,007,742
Trade debts		731,838	438,767
Loans and advances		9,908	12,184
Trade deposits and short term prepayments		104,573	84,566
Other receivables		28,953	19,346
Taxation - net		-	47,523
Cash and bank balances		1,329,998	347,558
		<u>3,162,362</u>	<u>1,993,132</u>
<b>Total assets</b>		<u><b>5,221,653</b></u>	<u><b>4,080,948</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	5	63,699	61,576
Reserves		1,609,359	119,894
		<u>1,673,058</u>	<u>181,470</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits		11,588	9,345
Deferred taxation		166,840	203,785
		<u>178,428</u>	<u>213,130</u>
<b>Current liabilities</b>			
Trade and other payables		3,035,953	3,018,467
Provisions	6	49,295	60,659
Accrued interest / mark-up		2,642	2,288
Sales tax payable		16,263	21,193
Short term borrowings		259,053	583,741
Taxation - net		6,961	-
		<u>3,370,167</u>	<u>3,686,348</u>
<b>Total liabilities</b>		<u><b>3,548,595</b></u>	<u><b>3,899,478</b></u>
<b>Total equity and liabilities</b>		<u><b>5,221,653</b></u>	<u><b>4,080,948</b></u>
<b>Contingency and commitments</b>	7		

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**Shazia Syed**  
Chief Executive

**Kamran Y. Mirza**  
Chairman

**Sohail Hanif Baig**  
Director & Chief Financial Officer

# UNILEVER PAKISTAN FOODS LIMITED

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED JUNE 30, 2018 (UNAUDITED)

	Quarter ended		Half year ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	(Rupees in thousand)			
Sales - net	3,006,563	2,804,317	6,234,169	5,573,339
Cost of sales	(1,654,268)	(1,561,775)	(3,347,010)	(3,056,294)
Gross profit	1,352,295	1,242,542	2,887,159	2,517,045
Distribution cost	(854,551)	(730,321)	(1,479,213)	(1,301,697)
Administrative expenses	(53,527)	(65,435)	(151,839)	(111,784)
Other operating expenses	(22,610)	(32,664)	(92,518)	(80,463)
Other income	77,581	38,644	120,497	68,193
	499,188	452,766	1,284,086	1,091,294
Finance cost	(14,472)	(12,817)	(30,873)	(14,624)
<b>Profit before taxation</b>	<b>484,716</b>	<b>439,949</b>	<b>1,253,213</b>	<b>1,076,670</b>
Taxation				
- current	(226,948)	(146,389)	(426,011)	(319,816)
- deferred	25,048	2,139	36,944	665
	(201,900)	(144,250)	(389,067)	(319,151)
<b>Profit after taxation</b>	<b>282,816</b>	<b>295,699</b>	<b>864,146</b>	<b>757,519</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>282,816</b>	<b>295,699</b>	<b>864,146</b>	<b>757,519</b>
	(Rupees)			
Basic and diluted earnings per share	45.59	47.67 *	138.38	122.12 *

\* EPS for prior period is restated for effect of right issue

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**Shazia Syed**  
Chief Executive

**Kamran Y. Mirza**  
Chairman

**Sohail Hanif Baig**  
Director & Chief Financial Officer

# UNILEVER PAKISTAN FOODS LIMITED

## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2018 (UNAUDITED)

