



# Unilever Pakistan Foods Limited Annual Report

## 2024



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## Vision

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“ Our vision is to grow our business, while decoupling our environmental footprint from our growth and increasing our positive social impact. ”

## Core Values

### Impeccable Integrity



We are honest, transparent and ethical in our dealings at all times.

### Wowing our Consumers & Customers



We win the hearts and minds of our consumers and customers.

### Living an Enterprise Culture



We believe in trust, and outstanding teamwork. We value a creative & fun environment.

### Demonstrating a Passion for Winning



We deliver what we promise.

### Bringing out the Best in All of Us



We are empowered leaders, who are inspired by new challenges and have a bias for action.

### Making a Better World



We care about and actively contribute to the community in which we live.



A RENEWED VISION FOR A SUSTAINABLE PAKISTAN

# OUR FOUR PILLARS



## **Climate**

Achieving net zero emissions for a resilient tomorrow



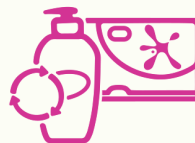
## **Livelihoods**

Empowering people to thrive with sustainable livelihoods



## **Nature**

Restoring nature's balance with regenerative ecosystems



## **Plastic**

Ending plastic pollution through reduction, circulation, and collaboration



# Company Information

## Board of Directors

Mr. Sarfaraz Ahmed Rehman  
Mr. Amir R. Paracha  
Mr. Muhammad Shahzad  
Ms. Asima Haq  
Mr. Zulfikar Monnoo  
Mr. Muhammad Adil Monnoo  
Mr. Kamal Monnoo  
Mr. Asad Said Jafar  
Mr. Khalid Mansoor  
Mr. Ali Tariq

Independent Director & Chairman of the Board  
Executive Director & Chief Executive Officer  
Executive Director & Chief Financial Officer  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Independent Director  
Independent Director  
Non-Executive Director

## Company Secretary

Mr. Aman Ghanchi

## Audit Committee

Mr. Khalid Mansoor  
Mr. Muhammad Adil Monnoo  
Mr. Sarfaraz Ahmed Rehman  
Mr. Zulfikar Monnoo  
Mr. Asad Said Jafar  
Ms. Aniq Bawany

Chairman & Member  
Member  
Member  
Member  
Member  
Secretary & Head of Internal Audit

## Human Resource & Remuneration Committee

Mr. Asad Said Jafar  
Mr. Zulfikar Monnoo  
Mr. Kamal Monnoo  
Mr. Amir R. Paracha  
Mr. Sarfaraz Ahmed Rehman  
Ms. Kanize Fathema Zuberi

Chairman & Member  
Member  
Member  
Member  
Member  
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

M/s CDC Share Registrar Services 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)

# Directors' Profile

## Sarfraz Ahmed Rehman

Sarfraz, a Chartered Accountant by qualification, has contributed his management expertise to several multinational companies such as Unilever, SB (GSK), Jardine Matheson/Olayan JV and PepsiCo during his varied career. Sarfraz joined Fauji Group in June 2020 and served as MD & CEO of Fauji Fertilizer Bin Qasim Limited and Fauji Fertilizer Company Limited. In 2005, Sarfraz established Engro Foods as its CEO. The company grew from a green-field to become the leading liquid dairy company in Pakistan. Since Oct 2015, he has been involved in consultancy projects, among others with ICI, IBL, JSPE, Shan Foods, Al-Shaheer, Soya Supreme, Burque Corp, CCL and ITL. Sarfraz was Chairman of the Broadcasters/Advertisers Council 2015-18 (joint body controlling advertising in Pakistan). Further, he was the Chairman of the 1<sup>st</sup> Effie Awards in Pakistan, in 2019. He is also on the Board of Nishat Sutas Dairy Limited, Patient Aid Foundation and associated with Hisaar Foundation and its work on water/environmental issues in Pakistan. Additionally, Sarfraz speaks at various forums. He has given motivational talks at Lays, Mondelez, Nutrico, RB, Engro, Octara, ICI, Shell and MAP. In the past he was associated with Shaukat Khanum Hospital as a Board of Governor and with WWF as a Director.

## Amir Rasool Paracha - CEO

Amir Paracha serves as the Chairman of the Board and Chief Executive Officer at Unilever Pakistan Limited and General Manager for the Food business across Pakistan, Turkey, Arabia, and Bangladesh. He is also the CEO and Director of the Magnum Ice Cream Company Pakistan Limited. Amir began his journey with Unilever in 2000 as an Assistant Brand Manager, advancing through various Marketing and Sales leadership roles throughout his career in Pakistan and globally.

Currently, Amir spearheads the company's "Unilever for Pakistan" vision, a purpose-driven movement aimed at strengthening Unilever Pakistan's impact on the lives of Pakistani citizens by providing equitable opportunities, fostering meaningful livelihoods, and ensuring living wages. As part of this mission, he is also dedicated to promoting Unilever Pakistan's climate action by emphasizing a clean energy transition, minimizing plastic waste, and accelerating the shift toward a circular economy in Pakistan. Amir has been recognized by the Government as a "Corona War Hero" and was also conferred Shan-e-Pakistan Award by the President of Pakistan for Unilever Pakistan's COVID relief drive in the country. He has also been honored by the Institute of Business Administration (IBA) Karachi, with the IBA Alumni Excellence Awards for his outstanding contribution to Pakistan's economy, diversity inclusion & professional excellence.

Amir served as the President at the Overseas Investors Chamber of Commerce & Industry (OICCI) & member FPCCI committed to collaborating with the broader industry and ecosystem. He is on the boards of Shell Pakistan Limited, Karachi Vocational Training Centre, Habib University Foundation, SBS-IBA Advisory Board, National Management Foundation (LUMS). He also led the Centre of Excellence for Responsible Business (CERB) under the Pakistan Business Council and is a Male Champion of Change under Australia (MCC)'s Pakistan Coalition. He is also serving as Trustee at the Duke of Edinburgh's Award Pakistan, Resource Development committee member of Indus Hospital, an ambassador of Akhuwat Foundation and on the UNICEF Pakistan Advisory Council (UPAC).

He obtained his Master's in Business Administration (MBA) from the Institute of Business Administration. His professional journey began at The Royal Dutch Shell Oil Company in 1996. Throughout his career, he has attended executive programs at prestigious institutions, including Harvard, INSEAD, and London Business School.

Amir enjoys reading, landscaping, and exploring conceptual architecture in his personal time.

## Muhammad Shahzad

Muhammad Shahzad joined the Board as Director & Chief Financial Officer of Unilever Pakistan Limited & Unilever Pakistan Foods Limited in March 2024.

He has over 16 years of experience at Unilever, where he has held various leadership positions in finance across business partnering, audit and corporate finance verticals. In his last role he served as Finance Director for Customer Development, Home Care, and Nutrition responsible for delivering and developing long-term strategies for key brands. He is also the ESG Ambition Lead for Unilever Pakistan, where he engages with key industry and professional forums to drive impact for corporate Pakistan in this space. He has done his Masters in Business Administration from the Institute of Business Administration.

## Asima Haq

Asima is a seasoned business leader with 24 years of FMCG experience across local and international markets. Currently she is the Beauty & Wellbeing Arabia Demand Creation and Marketing Transformation Lead for Pakistan, Turkey, Arabia & Bangladesh for Unilever and is based out of Dubai.

She has successfully led businesses in and outside Pakistan including markets like Indonesia, UAE and Arabia. Her extensive career includes diverse category experience across Beauty & Wellbeing, Personal Care and Foods & Refreshments where she has successfully built brands and driven business growth. Asima is a board member of both Unilever Pakistan Foods Limited and Unilever Pakistan and has served as Vice Chair and General Secretary at the prestigious Pakistan Advertiser's Society.

A passionate advocate for girls' empowerment and education, she aims to drive inclusion through the reach and influence of the brands she works on.

## Zulfikar Monnoo

Zulfikar joined the Board in 1998 when the Company was formed. He is also a member of the Audit and Human Resource & Remuneration Committees of Unilever Pakistan Foods Limited. He is an alumni of The Wharton School, University of Pennsylvania and Aitchison College, Lahore. He is a Director of Rafhan Maize Products Limited, Maple Leaf Cement Factory Limited & Kohinoor Textile Mills and is also the Chief Executive of Pakwest Industries (Pvt.) Ltd., Lahore.

## Muhammad Adil Monnoo

Adil joined the Board on May 5, 2002 as a Non-Executive Director. He is also a Member of the Audit Committee of Unilever Pakistan Foods Limited. He holds directorship in Rafhan Maize Products Limited and is in the business of textile trade as the sole proprietor of HN Enterprises.

### Kamal Monnoo

Kamal joined the Board on December 19, 2006 as a Non-Executive Director. Having done his schooling from Aitchison College and graduation from Syracuse University and Yale University, USA, he is also a Member of the Human Resource & Remuneration Committee of Unilever Pakistan Foods Limited. He holds directorships in Samira Fabrics (Pvt.) Limited, Samira Industries (Pvt.) Limited, Kaarvan Crafts Foundation, CNM Textile a.s., Bata Pakistan Limited.

### Asad Said Jafar

Asad Said Jafar held the position of Chief Executive Officer and Chairman of the Board of Directors at Signify Pakistan Limited (formerly Philips Pakistan Limited) from January 2009 up to his retirement in March 2024. Prior to this, he was Director Supply Chain, for Philips Lighting ASEAN from 2006 to 2008. Asad has extensive manufacturing, supply chain, business excellence and general management experience and has held various leadership roles at Philips including overseas expatriate postings to Indonesia, Thailand and Singapore from 2001 to 2008. Asad joined Philips in 1998 as Supply Chain Manager at Philips Pakistan Limited. He drove the transformation and revitalization of the Philips business in Pakistan to become a focused lighting technology company offering a complete range of conventional and LED lighting solutions including its connected lighting systems and data-enabled services, design services and turnkey solutions. He has also steered the transition of the company from Philips to Signify in Pakistan. Before Philips, Asad worked at ICI Pakistan Limited from 1988 to 1996, joining them as a Management Trainee and then moving into various roles in projects, plant maintenance, design and engineering planning before leaving the company to pursue an MBA degree.

Asad served as the President of Overseas Investors Chamber of Commerce and Industry (OICCI) in 2014 and as its Vice President in 2013. He is currently serving on the Board of Directors of Engro Fertilizers Limited and Unilever Pakistan Foods Limited. Previously he has served on the Board of Directors of Pakistan Institute of Corporate Governance (PICG) and Engro Polymer & Chemicals Limited and has been a member of the Institute of Business Administration (IBA) Corporate Leaders Advisory Board (ICLAB). He has also served as a member of International Advisory Board at NED University of Engineering and Technology. He has participated regularly in Karachi School of Business & Leadership's CEO mentorship program. Asad holds an Electrical Engineering (BE) degree from the NED University of Engineering & Technology and a master's degree in business administration (MBA) from the Imperial College Business School, London, UK where he studied as a Chevening scholar. He is a certified Board Director from PICG and a member of PICG's faculty for the flagship Directors Training Program. He has recently been certified by IFC-PICG as a trainer for ESG & Sustainability training for Board Directors.

Asad has completed several management development programs including the 'Leading a Business' program at Ashridge Business School, UK. He attended the 'Philips Simplicity Brand 1000' programme at the Chicago Graduate School of Business (London campus) as well as the 'Business Marketing Strategy' program at Kellogg School of Management, Northwestern University, USA. He is often invited to address business professionals and student audiences at corporate and academic events.

Asad is now working as a management consultant to provide advisory services to organizations that have an ambition to transform to significantly higher levels of performance & maturity, right across the value chain. This includes providing support for organizational development, employee assessments & organization structure improvements, executive coaching, operational capability

assessments, process improvements, performance tracking, company purpose & business strategy development, ESG strategy development and overall improvements in corporate governance.

### Khalid Mansoor

Khalid Mansoor is a Graduate in Chemical Engineering with distinction and honors. He has been the Chief Executive Officer of Hubco, the first and largest Independent Power Producer (IPP) in Pakistan, since May 20, 2013. The Company generates approximately 10% of the Country's electricity and is a leading private sector player in addressing the energy crisis currently being faced by Pakistan. After becoming the CEO of Hubco in May 2013, he has transformed the Company and has initiated growth initiatives with Projects worth over US\$ 3.5 billion under execution.

Mr. Mansoor has been Chairman on the Boards of Laraib Energy Limited, Narowal Energy Limited, Hub Power Services Limited, Hub Power Holding Limited, and ThalNova Power Thar Private Limited. He was also a Director of Thar Energy Limited.

Mr. Mansoor had also been the President of the Overseas Investors Chamber of Commerce & Industry (OICCI) for the term 2017.

He had held the position of CEO of Algeria Oman Fertilizer Company (AOA) where he was responsible for setting up the world's largest Ammonia and Urea Fertilizer Complex.

He has also held the positions of CEO of various companies of the Engro Group and had been a Director on the Boards of Engro Corp and various Engro subsidiaries including Engro Fertilizers, Engro Foods, Engro Polymers, Engro Vopak, Engro Powergen, Sind Engro Coal Mining Company and Sui Northern Gas Pipeline Limited. He is also a Director on the Boards of Unilever Pakistan Foods Limited, Descon Power Solutions and National Bank of Pakistan, Fund Management Limited. He is also providing consultancy as an independent Advisor on Jazz Pakistan (a subsidiary of Veon Global) Advisory Board. Also served as a special assistant to the Prime Minister of Pakistan on CPEC affairs and Minister of State from August 2021 to April 2022.

Mr. Mansoor has over 40 years of experience in Energy and Petrochemical Sectors in leading roles for mega size projects development, execution, management and operations.

### Ali Tariq

Ali joined the Board as a Non-Executive Director in April 2017 and the Unilever Group in 2003. Currently he is the Chairman and CEO of Unilever's business in Sri Lanka, a key emerging market.

Since joining the group 20 years ago, Ali has held Global, Regional and Country leadership roles in both developed and emerging markets including South Asia, Far East and Europe. He was the CFO of the Pakistan Business from 2013 to 2017 and from 2017 until 2023 he served at the headquarters in the UK partnering the Unilever Executive in strategic transformations and supply chain management.

Prior to joining Unilever, Ali held business advisory roles with PwC UK where he also trained as a Chartered Accountant. He is a fellow of the Institute of Chartered Accountants in England & Wales.



# Chairman's Review Report

## BUSINESS AND INDUSTRY OVERVIEW

On behalf of the Board, it is my pleasure to present the Chairman's Review Report for the year ended 31 December 2024.

Pakistan's economy has demonstrated remarkable stability, building upon stabilization during the year and 2.5% GDP growth in the fiscal year 2024. The country witnessed sustained momentum, fueled by prudent macroeconomic management, effective inflation control, and fiscal discipline. Inflation declined sharply to 4.1% (Dec 2024) vs 28.3% (Jan 2024) at start of the year, while robust remittances and surging foreign direct investment bolstered economic resilience, signaling Pakistan's emergence as stable.

The company successfully navigated a reversal in inflationary trends by implementing strategic price decreases, sustaining market share and driving growth. Timely interventions in pack price architecture yielded positive results, demonstrating the company's ability to adapt to changing market dynamics. This achievement was attributed to the dedication of the seasoned management team, adherence to core business principles, and a robust supply chain network, which ensured seamless execution of pricing strategies and maintained high service levels.

The company's turnover declined by 2.5% in 2024, primarily driven by pricing initiatives. Maturing tax credits and price decreases in lieu of long-term market share sustainability led to a decline in EPS of 28% from Rs. 1,530 (2023) to Rs. 1,095 (2024). The Board played a crucial role in steering the company forward, discharging statutory responsibilities and prioritizing strategic objectives.

## BOARD PERFORMANCE AND EFFECTIVENESS

In accordance with the Code of Corporate Governance and the Companies Act, 2017 the evaluation of the Board, its committees and individual directors was conducted by PICG (Pakistan Institute of Corporate Governance) to ensure transparency.

The evaluation reflects an increase in overall strategic performance of the Board every year. The Board was assisted by sub-committees, i.e. the Audit Committee and the HR&R Committee. These sub-committees held meetings during the year as per the stipulations of the code of corporate governance.

It's important to recognize the key role played by the Sub-Committees (Audit Committee & Human Resources and Remuneration Committee) in highlighting areas of improvements and recommending pragmatic solutions for optimum performance. Going forward we will continue our efforts to adopt and implement best governance practices for sustained growth for the benefit of all stakeholders.

## FUTURE PROSPECTS

Pakistan's economic prospects appear promising, driven by positive macroeconomic indicators and a steady rebound in key sectors. Continuing easing of inflation will help businesses thrive. This anticipated stability may lead to further reductions in policy rates, reducing borrowing costs and stimulating investment and economic growth. We remain steadfast in our commitment to delivering exceptional performance, leveraging our esteemed brands, diversified portfolio, and nuanced understanding of our customers. Simultaneously, we are resolute in our pursuit of sustainability and social responsibility, actively addressing the most pressing environmental and social challenges. Our strategic initiatives, including carbon footprint reduction and diversity, equity, and inclusion promotion, are integral to our vision for a responsible and sustainable future.

## ACKNOWLEDGEMENTS

On behalf of the board of directors, I would like to express gratitude to our stakeholders for their continued support and encouragement. I would also like to appreciate the valuable services rendered by the employees of the Company. I also acknowledge the commitment and diligence of my fellow directors during 2024 and thank their leadership for their valuable contributions for the continued growth of the organization.

**Mr. Sarfaraz Ahmed Rehman**

Chairman of the Board

# DIRECTORS' REPORT

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## Winning with Brands and Innovations

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**“ We have some of the world’s best known and most trusted brands, with leadership positions in many of the fast moving consumer goods categories in which we compete. Committed to enhancing the quality of life of the people of Pakistan, we aim to offer a broad portfolio that appeals to diverse consumers year on year. ”**

# Directors' Report

The directors present Unilever Pakistan Foods Limited's (UPFL) Annual Report together with audited financial statements for the year ended December 31, 2024.

## Company's Principal Activities

The Company manufactures and sells consumer and commercial food products under the brand names of Rafhan, Knorr, Hellmann's, Energile, and Glaxose-D. The Company effectively managed inflationary trend reversals by strategically reducing prices, maintaining market share and driving growth. The turnover declined by 2.5% on the back of price reduction efforts, leading us to clock in sustainable growth in the last quarter, showcasing the company's adaptability in dynamic market conditions. As a result, the company reduced its gross margin by 433bps to 38.5%, coupled with maturing tax credits resulting in a cumulative EPS decline from Rs. 1,530 (2023) to Rs. 1,095 (2024).

## Operating Results

	2024	2023
	(Rupees in million)	
Sales	33,712	34,587
Gross Profit	12,980	14,809
Profit from Operations	10,177	10,473
Profit before tax	10,142	10,353
Profit after tax	6,975	9,744
EPS-basic (Rs.)	1,094.92	1,529.68

The Company operates within the following verticals and key highlights are as follows:

### Knorr Noodles:

- Knorr Noodles has focused on providing the best value proposition for different consumer needs and in line with inflationary times. From ensuring availability at attractive price points to introducing 'full meal' proposition for those consuming noodles beyond a snack. This was supported with impactful media, on-ground and in-store activations under the 'Knorr iska magic hee aur' umbrella.
- Key Seasons continue to play a crucial role, such as Knorr Back to School, where we offered mothers a host of tasty and nutritious recipes, impactful in-store and relevant incentives and providing over 1,000 bags made with recycled billboards under Knorr Bag of Dreams.
- Knorr Fuzon Noodles, our foray into the highly popular Korean segment, was supported by the "Raise Our Chopsticks" campaign, featuring compelling products, targeted trials, and strategic in-store visibility.

### Sauces:

- Ramadan is a highly relevant period for Knorr Sauces, particularly for our modern trade consumers. The focus remains to offer best taste and value promotions for our consumers to celebrate the festive month with our products.
- Access packs at attractive price points for tomato ketchup and chilli garlic sauce were made available to drive penetration at the right price and value equation for consumers.
- Hellmann's Mayonnaise remains a key driver of taste, with its "Thick and Creamy" variant being a favourite among the nation, and 'Real Mayo' for the burger-loving consumers seeking an authentic burger taste at home.

### Rafhan:

Rafhan's dessert portfolio plays a key consumer choice for special occasions, particularly around the festive season. The brand drove shopper engagement through engaging in-store experiences during Ramadan via out of category displays near Ramadan dominant portfolios and precision based digital assets that were around the big idea of, 'Rafhan ki Meethi Khushyan'. As a result, we witnessed a surge in engagement rate on our digital assets.

## Food solutions:

Key activities under our food service arm catering to chefs, hotels, restaurants and institutions included:

- "Travel Log" social media campaign, centered around 12 customer reels featuring the popular celebrity Iqra Aziz, promoting UL brands and partner restaurants.
- "Chef Day" initiative was a collaboration with our key restaurant partners under the "Jeetay ga Chef" engagement program, focusing on co-creating collaborative recipes and menu options with influencers.
- Future menu innovations around comfort food, low-waste menu, and future trend-based menus, leveraging influencer partnerships.

## Exports:

Our exports vertical identified North America as an exceptionally important diaspora market, mainly focusing on Noodles, Sauces, and the Rafhan range. Participation in Gulf Foods 2024 has given us the opportunity to attract different customers already managing a leading export portfolio range from across the globe. This has given us the remarkable edge to appoint four distributors across the states, which has led to the coverage of Knorr Noodles and Sauces in ethnic stores across the main states of USA.

## Dividends

Cumulative interim dividend declared during the year 2024 of Rs 1,277 per share amounts to Rs 8,134 million (cumulative interim dividend declared during the year 2023 of Rs 251 per share amounted to Rs 1,599 million).

Final Dividend 2024: Rs. 600 per share (2023: Rs.178 per share).

## Capital Expenditure & Investments

The Company has invested Rs. 2,047 million during the year in capacity expansion and efficiency. Cashflow projections are prepared, reviewed, and monitored on a periodic basis by your company to devise the most effective strategy and to optimize returns.

Investment strategies are planned after careful consideration of risk profile. During the year, the Company has invested 60% of the funds in money market mutual funds to maximize return, whereas the remaining funds are placed in short-term bank deposits.

## Evaluation of Company's Performance

There is a stringent performance management mechanism in place at the company. The management uses several indicators based on global best practices from parent company as well as local leadership to ensure that both short term delivery and long-term health of the business remains in good position.

## Principal Risks and Uncertainties

Although the IMF arrangement has eased Pakistan's foreign exchange liquidity, underlying structural issues remain. Substantial debt repayments in the coming years will likely continue to strain the country's foreign exchange reserves, potentially triggering currency devaluation and supply chain disruptions due to challenges in importing essential raw materials.

Manufacturing entities fear that if other sectors, such as agriculture, retail, wholesale, and real estate, remain untaxed, they will be forced to shoulder an unfair share of the tax burden. This could destabilize their finances, undermine their competitiveness, and slow economic growth, exacerbating the country's reliance on a narrow and unsustainable tax base.

## Our People

We remain committed to investing in the skill development and professional growth of our people and providing them with meaningful work. Respect, dignity and fair treatment is the foundation of how we do business.

In addition to being the top employer of choice in the country, we are recognized as a talent powerhouse. As a result, we have also become the talent pool of choice for our new regional structure, with Pakistan being represented well across regional leadership roles. We are also the most preferred employer across over 100 peer organizations, as well as an employer of choice because of our leadership in Diversity, Equity & Inclusion (DE&I).

We believe that building an exciting value proposition through talent development, work culture and organisational capability is critical to retain and attract top talent. We will power this focus by investing further in our brand power to attract the right talent.

Additionally, our commitment to providing better livelihoods remains strong. As part of this effort, we are providing living wages to ensure improved livelihoods of those directly associated with us.

## Diversity, Equity and Inclusion

We have a strong foundation of existing policies of support such as maternity and paternity leave, child-care, anti-harassment policy to prevent sexual or other abuse, provision of female accommodation and travel support, sabbatical leave, and a mental wellbeing policy.



Along with these policies that ensure an equitable working that further enhance inclusivity and agility in a diverse environment, we have introduced three new DE&I policies workforce:

- Bereavement Leave - Employees may avail paid bereavement leave in case of the death of close family member.
- Caregiver's Assistance - Apart from agile working, employees may avail leave to care for dependents during unforeseen critical health issues.
- Menstrual Leaves - Female employees may avail menstrual leaves to break the stigma around menstrual health.

In 2024, the company secured the Employer of Choice award for the 17th year in a row. As a testament to our commitment to DE&I we received an award for Employer of Choice and Respectful Workplace at the Gender Diversity Awards jointly organized by the Pakistan Business Council (PBC) and the International Finance Corporation (IFC).

## Sustainability risks and management strategies

Climate change related risks, adequate waste and natural resource management, and social challenges can present a variety of risks to businesses. This is the reason that we operate with a sound strategy around our environmental and social considerations to ensure we are equipped to navigate any challenges in this space, and we also work on adequate preparedness for any ESG related governance and disclosures in line with local and global reporting guidelines.

Unilever's sustainability goals are focused on the areas where we believe we can have the most impact, both from the lens of our operations and our influence as an organisation. The four key pillars of our sustainability strategy are Climate, Nature, Plastics and Livelihoods, priorities which are material to our business and the environment in which we operate.

## Environmental Protection

Sustainability is at the core of our manufacturing strategy, and we are committed to the reduction of emissions in our operations. Our factory now operates at 97% renewable energy.

Throughout the past year, we undertook various environmental protection measures to conserve water, energy, and reduce waste, including:

- Reduction in utilities consumption through an effective run-strategy.
- Recycling and reuse of water from treatment plants and cooling towers, with minimised use of treated water via segregation.
- Reduction in compressed air consumption by monitoring and capturing leakages through an effective loss reduction approach.
- Lowering of energy consumption by installing Variable Frequency Drives (VFDs).

- Optimisation of steam consumption by reducing line losses and implementing digital monitoring.
- Offsetting the carbon impact of electricity by purchasing renewable certificates and increasing output from in-house solar panels through an improved cleaning regime.
- Replacement of old motors with energy-efficient ones.
- Reusing and recycling of waste materials generated from sites.

At UPFL, one of our sustainability ambitions is to end plastic pollution through reduction, circulation and collaboration. This year, we also achieved a major milestone to collect and process more plastic than we sell ahead of our target.

These efforts to reduce the carbon footprint and reduce waste through circularity were achieved through a holistic approach which ensures that sustainability is integrated across our operations.