	Note	June 30, 2018	June 30, 2017
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,253,213	1,076,670
<b>Adjustment for:</b>			
Depreciation		83,712	81,700
Gain on disposal of property, plant and equipment		(460)	-
Reversal of provision for impairment of fixed assets		(361)	-
Mark-up on short term borrowings		22,485	6,574
Provision for staff retirement benefits		2,243	1,924
Return on savings accounts		(1,526)	(14,479)
		<b>106,093</b>	<b>75,719</b>
		<b>1,359,306</b>	<b>1,152,389</b>
<b>Effect on cash flow due to working capital changes</b>			
Decrease / (increase) in current assets			
Stores and spares		(5,803)	2,937
Stock in trade		91,899	139,721
Trade debts		(293,071)	(268,797)
Loans and advances		2,276	6,962
Trade deposits and short term prepayments		(20,007)	117
Other receivables		(9,607)	5,884
		<b>(234,313)</b>	<b>(113,176)</b>
Increase / (decrease) in current liabilities			
Trade and other payables		117,854	319,848
Provisions		(11,364)	(4,338)
Sales tax payable		(4,930)	(77,653)
		<b>101,560</b>	<b>237,857</b>
Cash generated from operations		<b>1,226,553</b>	<b>1,277,070</b>
Mark-up paid		(22,131)	(4,575)
Income tax paid		(371,527)	(147,374)
Increase in long term loans and advances		(3,313)	(1,348)
Staff retirement benefits - contributions paid		-	(400)
Long term prepayment		-	2,605
Net cash from operating activities		<b>829,582</b>	<b>1,125,978</b>
<b>CASH USED IN INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(51,512)	(37,937)
Proceeds from disposal of property, plant and equipment		460	-
Return received on savings accounts		1,526	14,479
Net cash used in investing activities		<b>(49,526)</b>	<b>(23,458)</b>
<b>CASH USED IN FINANCING ACTIVITIES</b>			
Proceeds from issue of right shares		1,273,992	-
Dividend paid		(746,920)	(1,679,433)
		<b>527,072</b>	<b>(1,679,433)</b>
Net increase / (decrease) in cash and cash equivalents		<b>1,307,128</b>	<b>(576,913)</b>
Cash and cash equivalents at beginning of the period		<b>(236,183)</b>	<b>694,779</b>
Cash and cash equivalents at end of the period	8	<b>1,070,945</b>	<b>117,866</b>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**Shazia Syed**  
Chief Executive

**Kamran Y. Mirza**  
Chairman

**Sohail Hanif Baig**  
Director & Chief Financial Officer

# UNILEVER PAKISTAN FOODS LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2018 (UNAUDITED)

	SHARE CAPITAL	CAPITAL		RESERVES		SUB TOTAL	TOTAL
	Issued, subscribed and paid-up capital	Share premium	Special	General	Unappropriated profit		
	(Rupees in thousand)						
Balance as at January 1, 2018	61,576	24,630	628	138	94,498	119,894	181,470
Transactions with owners of the Company							
Interim dividend for the year ending December 31, 2018 @ Rs 105 per share	-	-	-	-	(646,550)	(646,550)	(646,550)
Issue of right shares (Note 5)	2,123	1,271,869	-	-	-	1,271,869	1,273,992
<i>Total comprehensive income for the period</i>							
Profit for the half year ended June 30, 2018	-	-	-	-	864,146	864,146	864,146
Other comprehensive income for the half year ended June 30, 2018	-	-	-	-	-	-	-
Balance as at June 30, 2018	<u>63,699</u>	<u>1,296,499</u>	<u>628</u>	<u>138</u>	<u>312,094</u>	<u>1,609,359</u>	<u>1,673,058</u>
Balance as at January 1, 2017	61,576	24,630	628	138	1,717,946	1,743,342	1,804,918
Transactions with owners of the Company							
Final dividend for the year ended December 31, 2016 @ Rs 278 per share	-	-	-	-	(1,711,818)	(1,711,818)	(1,711,818)
<i>Total comprehensive income for the period</i>							
Profit for the half year ended June 30, 2017	-	-	-	-	757,519	757,519	757,519
Other comprehensive income for the half year ended June 30, 2017	-	-	-	-	-	-	-
Balance as at June 30, 2017	<u>61,576</u>	<u>24,630</u>	<u>628</u>	<u>138</u>	<u>763,647</u>	<u>789,043</u>	<u>850,619</u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

**Shazia Syed**  
Chief Executive

**Kamran Y. Mirza**  
Chairman

**Sohail Hanif Baig**  
Director & Chief Financial Officer



# UNILEVER PAKISTAN FOODS LIMITED

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2018 (UNAUDITED)

### 1. BASIS OF PREPARATION

These condensed interim financial statements of Unilever Pakistan Foods Limited ("the Company") for the half year ended June 30, 2018 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.

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 thousands of Rupees.

### 2. ACCOUNTING POLICIES

Except as described below, 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, 2017.

On January 01, 2018 the Company adopted IFRS 9 'Financial Instruments', which replaced IAS 39 'Financial Instruments – Recognition and Measurement'. The Company has not restated prior period due to no material change to corresponding financial statements.

#### i) Classification and Measurement

On January 01, 2018, we reclassified our financial assets to the new categories based on the Company's reason for holding the assets and the nature of the cash flows from the assets. There were no changes to the carrying values of the Company's financial assets from adopting the new classification model. There have been no changes to the classification or measurement of the Company's financial liabilities. Cash and cash equivalent, trade debts, trade deposits, and other receivables which were classified as loans and other receivables under IAS 39, will now be classified as amortised cost under IFRS 9.

#### ii) Impairment

From January 01, 2018 the Company implemented an expected credit loss impairment model for financial assets. For trade receivables, our calculation methodology has been updated to consider expected losses based on ageing profile. The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

On January 01, 2018 the Company adopted IFRS 15 'Revenue from Contracts with Customers' with no material impact as a result of such adoption.

In addition, Securities and Exchange Commission of Pakistan vide S.R.O. 434 (I)/2018 dated April 09, 2018 has notified "IFRS 16 Leases" replacing "IAS 17 Leases" which is effective from annual reporting period beginning on or after January 01, 2019. Management is in the process of assessing the impact of this standard.

### 3 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended December 31, 2017 except for those related to IFRS 9 and IFRS 15 as explained in note 2.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2017.

4. PROPERTY, PLANT AND EQUIPMENT	Unaudited June 30, 2018 (Rupees in thousand)	Audited December 31, 2017
Operating assets - at net book value	1,853,545	1,904,964
Capital work in progress - at cost	107,591	88,010
	<u>1,961,136</u>	<u>1,992,974</u>

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

	Additions (at cost)	
	June 30, 2018 (Rupees in thousand)	June 30, 2017
Building on freehold land	8,357	6,295
Plant and machinery	23,574	25,017
Electrical, mechanical and office equipment	-	3,357
	<u>31,931</u>	<u>34,669</u>

### 5. SHARE CAPITAL

During the period, the Company issued 212,332 right shares in the proportion of 1 share for every 29 ordinary shares held in the Company (i.e. 3.45%) as on March 26, 2018 at a premium of Rs. 5,990 per share.

6. PROVISIONS		Unaudited June 30, 2018 (Rupees in thousand)	Audited December 31, 2017
Sindh Infrastructure Cess	6.1	36,443	32,293
Restructuring		12,852	28,366
		<u>49,295</u>	<u>60,659</u>

#### 6.1 The change represents provision made during the period.

## 7. CONTINGENCY AND COMMITMENTS

### 7.1 Contingency

There were no contingencies as on June 30, 2018.

### 7.2 Commitments

The commitments for capital expenditure outstanding as at June 30, 2018 amounted to Rs. 873.34 million (December 31, 2017: Rs. 35.6 million).

8. CASH AND CASH EQUIVALENTS	Unaudited June 30, 2018 (Rupees in thousand)	Unaudited June 30, 2017
Cash and bank balances	1,329,998	117,866
Short term borrowings	(259,053)	-
	<u>1,070,945</u>	<u>117,866</u>

## 9. RELATED PARTY TRANSACTIONS

Related party transactions during the period are as follows:

Relationship with the company	Nature of transactions	Unaudited June 30, 2018 (Rupees in thousand)	Unaudited June 30, 2017
i) Holding company	Royalty	123,856	98,171
ii) Other related parties	Technology fee	133,876	103,155
	Purchase of goods	893,255	850,872
	Sale of goods	21,499	120,640
	Fee for receiving of services from related parties	314,111	153,950
	Fee for providing of services to related parties	34,279	30,238
	Contribution to:		
	- Defined Contribution plan	10,037	9,206
	- Defined Benefit plans	-	5,420
	Settlement/ (receipt) on behalf of:		
	- Defined Contribution plan	16,680	8,680
iii) Key management personnel	Salaries and other short-term employee benefits	9,952	7,803

## **10. INTERIM DIVIDEND**

The Board of Directors in its meeting held on August 20, 2018 declared an interim cash dividend of Rs. 44.00 per share (December 31, 2017: Rs. 122.00 per share) for the year ending 31 December 2018, amounting to Rs. 280.28 million (December 31, 2017: Rs 751.23 million).