## Occupational Safety and Health

At UPFL, safety is our top priority, and we strive for Vision Zero - a workplace with zero injuries. We remain committed to imparting a safety mindset through reinforced leadership messaging, responsible employee behaviour, safety focused plant designs, facilities, and products. This is in addition to the implementation of safe procedures and systems throughout the year.

This year, we focused specifically on improving the site safety culture through a revamped behaviour-based safety program that focuses on quality against quantity, reinvigorated accountability program and safety motivational drives. We also developed evacuation, and isolation plans for confined spaces, extended the reach of Fire Alarm system and ensured compliance of our Fire water network to NFPA standards.

Moreover, we have introduced ADAS-equipped fleet management for shuttles and admin pool cars, ensuring safe travel for staff and employees. Our relentless pursuit of safety excellence has yielded remarkable results, and we remain committed to maintaining the highest safety standards in all our operations.

## Employee Contribution & Community Support (PKR 87 million)

Purpose remains the central driving force for our business and people. It is the idea of contributing meaningfully to communities, the environment and the country that keeps our employees motivated and engaged. In addition to donation drives, we also provide our employees opportunities such as mentorship and volunteering programs to enable the organisation to give back to marginalised communities.

Our Employee Payroll program allows employees to support our social partners - The Citizens Foundation; Aga Khan University Hospital and Akhuwat Foundation. These funds are channelised to facilitate access to education, livelihoods and health and wellbeing for underprivileged children and youth.

In partnership with a variety of social partners, we participated in the uplift and wellbeing of communities through sizeable contributions of our products, including Knorr noodles and soups, Glaxose-D, Energile, and Rafhan.

## Value of investments of employees in retirement funds

UPFL contributed Rs. 19.8 million to the staff retirement funds during the year. The value of investments made by the staff retirement funds operated by the Company as per their financial statements as at December 31, 2024 is as follows:

	Rs. in million
Provident Fund	226
Gratuity Fund	67
<b>Total – 2024</b>	<b>293</b>
Total – 2023	242

## Corporate Governance

The management of UPFL is committed to good corporate governance and complying with best practices. As required under the Code of Corporate Governance, the Directors are pleased to state as follows:

- The financial statements prepared by the management of the Company present fairly the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained.
- Appropriate accounting policies, as applicable in Pakistan, have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgement.
- International Financial Reporting Standards have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no departure from the best practices of corporate governance, as detailed in the Rule Book of the Stock Exchange.
- Statements regarding the following are annexed or are disclosed in the notes to the financial statements.
  - Number of meetings of Board of Directors and its committees held and attendance by directors.
  - Key financial data for the last six years.
  - Pattern of shareholding.

## Directors

Category	Names
Independent Directors	<ul style="list-style-type: none"> <li>• Mr. Sarfaraz Ahmed Rehman (Chairman of the Board)</li> <li>• Mr. Khalid Mansoor</li> <li>• Mr. Asad Said Jafar</li> </ul>
Executive Directors	<ul style="list-style-type: none"> <li>• Mr. Amir R. Paracha (CEO)</li> <li>• Mr. Muhammad Shahzad (CFO)</li> </ul>

- Non-Executive Directors • Mr. Zulfikar Monnoo  
• Mr. Muhammad Adil Monnoo  
• Mr. Kamal Monnoo  
• Mr. Ali Tariq

- Female Director • Ms. Asima Haq

### Audit Committee

Mr. Khalid Mansoor	Chairman & Member
Mr. Muhammad Adil Monnoo	Member
Mr. Sarfaraz Ahmed Rehman	Member
Mr. Zulfikar Monnoo	Member
Mr. Asad Said Jafar	Member
Ms. Aniqqa Bawany	Secretary & Head of Internal Audit

### Human Resource & Remuneration Committee

Mr. Asad Said Jafar	Chairman & Member
Mr. Zulfikar Monnoo	Member
Mr. Kamal Monnoo	Member
Mr. Amir R. Paracha	Member
Mr. Sarfaraz Ahmed Rehman	Member
Ms. Kanize Fathema Zuberi	Secretary & Head of HR

The election of directors was held at the AGM of 2023. The term of the present directors will expire on April 19, 2026.

## Internal Financial Controls

The directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and auditors (both internal and external), they are of the opinion that adequate controls have been implemented by the Company.

## Board Evaluation

In accordance with the Code of Corporate Governance and the Companies Act, 2017 the evaluation of the Board, its committees and individual directors was conducted by PICG (Pakistan Institute of Corporate Governance) to ensure transparency. The Board is assisted by sub-committees, i.e. the Audit Committee and the HR&R Committee, and these sub-committees held meetings during the year as per the stipulations of the code of corporate governance. It is also important to highlight the key role played by the sub-committees (Audit Committee & Human Resources and Remuneration Committee) in highlighting areas of improvements and recommending practical solutions. Going forward we will continue our efforts to ensure that we comply with best governance practices on the interest of all stake holders.

## Directors Remuneration Policy

Directors Fee is paid in line with Board approval and the Company has approved a formal policy in this regard in accordance with the Companies Act, 2017 and the CCG. It is ensured that no director takes part in deciding their own remuneration. The fee of the Non-Executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time. The Board, if deems appropriate, may engage independent consultant to determine the appropriate level of remuneration of its directors. The remuneration shall not compromise nor influence in any way the independence of the directors.

## Auditors

The Auditors, KPMG Taseer Hadi & Co., Chartered Accountants, were appointed for the year ended December 31, 2024. The Board has recommended the appointment of KPMG Taseer Hadi & Co. as the Auditors of the Company for the year 2025.

## Holding Company

Through its wholly owned subsidiary Conopco Inc., USA,

Unilever PLC, has a holding of 76.5% of the shares in UPFL, and is the Company's ultimate parent company.

## Subsequent Events

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

## Reserve Appropriations

Reserve Appropriations	Share Capital	Reserves				Sub Total	Total
		Capital		Revenue			
	Issued, subscribed and paid up capital	Share Premium	Special	General	Un-appropriated Profit		
	(Rupees in thousand)						
Balance as at January 1, 2024	63,699	1,296,499	628	138	14,298,725	15,595,990	15,659,689
Transactions with owners of the Company - Distribution							
Final dividend for the year ended December 31, 2023 @ Rs. 178 per share	-	-	-	-	(1,133,851)	(1,133,851)	(1,133,851)
First Interim dividend for the year ended December 31, 2024 @ Rs. 143 per share	-	-	-	-	(910,903)	(910,903)	(910,903)
Second Interim dividend for the year ended December 31, 2024 @ Rs. 623 per share	-	-	-	-	(3,968,479)	(3,968,479)	(3,968,479)
Third Interim dividend for the year ended December 31, 2024 @ Rs. 511 per share	-	-	-	-	(3,255,044)	(3,255,044)	(3,255,044)
	-	-	-	-	(9,268,277)	(9,268,277)	(9,268,277)
Total comprehensive income for the year							
Profit for the year ended December 31, 2024	-	-	-	-	6,974,631	6,974,631	6,974,631
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	14,380	14,380	14,380
	-	-	-	-	6,989,011	6,989,011	6,989,011
Balance as at December 31, 2024	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423

## Acknowledgement

Our people are the key drivers behind the sustained growth of UPFL. The directors acknowledge the contribution of each employee of the Company. We would also like to express our thanks to our customers for the trust shown in our products. We are also grateful to our shareholders for their support and confidence in our management.

## Future Outlook

Pakistan's economic outlook is cautiously optimistic, supported by positive macroeconomic indicators and a recovery in key sectors. The easing of inflation is expected to benefit businesses, potentially resulting in lower policy rates, reduced borrowing costs, and increased investment and growth. We are dedicated to delivering exceptional performance by leveraging our strong brands, diverse portfolio, and deep customer insights. Furthermore, we are committed to sustainability and social responsibility, actively addressing critical environmental and social challenges.

Our management team remains committed to overcoming the challenges by 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

**Sarfraz Ahmed Rehman**

Chairman

Karachi

28<sup>th</sup> February 2025

**Amir R. Paracha**

Chief Executive Officer

Karachi

28<sup>th</sup> February 2025

# Board Meetings Attendance

During the year 2024, four Board Meetings were held and the attendance of each director is given below:

Directors	Total No. of Meetings Held	No. of Meetings Attended
Mr. Sarfaraz Ahmed Rehman	4	4
Mr. Amir R. Paracha	4	4
Mr. Muhammad Shahzad	4	4
Ms. Asima Haq	4	4
Mr. Zulfikar Monnoo	4	4
Mr. Muhammad Adil Monnoo	4	4
Mr. Kamal Monnoo	4	4
Mr. Asad Said Jafar	4	3
Mr. Khalid Mansoor	4	4
Mr. Ali Tariq	4	4

# Board Committee Meetings Held During The Year

## Audit Committee

Name of Member	Total No. of Meetings Held	No. of Meetings Attended
Mr. Khalid Mansoor Chairman	4	4
Mr. Zulfikar Monnoo Member	4	3
Mr. Asad Said Jafar Member	4	3
Mr. Muhammad Adil Monnoo Member	4	4
Mr. Sarfaraz Ahmed Rehman Member	4	3
Ms. Anika Bawany Secretary	4	4

## Terms of Reference

Committee has been constituted by the Board in compliance with Listing Regulations. The Committee oversees the Internal Audit function, and also reviews audit plans and reports. The Committee conducts its meetings as and when required. The Committee appraises the Board about the significant discussions and decisions at its meetings and recommendations in respect of Company's operations and financial results.

The Committee comprises of five members, three independent Director and two Non-Executive Directors. All employees of the Company have access to the Committee. The Committee met four times during 2024. Minutes of the meetings are drawn up expeditiously and circulated for the information and consideration of the Board.

## Committee of Directors

Name of Member	Total No. of Meetings Held	No. of Meetings Attended
Mr. Amir R. Paracha Chairman	11	11
Mr. Muhammad Shahzad Member	11	11
Ms. Asima Haq Member	11	11
Mr. Aman Ghanchi Secretary	11	11

### Terms of Reference

The Committee comprises of three members. Periodic meetings are held to facilitate handling of operational matters, share transfer, and any other significant matters arising during the normal course of business operations.

## Human Resource & Remuneration Committee

Name of Member	Total No. of Meetings Held	No. of Meetings Attended
Mr. Asad Said Jafar Chairman	2	2
Mr. Zulfikar Monnoo Member	2	2
Mr. Kamal Monnoo Member	2	2
Mr. Amir R. Paracha Member	2	2
Mr. Sarfaraz Ahmed Rehman Member	2	2
Ms. Kanize Fathema Zuberi Secretary	2	2

### Terms of Reference

The Committee has been constituted by the Board in compliance with applicable laws. It comprises of five members, two of whom are Non-Executive Directors and two are Independent Directors.



# Performance Indicators for 6 years

2024 2023 2022 2021 2020 2019

← (Rupees in thousand) →

## Financial Position

Property, plant and equipment	<b>9,341,920</b>	7,865,480	6,201,699	4,053,993	3,732,128	3,654,460
Other non-current assets	<b>84,617</b>	88,192	109,646	132,272	100,559	108,368
Current assets	<b>18,561,796</b>	23,106,184	14,305,770	6,202,550	3,614,686	3,326,005
Total assets	<b>27,988,333</b>	31,059,856	20,617,115	10,388,815	7,447,373	7,088,833
Share capital	<b>63,699</b>	63,699	63,699	63,699	63,699	63,699
Reserves	<b>13,316,724</b>	15,595,990	7,450,332	2,905,867	2,683,995	2,240,498
Total equity	<b>13,380,423</b>	15,659,689	7,514,031	2,969,566	2,747,694	2,304,197
Non-current liabilities	<b>1,742,581</b>	1,439,548	1,180,771	591,678	410,824	304,680
Current liabilities	<b>12,865,329</b>	13,960,619	11,922,313	6,827,571	4,288,855	4,479,956
Total liabilities	<b>14,607,910</b>	15,400,167	13,103,084	7,419,249	4,699,679	4,784,636
Total equity and liabilities	<b>27,988,333</b>	31,059,856	20,617,115	10,388,815	7,447,373	7,088,833
Net current assets / (liabilities)	<b>5,696,467</b>	9,145,565	2,383,457	(625,021)	(674,169)	(1,153,951)

## OPERATING AND FINANCIAL TRENDS

### Profit or loss

Net sales	<b>33,712,049</b>	34,586,732	28,309,317	19,820,946	15,572,747	13,291,424
Cost of Sales	<b>(20,732,024)</b>	(19,777,895)	(16,359,841)	(10,904,750)	(8,894,178)	(7,789,001)
Gross profit	<b>12,980,025</b>	14,808,837	11,949,476	8,916,196	6,678,569	5,502,423
Operating profit	<b>10,177,013</b>	10,472,561	8,506,272	5,501,987	4,077,508	2,942,876
Profit before tax	<b>10,141,932</b>	10,353,100	8,366,367	5,422,836	4,054,958	2,807,800
Profit after tax	<b>6,974,631</b>	9,744,030	7,952,403	5,169,477	3,837,412	2,452,938
Cash ordinary dividends	<b>9,623,457</b>	2,763,110	2,594,401	3,564,734	3,390,721	2,021,704

### Cash flows

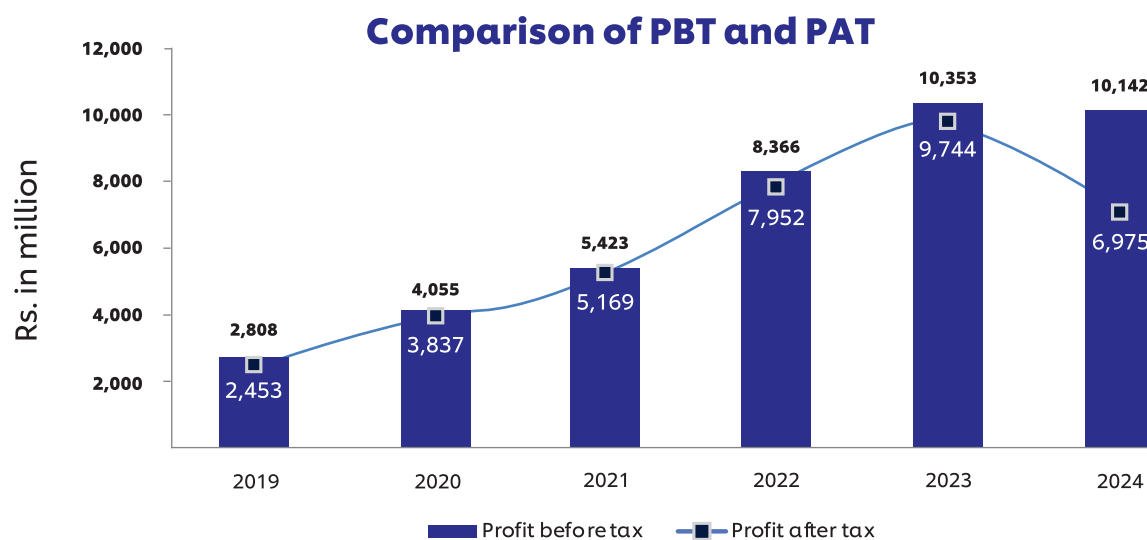
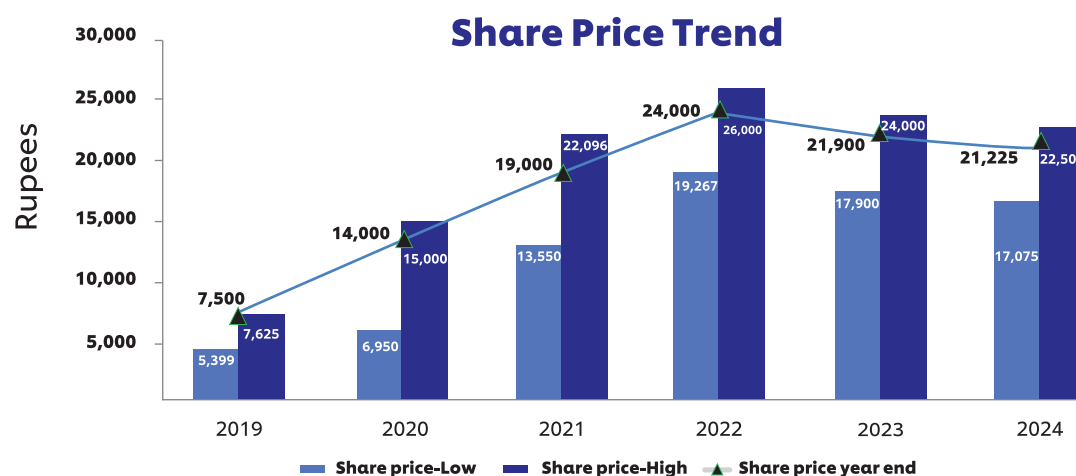
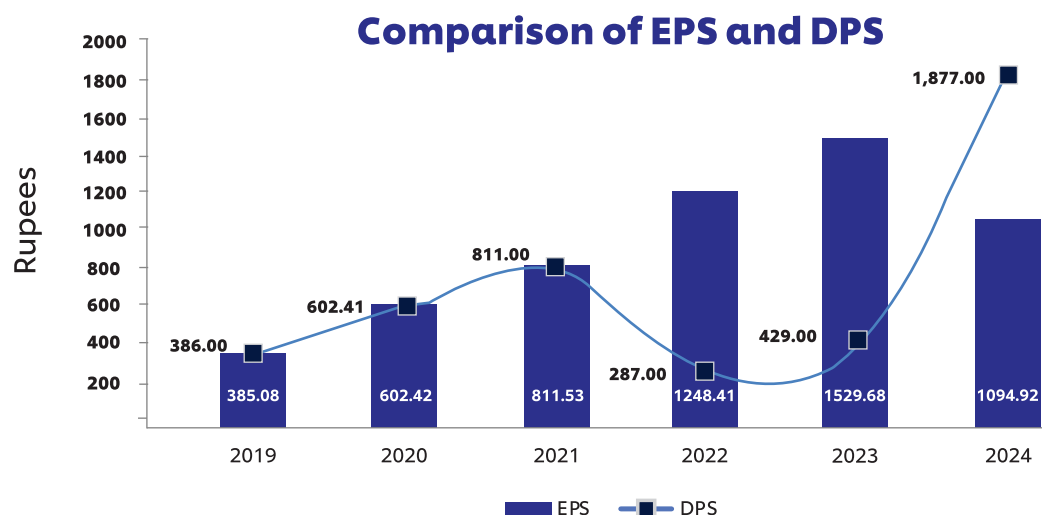
Operating activities	<b>7,082,256</b>	8,290,059	8,796,759	6,317,887	3,908,226	3,635,518
Investing activities	<b>(2,517,933)</b>	(1,089,448)	(5,065,465)	(504,685)	(264,533)	(1,064,794)
Financing activities	<b>(9,697,820)</b>	(2,560,877)	(2,019,966)	(3,445,342)	(3,403,137)	(2,057,207)
Cash and cash equivalents at the end of the year	<b>4,515,320</b>	9,648,817	5,009,083	3,297,755	929,895	689,339

# Performance Indicators for 6 years

	Unit	2024	2023	2022	2021	2020	2019
<b>FINANCIAL RATIOS</b>							
<b>Profitability Ratios</b>							
Gross Profit Ratio	%	<b>38.50</b>	42.82	42.21	44.98	42.89	41.40
Net Profit to Sales	%	<b>20.69</b>	28.17	28.09	26.08	24.64	18.46
EBITDA margin to sales	%	<b>31.48</b>	31.04	30.79	29.09	28.08	23.85
Operating leverage ratio	Times	<b>0.81</b>	1.07	1.27	1.21	2.26	1.34
Pre Tax return on equity	%	<b>69.85</b>	89.35	159.61	189.70	160.53	133.81
Post tax return on equity	%	<b>48.03</b>	84.10	151.71	180.84	151.92	116.90
Return on captial employed	%	<b>45.53</b>	78.74	139.31	173.48	151.20	116.90
<b>Liquidity Ratios</b>							
Current Ratio	Times	<b>1.44</b>	1.66	1.20	0.91	0.84	0.74
Quick / Acid Test Ratio	Times	<b>1.17</b>	1.33	0.94	0.69	0.57	0.51
Cash to current liabilities	Times	<b>0.35</b>	0.69	0.19	0.48	0.22	0.16
Cash flow from operations to sales	Times	<b>0.21</b>	0.24	0.31	0.32	0.25	0.27
<b>Activity / Operating Performance Ratios</b>							
Inventory turnover ratio	Days	<b>64</b>	66	47	39	39	44
Debtor turnover ratio	Days	<b>11</b>	11	10	9	16	19
Creditor turnover ratio	Days	<b>(214)</b>	(204)	(164)	(157)	(171)	(165)
Total assets turnover ratio	Times	<b>1.20</b>	1.11	1.37	1.91	2.09	1.87
Fixed assets turnover ratio	Times	<b>3.61</b>	4.40	4.56	4.89	4.17	3.64
Operating cycle	Days	<b>(139)</b>	(126)	(107)	(109)	(116)	(103)
<b>Investment / Market Ratios</b>							
Earnings per share (EPS)	Rs.	<b>1,094.92</b>	1,529.68	1,248.41	811.53	602.43	385.08
Price earning ratio	Times	<b>19.39</b>	14.32	19.22	23.41	23.24	19.48
Dividend yield ratio	Times	<b>0.09</b>	0.02	0.01	0.04	0.04	0.05
Dividend payout ratio - earnings	Times	<b>1.71</b>	0.28	0.23	1.00	1.00	1.00
Dividend payout ratio - par value	Times	<b>187.70</b>	42.90	28.70	81.10	60.24	38.60
Dividend Cover ratio	Times	<b>0.58</b>	3.57	4.35	1.00	1.00	1.00
Cash dividend*	Rs.	<b>1,877.00</b>	429.00	287.00	811.00	602.41	386.00
Market Value - low	Rs.	<b>17,075</b>	17,900	19,267	13,550	6,950	5,170
Market Value - high	Rs.	<b>22,500</b>	24,000	26,000	22,096	15,000	7,625
Market Value - year end	Rs.	<b>21,225</b>	21,900	24,000	19,000	14,000	7,500
Breakup value per share without surplus on revaluation of fixed assets	Rs.	<b>2,100.55</b>	2,458.37	1,179.61	466.18	431.35	361.73
<b>Capital Structure Ratios</b>							
Financial leverage ratio	Times	<b>0.06</b>	0.06	0.10	0.07	0.01	0.02
Interest cover ratio	Times	<b>442.11</b>	435.00	588.11	695.70	394.46	24.01

\*This includes interim and proposed final dividend for the year

# Performance Indicators for 6 years



# Statement of Financial Position

## Horizontal Analysis for 6 years

(Rs. in thousand)

### EQUITY AND LIABILITIES

#### Capital and reserves

	2024 Rs.	24 Vs.23 %	2023 Rs.	23 Vs.22 %	2022 Rs.	22 Vs. 21 %	2021 Rs.	21 Vs. 20 %	2020 Rs.	20 Vs. 19 %	2019 Rs.	19 Vs.18 %
Share capital	63,699	-	63,699	-	63,699	-	63,699	-	63,699	-	63,699	-
Reserves	13,316,724	(14.61)	15,595,990	109.33	7,450,332	156.39	2,905,867	8.27	2,683,995	19.79	2,240,498	22.51
	13,380,423	(14.55)	15,659,689	108.41	7,514,031	153.03	2,969,566	8.07	2,747,694	19.25	2,304,197	21.75

#### Non-current liabilities

Staff retirement benefits	64,663	(4.31)	67,576	27.14	53,150	242.62	15,513	-39.70	25,727	6.57	24,141	72.44
Long term borrowing	496,089	(11.07)	557,866	13.59	491,122	191.26	168,619	612.68	23,660	100.00	-	-
Deferred income - government grant	241,562	(20.72)	304,683	36.15	223,780	664.51	29,271	100.00	-	-	-	-
Lease liabilities	-	0.00	-	0.00	-	-100.00	20,571	5215.50	387	100.00	-	(100.00)
Deferred taxation	940,267	84.57	509,423	23.43	412,719	15.38	357,704	-0.93	361,050	28.70	280,539	106.71
	1,742,581	21.05	1,439,548	21.92	1,180,771	99.56	591,678	44.02	410,824	34.84	304,680	74.57

#### Current liabilities

Trade and other payables	12,485,693	(8.58)	13,658,132	16.63	11,710,250	74.82	6,698,532	60.68	4,168,976	(2.47)	4,274,576	49.07
Provision	185,184	16.99	158,294	27.80	123,861	(0.53)	124,524	15.58	107,740	2.56	105,054	96.23
Accrued interest / mark up	6,724	(3.94)	7,000	18.89	5,888	213.86	1,876	202.58	620	(98.21)	34,717	159.26
Sales tax payable	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of deferred income - government grant	63,121	0.46	62,830	62.38	38,694	1,618.21	2,252	-	-	-	-	-
Current portion of long term borrowings	124,607	67.57	74,363	248.01	21,368	100.00	-	-	-	-	-	-
Current portion of lease liabilities	-	-	-	(100.00)	22,252	5,649.87	387	(96.64)	11,519	(62.10)	30,392	0.35
Short term borrowings	-	-	-	-	-	-	-	-	-	(100.00)	35,217	(96.25)
	12,865,329	(7.85)	13,960,619	17.10	11,922,313	74.62	6,827,571	59.19	4,288,855	(4.27)	4,479,956	14.76
	27,988,333	(9.89)	31,059,856	50.65	20,617,115	98.45	10,388,815	39.50	7,447,373	5.06	7,088,833	18.72

### ASSETS

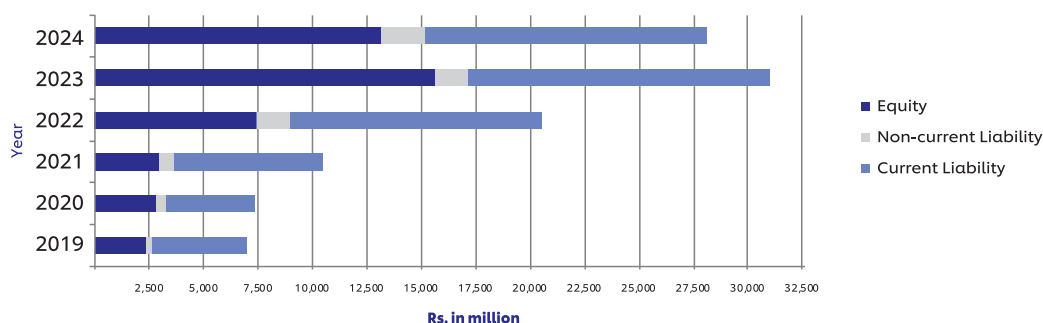
#### Non-current assets

Property, plant and equipment	9,341,920	18.77	7,865,480	26.83	6,201,699	52.98	4,053,993	8.62	3,732,128	2.13	3,654,46	31.29
Right-of-use assets	-	(100.00)	3,575	(85.72)	25,029	(46.19)	46,511	269.99	12,571	(32.39)	18,594	(46.65)
Intangible assets	81,637	-	81,637	-	81,637	-	81,637	-	81,637	-	81,637	-
Long term loans	-	-	-	-	-	(100.00)	1,144	(66.06)	3,371	(34.63)	5,157	(54.52)
Long term deposits	2,980	-	2,980	-	2,980	-	2,980	-	2,980	-	2,980	-
	9,426,537	18.52	7,953,672	26.02	6,311,345	50.76	4,186,265	9.23	3,832,687	1.86	3,762,828	29.11

#### Current assets

Stores and spares	444,628	47.30	301,859	52.61	197,796	0.64	196,537	19.62	164,302	16.92	140,520	186.45
Stock in trade	3,044,709	(27.76)	4,214,955	44.44	2,918,231	119.76	1,327,888	32.91	999,124	10.72	902,351	(6.30)
Trade debts - net	972,941	(13.05)	1,118,987	8.67	1,029,752	98.27	519,372	14.09	455,214	(47.57)	868,282	70.49
Loans and advances	32,973	(51.71)	68,288	160.89	26,175	641.29	3,531	(94.90)	69,256	399.90	13,854	5.70
Trade deposits and short term prepayments	116,786	(3.58)	121,116	(74.63)	477,329	481.72	82,055	6.02	77,395	437.17	14,408	(57.62)
Other receivables	121,129	(21.97)	155,225	(35.20)	239,536	149.40	96,045	67.02	57,506	79.43	32,050	(32.01)
Taxation - net	2,378,376	(14.07)	2,767,828	400.54	552,969	3.06	536,557	(17.30)	648,799	52.22	426,235	61.53
Short term investments	6,641,972	74.33	3,809,898	(33.99)	5,771,861	100.00	-	-	-	-	-	-
Cash and bank balances	4,515,320	(53.20)	9,648,817	316.47	2,316,789	(29.75)	3,297,755	254.64	929,895	28.34	724,556	(35.01)
Sales tax refundable - net	292,962	(67.42)	899,211	15.98	775,332	442.91	142,810	(33.01)	213,195	4.64	203,749	227.44
	18,561,796	(19.67)	23,106,184	61.52	14,305,770	130.64	6,202,550	71.59	3,614,686	8.68	3,326,005	8.82
	27,988,333	(9.89)	31,059,856	50.65	20,617,115	98.45	10,388,815	39.50	7,447,373	5.06	7,088,833	18.72

### Balance Sheet Analysis - Equity & Liabilities



# Statement of Financial Position

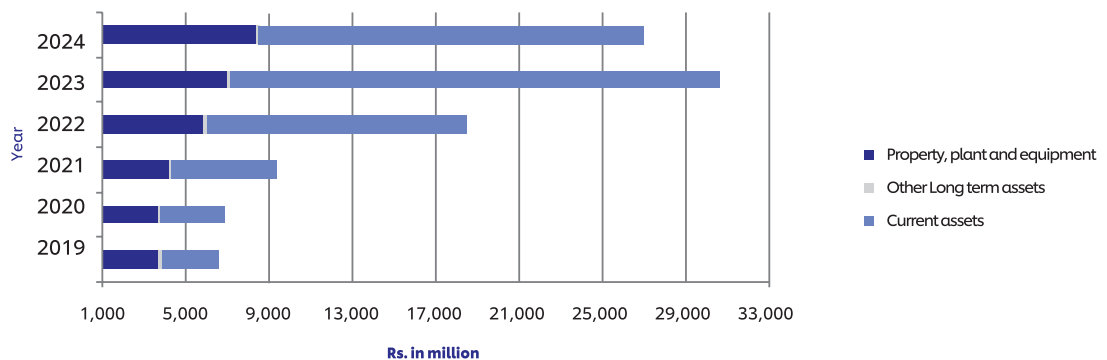
Vertical Analysis for 6 years

(Rs. in thousand)

## EQUITY AND LIABILITIES

	2024		2023		2022		2021		2020		2019	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Capital and reserves												
Share capital	63,699	0.23	63,699	0.21	63,699	0.31	63,699	0.61	63,699	0.86	63,699	0.90
Reserves	13,316,724	47.58	15,595,990	50.21	7,450,332	36.14	2,905,867	27.97	2,683,995	36.04	2,240,498	31.61
	13,380,423	47.81	15,659,689	50.42	7,514,031	36.45	2,969,566	28.58	2,747,694	36.89	2,304,197	32.50
Non-current liabilities												
Staff retirement benefits	64,663	0.23	67,576	0.22	53,150	0.26	15,513	0.15	25,727	0.35	24,141	0.34
Long term borrowing	496,089	1.77	557,866	1.80	491,122	2.38	168,619	1.62	23,660	0.32	-	-
Deferred income - government grant	241,562	0.86	304,683	0.98	223,780	1.09	29,271	0.28	-	-	-	-
Lease liabilities	-	-	-	-	-	-	20,571	0.20	387	0.01	-	0.00
Deferred taxation	940,267	3.36	509,423	1.64	412,719	2.00	357,704	3.44	361,050	4.85	280,539	3.96
	1,742,581	6.23	1,439,548	4.63	1,180,771	5.73	591,678	5.70	410,824	5.52	304,680	4.30
Current liabilities												
Trade and other payables	12,485,693	44.61	13,658,132	43.97	11,710,250	56.80	6,698,532	64.48	4,168,976	55.98	4,274,576	60.30
Provision	185,184	0.66	158,294	0.51	123,861	0.60	124,524	1.20	107,740	1.45	105,054	1.48
Accrued interest / mark up	6,724	0.02	7,000	0.02	5,888	0.03	1,876	0.02	620	0.01	34,717	0.49
Current portion of deferred income - government grant	63,121	0.23	62,830	0.20	38,694	0.19	2,252	0.02	-	-	-	-
Current portion of long term borrowings	124,607	0.45	74,363	0.24	21,368	0.10	-	-	-	-	-	-
Current portion of lease liabilities	-	0.00	-	-	22,252	0.11	387	0.00	11,519	0.15	30,392	0.43
Short term borrowings	-	-	-	-	-	-	-	-	-	-	35,217	0.50
	12,865,329	45.97	13,960,619	44.95	11,922,313	57.83	6,827,571	65.72	4,288,855	57.59	4,479,956	63.20
	27,988,333	100.00	31,059,856	100.00	20,617,115	100.00	10,388,815	100.00	7,447,373	100.00	7,088,833	100.00
ASSETS												
Non-current assets												
Property, plant and equipment	9,341,920	33.38	7,865,480	25.32	6,201,699	30.08	4,053,993	39.02	3,732,128	50.11	3,654,460	51.55
Right-of-use assets	-	0.00	3,575	0.01	25,029	0.12	46,511	0.45	12,571	0.17	18,594	0.26
Intangible assets	81,637	0.29	81,637	0.26	81,637	0.40	81,637	0.79	81,637	1.10	81,637	1.15
Long term loans	-	-	-	-	-	-	1,144	0.01	3,371	0.05	5,157	0.07
Long term deposits	2,980	0.01	2,980	0.01	2,980	0.01	2,980	0.03	2,980	0.04	2,980	0.04
	9,426,537	33.68	7,953,672	25.61	6,311,345	30.61	4,186,265	40.30	3,832,687	51.46	3,762,828	53.08
Current assets												
Stores and spares	444,628	1.59	301,859	0.97	197,796	0.96	196,537	1.89	164,302	2.21	140,520	1.98
Stock in trade	3,044,709	10.88	4,214,955	13.57	2,918,231	14.15	1,327,888	12.78	999,124	13.42	902,351	12.73
Trade debts - net	972,941	3.48	1,118,987	3.60	1,029,752	4.99	519,372	5.00	455,214	6.11	868,282	12.25
Loans and advances	32,973	0.12	68,288	0.22	26,175	0.13	3,531	0.03	69,256	0.93	13,854	0.20
Trade deposits and short term prepayments	116,786	0.42	121,116	0.39	477,329	2.32	82,055	0.79	77,395	1.04	14,408	0.20
Other receivables	121,129	0.43	155,225	0.50	239,536	1.16	96,045	0.92	57,506	0.77	32,050	0.45
Taxation - net	2,378,372	8.50	2,767,828	8.91	552,969	2.68	536,557	5.16	648,799	8.71	426,235	6.01
Short term investments	6,641,976	23.73	3,809,898	12.27	5,771,861	28.00	-	-	-	-	-	-
Cash and bank balances	4,515,320	16.13	9,648,817	31.07	2,316,789	11.24	3,297,755	31.74	929,895	12.49	724,556	10.22
Sales tax refundable - net	292,962	1.05	899,211	2.90	775,332	3.76	142,810	1.37	213,195	2.86	203,749	2.87
	18,561,796	66.32	23,106,184	74.39	14,305,770	69.39	6,202,550	59.70	3,614,686	48.54	3,326,005	46.92
	27,988,333	100.00	31,059,856	100.00	20,617,115	100.00	10,388,815	100.00	7,447,373	100.00	7,088,833	100.00

## Statement of Financial Position Analysis - Assets





# Profit or Loss Account and Other Comprehensive Income

## Horizontal Analysis for 6 years

(Rs. in thousand)

	2024 Rs.	24 Vs. 23 %	2023 Rs.	23 Vs. 22 %	2022 Rs.	22 Vs. 21 %	2021 Rs.	21 Vs. 20 %	2020 Rs.	20 Vs. 19 %	2019 Rs.	19 Vs. 18 %
Sales - net	33,712,049	(2.53)	34,586,732	22.17	28,309,317	42.83	19,820,946	27.28	15,572,747	17.16	13,291,424	11.71
Cost of sales	(20,732,024)	4.82	(19,777,895)	20.89	(16,359,841)	50.02	(10,904,750)	22.61	(8,894,178)	14.19	(7,789,001)	18.93
Gross profit	12,980,025	(12.35)	14,808,837	23.93	11,949,476	34.02	8,916,196	33.50	6,678,569	21.38	5,502,423	2.87
Distribution cost	(4,314,182)	(17.16)	(5,207,545)	40.66	(3,702,303)	30.35	(2,840,376)	24.90	(2,274,181)	(0.87)	(2,294,223)	(14.73)
Administrative expenses	(757,200)	(14.18)	(882,274)	58.65	(556,120)	14.42	(486,020)	7.90	(450,428)	15.02	(391,596)	24.16
Other operating expenses	(516,632)	(24.52)	(684,420)	21.15	(564,935)	52.18	(371,223)	29.84	(285,906)	60.56	(178,067)	25.39
Other income	2,785,002	14.23	2,437,963	76.64	1,380,154	386.98	283,410	(33.85)	428,421	40.77	304,339	(11.04)
Profit from operations	10,177,013	(2.82)	10,472,561	23.12	8,506,272	54.60	5,501,987	34.31	4,096,475	39.20	2,942,876	15.72
Finance costs	(35,081)	(70.63)	(119,461)	(14.61)	(139,905)	76.76	(79,151)	90.65	(41,517)	(69.26)	(135,076)	185.57
Profit before taxation	10,141,932	(2.04)	10,353,100	23.75	8,366,367	54.28	5,422,836	33.73	4,054,958	44.42	2,807,800	12.50
Taxation	(3,167,301)	420.02	(609,070)	47.13	(413,964)	63.39	(253,359)	16.46	(217,546)	(38.70)	(354,862)	(53.39)
Profit after taxation	6,974,631	(28.42)	9,744,030	22.53	7,952,403	53.83	5,169,477	34.71	3,837,412	56.44	2,452,938	41.42
Other comprehensive income/(loss)	14,380	2,864.95	485	(102.54)	(19,124)	(1,767.31)	1,147	(74.96)	4,581	256.08	(2,935)	(10,970)
Total comprehensive income	6,989,011	(28.28)	9,744,515	22.83	7,933,279	53.43	5,170,624	34.58	3,841,993	56.82	2,450,003	41.25

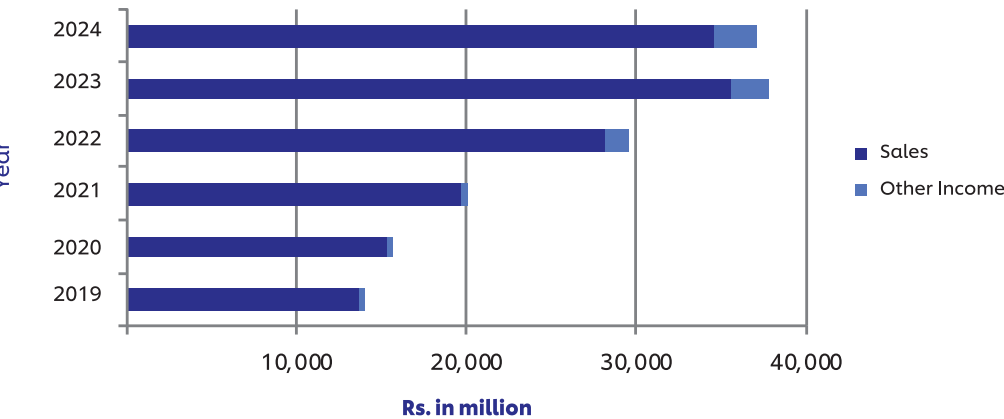
## Vertical Analysis for 6 years

(Rs. in thousand)

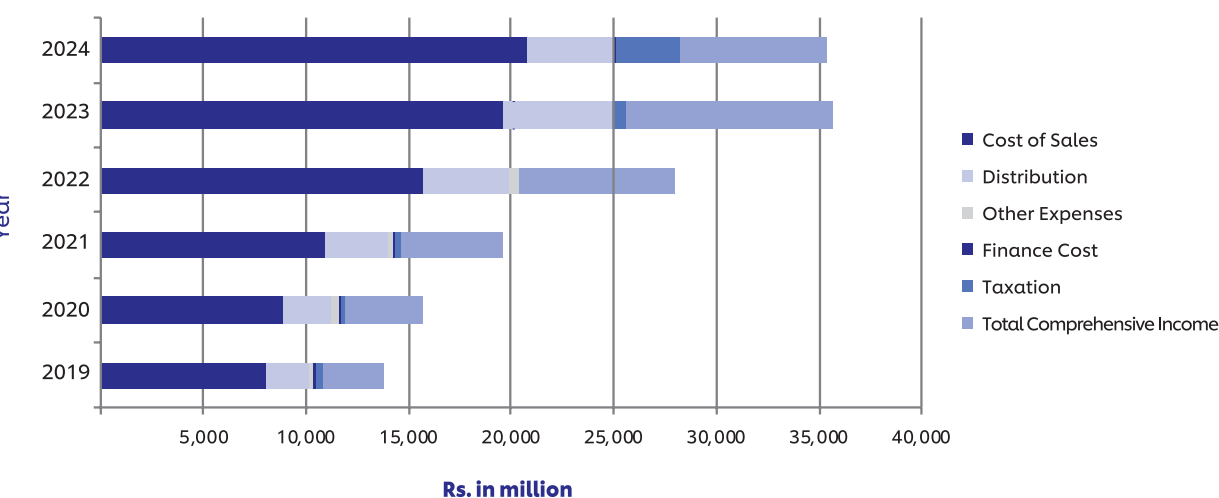
Sales - net	33,712,049	100.00	34,586,732	100.00	28,309,317	100.00	19,820,946	100.00	15,572,747	100.00	13,291,424	100.00
Cost of sales	(20,732,024)	(61.50)	(19,777,895)	(57.18)	(16,359,841)	(57.79)	(10,904,750)	(55.02)	(8,894,178)	(57.11)	(7,789,001)	(58.60)
Gross profit	12,980,025	38.50	14,808,837	42.82	11,949,476	42.21	8,916,196	44.98	6,678,569	42.89	5,502,423	41.40
Distribution cost	(4,314,182)	(12.80)	(5,207,545)	(15.06)	(3,702,303)	(13.08)	(2,840,376)	(14.33)	(2,274,181)	(14.60)	(2,294,223)	(17.26)
Administrative expenses	(757,200)	(2.25)	(882,274)	(2.55)	(556,120)	(1.96)	(486,020)	(2.45)	(450,428)	(2.89)	(391,596)	(2.95)
Other operating expenses	(516,632)	(1.53)	(684,420)	(1.98)	(564,935)	(2.00)	(371,223)	(1.87)	(285,906)	(1.84)	(178,067)	(1.34)
Other income	2,785,002	8.26	2,437,963	7.05	1,380,154	4.88	283,410	1.43	428,421	2.75	304,339	2.29
Profit from operations	10,177,013	30.19	10,472,561	30.28	8,506,272	30.05	5,501,987	27.76	4,096,475	26.31	2,942,876	22.14
Finance cost	(35,081)	(0.10)	(119,461)	(0.35)	(139,905)	(0.49)	(79,151)	(0.40)	(41,517)	(0.27)	(135,076)	(1.02)
Profit before taxation	10,141,932	30.08	10,353,100	29.93	8,366,367	29.55	5,422,836	27.36	4,054,958	26.04	2,807,800	21.12
Taxation	(3,167,301)	(9.40)	(609,070)	(1.76)	(413,964)	(1.46)	(253,359)	(1.28)	(217,546)	(1.40)	(354,862)	(2.67)
Profit after taxation	6,974,631	20.69	9,744,030	28.17	7,952,403	28.09	5,169,477	26.08	3,837,412	24.64	2,452,938	18.46
Other comprehensive income/(loss)	14,380	0.04	485	0.00	(19,124)	(0.07)	1,147	0.01	4,581	0.03	(2,935)	(0.02)
Total comprehensive income	6,989,011	20.73	9,744,515	28.17	7,933,279	28.02	5,170,624	26.09	3,841,993	24.67	2,450,003	18.43

# Graphical Analysis

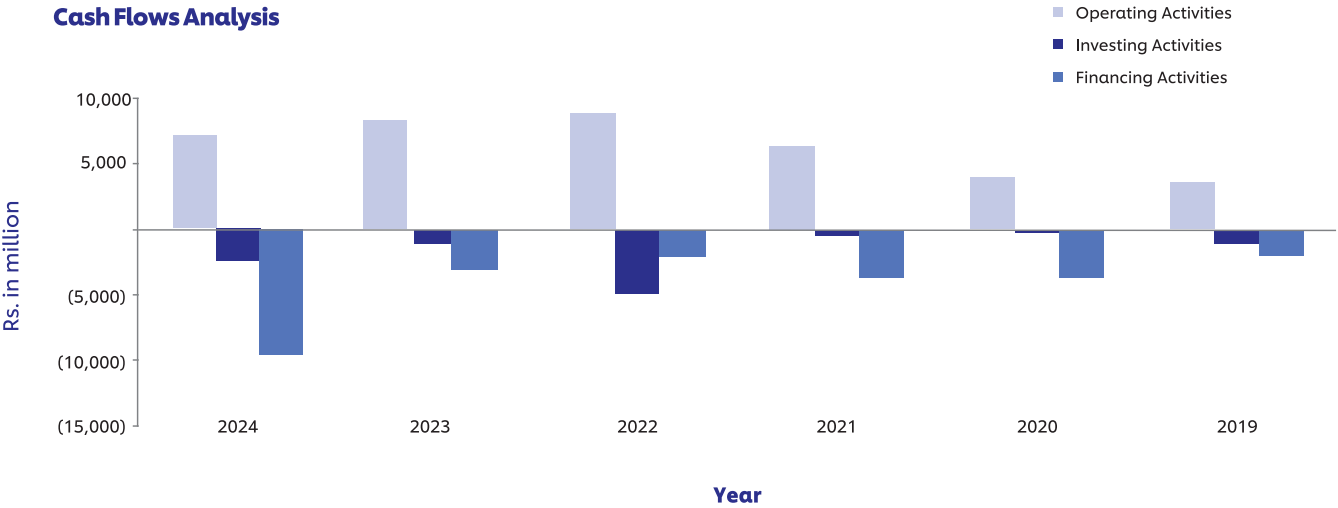
Profit or Loss Analysis - Income



Profit or Loss Analysis - Expenses



Cash Flows Analysis



# Gender pay gap statement under Circular 10 of 2024

Following is gender pay gap calculated for the year ended December 31, 2024.

- (i) Mean Gender Pay Gap: -32%
- (ii) Median Gender Pay Gap: -39%

**Amir R. Paracha**

Chief Executive Officer

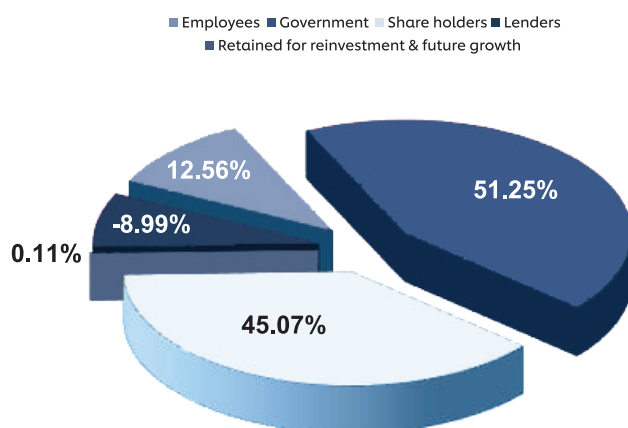
Karachi

28th February 2025

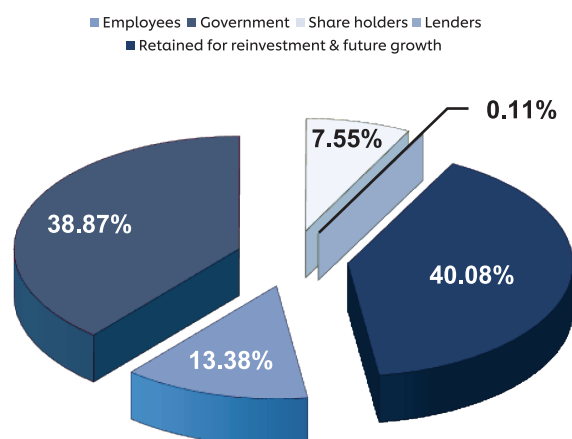
## Statement of Wealth Generated and Distributed

	2024 Rs. in thousand	2023 Rs. in thousand
Total Revenue inclusive of sales tax and other Income	43,071,810	43,639,482
Brought-in-materials and services	(22,507,908)	(22,470,750)
	<u>20,563,902</u>	<u>21,168,732</u>
To Employees	2,582,443	2,833,312
To Government	10,538,874	8,228,974
To Shareholders	9,268,277	1,598,857
To Providers of Capital	22,992	23,855
Retained for reinvestment & future growth	(1,848,684)	8,483,734
Total	<u>20,563,902</u>	<u>21,168,732</u>

UPFL - WEALTH DISTRIBUTION 2024



UPFL - WEALTH DISTRIBUTION 2023





## Pattern of Shareholding

As at December 31, 2024

Number of Shareholders	Shareholdings' Slab		Total Shares Held
	From	To	
985	1	100	20,779
101	101	500	20,063
18	501	1,000	11,633
17	1,001	5,000	34,451
2	5,001	10,000	12,578
2	10,001	15,000	25,158
1	15,001	20,000	18,016
3	25,001	30,000	89,751
4	30,001	35,000	135,519
2	35,001	40,000	74,390
2	45,001	50,000	99,780
2	50,001	55,000	105,915
1	65,001	70,000	67,597
1	70,001	75,000	70,085
1	90,001	95,000	91,013
2	95,001	100,000	198,461
1	125,001	130,000	129,028
1	135,001	140,000	139,515
1	145,001	150,000	149,924
1	4,875,001	4,880,000	4,876,294
<b>1,148</b>			<b>6,369,950</b>

Categories of Shareholders	Number of Shareholders	Number of Shares Held	Percentage
Associated Companies, undertakings and related parties	1	4,876,294	76.55
Directors, CEO and their spouse(s) and minor children	11	429,028	6.74
Public Sector Companies and Corporations	2	64	0.00
Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds	4	1,325	0.02
<b>Executives</b>	1	30	0.00
<b>General Public</b>			
a. Local	1061	1,059,109	16.63
b. Foreign	53	609	0.00
Foreign Companies	1	2,460	0.04
Others	14	1,031	0.02
<b>Totals</b>	<b>1,148</b>	<b>6,369,950</b>	<b>100.00</b>

### Shareholders holding 5% or more :

	Shares Held	Percentage
CONOPCO, INC.	4,876,294	76.55

## Pattern of Shareholding Additional Information

As at December 31, 2024

Information on shareholding required under reporting framework of Code of Corporate Governance is as follows:

Shareholders' Category	Number of Shareholders	Number of Shares Held
i) Associated Companies, undertakings and related parties (name-wise details)		
CONOPCO, INC.	1	4,876,294
ii) Directors, CEO and their spouse(s) and minor children		
Mr. Amir R. Paracha	1	1
Mr. Muhammad Shahzad	1	1
Ms. Asima Haq	1	1
Mr. Zulfikar Monnoo	1	159,173
Mr. Muhammad Adil Monnoo	1	112,184
Mr. Kamal Monnoo	1	152,047
Mr. Sarfaraz Ahmed Rehman	1	1
Mr. Asad Said Jafar	1	1
Mr. Ali Tariq	1	1
Mr. Khalid Mansoor	1	1
Mrs. Sarwat Zulfikar W/o Mr. Zulfikar Monnoo	1	5,617
iii) Public Sector Companies and Corporations	2	64
iv) Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds	4	1,325
v) Shareholders holding 5% or more voting rights (name wise details)		
CONOPCO, INC.	1	4,876,294

## Dealings in Shares by Directors, Executives and their spouses and minor children

During January 01, 2024 to December 31, 2024

S.No.	Name	Acquired during the year
1.	Mr. Muhammad Shahzad	1
2.	Mr. Kamal Monnoo	32,613

# Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are 10 as per the following:
  - a. Male: 9
  - b. Female: 1
2. The composition of Board is as follows:

Category	Names
Independent Directors	<ul style="list-style-type: none"> <li>Mr. Sarfaraz Ahmed Rehman (Chairman of the Board)</li> <li>Mr. Khalid Mansoor</li> <li>Mr. Asad Said Jafar</li> </ul>
Executive Director	<ul style="list-style-type: none"> <li>Mr. Amir R. Paracha (CEO)</li> <li>Mr. Muhammad Shahzad (CFO)</li> </ul>
Non-Executive Directors	<ul style="list-style-type: none"> <li>Mr. Zulfikar Monnoo</li> <li>Mr. Muhammad Adil Monnoo</li> <li>Mr. Kamal Monnoo</li> <li>Mr. Ali Tariq</li> </ul>
Female Directors	<ul style="list-style-type: none"> <li>Ms. Asima Haq</li> </ul>

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The company has adopted Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and in his absence by a Director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. All the Directors of the Company has completed Directors Training Program.
10. The board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.
12. The board has formed committees comprising of members given below:
  - a) Audit Committee
    - Mr. Khalid Mansoor
    - Mr. Asad Said Jafar
    - Mr. Zulfikar Monnoo
    - Mr. Muhammad Adil Monnoo
    - Mr. Sarfaraz Ahmed Rehman
  - b) HR and Remuneration Committee
    - Mr. Asad Said Jafar
    - Mr. Zulfikar Monnoo
    - Mr. Kamal Monnoo
    - Mr. Sarfaraz Ahmed Rehman
    - Mr. Amir R. Paracha
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
  - a) Audit Committee - 04 Meetings during the year
  - b) HR and Remuneration Committee - 02 Meetings during the year
15. The Board has co-sourced the internal audit function to A. F. Ferguson and Co (a member firm of Pricewater House Coopers) and Ernst & Young who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements including regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than Regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.No	Non-Mandatory Requirement	Reg.NO	Explanation
1	The Board may establish a dedicated sustainability committee or assign additional responsibilities to an existing Board committee.	10A(5)	Currently, the Board has not constituted a separate Sustainability Committee and the functions will be performed by the Board.