These condensed interim financial statements do not reflect the interim dividend as payable, which will be accounted for in the statement of changes in equity as an appropriation from the unappropriated profit in the nine months ending September 30, 2018.

## **11. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on August 20, 2018 by the Board of Directors of the Company.

# یونی لیور پاکستان فوڈز لمیٹڈ

## ڈائریکٹر ان کارجز

ڈائریکٹر کمپنی کی ششماہی رپورٹ اور مالیاتی گوشوارے برائے ۳۰ جون ۲۰۱۸ء پیش کر رہے ہیں۔

سیل میں 11.9% اضافہ ہوا جس کی وجوہات میں برانڈ کی مضبوط ساکھ، کامیاب جدت و اختراعات اور اشتہارات و پروموشنز میں مستقل سرمایہ کاری شامل ہیں۔ مجموعی منافع میں 1.1% کی بہتری آئی جو کہ اب 46.3% ہو گیا ہے۔ اس کی وجوہات قیمتوں پر بہتر توجہ اور بہترین کارکردگی ہیں۔ فی حصص آمدنی میں گذشتہ سال اسی دورائے کی نسبت 13.3% اضافہ دیکھنے میں آیا۔

## مالیاتی کارکردگی کا خلاصہ

۳۰ جون کو ختم شدہ ششماہی نتائج

اضافہ %	2017	2018
	روپے ہزار میں	
11.9%	5,573,339	6,234,169
16.4%	1,076,670	1,253,213
14.1%	757,519	864,146
13.3%	122.12	138.38

فروخت  
ٹیکس سے قبل منافع  
ٹیکس کے بعد منافع  
فی حصص آمدنی\* (روپے)

\*گزشتہ سال کے اسی مالیاتی عرصے کی آمدنی فی حصص کو رائٹ کے اجرا کے پیش نظر RESTATE کیا گیا ہے۔

## مستقبل پر نظر

مشکل اقتصادی حالات اور بڑھتی ہوئی مسابقتی فضا کے باوجود کاروبار نے منافع بخش کارکردگی پیش کی ہے۔ ہم صارف کی بہتر سمجھ، عالمی تجربہ اور ریسرچ اینڈ ڈیولپمنٹ کی صلاحیت، جدت اور عالمی سطح کی کسٹمر سروس سے آنے والی مشکلات سے نبرد آزما ہوں گے۔ ہماری کمپنی صارفین کی زندگیوں کو اپنی نئی مصنوعات سے بہتر بنانے اور برانڈ کی مضبوط ساکھ کے عزم کو جاری و ساری رکھے گی۔

## رائٹ حصص کا اجراء

کمپنی کے اشدہ سرمایہ میں ۲۱۲،۳۳۲ رائٹ حصص کا اضافہ یعنی کمپنی کی طرف سے موجود حصص داروں کو نئے حصص خریدنے کی پیشکش اور اس کے نتیجے میں ہونے والے حصص کے اجرا کے سبب واقع ہوا جو کہ حصص یافتگان کو ۵،۹۹۰ روپے کے پریمیم پر دیئے گئے۔ رائٹ شیئرز جاری کرنے کا مقصد کمپنی کی پیداواری صلاحیت میں توسیع کرنا تھا جس سے کمپنی کی مصنوعات کی بڑھتی ہوئی طلب کو پورا کیا جاسکے گا۔

منجانب بورڈ

کامران مرزا  
چیئر مین

شازیہ سید  
چیف ایگزیکٹو آفیسر

کراچی

20 اگست 2018

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