For the purpose of Clause 6 (1), the Company has not rounded up the fraction as one since the Board has adequate Independent Directors i.e. 03 Independent Directors out of the Board of 10 Directors. We have duly complied with the minimum requirement of Executive & Independent Director. The additional number out of 10 is assigned to Non-Executive Director.

**Amir R. Paracha**  
Chief Executive Officer

**Sarfaraz Ahmed Rehman**  
Chairman

Karachi  
February 28, 2025

# Independent Auditor's Review Report

To the Members of Unilever Pakistan Foods Limited

Review Report on the Statement of Compliance contained in Listed Companies  
(Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Unilever Pakistan Foods Limited** ("the Company") for the year ended 31 December 2024 in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, of its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2024.

KPMG Taseer Hadi & Co.  
Chartered Accountants

**Date: 20 March, 2025**  
**Karachi**  
**UDIN: CR202410106DxsjoT0YN**







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# **FINANCIAL STATEMENTS 2024**

# Independent Auditor's Report

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To the members of Unilever Pakistan Foods Limited

Report on the Audit of the Financial Statements

## Opinion

We have audited the annexed financial statements of **Unilever Pakistan Foods Limited** (the Company), which comprise the statement of financial position as at **31 December 2024**, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Following are the Key audit matters:

S. No.	Key audit matters	How the matters were addressed in our audit
1.	<b>Revenue Recognition</b>	
	<p>Refer notes 4.17 and 26 to the financial statements.</p> <p>The Company is engaged in the manufacturing and sale of consumer and commercial food products. The Company recognized net revenue of Rs. 33.7 billion from the sale of food products for the year ended 31 December 2024.</p> <p>We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to an inherent risk that it could be subject to misstatement to meet expectations or targets, consequently requiring significant time and audit efforts.</p>	<p>Our audit procedures in respect of recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the process relating to recognition of revenue;</li> <li>• Comparing a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents and other relevant underlying documents;</li> <li>• Comparing a sample of revenue transactions recorded around the year end and post year end with the sales orders, sales invoices, delivery documents and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period;</li> <li>• Comparing the details of journal entries posted to revenue accounts during the year, which met certain specific risk-based criteria, with the relevant underlying documentation;</li> <li>• Comparing a sample of sales return subsequent to the year end with the credit notes, customer correspondence and other underlying documentation to assess revenue recognized during the year was not overstated;</li> <li>• Assessing the appropriateness of accounting policy for revenue recognition and comparing with the applicable accounting and reporting standards; and</li> <li>• Assessing the adequacy of disclosures related to revenue as required under the accounting and reporting standards as applicable in Pakistan.</li> </ul>

## Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Taufiq.

**Date: 20 March, 2025**  
**Karachi**  
**UDIN: AR202410106fqavCEFSR**

KPMG Taseer Hadi & Co.  
Chartered Accountants

# Statement of Financial Position

As at December 31, 2024

	Note	2024	2023
ASSETS			
← (Rupees in thousand) →			
Non-current assets			
Property, plant and equipment	6	9,341,920	7,865,480
Right-of-use asset	7.1	-	3,575
Intangible assets	8	81,637	81,637
Long term deposits		2,980	2,980
		<u>9,426,537</u>	<u>7,953,672</u>
Current assets			
Stores and spares	9	444,628	301,859
Stock-in-trade	10	3,044,709	4,214,955
Trade debts - net	11	972,941	1,118,987
Loans and advances	12	32,973	68,288
Trade deposits and short term prepayments	13	116,786	121,116
Other receivables	14	121,129	155,225
Sales tax refundable - net		292,962	899,211
Taxation - net		2,378,372	2,767,828
Short term investments	15	6,641,976	3,809,898
Cash and bank balances	16	4,515,320	9,648,817
		<u>18,561,796</u>	<u>23,106,184</u>
Total assets		<u>27,988,333</u>	<u>31,059,856</u>

# Statement of Financial Position

As at December 31, 2024

	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	17	63,699	63,699
Reserves	18	13,316,724	15,595,990
<b>Total equity</b>		<b>13,380,423</b>	15,659,689
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits	19	64,663	67,576
Long term borrowings	20.1	496,089	557,866
Deferred income - government grant	20.2	241,562	304,683
Deferred taxation	21	940,267	509,423
		<b>1,742,581</b>	1,439,548
<b>Current liabilities</b>			
Trade and other payables	22	11,770,068	12,587,327
Current portion of deferred income - government grant	20.2	63,121	62,830
Current portion of long term borrowings	20.1	124,607	74,363
Provisions	23	185,184	158,294
Unpaid dividend		657,741	1,039,106
Unclaimed dividend		57,884	31,699
Accrued interest / mark up		6,724	7,000
		<b>12,865,329</b>	13,960,619
<b>Total liabilities</b>		<b>14,607,910</b>	15,400,167
<b>Total equity and liabilities</b>		<b>27,988,333</b>	31,059,856
<b>Contingencies and commitments</b>			
	25		

The annexed notes 1 to 44 form an integral part of these financial statements.

**Amir R. Paracha**  
Chief Executive Officer

**Asima Haq**  
Director

**Muhammad Shahzad**  
Director and Chief Financial Officer

# Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2024

	Note	2024 ← (Rupees in thousand) →	2023
Sales - net	26	33,712,049	34,586,732
Cost of sales	27	(20,732,024)	(19,777,895)
Gross profit		12,980,025	14,808,837
Distribution costs	28	(4,314,182)	(5,207,545)
Administrative expenses	29	(757,200)	(882,274)
Other operating expenses	30	(516,632)	(684,420)
Other income	31	2,785,002	2,437,963
Operating profit		10,177,013	10,472,561
Finance costs	32	(35,081)	(119,461)
Profit before income tax and final taxes		10,141,932	10,353,100
Taxation - Final Taxes		(108,850)	(108,700)
Profit before income tax		10,033,082	10,244,400
Taxation - Income Tax	33	(3,058,451)	(500,370)
Profit after taxation		6,974,631	9,744,030
Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods:			
Gain on remeasurements of post employment defined benefit obligation	19.8	23,573	795
Impact of deferred tax		(9,193)	(310)
		14,380	485
Total comprehensive income		6,989,011	9,744,515
		← (Rupees) →	
Basic and diluted earnings per share	34	1,094.92	1,529.68

The annexed notes 1 to 44 form an integral part of these financial statements.

**Amir R. Paracha**  
Chief Executive Officer

**Asima Haq**  
Director

**Muhammad Shahzad**  
Director and Chief Financial Officer



# Statement of Changes in Equity

For the year ended December 31, 2024

	Share Capital	Reserves					Total
	Capital	Capital		Revenue		Sub Total	
	Issued, subscribed and paid up capital	Share premium	Special	General	Unappropriated profit		
	(Rupees in thousand)						
Balance as at January 1, 2023	63,699	1,296,499	628	138	6,153,067	7,450,332	7,514,031
Transactions with owners of the Company - Distribution							
First interim dividend for the year ended December 31, 2023 @ Rs. 72 per share	-	-	-	-	(458,636)	(458,636)	(458,636)
Second Interim dividend for the year ended December 31, 2023 @ Rs. 179 per share	-	-	-	-	(1,140,22)	(1,140,221)	(1,140,221)
Total comprehensive income for the year	-	-	-	-	(1,598,857)	(1,598,857)	(1,598,857)
Profit for the year ended December 31, 2023	-	-	-	-	9,744,030	9,744,030	9,744,030
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	485	485	485
	-	-	-	-	9,744,515	9,744,515	9,744,515
Balance as at December 31, 2023	63,699	1,296,499	628	138	14,298,725	15,595,990	15,659,689
Transactions with owners of the Company - Distribution							
Final Dividend for the year ended December 31, 2023 @ Rs. 178 per share	-	-	-	-	(1,133,851)	(1,133,851)	(1,133,851)
First Interim dividend for the year ended December 31, 2024 @ Rs. 143 per share	-	-	-	-	(910,903)	(910,903)	(910,903)
Second Interim dividend for the year ended December 31, 2024 @ Rs. 623 per share	-	-	-	-	(3,968,479)	(3,968,479)	(3,968,479)
Third Interim dividend for the year ended December 31, 2024 @ Rs. 511 per share	-	-	-	-	(3,255,044)	(3,255,044)	(3,255,044)
	-	-	-	-	(9,268,277)	(9,268,277)	(9,268,277)
Total comprehensive income for the year	-	-	-	-	6,974,631	6,974,631	6,974,631
Profit for the year ended December 31, 2024	-	-	-	-	14,380	14,380	14,380
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	6,989,011	6,989,011	6,989,011
	-	-	-	-	12,019,459	13,316,724	13,380,423
Balance as at December 31, 2024	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423

The annexed notes 1 to 44 form an integral part of these financial statements.

**Amir R. Paracha**  
Chief Executive Officer

**Asima Haq**  
Director

**Muhammad Shahzad**  
Director and Chief Financial Officer

# Statement of Cash Flows

For the year ended December 31, 2024

	Note	2024	2023
		← (Rupees in thousand) →	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		10,033,082	10,244,400
Adjustments for:			
Depreciation on property, plant and equipment	6.2	444,962	338,561
Depreciation on right-of-use asset	7.2	3,575	21,454
Gain on disposal of property, plant and equipment	31	(10,010)	-
Provision for staff retirement benefits	19.7	20,661	15,221
Provision for fixed assets	27	125,197	23,736
Mark-up on long term borrowings and leases	32	22,992	23,855
Return on short term investments held at fair value through profit or loss	31	(1,094,973)	(732,003)
Return on savings accounts	31	(1,255,847)	(934,958)
		(1,743,443)	(1,244,134)
		8,289,639	9,000,266
Changes in working capital:			
Stores and spares		(142,769)	(104,063)
Stock in trade		1,170,246	(1,296,724)
Trade debts - net		146,046	(89,235)
Loans and advances		35,315	(42,113)
Trade deposits and short term prepayments		4,330	356,213
Sales tax refundable - net		606,249	(123,879)
Other receivables		34,096	84,311
Trade and other payables		(817,259)	3,100,425
Provisions		26,890	34,433
		1,063,144	1,919,368
Cash generated from operations (carried forward)		9,352,783	10,919,634

# Statement of Cash Flows

For the year ended December 31, 2024

	Note	2024 ← (Rupees in thousand) →	2023
Cash generated from operations (brought forward)		9,352,783	10,919,634
Mark up paid		(23,268)	(22,450)
Income tax paid		(2,247,259)	(2,607,125)
<b>Net cash generated from operating activities</b>		<b>7,082,256</b>	<b>8,290,059</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,046,599)	(2,026,078)
Proceeds from disposal of property, plant and equipment		10,010	-
Short term investments made during the year held at fair value through profit or loss		(1,737,191)	1,672
Return received on savings accounts	31	1,255,847	934,958
<b>Net cash used in investing activities</b>		<b>(2,517,933)</b>	<b>(1,089,448)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease liability payments		-	(22,545)
Proceeds from long term financing		-	246,146
Repayment of long term loan		(74,363)	(21,368)
Dividends paid		(9,623,457)	(2,763,110)
<b>Net cash used in financing activities</b>		<b>(9,697,820)</b>	<b>(2,560,877)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,133,497)</b>	<b>4,639,734</b>
Cash and cash equivalents at beginning of the year		9,648,817	5,009,083
Cash and cash equivalents at end of the year	42	4,515,320	9,648,817

The annexed notes 1 to 44 form an integral part of these financial statements.

**Amir R. Paracha**  
Chief Executive Officer

**Asima Haq**  
Director

**Muhammad Shahzad**  
Director and Chief Financial Officer

# Notes to and forming part of the Financial Statements

For the year ended December 31, 2024

## 1. THE COMPANY AND ITS OPERATIONS

The Company is a limited liability company incorporated in Pakistan and is listed on the Pakistan Stock Exchange. It manufactures and sells consumer and commercial food products under brand names of Rafhan, Knorr, Energile, Glaxose-D, Hellmann and Food Solutions. The registered office of the Company is situated at Avari Plaza, Fatima Jinnah Road, Karachi.

The Company is a subsidiary of Conopco Inc. USA, whereas its ultimate parent Company is Unilever PLC United Kingdom.

The manufacturing facilities and sales offices of the Company are situated at the following locations:

### Factory

- 52-Km, Multan Road Lahore, Parna Plant Near Bhai Pheru

### Sales Offices

- 6th Floor, Crystal Mall, Bosan Road, Multan
- Capital Business Center, Plot 12-A, G-8 Markaz, Islamabad
- 12th Floor, 1203/1204 Tricon Towers, Gulberg II, Jail Road, Lahore
- The Arcadian Plaza, C469+PF9, 4th Floor, Office # 27 & 28 Kohinoor City, Faisalabad
- Plot #A/51-B SITE Area, Hyderabad
- HPC Factory, Laghari Road, Rahim Yar Khan

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 2.2 Changes in accounting standards, interpretations and pronouncements

#### New or amendments / interpretations to existing standards, interpretations and forthcoming requirements

The following amendments to published standards are mandatory for the financial year beginning on 1 January 2024 and are relevant to the Company.

- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

- Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements)

Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October (2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

The Company's liabilities were not impacted by the adoption of these amendments.

#### **Standards, interpretations and amendments to published approved accounting and reporting standards that are not yet effective**

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- Lack of Exchangeability (amendments to IAS 21) clarify:
  - when a currency is exchangeable into another currency; and
  - how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;

- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards – Amendments to:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:  
Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The above standards, interpretations and amendments are not likely to have an impact on the Company's financial statements.

### 3. MEASUREMENT BASIS

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policy notes.

These 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, except where disclosed otherwise.

These financial statements have been prepared under accrual basis of accounting except for statement of cash flows.

### 4. MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been consistently applied to all periods presented in these financial statements.



## 4.1 Property, plant and equipment

Property, plant and equipment of each class is stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for free hold land and capital work in progress which are stated at cost less impairment loss, if any. Depreciation is calculated using the straight line method to charge off their cost excluding residual value, if not insignificant, over their estimated useful lives.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Gains and losses on disposal of property, plant and equipment are recognized in the statement of profit or loss.

Capital work-in-progress is stated at cost less identified impairment loss, if any. It consists of all expenditures and advances connected with specific assets incurred and made during installations and construction period. These are transferred to relevant property, plant and equipment as and when assets are available for use.

## 4.2 Leases

The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date, except for short term leases of 12 months or less and leases of low value items, which are expensed in the statement of profit or loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payment that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate applicable in the market for such leases.

The lease liability is subsequently measured at amortized cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

### 4.2.1 Ijarah

In ijarah transactions' significant portion of the risks and rewards of ownership are retained by the lessor. Islamic Financial Accounting Standard 2 - 'Ijarah' requires the recognition of 'ujrah payments' (lease rentals) against ijarah financing as an expense in the statement of profit or loss on a straight-line basis over the ijarah term.

## 4.3 Intangible assets

Intangible assets having definite useful life are stated at cost less accumulated amortisation and impairment, if any. Amortization is calculated using the straight line method to charge off their cost over their estimated useful lives. Intangible assets are reviewed for impairment whenever events or changes in circumstances

indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

The useful lives of intangible assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

Impairment testing involves a number of judgemental areas which are subject to inherent significant uncertainty, including the preparation of cash flow forecasts for periods that are beyond the normal requirements of management reporting and the assessment of the discount rate appropriate to the business. The detailed assumptions underlying impairment testing of goodwill and intangibles with indefinite lives are given in note 8 to these financial statements.

#### **4.4 Taxation**

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

##### **4.4.1 Current**

Provision for current taxation is based on taxability of certain income streams of the Company under Normal tax regime at the applicable tax rates, after taking into account tax credits and tax rebates available, if any.

##### **4.4.2 Deferred**

Deferred tax is accounted for using balance sheet liability method in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the statement of financial position. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to statement of profit or loss except to the extent that it relates to items recognised in statement of comprehensive income.

##### **4.4.3 Levies - Final Tax**

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements.

#### **4.5 Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **4.6 Staff retirement benefits**

The Company operates various post-employment schemes, including both defined benefit and defined contribution plans.

#### 4.6.1 Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### i) Provident fund

The Company operates an approved contributory provident fund for all employees. Equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of 6% per annum of the base salary of management employees and 14% of base salary plus cost of living allowance in respect of unionized staff respectively.

##### ii) DC Pension Fund

The Company has established a defined contribution plan - DC Pension Fund for the following management employees:

- a) permanent employees who joined on or after April 1, 2012; and
- b) permanent employees who joined on or before March 31, 2012 and opted for DC Pension plan in lieu of future benefits under the existing pension and management gratuity.

Contributions are made by the Company to the plan at the rate of 9% per annum of the base salary.

#### 4.6.2 Defined benefit plans

Defined benefit plans define an amount of pension or gratuity that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined benefit plan is a plan that is not a defined contribution plan. The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligations are calculated annually by independent actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans.

The present values of the defined benefit obligations are determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds or the market rates on government bond. These are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The Company operates the funded gratuity scheme for non-management employees of the Company. Contributions are made on the basis of the actuarial valuation. The latest actuarial valuation was carried out as at December 31, 2024, using the 'Projected Unit Credit Method'.

The amount arising as a result of remeasurements are recognized in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur.

Past-service costs are recognized immediately in statement of profit or loss.

#### 4.6.3 Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in statement of profit or loss in the period in which they arise.

The Company provides long term service awards for staff completing specified years of service. All full-time permanent employees are eligible for these awards. Contributions are made on the basis of actuarial valuation. The latest actuarial valuation was carried out as at December 31, 2024.

#### 4.7 Stores and spares

These are valued at weighted average cost less impairment loss, if any, except for items in transit which are stated at invoice value plus other charges incurred thereon. Cost comprises invoice value and other direct costs but excludes borrowing costs. Provision is made for obsolete / slow moving items where necessary and is recognized in the statement of profit or loss.

#### 4.8 Stock-in-trade

Stock-in-trade is valued at the lower of cost and net realizable value. Cost is determined using the weighted average method except for those in transit where it represents invoice value and other charges paid thereon. Cost of work in process and finished goods include cost of raw and packing materials, direct labour and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business less cost necessary to be incurred in order to make the sale. Provision is made for obsolete / slow moving stocks where necessary and recognized in the statement of profit or loss.

#### 4.9 Trade debts

Trade debts are recognised and carried at original invoice amount (unless they contain significant financing component in which case such are recognised at fair value) less an estimated allowance made for doubtful receivables based on 'Expected Credit Loss' model. Balances considered bad and irrecoverable are written off when identified.

#### 4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, with banks on current and savings accounts, deposit accounts, investments with maturities of three months or less and short term finance. Running finances under mark-up arrangements are shown within short term borrowings. These are measured at amortised cost.

#### 4.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### (i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

## (ii) Classification and subsequent measurement

### Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

## (iii) Derecognition

The Company derecognizes a financial asset or a portion of financial asset when, and only when, the Company loses control of the contractual rights that comprise the financial asset or a portion of financial assets. While a financial liability or part of financial liability is derecognized from the statement of financial position when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on the recognition or derecognition of the financial assets and liabilities is taken to statement of profit or loss or other comprehensive income.

#### **(iv) Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

### **4.12 Impairment**

#### **4.12.1 Financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### **4.12.2 Non-financial assets**

The carrying amounts of non-financial assets other than inventories, are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized as an expense in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessment of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

### **4.13 Trade and other payables**

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

### **4.14 Provisions**

Provisions, if any, are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Restructuring cost provisions comprise staff redundancy payments, relocation and dismantling of factory, and are recognized in the period in which the Company becomes legally or constructively committed to incur.

### **4.15 Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.



#### **4.16 Foreign currency transactions and translation**

Transactions denominated in foreign currencies are translated to Pakistani Rupees at the exchange rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Foreign currency differences are recognised in the statement of profit or loss.

#### **4.17 Revenue recognition**

Revenue from sale of goods is recognized when the Company satisfies a performance obligation, at a point in time, by transferring promised goods to the counterparty. Goods are transferred when the counterparty obtains their control (i.e. either upon shipment or delivery of goods to the counterparty).

Revenue is measured based on the transaction price which is mutually agreed between the Company and the counterparty, net of returns, amounts collected on behalf of third parties (sales taxes etc.), other than trade discounts, volume rebates, price promotions to customers/consumers and any other consideration payable to customers (referred as trade spend). The level of discounts, allowances and promotional rebates are recognized, on estimated basis using historical experience and the specific terms of the arrangement as a deduction from revenue at the time that the related sales are recognized or when such incentives are offered to the counterparty. The Company gives normal credit terms to its customers with no significant financing component

A liability is recognized for expected discount payable to the counterparties in related to sales made until the end of the reporting period.

#### **4.18 Miscellaneous Income**

Dividend income is recognized when the Company's right to receive the payment is established.

Return on savings accounts and deposit accounts is recognized on time proportion basis, taking effect of the effective interest rate.

Income from sale of scrap is recorded on delivery of scrap to the customer.

Service income is recognized on accrual basis at rate agreed with counter parties. Miscellaneous income is recognized on receipt basis.

The grant is recognised in statement of profit or loss, in line with the recognition of interest expense that the grant is compensating, in accordance with IAS 20.

Exchange gain from currency realization is described in Note 4.16 of these financial statements.

#### **4.19 Dividend and appropriations to reserves**

Final dividend distributions to the Company's shareholders are recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while the interim dividend distributions are recognized in the period in which the dividends are declared by the Board of Directors. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved.

#### **4.20 Share based payment**

The cost of awarding shares of associated companies to employees is reflected by recording a charge in the

statement of profit or loss equivalent to the fair value of shares over the vesting period, corresponding liability created is reflected in trade and other payables.

The liability (cash-settled) is remeasured at each reporting date and at settlement date based on the fair value of the equity instruments granted. Any changes in the liability are recognized in the statement of profit or loss.

#### **4.21 Operating segment**

The financial statements are prepared on the basis of single reporting segment consistent with the information reviewed by the chief operating decision maker of the Company.

#### **4.22 Government grants**

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government refers to government, government agencies and similar bodies whether local, national or international.

The Company recognizes government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with grants.

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan shall be recognised and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received.

#### **4.23 Unclaimed Dividend**

The Company recognizes unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.

### **5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan, management has made judgment and estimates that affects the application of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience including expectations of future events that are believed to be reasonable under the circumstances. Revision in estimates are recognised prospectively.

Information about estimates and judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are as follows:

#### **5.1 Income taxes**

The Company takes into account the current income tax law and decisions taken by the taxation authorities.

Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingencies.

The Company also regularly reviews the trend of proportion of incomes between Presumptive Tax Regime income and Normal Tax Regime income and the change in proportions, if significant, is accounted for in the year of change.

## **5.2 Defined benefit plans**

The Company has adopted certain actuarial assumptions as disclosed in note 19 to the financial statements for valuation of present value of defined benefit obligations and fair value of plan assets, based on actuarial advice.

## **5.3 Provisions**

Provisions are considered, among others, for legal matters, disputed indirect taxes, employee termination cost and restructuring where a legal or constructive obligation exists at the reporting date and reliable estimate can be made of the likely outcome. The nature of these costs is such that judgment is involved in estimating the timing and amount of cash flows.

Significant assumptions are also involved while calculating the provisions which are adjustments to the carrying amount of the assets such as impairment of assets, provision for obsolescence of stock in trade / stores and spares and allowance for impairment of trade debts.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## **5.4 Property, plant and equipment and intangible assets**

The Company reviews the rate of depreciation / amortization, useful life, residual value and value of assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment / intangible assets with a corresponding effect on the depreciation / amortization charge and impairment.

## **5.5 Stores and spares**

The Company continuously reviews its inventory for existence of any items which may have become obsolete. These estimates are based on historical experience and are continuously reviewed and the cost of such stores and spares is fully provided for.

## **5.6 Stock-in-trade**

Stock of raw materials and finished goods are valued at lower of weighted average cost and net realizable value.

Net realizable value signifies the estimated selling prices in the ordinary course of business less costs necessarily to be incurred in order to make the sale.

## **5.7 Trade debts**

These are adjusted for loss allowances that are measured at amount equal to lifetime expected credit loss that result from all possible default events over expected life of the financial asset.

## 5.8 Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset to the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of fixed assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted to certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

## 5.9 Rebate accrual

Accrual for rebate is recognized as deduction from revenue based on terms of the arrangements with the customer and is included in trade and other payables.

## 5.10 Levies

The Company takes into account the current income tax law, legislations and decisions taken by the taxation authorities for determination of levies. These include determining the specific obligating event that triggers levy recognition based on the relevant legislation, estimating the amount payable by considering applicable rates, and deciding the appropriate timing for recognizing the levy liability. These estimates and judgements are periodically reviewed and updated as necessary.

6. PROPERTY, PLANT AND EQUIPMENT	Note	2024 (Rupees in thousand)	2023
Operating fixed assets	6.1	<b>7,676,293</b>	3,783,542
Capital work in progress - at cost	6.3	<b>1,665,627</b>	4,081,938
		<b>9,341,920</b>	7,865,480

## 6.1 Operating fixed assets

	Freehold land	Building on freehold land	Leasehold improvements	Plant and machinery	Electrical, mechanical and office equipment	Furniture and fittings	Motor vehicles	Total
	(Rupees in thousand)							
Net carrying value basis								
Year ended December 31, 2024								
Opening Net Book Value (NBV)	8,179	1,177,989	-	2,486,616	83,775	26,983	-	3,783,542
Additions (at cost)	-	895,234	-	3,529,333	17,009	21,424	-	4,463,000
Disposals								
Cost	-	(507)	-	(169,689)	(5,979)	(3,284)	-	(179,459)
Accumulated depreciation	-	507	-	169,599	5,979	3,284	-	179,369
Disposals (NBV)	-	-	-	(90)	-	-	-	(90)
Depreciation charge (note 6.2)	-	(47,999)	-	(383,848)	(8,864)	(4,251)	-	(444,962)
Provision for fixed assets	-	(6,403)	-	(111,914)	(2,019)	(4,861)	-	(125,197)
Closing NBV	8,179	2,018,821	-	5,520,097	89,901	39,295	-	7,676,293
Gross carrying value basis								
At December 31, 2024								
Cost	8,179	2,429,149	14,918	7,930,032	199,356	72,643	38	10,654,315
Provision for fixed assets	-	(46,398)	-	(260,243)	(6,751)	(7,454)	-	(320,846)
Accumulated depreciation	-	(363,930)	(14,918)	(2,149,692)	(102,704)	(25,894)	(38)	(2,657,156)
Closing NBV	8,179	2,018,821	-	5,520,097	89,901	39,295	-	7,676,293
Net carrying value basis								
Year ended December 31, 2023								
Opening Net Book Value (NBV)	8,179	1,067,482	-	2,436,982	91,909	28,907	-	3,633,459
Additions (at cost)	-	148,899	-	361,830	422	1,229	-	512,380
Depreciation charge (note 6.2)	-	(38,392)	-	(288,974)	(8,042)	(3,153)	-	(338,561)
Provision for fixed assets	-	-	-	(23,222)	(514)	-	-	(23,736)
Closing NBV	8,179	1,177,989	-	2,486,616	83,775	26,983	-	3,783,542
Gross carrying value basis								
At December 31, 2023								
Cost	8,179	1,534,422	14,918	4,570,388	188,326	54,503	38	6,370,774
Provision for fixed assets	-	(39,995)	-	(148,329)	(4,732)	(2,593)	-	(195,649)
Accumulated depreciation	-	(316,438)	(14,918)	(1,935,443)	(99,819)	(24,927)	(38)	(2,391,583)
Closing NBV	8,179	1,177,989	-	2,486,616	83,775	26,983	-	3,783,542
Depreciation rate (%) per annum	-	2.5	2.5	7 to 33.33	7 to 25	7	20 to 25	

**6.2 The depreciation charge for the year has been allocated as follows:**

	Note	2024 (Rupees in thousand)	2023
Cost of sales	27	434,807	328,406
Distribution costs	28	6,770	6,770
Administrative expenses	29	3,385	3,385
		<u>444,962</u>	<u>338,561</u>

**6.3 Capital work in progress - at cost**

Plant and machinery	1,255,743	3,563,490
Civil works	115,504	224,068
Advances to suppliers	294,380	294,380
	<u>1,665,627</u>	<u>4,081,938</u>

**6.4 Particulars of immovable asset of the Company are as follows**

Location	Address	Usage of immovable property	Covered area (sq. ft)
Foods Factory	52-Km, Multan Road Lahore, Parna Plant Near Bhai Pheru	Manufacturing Plant	717,300 sq. feet

**7. LEASES**

7.1 Right-of-use asset	Note	Building	Plant and Machinery	Total
		← (Rupees in Thousand) →		
As at December 31, 2023		3,575	-	3,575
Depreciation expense	7.2	(3,575)	-	(3,575)
As at December 31, 2024		<u>-</u>	<u>-</u>	<u>-</u>

**7.2 The depreciation charge for the year pertaining to right-of-use-asset is as follows:**

	Note	2024 (Rupees in thousand)	2023
Distribution costs	28	3,575	21,454
		<u>3,575</u>	<u>21,454</u>



## 8. INTANGIBLE ASSETS

### Gross carrying value basis

	2024	2023
	(Rupees in thousand)	
Cost		
- Goodwill	94,578	94,578
- Agreement in restraint of trade	139,661	139,661
- Trademark	20,000	20,000
	254,239	254,239
Accumulated impairment	(172,602)	(172,602)
Net book value	81,637	81,637

The above represents amount paid for the acquisition of Glaxose-D in 1999 to Glaxo Wellcome Pakistan Limited.

The management has assessed the useful life of the intangible as indefinite, since it is expected that the underlying brand, Glaxose-D, will operate in the market for an indefinite period of time.

For impairment testing, the estimated recoverable amount has been determined using the discounted cash flows for a period of five years using growth rate of 8.7%. Key assumptions used in estimation of recoverable amount includes profit forecasts (based on both internal and external market information and past performance) and discount rate.

The discount rate used is 13% (2023: 15%), a pre-tax measure based on government bonds rate. The valuation exceeds the carrying amount sufficiently such that a reasonably possible change to key assumptions is unlikely to result in an impairment of Glaxose-D.

## 9. STORES AND SPARES

	2024	2023
	(Rupees in thousand)	
Stores	67,402	64,286
Spares	403,213	246,257
	470,615	310,543
Provision for obsolescence	(25,987)	(8,684)
	444,628	301,859

## 10. STOCK-IN-TRADE

	Note	2024	2023
		(Rupees in thousand)	
Raw and packing materials (including in transit Rs. 57.80 million; 2023: Rs. 82.14 million)		1,947,520	2,585,813
Provision for obsolescence	10.2	(168,682)	(128,237)
		1,778,838	2,457,576
Work in process		55,696	44,380
Finished goods		1,242,851	1,744,113
Provision for obsolescence	10.2	(32,676)	(31,114)
		1,210,175	1,712,999
		3,044,709	4,214,955

**10.1** Stock in trade includes Rs. 1,813.33 million (2023: Rs. 1,859.23 million) held with third parties.

**10.2** The Company made a provision of Rs. 213.27 million (2023: Rs. 116.65 million) for obsolescence and has written off inventory of Rs. 171.26 million (2023: Rs. 74.17 million) by utilizing the provision during the year.

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>11. TRADE DEBTS - net</b>		<b>(Rupees in thousand)</b>	
Trade debts		<b>1,026,944</b>	1,183,568
Allowance for impairment	11.1	<b>(54,003)</b>	(64,581)
		<b>972,941</b>	1,118,987

**11.1** The Company has reversed a provision of Rs. 10.6 million (2023 Charge: Rs. 55.2 million) while there were no write-offs (2023: Rs. 76.1 million) during the year.

		<b>2024</b>	<b>2023</b>
<b>12. LOANS AND ADVANCES</b>		<b>(Rupees in thousand)</b>	
<b>Considered good</b>		<b>32,973</b>	68,288
Advances to suppliers		<b>32,973</b>	68,288

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>13. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>		<b>(Rupees in thousand)</b>	
Trade deposits	13.1	<b>36,791</b>	48,180
Prepayments	13.2	<b>79,995</b>	72,936
		<b>116,786</b>	121,116

**13.1** This majorly consists of deposits with custom authorities.

**13.2** This majorly consists of media bulk discount on airing TV commercials and prepaid insurance.

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>14. OTHER RECEIVABLES</b>		<b>(Rupees in thousand)</b>	
Workers' Profit Participation Fund	14.1	<b>14,562</b>	67,603
Others	14.2	<b>106,567</b>	87,622
		<b>121,129</b>	155,225

**14.1 Workers' Profits Participation Fund**

Balance as at January 1	<b>67,603</b>	35,890
Allocation for the year	<b>(348,424)</b>	(487,186)
	<b>(280,821)</b>	(451,296)
Payments during the year	<b>295,383</b>	518,899
Balance as at December 31	<b>14,562</b>	67,603

- 14.2** This majority consists of receivables from material vendors in respect of stock rejection amounting to Rs. 38 million (2023: Rs. 2 million), scrap sales receivable amounting to Rs. 18 million (2023: Rs. 18 million) and receivable from retirement funds amounting to Rs. 16 million (2023: Rs. 12 million).

## 15. SHORT TERM INVESTMENTS

**2024**                      **2023**  
(Rupees in thousand)

At fair value through profit or loss                      15.1                      **6,641,976**                      3,809,898

### 15.1 Investments - fair value through profit or loss:

Name of fund	At December 31, 2023	Purchased / (Redeemed) during the year	Units reinvested during the year	At December 31, 2024
	(Units in thousand)			
UBL Liquidity Plus Fund	2,778	2,550	290	5,618
HBL Cash Fund	6,322	1,932	581	8,835
MCB Cash Optimizer	4,674	2,151	431	7,256
NBP Money Market Fund	55,823	38,596	5,411	99,830
Meezan Cash Fund	17,794	(20,618)	2,824	-
ABL Cash Fund	3,658	38,537	1,405	43,601
Pakistan Cash Management Fund	-	1,981	133	2,114
HBL Money Market Fund	1,948	2,107	587	4,642
NBP Cash Plan II	36,540	(17,309)	7,420	26,651
UBL Cash Fund	1,566	1,989	729	4,284
Alhamra Islamic Money Market Fund	1,535	(1,608)	314	241
Al Habib Money Market	-	4,500	33	4,533
Al Habib Cash Fund	-	3,399	66	3,465
NIT Money Market	-	35,596	575	36,171
	<b>132,638</b>	<b>93,803</b>	<b>20,799</b>	<b>247,240</b>

	Cost at December 31, 2024	Fair value at December 31, 2024	Unrealised gain at December 31, 2024
	(Units in thousand)		
UBL liquidity plus fund	569,693	620,142	50,449
HBL cash fund	898,527	991,526	92,999
MCB Cash optimizer	738,321	807,803	69,482
NBP MMF	997,459	1,090,079	92,620
ABL Funds	446,028	486,700	40,672
Pakistan Cash Management Fund	106,701	106,701	-
HBL Money Market Fund	511,213	521,453	10,240
NBP Cash Plan II	266,912	266,512	(400)
UBL Cash Fund	445,806	466,934	21,128
Alhamra Islamic Money Market Fund	23,937	23,937	-
Al Habib Money Market	453,252	492,521	39,269
Al Habib Cash Fund	350,995	383,460	32,465
NIT Money Market	350,707	384,208	33,501
	<b>6,159,551</b>	<b>6,641,976</b>	<b>482,425</b>

**16. CASH AND BANK BALANCES****Note****2024****2023****(Rupees in thousand)**

With banks on:

- savings accounts

16.1

**3,383,236**

9,018,927

- current accounts

**1,132,058**

629,808

**4,515,294**

9,648,735

Cash in hand

**26**

82

**4,515,320**

9,648,817

**16.1** Savings accounts carry markup at rates ranging from 11.5% to 20.5% per annum (2023: 15.5% to 20.5% per annum).**17. SHARE CAPITAL****Authorised share capital****2024****2023****(Number of shares)****2024****2023****(Rupees in thousand)****20,000,000**

20,000,000

Ordinary shares of Rs. 10 each

**200,000**

200,000

**Issued, subscribed and paid up capital****1,451,659**

1,451,659

Ordinary shares of Rs. 10 each allotted:

for consideration paid in cash

**14,516**

14,516

**24,196**

24,196

for consideration other than cash

**242**

242

**4,894,095**

4,894,095

as bonus shares

**48,941**

48,941

**6,369,950**

6,369,950

**63,699**

63,699

**17.1** As at December 31, 2024, Conopco Inc. USA, subsidiary of Unilever P.L.C., held 4.88 million (2023: 4.88 million) ordinary shares of Rs. 10 each.**17.2** All shares carry equal voting rights.**18. RESERVES****Note****2024****2023****(Rupees in thousand)****Capital reserves**

- Share premium

18.1

**1,296,499**

1,296,499

- Special

**628**

628

**1,297,127**

1,297,127

**Revenue reserves**

- General

**138**

138

- Unappropriated profit

**12,019,459**

14,298,725

**12,019,597**

14,298,863

**13,316,724**

15,595,990

**18.1** This reserve can be utilized by the Company only for the purpose specified in section 81 of the Companies Act, 2017.

## **19. STAFF RETIREMENT BENEFITS**

**19.1** As stated in note 4.6, the Company operates a retirement benefit plan (The Plan) namely approved funded defined benefit gratuity scheme for all non-management employees subject to minimum service of prescribed period in the respective trust deed. The latest actuarial valuation was carried out as at December 31, 2024.

**19.2** Plan assets held in trust are governed by local regulations which mainly includes Trust Act, 1882, Companies Act, 2017, Income Tax Rules, 2002, Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018 and Rules under the Trust deed of the Plan. Responsibility for governance of the Plan, including investment decisions and contribution schedules, lies with the Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

**19.3** The latest actuarial valuation of the Fund as at December 31, 2024 was carried out using the 'Projected Unit Credit Method'. Details of the Fund as per the actuarial valuation are as follows:

<b>19.4 Reconciliation</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>(Rupees in thousand)</b>	
Present value of defined benefit obligation at December 31	19.5	<b>(131,365)</b>	(119,994)
Fair value of plan assets at December 31	19.6	<b>66,702</b>	52,418
Deficit		<b>(64,663)</b>	(67,576)

## **19.5 Movement in the present value of defined benefit obligation**

Balances as at January 1	<b>119,994</b>	99,708
Benefits paid by the plan	<b>(965)</b>	(5,138)
Current service costs	<b>10,523</b>	8,578
Interest cost	<b>17,927</b>	13,114
Remeasurement on obligation	<b>(16,114)</b>	3,732
Balance as at December 31	<b>131,365</b>	119,994

	<b>2024</b>	<b>2023</b>
	<b>(Rupees in thousand)</b>	
<b>19.6 Movement in the fair value of plan assets</b>		
Fair value of plan assets at January 1	<b>52,418</b>	46,558
Benefits paid by the plan	<b>(965)</b>	(5,138)
Interest income	<b>7,790</b>	6,471
Remeasurement on plan assets	<b>7,459</b>	4,527
Fair value of plan assets at December 31	<b>66,702</b>	52,418

	Note	2024 (Rupees in thousand)	2023
<b>19.7 Expense recognized in statement of profit or loss</b>			
Current service costs	19.5	<b>10,523</b>	8,578
Net interest cost	19.5 & 19.6	<b>10,137</b>	6,643
		<b>20,660</b>	15,221
<b>19.8 Remeasurements recognized in Other Comprehensive Income</b>			
Remeasurement on obligation	19.5	<b>(16,114)</b>	3,732
Remeasurement on plan assets	19.6	<b>(7,459)</b>	(4,527)
Remeasurements		<b>(23,573)</b>	(795)
<b>19.9 Net recognized liability - gratuity</b>			
Net liability at January 1		<b>67,576</b>	53,150
Charge for the year	19.7	<b>20,660</b>	15,221
Remeasurements recognized in Other comprehensive income	19.8	<b>(23,573)</b>	(795)
Net recognized liability as at December 31		<b>64,663</b>	67,576
<b>19.10 Plan assets comprises of following:</b>			
Government bonds		<b>25,397</b>	20,054
National savings certificates		<b>6,966</b>	9,817
Shares		<b>19,766</b>	14,970
Cash at bank		<b>14,573</b>	13,473
Due to the Company		<b>-</b>	(5,896)
Total as at December 31		<b>66,702</b>	<b>52,418</b>
<b>19.11 Actuarial assumptions</b>			
Discount rate at 31 December		<b>12.00%</b>	15.00%
Future salary increases		<b>11.50%</b>	13.00%
<b>19.12 Mortality was assumed to be 70% of the EFU(61-66) Table.</b>			
<b>19.13 In case of the funded plan, the Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the Retirement benefit plan. Within this framework, the Company's ALM objective is to match assets to the retirement benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the Retirement benefit plan obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2024 consists of Government bonds, National Savings shares and cash at bank. The Company believes that national saving and shares offer the best returns over the long term with an acceptable level of risk.</b>			



- 19.14** The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the reporting date.

The Company's contribution to the gratuity fund in 2025 is expected to amount to Rs. 30.79 million.

The actuary conducts separate valuations for calculating contribution rates and the Company contributes to the gratuity funds according to the actuary's advice. Expense of the defined benefit plan is calculated by the actuary.

Figures in this note are based on the latest actuarial valuation carried out as at December 31, 2024.

#### 19.15 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption (Percentage)	Increase in assumption (Rupees in thousand)	Decrease in assumption
Discount rate at 31st December 2024	1.00%	(13,753)	16,119
Future salary increases	1.00%	16,277	(14,102)
Discount rate at 31st December 2023	1.00%	(13,329)	15,645
Future salary increases	1.00%	15,794	(13,658)

There is no significant change in the obligation if life expectancy increases by 1 year.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

- 19.16** The expected return on plan assets is based on the market expectations and depends upon the asset portfolio of the Fund, at the beginning of the period, for returns over the entire life of related obligation.

- 19.17** The weighted average duration of the defined benefit obligation is 12.9 years.

Expected maturity analysis of undiscounted retirement benefit plans.

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	(Rupees in thousand)				
<b>At December 31, 2024</b>					
Retirement benefit plans	4,449	1,867	14,096	91,939	112,351
<b>At December 31, 2023</b>					
Retirement benefit plans	795	4,464	21,356	86,167	112,782

**19.18** The Company also operates two defined contribution plans which receives fixed contributions. The expense recognized in the current year in relation to these contributions was Rs. 19.82 million (2023: Rs. 16.42 million).

	Note	2024 (Rupees in thousand)	2023
<b>20. LONG TERM BORROWINGS - secured</b>			
<b>20.1 Long term borrowings</b>			
Finance facility - solar	20.1.1	<b>96,888</b>	108,999
Current portion of finance facility - solar		<b>(12,111)</b>	(12,111)
		<b>84,777</b>	96,888
Temporary Economic Refinance Facility (TERF)	20.1.2	<b>828,491</b>	890,743
Current portion of TERF		<b>(112,496)</b>	(62,252)
		<b>715,995</b>	828,491
Deferred income - government grant	20.2	<b>(304,683)</b>	(367,513)
		<b>411,312</b>	460,978
		<b>496,089</b>	557,866

**20.1.1** 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.

	2024 (Rupees in thousand)	2023
Opening	<b>108,999</b>	121,110
Repayment	<b>(12,111)</b>	(12,111)
Closing	<b>96,888</b>	108,999

**20.1.2** 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 which has been completely utilized as at year end. This loan carries a concessional mark-up rate of 2.3% per annum and is repayable in 32 quarterly installments with a 2 year grace period commencing from first disbursement.

	2024 (Rupees in thousand)	2023
Opening	<b>890,743</b>	653,854
Disbursements	<b>-</b>	246,146
	<b>890,743</b>	900,000
Repayment	<b>(62,252)</b>	(9,257)
Closing	<b>828,491</b>	890,743

**20.1.3** Under the terms of Loan agreement, the Company is required to comply with the following financial covenants on an annual basis:

- Minimum Debt Service Coverage Ratio (DSCR) of 5.0x to be maintained
- Maximum gearing of 0.50x to be maintained
- No significant change in ownership of the obligors without prior consent of UBL.

The Company has remained in compliance with these covenants throughout the reporting period. As of December 31, 2024, the DSCR stood at 77.5x, while the Gearing stood at 0.045x.

Further, there are no indications that Company would have difficulties in complying with the covenants as at 31 December 2025.

## 20.2 Deferred income - government grant

The TERF 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.

	2024 (Rupees in thousand)	2023
Deferred income - government grant	304,683	367,513
Current portion of deferred income - government grant	(63,121)	(62,830)
	<b>241,562</b>	<b>304,683</b>

## 21. DEFERRED TAXATION

Taxable temporary differences arising in respect of:

- accelerated tax depreciation allowance
- depreciation of right-of-use asset
- amortization of intangible assets

Deductible temporary differences arising in respect of:

- provision for stock in trade and stores and spares
- allowance for impairment of trade debts
- provision for staff retirement benefits
- others

	2024 (Rupees in thousand)	2023
	1,019,784	577,703
	-	1,350
	31,284	30,833
	<b>1,051,068</b>	<b>609,886</b>
	(87,121)	(63,465)
	(21,061)	(25,187)
	(1,606)	(10,800)
	(1,013)	(1,011)
	<b>(110,801)</b>	<b>(100,463)</b>
	<b>940,267</b>	<b>509,423</b>

22. TRADE AND OTHER PAYABLES	Note	2024	2023
		(Rupees in thousand)	
Trade creditors		2,821,427	3,756,090
Bills payable	22.1	1,313,041	1,418,486
Accrued liabilities	22.2	3,790,553	3,685,412
Royalty and technology fee	28.1	3,198,896	3,196,059
Contract liabilities	22.3	246,089	143,780
Withholding tax		122,967	128,250
Workers' Welfare Fund	22.4	245,308	226,971
Payable in respect of Employee Retirement Benefit		7,518	5,122
Liability for share-based compensation	22.5	24,044	26,932
Others		225	225
		<u>11,770,068</u>	<u>12,587,327</u>

**22.1** Bills payable represents inland letters of credit under vendor financing arrangements.

**22.2** Accrued liabilities majorly consists of accruals related to trade spend, material cost and advertisement and promotion.

**22.3** Contract liabilities amounting to Rs 109.45 million as of the beginning of the year have been recognized as revenue for the year ended 31 December 2024 (2023: Rs. 98.38 million).

22.4 Workers' Welfare Fund	Note	2024	2023
		(Rupees in thousand)	
Balance as at January 1		(226,971)	(184,856)
Charge for the year	30	(168,208)	(197,234)
		<u>(395,179)</u>	<u>(382,090)</u>
Payment during the year		150,000	166,829
Others		(129)	(11,710)
Balance as at December 31		<u>(245,308)</u>	<u>(226,971)</u>

## 22.5 Share based compensation plans

As at December 31, 2024, the Company had share-based compensation plans in the form of performance shares.

Performance Share Plan (PSP) has been discontinued effective December 31, 2023. The new award is Annual Share Plan (ASP) where eligible employees receive share awards based on impact, leadership, and future potential, with higher awards for growth potential, key skills, and performance. The awards of the plan vest over a 3 year period

The performance conditions of ASP are proportionate to business winning share, free cash flow, return on invested capital and sustainability progress index.

In addition to above, 'buy 3 get 1 free share' plan gives eligible employees an opportunity to invest in Unilever PLC shares. After a holding period of 3 years, the Company will award 1 free share, for every 3 shares bought.

A summary of the status of the Share Plans as at December 31, 2024 and 2023 and changes during the years ended on these dates is presented below:

	2024	2023
	(Rupees in thousand)	
Outstanding at January 1	1,890	1,740
Awarded	90	502
Vested	(717)	(352)
Outstanding at December 31	<u>1,263</u>	<u>1,890</u>
Share price		
Unilever PLC	£45.48	£38.00

As per the terms of the schemes, the Company has to pay Unilever PLC for awarding of their shares to the eligible employees. Therefore, the Company has treated these share-based plans as cash settled in view of obligation of the Company.

**22.6** Amounts due to related parties included in trade and other payables are as follows:

	<b>2024</b>	<b>2023</b>
	<b>(Rupees in thousand)</b>	
Holding company	<b>164,459</b>	219,859
Other related parties	<b>4,184,016</b>	5,202,755
	<b>4,348,475</b>	5,422,614

**23. PROVISIONS**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>(Rupees in thousand)</b>	
Sindh Infrastructure Cess	23.1	<b>185,184</b>	158,294

**23.1 Sindh Infrastructure Cess**

Balance as at January 1	<b>158,294</b>	123,861
Charge for the year	<b>26,890</b>	34,433
Balance as at December 31	<b>185,184</b>	158,294

**24. SHORT TERM BORROWINGS**

**Running finance under mark-up arrangements**

The facilities for running finance available from various banks amount to Rs. 3.005 billion (2023: Rs. 3.005 billion). The rates of mark-up range between 1-month KIBOR - 0.3% to 3-month KIBOR + 0.5% per annum (2023: 1-month KIBOR - 0.3% to 3-month KIBOR + 0.5% per annum).

The arrangements are secured by way of hypothecation over the Company's current assets amounting to Rs. 4.071 billion (2023: Rs. 4.071 billion).

The facilities for opening letters of credit and guarantees as at December 31, 2024 amounted to Rs. 15.6 billion (2023: Rs. 15.6 billion) of which the amount utilized at year end was Rs. 1.968 billion (2023: Rs. 2.185 billion).

**25. CONTINGENCIES AND COMMITMENTS**

**25.1 Contingency**

There were no contingencies as at December 31, 2024 and 2023.

**25.2 Commitments**

Aggregate commitments outstanding for capital expenditure as at December 31, 2024 amounted to Rs. 205.75 million (2023: Rs. 578.73 million).

	2024	2023
	(Rupees in thousand)	
<b>26. SALES - net</b>		
Gross sales	46,513,446	47,061,264
Sales tax	(6,574,759)	(6,614,787)
	39,938,687	40,446,477
Returns, rebates and allowances	(6,226,638)	(5,859,745)
	33,712,049	34,586,732

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

	2024	2023
	(Rupees in thousand)	
Products used by entities	6,339,758	5,704,548
Products used by end consumers	27,372,291	28,882,184
	33,712,049	34,586,732

**26.2** Revenue from one customer approximates 10.17% (2023: 10.02%) of the total revenue of the Company.

**26.3** This includes export sales amounting to Rs. 1,379 million (2023: Rs 1,277 million).

	Note	2024	2023
		(Rupees in thousand)	
<b>27. COST OF SALES</b>			
Raw and packing materials consumed		16,749,558	17,114,648
Third party manufacturing charges		330,067	211,958
Staff costs		1,518,493	1,733,574
Utilities		428,636	353,835
Depreciation	6.2	434,807	328,406
Repairs and maintenance	27.1	150,169	165,026
Provision for fixed assets		125,197	23,736
Rent, rates and taxes		2,214	2,918
Travelling and entertainment		21,390	39,459
Insurance		43,389	33,854
Stationery and office expenses		13,379	18,439
Other expenses		80,536	120,652
Technology charges		35,924	50,592
		19,933,759	20,197,097
Opening work in process		44,380	36,976
Closing work in process		(55,696)	(44,380)
Cost of goods manufactured		19,922,443	20,189,693
Opening stock of finished goods		1,712,999	1,108,744
Purchase of finished goods		306,757	192,457
Closing stock of finished goods		(1,210,175)	(1,712,999)
		20,732,024	19,777,895

**27.1** This includes an amount of Rs. 135.28 million (2023: Rs. 116.36 million) in respect of stores and spares consumed during the year.



	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>28. DISTRIBUTION COSTS</b>		<b>(Rupees in thousand)</b>	
Staff costs		<b>679,544</b>	674,002
Advertisement and sales promotion		<b>1,204,328</b>	1,915,818
Outward freight and handling		<b>713,199</b>	887,152
Royalty, technology fee and related duties	28.1	<b>1,503,423</b>	1,522,580
Travelling and entertainment		<b>48,025</b>	53,273
Rent, rates and taxes	28.2	<b>34,633</b>	53,193
Depreciation	6.2	<b>6,770</b>	6,770
Vehicle running expense		<b>40,524</b>	40,907
Repairs and maintenance		<b>9,291</b>	9,285
Stationary and office expenses		<b>2,158</b>	4,222
Technology charges		<b>29,564</b>	5,140
Other expenses		<b>42,723</b>	35,203
		<b>4,314,182</b>	5,207,545

**28.1** This includes an amount payable to Conopco Inc. (Holding Company) and Unilever IP Holdings B.V. (Associated Company). These contracts are duly registered with Standard Chartered Bank for repatriation.

**28.2** This includes depreciation for rights-of-use asset in relation with rental contracts (note 7.2).

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>29. ADMINISTRATIVE EXPENSES</b>		<b>(Rupees in thousand)</b>	
Staff costs		<b>384,406</b>	425,736
Depreciation	6.2	<b>3,385</b>	3,385
Travelling and entertainment		<b>26,774</b>	23,126
Auditors' remuneration	29.1	<b>9,892</b>	6,385
Allowance for impairment of trade debts		<b>-</b>	55,176
Legal and professional charges		<b>44,985</b>	52,411
Other expenses		<b>71,304</b>	74,384
Rent, rates & taxes		<b>148,224</b>	111,359
Technology charges		<b>68,230</b>	130,312
		<b>757,200</b>	882,274

#### **29.1 Auditors' remuneration**

	<b>4,452</b>	1,300
Annual audit fee	<b>1,100</b>	1,000
Half yearly review	<b>3,960</b>	3,600
Certifications	<b>380</b>	485
Out of pocket expenses	<b>9,892</b>	6,385

#### **30. OTHER OPERATING EXPENSES**

Workers' Profits Participation Fund	14.1	<b>348,424</b>	487,186
Workers' Welfare Fund	22.4	<b>168,208</b>	197,234
		<b>516,632</b>	684,420

<b>31. OTHER INCOME</b>		<b>2024</b>	<b>2023</b>
		<b>(Rupees in thousand)</b>	
<b>Income from financial assets</b>			
Return on savings accounts		<b>1,255,847</b>	934,958
Return on short term investments - at amortized cost		-	438,823
Return on short term investments - at fair value through profit or loss		<b>1,094,973</b>	732,003
		<b>2,350,820</b>	2,105,784
<b>Income from non-financial assets</b>			
Scrap sales		<b>372,588</b>	245,304
Gain on disposal of property, plant and equipment		<b>10,010</b>	-
		<b>382,598</b>	245,304
<b>Others</b>			
Exchange gain - net		<b>3,574</b>	-
Reversal of impairment of trade debts		<b>10,578</b>	-
Others		<b>37,432</b>	86,875
		<b>2,785,002</b>	2,437,963
<b>32. FINANCE COSTS</b>			
Mark-up on long term borrowings		<b>22,992</b>	23,562
Mark-up on leases		-	293
Exchange loss - net		-	91,321
Bank charges		<b>12,089</b>	4,285
		<b>35,081</b>	119,461
<b>33. TAXATION</b>			
<b>Current Year</b>			
- Current tax		<b>2,634,497</b>	345,733
- Deferred tax		<b>421,651</b>	19,335
<b>Prior Year</b>			
- Current tax		<b>2,303</b>	58,243
- Deferred tax		-	77,059
		<b>3,058,451</b>	500,370
<b>33.1 Reconciliation between tax expense and accounting profit.</b>			
Profit before income tax and final taxes		<b>10,141,932</b>	10,353,100
Tax at the applicable tax rate of 39% (2023: 39%)		<b>3,955,353</b>	4,037,709
Tax effect of credits		<b>(583,702)</b>	(3,195,974)
Tax effect of final tax / reduced rate		<b>(219,666)</b>	(368,158)
Tax effect of prior years		<b>2,303</b>	135,302
Others		<b>13,013</b>	191
Tax expense for the year		<b>3,167,301</b>	609,070
<b>33.2 The aggregate of final taxes and current tax, amounting to Rs. 3,167.3 million (2023: Rs. 0.6 million) represents tax liability of the Company calculated under the relevant provisions of Income Tax Ordinance, 2001.</b>			
Reconciliation of Current Tax Charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:			
		<b>2024</b>	<b>2023</b>
		<b>(Rupees in thousand)</b>	
Current tax liability for the year as per applicable tax laws		<b>3,167,301</b>	609,070
Portion of current tax liability as per tax laws, representing income tax under IAS 12		<b>(3,058,451)</b>	(500,370)
Portion of current tax computed as per tax laws representing levy		<b>(108,850)</b>	(108,700)
		<b>-</b>	-

	2024	2023
	(Rupees in thousand)	
<b>34. BASIC AND DILUTED EARNINGS PER SHARE</b>		
Profit after taxation attributable to ordinary shareholders	<b>6,974,631</b>	9,744,030
	(Number in thousand)	
Weighted average number of shares in issue during the year	<b>6,370</b>	6,370
	(Rupees)	
Basic earnings per share	<b>1,094.92</b>	1,529.68
There is no dilutive effect on the basic earnings per share of the Company.		

### 35. RELATED PARTY DISCLOSURES

The related parties comprises of holding company, its group companies, directors and their close family members, associated undertakings, key management personnel and retirement benefit funds.

The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere are as follows:

			2024	2023
			(Rupees in thousand)	
<b>35.1</b>	<b>Relationship with the Company</b>	<b>Nature of transactions</b>		
i	Holding company	Royalty	<b>106,666</b>	82,880
ii	Associated companies	Royalty and technology fee	<b>1,396,757</b>	1,439,700
		Purchase of goods & property, plant & equipment	<b>2,334,775</b>	3,120,046
		Sale of goods	<b>1,999</b>	15,104
		Fee for receiving of services from related parties	<b>11,398</b>	11,044
		Reimbursement of shared expenses to related parties	<b>1,849,063</b>	1,881,789
		Reimbursement of shared expenses from related parties	-	14,000
iii.	Staff retirement funds	Contribution to:		
		- Defined contribution plans	<b>19,818</b>	16,414
		Settlement on behalf of:		
		- Defined contribution plans	<b>51,413</b>	43,340
iv	Key management personnel	Salaries and other short-term employee benefits	<b>48,459</b>	51,121

**35.2** The following are the related parties with whom the Company entered into transaction or have arrangement / agreement in place:

Name of the Related Party	Basis of association	Aggregate % of Shareholding
Rafhan Maize Products Co. Limited	Associated Company due to common directorship	4.26%
Unilever Pakistan Limited	Associated Company due to common directorship	N/A

**35.3** Details of related parties, including those incorporated outside Pakistan, with whom the Company had entered into transactions or have arrangement / agreement in place are as below:

Name and country of Incorporation	Registered Address	Basis of Association	Aggregate % of shareholding
Unilever Asia Private Limited (Singapore)	18 Nepal Park Singapore, 139407	Associated Company	N/A
Unilever Bangladesh Limited (Bangladesh)	51 Kalurghat Heavy Industrial Area, Kalurghat, Chittagong	Associated Company	N/A
Unilever Lanka Consumer Limited (Sri Lanka)	258 M. Vincent Perera Mawatha, Colombo 01400, Sri Lanka	Associated Company	N/A
Unilever Europe BV	Weena 455, 3013 AL Rotterdam, Netherlands	Associated Company	N/A
Unilever IP Holdings BV	Weena 455, 3013 AL Rotterdam, Netherlands	Associated Company	N/A
Conopco Inc.	800 Sylvan Avenue Englewood Cliffs, NJ 07632, United States	Holding Company	76.55%
Unilever PLC	Unilever House, 100 Victoria Embankment, London	Associated Company	N/A
Unilever Mashreq Manufacturing and Trading	5th Floor, North Tower, Galleria 40 Business Complex, Sheikh Zayed, 6th of October City, Giza	Associated Company	N/A
Unilever UK Central Resources Limited	Unilever House 100 Victoria Embankment, London EC4Y 0DY	Associated Company	N/A
Unilever Europe Business Center BV	Weena 455, 3013 AL Rotterdam, Netherlands	Associated Company	N/A
Unilever Foods & Refreshments Global BV	Weena 455, 3013 AL Rotterdam, Netherlands	Associated Company	N/A
Unilever PLC, Netherlands	PO BOX 544, 2400 AM Alphen aan den Rijn, The Netherlands	Associated Company	N/A
Pepsi Lipton International	Bosch 67 6331 Hunenberg Zug, Switzerland	Associated Company	N/A

Transactions with related parties are carried out on agreed commercial terms and conditions.

Royalty and technology fee are paid in accordance with the agreements duly acknowledged by the State Bank of Pakistan. The purchase and sale of goods and services from related parties are made on agreed terms and conditions.

Dividend paid to the holding company amounts to Rs. 6.412 billion (2023: Rs. 2.205 billion).

The Company has entered into an agreement with Unilever Pakistan Limited (Associated Company) to share costs incurred in connection with the efficient business operations as per the agreed terms and conditions. These shared costs are included within cost of sales, distribution expenses, and administrative expenses in the statement of profit or loss.

The related party outstanding balances as at December 31, 2024 are included in other receivables and trade and other payables. These are settled in the ordinary course of business.

### 36. REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

The aggregate amounts charged in the financial statements of the year for remuneration including all benefits to directors, chief executive and executives of the Company are as follows:

	Executive Directors		Chief Executive		Executives	
	2024	2023	2024	2023	2024	2023
	(Rupees in thousand)					
Managerial remuneration and allowances	14,620	15,345	16,010	16,172	60,493	53,665
Retirement benefits	2,325	1,867	-	-	7,217	6,002
Other long term benefits	711	-	-	-	741	878
Medical expenses	130	133	-	-	734	1,856
Other expenses	181	-	1,015	219	43	-
Share based compensation	-	-	-	-	10,968	3,482
	17,967	17,345	17,025	16,391	80,196	65,883
Number of persons	2	2	1	1	9	9

In addition to this, a lump sum amount of Rs. 11.43 million (2023: Rs. 10.29 million) on account of variable pay has been accounted for in financial statements for the current year payable in 2024 after verification of target achievement.

Out of the variable pay recognized for 2023 and 2022 following payments were made:

	Paid in 2024 relating to 2023	Paid in 2023 relating to 2022
	(Rupees in thousand)	
Executive Director	4,764	6,882
Chief Executive	8,703	10,503
Executives	8,156	10,350
	21,623	27,735

Aggregate amount charged in these financial statements for the year for fee to seven non-executive directors was Rs. 6.2 million (2023: seven non-executive directors Rs. 7.2 million).

Certain executives of the Company are also provided with the Company maintained cars.

In respect of full time working Director, Chief Executive and Company Secretary, the Company is charged monthly by an associated undertaking (Unilever Pakistan Limited) on agreed basis.

**36.1** Retirement benefits represent amount contributed towards various retirement benefit plans.

**37. PLANT CAPACITY AND PRODUCTION****2024****2023**

Actual production of the plant in metric tons

**45,054**

46,377

**37.1** The capacity of the plant is indeterminable as it is a multiproduct plant capable of producing several interchangeable products.

**38. PROVIDENT FUND RELATED DISCLOSURE**

All investments out of provident fund have been made in accordance with the provision of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

**39. NUMBER OF EMPLOYEES****2024****2023****(Number)**

Total number of employees at year end

**406**

234

Average number of employees during the year

**320**

239

Total number of factory employees as at the reporting date

**397**

225

Average number of factory employees during the year

**311**

230

**40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES****40.1 Financial risk factors**

The Company's activities expose it to variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost effective funding as well as manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

**40.2 Reconciliation of movements of financial liabilities to cash flows arising from financing activities**

	<b>Lease liabilities</b>	<b>Long term Borrowings</b>	<b>Unappropriated profit</b>	<b>Total</b>
	<b>← (Rupees in thousand) →</b>			
Balance as at 1 January 2024	-	<b>632,229</b>	<b>14,298,725</b>	<b>14,930,954</b>
<i>Changes from financing cash flows</i>				
Repayment of lease liabilities	-	-	-	-
Financing obtained during the year	-	-	-	-
Repayment of lease liabilities	-	<b>(74,363)</b>	-	<b>(74,363)</b>
Dividends paid	-	-	<b>(9,623,457)</b>	<b>(9,623,457)</b>
<b>Total changes from financing activities</b>	-	<b>(74,363)</b>	<b>(9,623,457)</b>	<b>(9,697,820)</b>
<i>Other changes</i>				
Interest expense	-	-	-	-
Deferred grant	-	<b>62,830</b>	-	<b>62,830</b>
<b>Total other changes</b>	-	<b>62,830</b>	-	<b>62,830</b>
Total comprehensive income for the year	-	-	<b>6,989,011</b>	<b>6,989,011</b>
Dividend not paid during the year	-	-	<b>355,180</b>	<b>355,180</b>
<b>Balance as at 31 December 2024</b>	-	<b>620,696</b>	<b>12,019,459</b>	<b>12,640,155</b>



	<b>Lease liabilities</b>	<b>Long term Borrowings</b>	<b>Unappropriated profit</b>	<b>Total</b>
	<b>(Rupees in thousand)</b>			
Balance as at 1 January 2023	22,252	512,490	6,153,067	6,687,809
<i>Changes from financing cash flows</i>				
Repayment of lease liabilities	(22,545)	-	-	(22,545)
Financing obtained during the year	-	246,146	-	246,146
Repayment of long term borrowing	-	(21,368)	-	(21,368)
Dividends paid	-	-	(2,763,110)	(2,763,110)
Total changes from financing activities	(22,545)	224,778	(2,763,110)	(2,560,877)
<i>Other changes</i>				
Interest expense	293	-	-	293
Deferred grant	-	(105,039)	-	(105,039)
Total other changes	293	(105,039)	-	(104,746)
Total comprehensive income for the year	-	-	9,744,515	9,744,515
Dividend not paid during the year	-	-	1,164,253	1,164,253
Balance as at 31 December 2023	-	632,229	14,298,725	14,930,954

### 40.3 Financial assets and liabilities by category and their respective maturities

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			Total
	Maturity up to one year	Maturity after one year	Sub-total	Maturity up to one year	Maturity after one year	Sub-total	
	← (Rupees in thousand) →						
FINANCIAL ASSETS							
Amortized cost							
Trade debts	-	-	-	972,941	-	972,941	972,941
Long term deposits	-	-	-	-	2,980	2,980	2,980
Trade deposits	-	-	-	36,791	-	36,791	36,791
Other receivables	-	-	-	106,567	-	106,567	106,567
Cash and bank balances	3,383,236	-	3,383,236	1,132,084	-	1,132,084	4,515,320
Fair value through profit or loss							
Short term investment	-	-	-	6,641,976	-	6,641,976	6,641,976
December 31, 2024	3,383,236	-	3,383,236	8,890,359	2,980	8,893,339	12,276,575
December 31, 2023	9,018,927	-	9,018,927	5,694,577	2,980	5,697,557	14,716,484
FINANCIAL LIABILITIES							
Financial liabilities- not measured at fair value							
Long term borrowings	124,607	496,089	620,696	-	-	-	620,696
Trade and other payables	1,313,041	-	1,313,041	9,811,101	-	9,811,101	11,124,142
Unpaid dividend	-	-	-	657,741	-	657,741	657,741
Unclaimed dividend	-	-	-	57,884	-	57,884	57,884
Accrued interest / mark up	-	-	-	6,724	-	6,724	6,724
December 31, 2024	1,437,648	496,089	1,933,737	10,533,450	-	10,533,450	12,467,187
December 31, 2023	1,492,849	557,866	2,050,715	11,715,591	-	11,715,591	13,766,306
ON BALANCE SHEET GAP							
FINANCIAL POSITION GAP							
December 31, 2024	1,945,588	(496,089)	1,449,499	(1,643,091)	2,980	(1,640,111)	(190,612)
December 31, 2023	7,526,078	(557,866)	6,968,212	(6,021,014)	2,980	(6,018,034)	950,178
NON FINANCIAL POSITION ITEMS							
Letters of credit / guarantee:							
December 31, 2024							1,967,539
December 31, 2023							2,185,593

The carrying value of financial assets and financial liabilities approximate their fair value largely due to the short-term maturities of these instruments.

#### (i) Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets. Out of total financial assets of Rs. 12,276 million (2023: Rs. 14,716 million), the financial assets which are subject to credit risk amounted to Rs. 12,133 million (2023: Rs. 14,581 million).

The Company has established an allowance for expected credit losses against trade debts that represent its estimate of expected losses based on actual credit loss experience in respect of trade debts based on the last 3 years. The allowance determined is then adjusted by multiplying it with the weighted average of the macroeconomic factors across three scenarios: 'Base', 'Best', and 'Worst.' This process incorporates forward-looking information into the expected credit loss model. The macroeconomic factors considered include forecasts for GDP, unemployment, inflation rates, and exchange rates.

The following table provides information about the exposure to credit risk and Expected Credit Loss for trade debts as at reporting date.

2024				
	Gross carrying amount	Expected credit loss	Specific loss allowance	Expected credit loss rate
	(Rupees in thousand)			
Not yet due	874,019	1,462	-	0.1%-0.5%
Less than 3 months	95,449	2,386	-	0.1%-5%
More than 3 months to not later than 6 months	8,045	724	-	0.1%-15%
More than 6 months to not later than 12 months	31,808	-	31,808	100%
More than one year	17,623	-	17,623	100%
	1,026,944	4,572	49,431	

2023				
	Gross carrying amount	Expected credit loss	Specific loss allowance	Expected credit loss rate
	(Rupees in thousand)			
Not yet due	835,916	4,180	-	0.1%-0.5%
Less than 3 months	291,881	10,219	-	0.1%-5%
More than 3 months to not later than 6 months	6,574	985	-	0.1%-15%
More than 6 months to not later than 12 months	47,194	-	47,194	100%
More than one year	2,003	-	2,003	100%
	1,183,568	15,384	49,197	

Deposits have been placed mainly against utility company, shipping guarantees and letters of credit, hence exposed to no significant credit risk.

Loans and advances to employees are not exposed to any material credit risk.

Other receivables constitute mainly receivables from the Government authorities and related parties, therefore, are not exposed to any significant credit risk.

The bank balances and short term investments represent low credit risk as they are placed with banks and mutual funds having good credit ratings assigned by credit rating agencies.

The management does not expect any losses from non-performance by these counterparties.

Management believes that it is not exposed to significant credit risk.

## **(ii) Liquidity risk**

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

## **(iii) Market risk**

Market risk is the risk that changes in foreign exchange rate, interest rates will effect the Company's income or value of its holding in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

### **a) Foreign exchange risk**

Foreign exchange risk arises mainly where receivables and payables exist in foreign currency. As at December 31, 2024, net financial liabilities of Rs. 649 million (2023: Rs. 287 million) were in foreign currency which were exposed to foreign currency risk.

Foreign currency financial assets are in USD, EUR and GBP Foreign currency liabilities are approx. 25.3% in EUR, 68.9% in USD, 5.0% in JPY & 0.8% in GBP.

As at December 31, 2024, if the Pakistan Rupee had weakened / strengthened by 5% against Euro with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 8.2 million (2023: Rs. 7.6 million), mainly as a result of foreign exchange losses / gains on translation of Euro denominated net financial liabilities.

As at December 31, 2024, if the Pakistan Rupee had weakened / strengthened by 5% against US Dollar with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 22.3 million (2023: Rs. 3.1 million), mainly as a result of foreign exchange losses / gains on translation of US Dollar denominated net financial liabilities.

As at December 31, 2024, if the Pakistan Rupee had weakened / strengthened by 5% against JPY with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 1.6 million (2023: Rs. 2.0 million), mainly as a result of foreign exchange losses / gains on translation of JPY denominated financial liabilities.

As at December 31, 2024, if the Pakistan Rupee had weakened / strengthened by 5% against Great Britain Pound with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 0.2 million (2023: Rs. 1.6 million), mainly as a result of foreign exchange losses / gains on translation of GBP denominated net financial liabilities.

The sensitivity of foreign exchange rate looks at the outstanding foreign exchange balances of the Company only as at the reporting date and assumes this is the position for a full twelve-month period.

### **b) Interest rate risk**

Interest rate risk arises due to changes in market interest rates that results in fluctuation in fair value or future cash flows of a financial instrument. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk.

At December 31, 2024, the Company had variable interest bearing financial assets of Rs. 3,383.2 million (2023: Rs. 9,018.9 million) and financial liabilities of Rs. 1,933.6 million (2023: Rs. 2,050.7 million), and had the interest rate varied by 200 basis points with all the other variables held constant, profit before tax for the year would have been approximately Rs. 29.0 million (2023: 139.4 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings.

#### (iv) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

As at December 31, 2024, all financial assets and financial liabilities are carried at amortised cost except for investment in mutual funds which are carried at their fair values.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

The valuation techniques used are as follows:

The fair value of financial instruments traded in active markets is based on Net Asset Values (NAVs) of the units of the mutual funds and quoted prices for floating rate PIBs at the reporting date. A market is regarded as active when it is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on going basis.

The following table analyses within the fair value hierarchy of the Company's financial assets (by class) measured at fair value at December 31, 2024:

Financial assets	2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Short term investments - at fair value through profit or loss	-	6,641,976	-	6,641,976

#### 41. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The debt-to-capital ratios as at December 31, 2024 and 2023 were as follows:

	2024 (Rupees in thousand)	2023
Long term borrowings	496,089	557,866
Cash and bank balances	(4,515,320)	(9,648,817)
Net cash surplus	(4,019,231)	(9,090,951)
Total capital	13,380,423	15,659,689
<b>Debt-to-capital ratio</b>	<b>3.71%</b>	3.56%

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance.

#### 42. CASH AND CASH EQUIVALENTS

	Note	2024 (Rupees in thousand)	2023
Cash and bank balances	16	4,515,320	9,648,817

#### 43. PROPOSED AND DECLARED DIVIDENDS

At the Board of Directors' meeting held on February 28, 2025, a final dividend of Rs. 600 per share amounting to Rs. 3,821.9 million in respect of 2024 is proposed (2023: Rs. 178 per share amounting to Rs. 1,133.9 million). This is in addition to the cumulative interim cash dividend of Rs. 1,277 per share amounting to Rs. 8,134.4 million (2023: Rs. 251 per share amounting to Rs. 1,598.8 million) declared during the year.

#### 44. DATE OF AUTHORISATION

These financial statements were authorized for issue on February 28, 2025 by the Board of Directors of the Company.

**Amir R. Paracha**  
Chief Executive Officer

**Asima Haq**  
Director

**Muhammad Shahzad**  
Director and Chief Financial Officer



# Notice of Annual General Meeting

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of Unilever Pakistan Foods Limited will be held at Overseas Investors Chamber of Commerce & Industry (OICCI) Chamber of Commerce Building, Talpur Road, Karachi, on Tuesday, April 22, 2025, at 10:30 a.m. to transact the following business:

## Ordinary Business

1. To receive, consider and adopt the Company's Financial Statements for the year ended 31 December 2024, together with the Reports of the Auditors and Directors thereon.
2. To approve and declare dividend (2024) on the Ordinary Shares of the Company.  
The Directors have recommended a final cash dividend of 6000% (or Rs.600.00) per share on the Ordinary Shares. Together with the First Interim Dividend of 1430% (or Rs. 143.00) per ordinary share, Second Interim Dividend of 6230% (or Rs. 623.00) per ordinary share and Third Interim Dividend of 5110% (or Rs. 511.00) per ordinary share, already paid, the total dividend for 2024 will thus amount to 18770% (or Rs.1877.00) per ordinary share.
3. To appoint Auditors for the ensuing year, and to fix their remuneration.  
Messrs KPMG Taseer Hadi & Co., Chartered Accountants, retire and being eligible have offered themselves for re-appointment.

Karachi  
March 27, 2025

By Order of the Board

**Aman Ghanchi**  
Company Secretary

## Notes:

1. Share Transfer Books will be closed from April 18, 2025 to April 22, 2025 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of Company's Share Registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 by the close of the Business on April 17, 2025 will be treated in time for the purpose of payment of Final Dividend to the transferees and for ascertaining the entitlement of Shareholders for attending the Annual General Meeting.

## 2. Circulation of Annual Report through QR Code and weblink

In accordance with Section 223 of the Companies Act, 2017 and pursuant to SECP's SRO 389(1)/2023 dated 21<sup>st</sup> March 2023, the Company has obtained shareholders' approval in the 26<sup>th</sup> Annual General Meeting (AGM) of the Company held on 16<sup>th</sup> April 2024 to circulate the Annual Report of the Company to Members through QR enabled Code and Weblink. The Annual Report is available through Code annexed to the notice and also on the Weblink: [www.unilever.pk](http://www.unilever.pk)

3. All Members / Shareholders are entitled to attend and vote at the meeting. A Member may appoint a proxy who need not be a Member of the Company.
4. The Individuals (Member/Proxy), shall authenticate his / her identity by showing his / her original valid Computerized National Identity Card (CNIC) or original passport at the time of attending the Meeting.
5. Duly completed instrument of proxy, and the other authority under which it is signed, or a notarially certified copy thereof, must be lodged with the Company Secretary at the Company's Registered Office (1st Floor, Avari Plaza, Fatima Jinnah Road, Karachi) at least 48 hours before the time of the meeting.
6. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:

## A. For Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his / her identity by showing his / her original valid Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

## B. For Appointing Proxies:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form accordingly.
  - ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
  - iii. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - iv. The proxy shall produce his / her original valid CNIC or original passport at the time of meeting.
  - v. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature and attested copy of valid CNIC of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.
- 7.** In accordance with the directives of the SECP, the dividends of shareholders whose CNIC copies have not been received by the Company shall not be electronically credited until receipt thereof. Therefore, the individual shareholders who have not submitted their CNIC copies are requested to send the same at the earliest to the share registrar of the Company. Corporate entities are requested to provide their NTN. While providing their CNIC/NTN, shareholders must quote their respective folio number
- 8.** (i) The Government of Pakistan through Finance Act, 2014 has made certain amendments in Section 150 of the Income Tax Ordinance 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the Companies. Now these rates as per the Finance Act -2024 are as under:

- (a) For Filers of Income Tax Return 15%  
 (b) For Non-Filers of Income Tax Return 30%

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30% all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the start of book closure date i.e. April 18, 2025 for entitlement to final dividend to be paid on May 06, 2025 otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

- (ii) For any query/problem/information, the investor may contact the Share Registrar: The Manager, M/s CDC Share Registrar Services Limited, telephone number: 0800 - 23275 (Toll Free), e-mail address: info@cdcpak.com and /or the Company: Mr. Hussain Ahmed, telephone number: +92-21-35681008 e-mail address: corporate.secretarial@unilever.com

- (iii) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholder should send a copy of their NTN certificate to the Company or it's Share Registrar M/s CDC Share Registrar Services Limited. The Shareholders while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers.

According to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal Shareholder as well as Joint Holder(s) based on their shareholding proportions, in case of joint holding / joint account. In this regard, all shareholders who hold shares with joint shareholders, are requested to provide shareholding proportions of Principal Shareholder and Joint Holder(s) in respect of shares held by them, to Company's Share Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, in writing as follows:

Name of Company	Folio/CDS Account#	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC#	Shareholding Proportion (No. of Shares)	Name and CNIC#	Shareholding Proportion (No. of Shares)

Otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint -Holder(s).

9. Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in Dividend Mandate Shareholders having physical holding should submit the prescribed Dividend Mandate Form, to the Company's Share Registrar. The Shareholders who hold shares with participants / stock brokers or with Central Depository Company may approach to submit the prescribed Dividend Mandate details to their participants / stock broker or to CDC for this option, with a copy of the Dividend Mandate Form to Share Registrar of the Company. The Dividend Mandate Form is available in the Annual Report and also uploaded on our Company's website.

10. Pursuant to Section 134(2) and Section 132(2) of the Companies Act, 2017, members can also avail video conference facility at Lahore, subject to the following conditions.

The video conferencing facility will be provided only if the Company receives consent from members holding in aggregate 10% or more shareholding residing at Lahore, to participate in the meeting through video conference at least 7 days prior to the date of general meeting.

The Company will intimate to the members regarding venue of video conference facility 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

In this regard, members who wish to participate through video conference facility at Lahore should send a duly signed request as follows:

I/ We, \_\_\_\_\_ S/o, D/o, W/o \_\_\_\_\_ being a member of Unilever Pakistan Foods Limited, holder of \_\_\_\_\_ Ordinary Share(s) as per Register Folio No. \_\_\_\_\_ hereby opt for video conferencing facility at \_\_\_\_\_ (Name of City).

\_\_\_\_\_  
Signature of Member

11. Any change of address of Members should be immediately notified to the Company's Share Registrars, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahra-e-Faisal, Karachi -74400.
12. Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form within the stipulated period notified by the SECP.

The Shareholders who hold physical shares are encouraged to open CDC sub- account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

**13. Additional Information for Shareholders:**

Unclaimed / Unpaid Cash Dividend and Share Certificates: In compliance with Section 244 of the Act, the Company has already requested through individual letters to shareholders and also through newspaper to collect their unclaimed shares / unpaid cash dividend, if any. Shareholders are once again requested to lodge a claim for unclaimed shares / unpaid cash dividends with the Company's Share Registrar i.e. CDC Share Registrar Services Limited.



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- Subscription to Alerts (event  
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regulatory actions)
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\*Mobile apps are also available for download for android  
and ios devices

# Form of Proxy

The Secretary  
**Unilever Pakistan Foods Limited**  
Avari Plaza, Fatima Jinnah Road  
Karachi-75530, Pakistan.

I/We \_\_\_\_\_ son/daughter/wife of \_\_\_\_\_ shareholder of Unilever Pakistan Foods Limited, holding \_\_\_\_\_ ordinary shares hereby appoint Mr./Ms. \_\_\_\_\_ having CNIC No. \_\_\_\_\_ who is my \_\_\_\_\_ [state relationship (if any) with the proxy; required by Government regulations] and the son/daughter/wife of \_\_\_\_\_ (holding \_\_\_\_\_ ordinary shares in the Company under Folio No. \_\_\_\_\_) [required by Government; delete if proxy is not the Company's shareholder] as my / our proxy, to attend and vote for me / us and on my / our behalf at the 27<sup>th</sup> Annual General Meeting of the Company to be held on April 22, 2025 and / or any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

## Witness 1:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

CNIC #: \_\_\_\_\_

Address: \_\_\_\_\_

(Signature should agree with the specimen signature registered with the Company)

**Sign across Rs. 5/-  
Revenue Stamp**

## Witness 2:

Signature of Member(s)

Signature: \_\_\_\_\_

Shareholder's Folio No.: \_\_\_\_\_

Name: \_\_\_\_\_

and / or CDC Participant I.D. No.: \_\_\_\_\_

CNIC #: \_\_\_\_\_

and Sub- Account No.: \_\_\_\_\_

Address: \_\_\_\_\_

Shareholder's CNIC #: \_\_\_\_\_

Email Address of Proxy: \_\_\_\_\_

Contact No. of Proxy: \_\_\_\_\_

## Note:

- The Member is requested to:
  - affix Revenue Stamp of Rs. 5/- at the place indicated above.
  - sign across the Revenue Stamp in the same style of signature as is registered with the Company.
  - write down his/her/their Folio Number.
  - attach an attested photocopy of their valid Computerised National Identity Card / Passport / Board Resolution and the copy of valid CNIC of the proxy, with this proxy form before submission.
- In order to be valid, this Proxy must be received at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting, duly completed in all respects.
- Detailed procedure is given in the Notes to the Notice of AGM.



# پراکسی فارم

جناب سیکریٹری صاحب  
یونی لیور پاکستان فوڈز لمیٹڈ  
آواری پلازہ، فاطمہ جناح روڈ  
کراچی۔ 75530، پاکستان۔

میں/ہم \_\_\_\_\_ بیٹا/بیٹی/بیوی \_\_\_\_\_  
یونی لیور پاکستان فوڈز لمیٹڈ کا شیئر ہولڈر ہوں اور \_\_\_\_\_ عمومی شیئرز / پرفنس شیئرز کی تحویل رکھتا ہوں، میں بذریعہ بلڈا  
جناب/محترمہ \_\_\_\_\_  
سی این آئی سی نمبر: \_\_\_\_\_ جو تعلق میں میرے \_\_\_\_\_ ہیں (رشتہ داری واضح کریں،  
اگر کوئی ہو یہ حکومتی ضابطوں کے تحت درکار ہے) یہ کمپنی میں \_\_\_\_\_ عمومی شیئرز / پرفنس شیئرز،  
فولیو نمبر \_\_\_\_\_ کے تحت رکھتے ہیں [یہ حکومتی ضابطوں کے تحت درکار ہے، پراکسی کے کمپنی کا شیئر ہولڈر نہ ہونے کی صورت میں کراس (X) لگادیں] کو اپنا  
پراکسی (مختار) نامزد کرتا/کرتی ہوں جو میری/ہماری جانب سے کمپنی کے 27 ویں سالانہ اجلاس عام میں شرکت کرنے اور ووٹ دینے کے اہل ہیں جو کہ  
22 اپریل 2025 کو یا التواء کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقدہ ہوگا۔

آج بتاریخ \_\_\_\_\_ 2025 کو دستخط کیا۔

گواہ نمبر 1:

(دستخط کمپنی کے پاس رجسٹر کردہ دستخط  
کے جیسا ہونا چاہیئے)

5 روپے کا رسیدی ٹکٹ  
چسپاں کر کے دستخط کریں

ممبر (ز) کا/کے دستخط:

گواہ نمبر 2:

\_\_\_\_\_ شیئر ہولڈر کا فولیو نمبر:  
\_\_\_\_\_ اور/یا CDC میں شرکت کا آئی ڈی نمبر:  
\_\_\_\_\_ اور ذیلی اکاؤنٹ نمبر:  
\_\_\_\_\_ شیئر ہولڈر کا سی این آئی سی نمبر:  
\_\_\_\_\_ پراکسی کا ای میل ایڈریس:  
\_\_\_\_\_ پراکسی کا رابطہ نمبر:

نوٹ:

- (1) ممبر سے درخواست ہے کہ:
  - (i) درج بالا واضح کردہ جگہ پر 5 روپے کا رسیدی ٹکٹ چسپاں کریں۔
  - (ii) رسیدی ٹکٹ پر دستخط کریں جیسے کہ کمپنی کے ریکارڈ میں ہیں۔
  - (iii) اپنا فولیو نمبر لکھیں۔
  - (iv) اس فارم کو جمع کرانے سے پہلے اپنا کارآمدی این آئی سی / پاسپورٹ / بورڈ کی قرارداد اور پراکسی کے کارآمدی این آئی سی کی تصدیق شدہ کاپی فارم کے ساتھ منسلک کریں۔
- (2) باضابطہ مکمل شدہ پراکسی فارم کمپنی کے رجسٹرڈ آفس میں اجلاس کے وقت سے کم از کم 48 گھنٹے قبل موصول ہو جانا چاہئے۔
- (3) تفصیلی طریقہ کار سالانہ اجلاس عام کی اطلاع کے نوٹس میں درج ہے۔

**Company:** \_\_\_\_\_

**Folio No./CDS Account No.** \_\_\_\_\_

**Name of Shareholder:** \_\_\_\_\_

**Father's / Husband's Name:**

**Address:**

**CNIC #:**

Cell #:

**Landline #:**

**Email:** \_\_\_\_\_

**It is requested that all my cash dividend amounts declared by the Company, may be credited into the following bank account:**

**International Bank Account Number (IBAN) – Mandatory:**[illegible]

Bank's Name Branch Name Branch Address	
--	--

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.

Name of Shareholder (s)

Encl: Photocopy of CNIC

**Note:**

This form duly filled and signed along with legible photocopy of valid Computerised National Identity Card (CNIC) will be sent to the M/s CDC Share Registrar Services Limited ,CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, Pakistan.



منافع منقسمہ کی نقد ادائیگی کے لیے شیئرز ہولڈرز کے بینک اکاؤنٹ کی تفصیل (ڈیویڈنڈ مینڈیٹ فارم)  
(کمپنیز ایکٹ 2017 کے مطابق لازمی طور پر مطلوب)

کمپنی: \_\_\_\_\_

فلیو نمبر / CDS اکاؤنٹ نمبر: \_\_\_\_\_

شیئرز ہولڈر کا نام: \_\_\_\_\_

والد / شوہر کا نام: \_\_\_\_\_

ایڈریس: \_\_\_\_\_

\_\_\_\_\_

قومی شناختی کارڈ نمبر: \_\_\_\_\_

موبائل نمبر: \_\_\_\_\_

فون نمبر: \_\_\_\_\_

ای میل: \_\_\_\_\_

گزارش کی جاتی ہے کہ کمپنی کی جانب سے دیئے جانے والے میرے منافع منقسمہ کی تمام رقم مندرجہ ذیل بینک اکاؤنٹ میں جمع کر دی جائے۔

انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN): لازمی:

P	K																		
---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

بینک کا نام برانچ کا نام برانچ کا ایڈریس	
--	--

بیان کیا جاتا ہے کہ کمپنی اور متعلقہ شیئرز رجسٹر ارا کو دی جانے والی مندرجہ بالا معلومات درست ہے اور اس میں ہونے والی کسی طرح کی بھی تبدیلی سے متعلق آپ کو آگاہ کیا جائے گا۔

شیئرز ہولڈر کے نام  
بشمول سی این آئی سی کا پی

نوٹ: مکمل اور دستخط شدہ یہ فارم بشمول فعال کمپیوٹرائزڈ قومی شناختی کارڈ کی کاپی (سی این آئی سی) سی ڈی سی شیئرز رجسٹر ارا سروس لمیٹڈ، سی ڈی سی  
ہاؤس، 99-B، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی، 74400 پاکستان کو بھیجی ہوگی۔

## ہولڈنگ کمپنی (مالک کمپنی):

ہے، نتیجے میں پالیسی ریٹس اور قرض کی لاگت میں کمی کے ساتھ سرمایہ کاری اور ترقی میں اضافہ کے امکانات ہیں۔ ہم اپنے مضبوط برانڈز، متنوع پورٹ فولیو اور صارف کی سمجھ بوجھ سے فائدہ اٹھا کر غیر معمولی کارکردگی دکھانے کے لیے پرعزم ہیں۔ مزید برآں اہم ماحولیاتی اور سماجی مسائل کو موثر انداز میں حل کر کے ہم پائیداری اور سماجی ذمہ داری کے پابند ہیں۔

## بعد کے واقعات:

ہماری مینجمنٹ ٹیم اپنے شراکت داروں کی قدر کو بڑھانے اور اپنے برانڈ کی طاقت سے صارفین سے جڑے رہنے کے ذریعے چیلنجز پر قابو پانے کے لیے پرعزم ہے۔ اسی کے پیش نظر جدت سے مزین لذت بھرے ذائقوں کی پیشکش، قیمتوں کے تعین اور پوری ویلیو چین کے اخراجات پر قابو پا کر منافع کو برقرار رکھنے کے لئے پراعتماد ہے۔

یونی لیور پاکستان فوڈز لمیٹڈ میں 76.5% شیئرز یونی لیور پی۔ ایل۔ سی۔ کے موجود ہیں جو یونی لیور کی مادر کمپنی یعنی کنو پکوانکار پوریشن یو۔ اس۔ اے نے حاصل کیے ہیں۔

گزشتہ مالی سال کے اختتام سے لے کر اس رپورٹ کی تاریخ تک کمپنی کی مالی حالت میں کوئی تبدیلی واقع نہیں ہوئی۔

## اعتراف:

یونی لیور پاکستان فوڈز لمیٹڈ کی مسلسل ترقی میں کمپنی کے لوگوں کا بڑا ہاتھ ہے اور کمپنی کے ڈائریکٹر کمپنی کے ہر ملازم کے تعاون کا اعتراف کرتے ہیں۔ ہماری مصنوعات پر جو اعتماد ہمارے صارفین نے ظاہر کیا اس کے لئے ہم ان کے بھی بے حد مشکور ہیں۔ اپنی انتظامیہ کے ساتھ تعاون اور اعتماد کے لئے ہم اپنے جھص یا فیکٹگان کا بھی شکریہ ادا کرتے ہیں۔

## مستقبل کا نقطہ نظر:

پاکستان کا معاشی مستقبل امید افزا ہے، جس کی حمایت مثبت میکرو اکنامک انڈیکسٹرز اور اہم شعبوں میں بحالی سے ہو رہی ہے۔ مہنگائی میں کمی سے کاروبار کو فائدہ پہنچنے کی توقع

## ریزرو اپروپری ایشنز

	Share Capital	Reserves				Sub Total	Total
	Capital	Revenue		General	Un-appropriated Profit		
	Issued, subscribed and paid up capital	Share Premium	Special				
	(Rupees in thousand)						
Balance as at January 1, 2024	63,699	1,296,499	628	138	14,298,725	15,595,990	15,659,689
Transactions with owners of the Company - Distribution							
					Total		
Final dividend for the year ended December 31, 2023 @ Rs. 178 per share	-	-	-	-	(1,133,851)	(1,133,851)	(1,133,851)
First Interim dividend for the year ended December 31, 2024 @ Rs. 143 per share	-	-	-	-	(910,903)	(910,903)	(910,903)
Second Interim dividend for the year ended December 31, 2024 @ Rs. 623 per share	-	-	-	-	(3,968,479)	(3,968,479)	(3,968,479)
Third Interim dividend for the year ended December 31, 2024 @ Rs. 511 per share	-	-	-	-	(3,255,044)	(3,255,044)	(3,255,044)
	-	-	-	-	(9,268,277)	(9,268,277)	(9,268,277)
Total comprehensive income for the year							
Profit for the year ended December 31, 2024	-	-	-	-	6,974,631	6,974,631	6,974,631
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	14,380	14,380	14,380
	-	-	-	-	6,989,011	6,989,011	6,989,011
Balance as at December 31, 2024	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423

ڈائریکٹرز کا چناؤ 2023ء میں ہونے والے سالانہ اجلاس عام میں کیا گیا تھا۔ موجودہ ڈائریکٹروں کی مدت 19 اپریل 2026ء کو ختم ہوگی۔

## اندرونی مالیاتی کنٹرول:

ڈائریکٹرز کمپنی کے اندرونی مالیاتی کنٹرولز سے متعلق اپنی ذمہ داری سے آگاہ ہیں۔ انتظامیہ اور آڈیٹرز (داخلی اور خارجی) سے بات چیت کے بعد ان کی رائے یہ ہے کہ کمپنی مناسب کنٹرولز پر عمل کر رہی ہے۔

## بورڈ کی تشخیص:

کوڈ آف کارپوریٹ گورننس اور کمپنیز ایکٹ 2017ء کے مطابق بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹرز کی تشخیص پی۔ آئی۔ سی۔ جی (پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس) کے ذریعے انجام پائی تاکہ شفافیت کو یقینی بنایا جاسکے۔ بورڈ کو اپنی ذیلی کمیٹیوں یعنی آڈٹ کمیٹی اور ایچ۔ آر۔ اینڈ۔ آر۔ کمیٹی کا تعاون حاصل ہے اور ان سب کمیٹیوں نے کوڈ آف کارپوریٹ گورننس کی شرائط کے مطابق دوران سال اپنے اجلاس منعقد کئے۔ یہاں سب کمیٹیوں (آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی) کا کردار بنانا ضروری ہے جو انہوں نے بہتری لانے اور مسائل کے عملی حل پیش کرنے میں ادا کیا۔ آئندہ بھی ہم اپنے تمام شراکت داروں کے مفاد کی خاطر بہترین نظم و نسق کے اقدامات پر عملدرآمد کو یقینی بنانے کی کوشش کرتے رہیں گے۔

## ڈائریکٹرز کے مشاہرے کی پالیسی:

ڈائریکٹروں کی فیس بورڈ کی منظوری کے مطابق ادا کی جاتی ہے اور اس سلسلے میں کمپنی نے ایک باقاعدہ پالیسی بنائی ہے جو کمپنیز ایکٹ 2017ء اور سی۔ سی۔ جی (CCG) کے مطابق ہے۔ اس بات کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے مشاہرے کے فیصلے میں شریک نہ ہو۔ بورڈ اور کمپنی کی کمیٹیوں کے اجلاس میں شرکت کرنے کے لیے نان ایگزیکٹو اور خود مختار ڈائریکٹروں کی فیس وقفے وقفے سے بورڈ مقرر کرتا ہے۔ مناسب سمجھنے پر بورڈ اپنے ڈائریکٹرز کے مشاہرے کی مناسب سطح متعین کرنے کے لیے آزاد کنسلٹنٹ کی خدمات حاصل کر سکتا ہے۔ معاوضے کی پالیسی ڈائریکٹرز کی آزادی کے راستے میں کسی بھی طرح اثر انداز نہیں ہوگی۔

## آڈیٹرز:

31 دسمبر 2024ء کو ختم ہونے والے سال کے لئے کے۔ پی۔ ایم۔ جی۔ تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو آڈیٹر مقرر کیا گیا تھا۔ بورڈ نے اس مرتبہ پھر کے۔ پی۔ ایم۔ جی۔ تاثیر ہادی اینڈ کمپنی کو 2025ء کے لئے کمپنی کا آڈیٹر مقرر کرنے کی سفارش کی ہے۔

مالی گوشواروں کے نوٹس میں کردی گئی ہے۔

• بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں نے کتنے اجلاس منعقد کئے اور ان میں ڈائریکٹرز کی حاضری کتنی رہی؟

• گزشتہ 6 سال کے مالی اعداد و شمار۔

• حصے داری کی تفصیلات۔

## ڈائریکٹرز:

کلیگری	نام
آزاد ڈائریکٹرز	• جناب سرفراز احمد رحمن (بورڈ کے چیئرمین)
	• جناب خالد منصور
	• جناب اسد سعید جعفر
ایگزیکٹو ڈائریکٹرز	• جناب عامر پراچہ (سی۔ ای۔ او)
	• جناب محمد شہزاد (سی۔ ایف۔ او)
نان ایگزیکٹو ڈائریکٹرز	• جناب ذوالفقار منو
	• جناب محمد عادل منو
	• جناب کمال منو
	• جناب علی طارق
خواتین ڈائریکٹرز	• محترمہ عاصمہ حق

## آڈٹ کمیٹی

جناب خالد منصور	چیئرمین اینڈ ممبر
جناب محمد عادل منو	ممبر
جناب سرفراز احمد رحمن	ممبر
جناب ذوالفقار منو	ممبر
جناب اسد سعید جعفر	ممبر
محترمہ اہیقہ بادانی	سیکرٹری اینڈ ہیڈ آف انٹرنل آڈٹ

## ہیومن ریسورسز اینڈ ریمونریشن کمیٹی

جناب اسد سعید جعفر	چیئرمین اینڈ ممبر
جناب ذوالفقار منو	ممبر
جناب کمال منو	ممبر
جناب عامر پراچہ	ممبر
جناب سرفراز احمد رحمن	ممبر
محترمہ کنیر فاطمہ زمیری	سیکرٹری اینڈ ہیڈ آف ایچ آر

● فیکٹریوں سے نکلنے والے بے کار مواد کو دوبارہ استعمال کے قابل بنایا گیا۔

رقم نادار بچوں اور نوجوانوں کی تعلیم، روزگار اور صحت کے لیے فراہم کی گئی۔ ہم نے اپنی پروڈکٹس بشمول کنورٹڈ لٹرا سوپ، گلیکسو ڈی، انرجائل اور رفان کے ذریعے مختلف سوشل پارٹنرز کے ساتھ شراکت داری کے ذریعے کمیونٹیز کی ترقی اور فلاح و بہبود میں قابل ذکر عطیات فراہم کئے ہیں۔

## ریٹائرمنٹ فنڈز میں ملازمین کی سرمایہ کاری:

یونی لیور پاکستان فوڈز لمیٹڈ نے گزشتہ سال 19.8 ملین روپے اسٹاف ریٹائرمنٹ فنڈ کے لئے فراہم کئے۔ 31 دسمبر 2024 کے مالیاتی گوشواروں کے مطابق، کمپنی نے اسٹاف ریٹائرمنٹ فنڈ کے لیے جو رقم فراہم کی ان کی تفصیل درج ذیل ہے:

پراویڈنٹ فنڈ	226 ملین روپے
گریجویٹ فنڈ	67 ملین روپے
نومل 2024ء	293 ملین روپے
نومل 2023ء	242 ملین روپے

## کمپنی کا نظم و نسق:

یونی لیور پاکستان فوڈز لمیٹڈ کی انتظامیہ اعلیٰ نظم و نسق کی پابند ہے اور اعلیٰ اقدامات پر عمل کرتی ہے۔ کوڈ آف کارپوریٹ گورننس کے مطابق کمپنی کے ڈائریکٹرز مندرجہ ذیل بیان دیتے ہوئے خوشی محسوس کر رہے ہیں:

- کمپنی کی انتظامیہ جو مالی گوشوارے تیار کرتی ہے ان میں کمپنی کی سرگرمیاں، رقومات کا لین دین اور ملکیت میں تبدیلیاں واضح طور پر بیان کی جاتی ہیں۔
- حساب کتاب کے مناسب رجسٹر رکھے جاتے ہیں۔
- مالی گوشواروں کی تیاری میں پاکستان میں لاگو مناسب پالیسیاں استعمال کی جاتی ہیں اور حساب کتاب کے تخمینے لگانے میں معمول اور دانشمندانہ فیصلے کیے جاتے ہیں۔
- مالی گوشواروں کی تیاری میں بین الاقوامی مالی رپورٹنگ کے معیار پر عمل کیا جاتا ہے اور اس سے کسی قسم کا انحراف ہو تو اس کی مناسب نشاندہی کی جاتی ہے۔
- کمپنی میں اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے نہایت اعلیٰ ہے اور اس پر موثر طریقے سے عمل کیا جاتا ہے۔
- ایک ترقی پذیر ادارے کی حیثیت سے کمپنی کی آگے بڑھنے کی صلاحیت پر کوئی شبہات نہیں ہیں۔
- کمپنی چلانے میں ان اعلیٰ اصولوں سے کسی قسم کی روگردانی نہیں کی جاتی جو اسٹاک ایکسچینج کے قواعد و ضوابط کے رجسٹر میں بتائے گئے ہیں۔
- ہم مندرجہ ذیل امور سے متعلق گوشوارے منسلک کر رہے ہیں یا ان کی وضاحت

UPFL میں، ہمارے پائیداری کے عزائم میں اشتراک، اشاعت اور کمی کے ذریعے پلاسٹک کی آلودگی کو ختم کرنا شامل ہے۔ اس سال، ہم نے اپنی کیلنڈر سے زائد پلاسٹک کو جمع کرنے کے بعد پروسیس کرنے کا ایک اہم سنگ میل بھی حاصل کیا۔

کاربن کے اخراج اور فضلہ کو کم کرنے کی اس کوشش کو ایک سوچ و فکر کے ذریعے پروان چڑھایا گیا جو اس بات کو یقینی بناتی ہے کہ ہمارے تمام آپریشنز میں پائیداری کو اہمیت دی جاتی ہے۔

## پیشہ ورانہ حفاظت اور صحت:

یونی لیور پاکستان فوڈز لمیٹڈ کے کاموں میں حفاظت پر سمجھوتے کی کوئی گنجائش نہیں ہے اور یہ یونی لیور پاکستان فوڈز لمیٹڈ کے (zero vision) کا ایک اہم نکتہ ہے۔ ہم حفاظت پر مسلسل اپنی توجہ مرکوز رکھتے ہیں اور ہماری قیادت اس سلسلے میں برابر پیغامات دیتی رہتی ہے، جن میں ملازمین کا ذمہ دارانہ رویہ اور مشینوں کے محفوظ ڈیزائن، سہولیات اور مصنوعات شامل ہیں۔ ساتھ ہی ساتھ سارا سال محفوظ طریقے اور نظام اختیار کرنے پر توجہ دی جاتی ہے۔

اس سال، ہم نے خصوصی طور پر ایک نئے طرز عمل پر مبنی حفاظتی پروگرام کے ذریعے فیکٹری کے حفاظتی ماحول کو بہتر بنانے پر توجہ مرکوز کی اور مقدار کے مقابلے میں معیار، احتساب پر مبنی پروگرام کی تجدید اور حفاظتی ڈائریکٹو کو اہمیت دی۔ ہم نے انخلاء کی تیاری اور تنگ جگہوں کے لیے آنسولیشن پلان، فائر الارم سسٹم تک رسائی میں توسیع اور فائر واٹر میٹ ورک میں NFPA اسٹینڈرڈز کی تعمیل کو یقینی بنایا۔

مزید برآں، بٹلرز اور ایڈمن پول کی گاڑیوں کے لیے ADAS سے لیس فلیٹ منیجمنٹ متعارف کرائی گئی ہے جو اسٹاف اور ملازمین کے لیے محفوظ سفر کو یقینی بناتی ہے۔ حفاظت سے متعلق اعلیٰ معیار کی ہماری لگن نے قابل ذکر نتائج دیئے ہیں اور ہم اپنے تمام آپریشنز میں اعلیٰ ترین حفاظتی اسٹینڈرڈز کو برقرار رکھنے کے لیے پرعزم ہیں۔

## ملازمین کی شراکت اور کمیونٹی امداد (87 ملین روپے):

مقصد سے جڑے رہنا ہمارے بزنس اور ملازمین کی سوچ کا محور ہے۔ یہ کمیونٹیز، ماحول اور ملک میں باہمی حصہ ڈالنے کا تصور ہے جو ہمارے ملازمین کو متحرک اور مصروف رکھتا ہے۔ عطیات کی ہم کے علاوہ، ہم اپنے ملازمین کو سرپرستی اور رضا کارانہ پروگرام میں شامل ہونے کے مواقع بھی فراہم کرتے ہیں تاکہ پسماندہ کمیونٹیز میں ادارے کے فلاح و بہبود کے کام چلتے رہیں۔

ہمارے ملازمین کی تنخواہوں سے فنڈز اکٹھا کر کے ہمارے سوشل پارٹنرز کو دیئے گئے جن میں دی سٹیزن فاؤنڈیشن، آغا خان یونیورسٹی ہسپتال اور اخوت فاؤنڈیشن شامل تھے۔ یہ

## ہمارے لوگ:

ہم اپنے لوگوں کی مہارت کو بڑھانے اور پیشہ ورانہ ترقی میں سرمایہ کاری کرنے اور انہیں بامقصد کام فراہم کرنے کے لیے پرعزم ہیں۔ عزت، وقار اور منصفانہ سلوک ہمارے کاروبار کی بنیاد ہیں۔

ملک کے پسندیدہ ترین آجر ہونے کے ساتھ ساتھ، ہمیں ٹیلنٹ پاور ہاؤس کے طور پر پہچانا جاتا ہے۔ نتیجتاً، ہم اپنے نئے ریجنل اسٹرکچر کے لیے انتخاب کا ٹیلنٹ پول بھی بن گئے ہیں، جس میں مقامی قیادت کی صورت میں پاکستان کی اچھی نمائندگی کی جارہی ہے۔ ہم 100 سے زائد ہم پلہ اداروں میں زیادہ ترجیحی آجر کے ساتھ ساتھ تنوع، ایکویٹی اور شمولیت (DE&I) میں قیادت کی وجہ سے پسندیدہ آجر بھی ہیں۔

ہم سمجھتے ہیں کہ ٹیلنٹ ڈویلپمنٹ، ورک کلچر اور ادارے کی صلاحیت اچھے اور اعلیٰ ٹیلنٹ کو برقرار رکھنے اور راغب کرنے کے لیے اہم ہے۔ اعلیٰ ٹیلنٹ کو راغب کرنے کے لیے اپنے برانڈ پاور میں مزید سرمایہ کاری جاری ہے۔

مزید برآں، بہتر روزگار فراہم کرنے کا ہمارا عزم پختہ ہے۔ اس کوشش کے ایک حصے کے طور پر، ہم اپنے ساتھ براہ راست وابستہ افراد کے بہتر روزگار کو یقینی بنانے کے لیے انہیں ضروریات زندگی کے مطابق مناسب اجرت فراہم کر رہے ہیں۔

## تنوع، مساوات اور شمولیت:

ہم اپنے ملازمین کی فلاح و بہبود کے حوالے سے موجودہ پالیسیوں کی مضبوط بنیاد رکھتے ہیں جس میں زچگی اور پیڑنی چھٹی، بچوں کی دیکھ بھال، جنسی یا دیگر بدسلوکی کو روکنے اور ہراسگی کے خلاف موثر پالیسی، خواتین ملازمین کو رہائش اور سفری سہولت دینا، تحقیقی سفر کی چھٹیاں اور ذہنی تندرستی وغیرہ شامل ہیں۔

ان پالیسیوں کے علاوہ کام کے مساوی ماحول کو یقینی بنانے کے لیے، ہم نے تین نئی DE&I پالیسیاں متعارف کرائی ہیں جو متنوع افرادی قوت میں شمولیت اور مستعدی کو مزید بڑھاتی ہیں:

- غنی کے موقع پر چھٹی: ملازمین خاندان کے قریبی فرد کی موت کی صورت میں 'پیڈ بریومنٹ لیو' کا فائدہ اٹھا سکتے ہیں۔
- دیکھ بھال کرنے والے کی مدد: ملازمین غیر متوقع بیماری کے دوران ڈیپنڈنٹ کی دیکھ بھال کے لیے چھٹی کا فائدہ اٹھا سکتے ہیں۔
- ماہواری کی چھٹیاں: خواتین ملازمین ماہواری کی تکلیف کے دوران ماہواری کی چھٹیوں سے فائدہ اٹھا سکتی ہیں۔

2024 میں، کمپنی نے لگاتار 17 ویں سال ایمپلائز آف چوائس ایوارڈ حاصل کیا۔ DE&I کے ساتھ ہماری گہری وابستگی پر پاکستان بزنس کونسل (PBC) اور انٹرنیشنل

فنانس کارپوریشن (IFC) کے زیر اہتمام مشترکہ طور پر جینیڈر ڈائیورسٹی ایوارڈز میں ہمیں ایمپلائز آف چوائس اور باعزت ورک پلیس ایوارڈ سے نوازا گیا۔

## پائیداری سے متعلق خطرات اور انتظامی حکمت عملی:

کاروبار کو موسمیاتی تبدیلی سے متعلق خطرات، فضلہ اور قدرتی وسائل کے انتظام اور سماجی چیلنجز پر مشتمل مختلف قسم کے خطرات کا سامنا ہو سکتا ہے۔ یہی وجہ ہے کہ ہم اپنے ماحولیاتی اور سماجی تحفظات کے گرد ایک ٹھوس حکمت عملی کے ساتھ کام کرتے ہیں تاکہ یہ یقینی بنایا جا سکے کہ ہم اس جگہ پر کسی بھی مسئلے پر قابو پانے کے لیے تیار ہیں، ہم مقامی اور عالمی رپورٹنگ گائیڈ لائنز کے مطابق ESG سے متعلق گورننس اور انکشافات پر مناسب تیاری رکھتے ہیں۔

یونی لیور کے پائیداری کے اہداف کی ترجیح وہ ایریاز ہوتے ہیں جہاں ہمیں یقین ہو کہ ہم اپنے آپریشنز اور ایک ادارے کے طور پر اپنے اثر و رسوخ سے سب سے زیادہ موثر کردار ادا کر سکتے ہیں۔ ہماری پائیداری کی حکمت عملی کے چار اہم ستون آب و ہوا، فطرت، پلاسٹک اور روزگار، ہمارے بزنس اور کام کے ماحول کے لیے اہم ترجیحات ہیں۔

## ماحولیاتی تحفظ:

ہماری مینوفیکچرنگ حکمت عملی میں پائیداری کو خاص اہمیت حاصل ہے اور ہم اپنے آپریشنز میں آلودگی کو کم کرنے کے لیے پرعزم ہیں۔ اس وقت ہماری فیٹری 97 فیصد قابل تجدید توانائی پر چلائی جا رہی ہے۔

گزشتہ سال ہم نے ماحولیاتی تحفظ کے لیے کئی اقدامات اٹھائے جن میں پانی اور توانائی کا کم سے کم استعمال اور کوڑے کرکٹ میں کمی کرنا شامل تھا۔ ان مقاصد میں درج ذیل شامل تھا:

- موثر حکمت عملی اپنانے کی بدولت یوٹیلٹی کے استعمال میں واضح کمی لائی گئی۔
- ٹریٹمنٹ پلانٹس اور کولنگ ٹاورز سے پانی کی ری سائیکلنگ کے بعد دوبارہ قابل استعمال بنایا، سیگريشن کے ذریعے ٹریٹ شدہ پانی کا کم سے کم استعمال کیا گیا۔
- نگرانی اور رساؤ کی جانچ سے نقصان میں موثر کمی کے ذریعے کپیر بڈ ایئر کے استعمال میں کمی لائی گئی۔
- وی ایف ڈی (VFD) کی تنصیب کے ذریعے بجلی کی کھپت میں کمی کی گئی۔
- لائن لاسز میں کمی اور ڈیجیٹل مانیٹرنگ پر عمل درآمد سے اسٹیم کی کھپت میں بہتری لائی گئی۔
- قابل تجدید سٹیلٹیکس کی خریداری کے ذریعے بجلی کے کاربن اثرات ختم کئے گئے اور صفائی کے بہتر نظام کے ذریعے ان ہاؤس سولر پینلز سے پیداوار میں اضافہ کیا گیا۔
- پرانی موٹرز کی جگہ نئی کم بجلی لینے والی موٹرز لگائی گئیں۔

## رفان:

رفان ڈیزٹل پورٹ فولیو خصوصی مواقع کا پسندیدہ پورٹ فولیو ہے، خصوصاً تہوار کے موسم میں صارفین کا اہم انتخاب رہا ہے۔ برانڈ نے رمضان کے دوران اسٹور تجربات کو بڑھایا اور رمضان کے پیش نظر ہی کیٹگری کو ڈسپلے کیا گیا جس میں ”رفان کی مٹھی خوشیاں“ پر مبنی بڑے آئیڈیا کی نمائش کے ذریعے ہم نے اپنے ڈیجیٹل اثاثوں کی انجمنٹ میں اضافہ کیا۔

## فوڈ سلوشنز:

شیف، ہوٹلز، ریسٹورانٹس اور اداروں کو کھانا فراہم کرنے والی ہماری فوڈ سروس کے تحت اہم سرگرمیاں شامل ہیں:

- ”ٹریول لاگ“، سوشل میڈیا کمپین کے ذریعے تقریباً 12 کسٹمر ریلیز پر توجہ رہی جن میں معروف و مقبول میزبان اقرا عزیز یونی لیور برانڈز اور پارٹنر ریسٹورانٹس کو فروغ دے رہی ہیں۔
- اہم ریسٹورانٹس کے ساتھ شراکت داری میں ”شیف ڈے“ اقدام سے ”جیتے گا شیف“، انجمنٹ پروگرام کئے گئے جس میں شراکت داروں کے ساتھ باہمی ریسپیز اور مینو آپشنز بنانے پر توجہ مرکوز کی گئی۔
- کمفرٹ فوڈ، لوویسٹ مینو اور مستقبل کے ٹرینڈ مینو کے بارے میں آئندہ کے جدید مینو ترجیحات پر توجہ مرکوز رہی۔

## برآمدات:

ہماری برآمدات نے شمالی امریکہ کو غیر معمولی طور پر اہم مارکیٹ کے طور پر شناخت کرتے ہوئے، نوڈلز، ساسز اور رفان ریچ پر توجہ مرکوز رکھی۔ گلف فوڈز 2024 میں شرکت نے ہمیں ایسے صارفین کو اپنی طرف متوجہ کرنے کا موقع فراہم کیا ہے جو پہلے ہی پوری دنیا سے ایکسپورٹ پورٹ فولیو کی ایک اہم ریچ کو منظم کر رہے ہیں۔ اس سے ہمیں ریاست میں چارڈسٹری بیوٹرز مقرر کرنے کا قابل ذکر فائدہ حاصل ہوا ہے، نتیجے میں امریکہ کی اہم ریاستوں کے مقامی اسٹورز میں Knorr نوڈلز اور Sauces کی رسائی ملی ہے۔

## حصص یافتگان کا منافع: (ڈیویڈنڈ)

2024 کے لیے اعلان کردہ مجموعی عبوری ڈیویڈنڈ 1,277 روپے فی شیئر کے حساب سے 8,134 ملین روپے بنتا ہے (2023ء کا مجموعی عبوری ڈیویڈنڈ 251 روپے فی شیئر کے حساب سے 1,599 ملین روپے تھا)۔

2024 کا حتمی ڈیویڈنڈ 600 روپے فی شیئر ہے (2023: 178 روپے فی شیئر تھا)۔

## سرمایہ کاری:

کمپنی نے اپنی گنجائش بڑھانے اور کارکردگی بہتر کرنے کی غرض سے گزشتہ سال کے دوران 2,047 ملین روپے کی سرمایہ کاری کی ہے۔

آپ کی کمپنی وقفے وقفے کے بعد جائزہ لے کر مالی گوشوارے تیار کرتی ہے تاکہ زیادہ سے زیادہ منافع حاصل کرنے کے لیے بہترین حکمت عملی اپنائی جاسکے۔

سرمایہ کاری سے متعلق حکمت عملیاں، خطرے کے پروفائل کو مد نظر رکھتے ہوئے احتیاط سے بنائی جاتی ہیں۔ دوران سال، کمپنی نے اپنے منافع کو بڑھانے کے پیش نظر اپنے اضافی فنڈز کا 60 فیصد منی مارکیٹ میچوکل فنڈز میں لگایا ہے اور ضرورت سے زائد رقوم مختصر مدت کے لیے بینکوں میں رکھی جاتی ہیں۔

## کمپنی کی کارکردگی کا جائزہ:

کمپنی میں ایک ایسا نظام موجود ہے جس میں کمپنی کی کارکردگی کا سختی سے جائزہ لیا جاتا ہے۔ کمپنی کی انتظامیہ اس کے لیے کئی طریقے استعمال کرتی ہے جو اس کی پیرنٹ کمپنی اور مقامی قیادت کے اچھے اقدامات پر مبنی ہوتے ہیں تاکہ ہمارا کاروبار مختصر مدت اور طویل مدت دونوں کے دوران اچھی پوزیشن میں رہے۔

## بنیادی خطرات اور غیر یقینی صورتحال:

اگرچہ آئی ایم ایف ارتخنت نے پاکستان کی غیر ملکی زرمبادلہ کی لیکویڈیٹی کو کم کر دیا ہے لیکن بنیادی ڈھانچے کے مسائل ابھی باقی ہیں۔ آئندہ سالوں میں قرضوں کی قابل ذکر ادائیگی ممکنہ طور پر ملک کے زرمبادلہ کے ذخائر پر دباؤ ڈالتی رہے گی، جبکہ ضروری خام مال کی درآمدات کے پیش نظر کرنسی کی قدر میں کمی اور سپلائی چین میں خلل پڑنے کے امکانات رہیں گے۔

میدو فیکچرنگ اداروں کو خدشہ ہے کہ اگر زراعت، ریٹیل، ہول سیل اور ریٹیل اسٹیٹ جیسے دیگر شعبوں پر ٹیکس نہیں لگایا گیا تو وہ ٹیکس کے بوجھ کا غیر منصفانہ حصہ اٹھانے پر مجبور ہو جائیں گے۔ یہ ان کے مالیاتی معاملات کو غیر مستحکم کر سکتا ہے، ان کی مسابقت کو متاثر کر سکتا ہے اور اقتصادی ترقی کی رفتار سست کر سکتا ہے، جس سے ملک میں ایک سکڑتے ہوئے اور غیر پائیدار ٹیکس بیس پر انحصار بڑھ سکتا ہے۔



## ڈائریکٹرز کی جائزہ رپورٹ

31 دسمبر 2024 کو ختم ہونے والے سال کے لیے یونی لیور پاکستان فوڈز لمیٹڈ کی سالانہ رپورٹ اور آڈٹ شدہ مالی گوشوارے ڈائریکٹرز کی جانب سے پیش کیے جا رہے ہیں۔

### کمپنی کی بنیادی سرگرمیاں:

رفان، کنور، ہیلمنس، ایئر جائل اور گلیکسو زڈی کے برانڈ ناموں سے کمپنی کنزرویو مر اور کرشل فوڈز پروڈکٹس بناتی اور فروخت کرتی ہے۔ کمپنی نے قیمتوں میں کمی کی حکمت عملی، اپنے مارکیٹ شیئر کو برقرار رکھنے اور ترقی کو آگے بڑھاتے ہوئے مہنگائی کے رجحان کی تبدیلی کو مؤثر طریقے سے منظم کیا۔ قیمتوں میں کمی کی کوششوں کی وجہ سے ٹرن اوور میں 2.5 فیصد کمی واقع ہوئی، جو گزشتہ سہ ماہی میں پائیدار ترقی، مارکیٹ کے بہتر حالات میں کمپنی کی موافقت کو ظاہر کرتی ہے۔ نتیجے میں، کمپنی نے اپنے مجموعی مارجن کو 433bps سے کم کر کے 38.5% کر دیا، اس کے ساتھ ساتھ ٹیکس کریڈٹ کی مضبوطی کے نتیجے میں مجموعی EPS 2023 کے 1,530 روپے سے کم ہو کر 2024 میں 1,095 ہو گیا۔

کاروباری نتائج:	2024	2023
(ملین روپے)		
سیلز	33,712	34,587
مجموعی منافع	12,980	14,809
آپریٹنگ منافع	10,177	10,473
قبل از ٹیکس منافع	10,142	10,353
بعد از ٹیکس منافع	6,775	9,744
فی حصہ آمدنی - بنیادی (روپے)	1,094.92	1,529.68

### کمپنی درج ذیل پروڈکٹس میں کاروبار کرتی ہے اور ان کی جھلکیاں درج ذیل ہیں:

#### کنور:

- پورٹ فولیو نے صارفین کی مختلف ضروریات اور مہنگائی کے مطابق بہترین قیمت فراہم کرنے پر توجہ مرکوز رکھی۔ پرکشش قیمت پر دستیابی کو یقینی بنانے سے لے کر ناشتے کے علاوہ نوڈلز استعمال کرنے والوں کے لیے ”فل میل“ کے تصور کو فروغ دیا۔ اس کے علاوہ ”کنور اس کا میجک ہی اور“ کے تحت زبردست میڈیا، آن گراؤنڈ اور ان اسٹور ایکٹیویٹیشنز کے ساتھ صارفین کی توجہ برقرار رکھنے کی کوشش جاری رکھی۔
- کنور کے لیے موسم اور سیزن کا کردار اہمیت کا حامل رہا، جیسے کہ کنور بیک ٹو اسکول، جہاں ہم نے ماؤں کو بہت سی مزیدار اور غذائیت سے بھرپور ریسیپز پیش کیں، اسٹورز پر موثر ایکٹیوٹی اور رعایتی اقدامات جاری رکھے اور کنور بیک آف ڈریمز کے تحت ری سائیکل شدہ بل بورڈز سے تیار کردہ 1000 سے زیادہ بیگ تقسیم کیے گئے۔
- انتہائی مقبول کورین سیگمنٹ میں ”کنور فیوژن نوڈلز“ کے لیے بھی ”ریز آؤر چاپ اسٹیکس“، کمپین سے معاونت کی گئی، جس میں زبردست پروڈکٹس، ٹارگٹڈ ٹرائلز اور اسٹورز کے اندر شاندار نمائش شامل ہے۔

#### سائز (Sauces):

- کنور سائز کے لئے رمضان ایک شاندار سیزن ہے، خاص طور پر ہمارے ماڈرن ٹریڈ کنزرویو مرز کی دلچسپی بڑھتی ہے۔ صارفین کو ہماری پروڈکٹس کے ساتھ اس مبارک ماہ کے اہتمام کے لیے بہترین ذائقہ اور قیمتی پروموشنز کی آفرز جاری رکھی گئیں۔
- ٹماٹو کچپ اور چلی گارلک ساس کی پرکشش قیمت پر آسان دستیابی یقینی بنائی گئی تاکہ صارفین کو بہتر مساوی قیمت میں اچھی پروڈکٹس مہیا کی جاسکیں۔
- ہیلمین مایونیز نے ڈانسے کی دنیا میں اپنی جگہ بنائے رکھی، اس کا ”تھک اینڈ کری“ ویرینٹ پوری قوم کا پسندیدہ ہے، اس کے علاوہ اس کا ”ریئل مائیو“ برگر پسند کرنے والے صارفین کی پسند بنا رہا۔

# چیئر مین کا جائزہ

## کاروبار اور صنعت کا جائزہ

31 دسمبر 2024 کو ختم ہونے والے سال کے لیے بورڈ کی جانب سے چیئر مین کی جائزہ رپورٹ پیش کرتے ہوئے مجھے خوشی محسوس ہو رہی ہے۔

پاکستان کی معیشت نے نمایاں استحکام کا مظاہرہ کیا ہے، اسی بنیاد پر مالی سال 2024 میں جی ڈی پی کی شرح نمو 2.5 فیصد رہی۔ ملک میں ایک مستحکم تیزی دیکھی گئی جو کہ دانشمندانہ میکرو اکنامک مینجمنٹ، مہنگائی پر موثر کنٹرول اور مالیاتی نظم و ضبط کے باعث ممکن ہوا ہے۔ سال کے آغاز میں مہنگائی تیزی سے کم ہو کر (دسمبر 2024 میں) 4.1 فیصد رہی جو (جنوری 2024 میں) 28.3 فیصد تھی، جبکہ مضبوط ترسیلات زراور براہ راست غیر ملکی سرمایہ کاری میں اضافے کی بدولت معاشی پائیداری حاصل ہوئی، جس سے پاکستان کے معاشی استحکام کی عکاسی ہوتی ہے۔

کمپنی نے قیمتوں میں کمی کے تعین کی حکمت عملی، مارکیٹ شیئر کے استحکام اور ترقی کو آگے بڑھاتے ہوئے مہنگائی میں کمی کے رجحانات کو کامیابی کے ساتھ مربوط کیا۔ بیک پر قیمت کے تعین کی حکمت عملی کے مثبت نتائج برآمد ہوئے، جس سے مارکیٹ کی بدلتی ہوئی صورتحال میں منافع برقرار رکھنے کی کمپنی کی صلاحیت ظاہر ہوئی۔ اس کامیابی میں تجربہ کار انتظامی ٹیم کی لگن، بنیادی کاروباری اصولوں کی پابندی اور ایک مضبوط سپلائی چین نیٹ ورک نے کردار ادا کیا، جس کی بدولت قیمتوں کے تعین کی حکمت عملیوں اور اعلیٰ معیاری خدمات کو بلا قعطل برقرار رکھا گیا۔

2024 میں کمپنی کے منافع میں بنیادی طور پر قیمتوں سے متعلق بروقت حکمت عملی سے 2.5 فیصد کمی واقع ہوئی۔ طویل مدتی مارکیٹ شیئر کی پائیداری کے بدلے میچورنگ ٹیکس کریڈٹ اور قیمتوں میں کمی کی وجہ سے EPS میں 28 فیصد کمی واقع ہوئی جو 2023 میں 1,530 سے 2024 میں 1,095 روپے ہو گیا۔ بورڈ نے اپنی آئینی ذمہ داریوں کی تکمیل اور کاروباری مقاصد کو ترجیح دیتے ہوئے کمپنی کی ترقی کو آگے بڑھایا۔

## بورڈ کی کارکردگی اور اس کے نتائج

کوڈ آف کارپوریٹ گورننس اور کمپنیز ایکٹ 2017 کے مطابق، بورڈ اور اس کی کمیٹیوں اور ڈائریکٹروں کو پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس (PICG) کے ذریعے جانچا گیا تاکہ شفافیت یقینی بنائی جاسکے۔ اس جانچ کے ذریعے بورڈ کی ہر سال کی کارکردگی میں اضافہ ظاہر ہوا۔

اس عمل میں بورڈ کی ذیلی کمیٹیوں نے بورڈ کی معاونت کی، ان ذیلی کمیٹیوں میں آڈٹ کمیٹی اور ایچ آر (HR & R) کمیٹی شامل تھیں۔ سال کے دوران کوڈ آف کارپوریٹ گورننس کے قواعد و ضوابط کے مطابق ان سب کمیٹیوں نے اپنے اجلاس منعقد کئے۔

یہاں یہ ضروری ہے کہ ہم ان ذیلی کمیٹیوں (آڈٹ کمیٹی اور ایچ آر (HR & R) کمیٹی) کا کردار جان لیں تاکہ ہمیں زیادہ سے زیادہ بہتری لانے کے لیے عملی اقدامات سے متعلق علم ہو سکے۔ اس کے ساتھ ہی ہم بہترین عملی اقدامات اور اپنے تمام متعلقین کے مسلسل مفاد کے لیے اپنی کوششیں جاری رکھیں گے۔

## مستقبل کے امکانات

پاکستان کے معاشی حالات امید افزا دکھائی دے رہے ہیں جو مثبت اقتصادی اشاریوں اور اہم شعبوں کے استحکام سے واضح ہے۔ مہنگائی میں مسلسل کمی سے کاروبار کی ترقی میں مدد ملے گی۔ اس کے علاوہ پالیسی ریٹس میں مزید کمی، قرض لینے کے اخراجات کو کم کرنے، سرمایہ کاری کی حوصلہ افزائی اور اقتصادی ترقی سے مزید استحکام متوقع ہے۔ ہم غیر معمولی کارکردگی، اپنے با مقصد براڈنڈر، وسیع ترپورٹ فوئیو، کنزیومر کی سمجھ بوجھ سے شاندار نتائج دینے کے لیے پرعزم ہیں۔ اس کے ساتھ ساتھ، ہم پائیداری اور سماجی ذمہ داری کے حصول خصوصاً ماحولیاتی اور سماجی مسائل کے حل کے لیے پرعزم ہیں۔ علاوہ ازیں کاربن اثرات میں کمی کے ساتھ تنوع، ایکویٹی اور شمولیت کو فروغ دینے کے ہمارے اسٹریٹجک اقدامات ایک ذمہ دار اور پائیدار مستقبل کے ہمارے وژن کا لازمی جزو ہیں۔

## اعتراف

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے مسلسل تعاون اور ہماری حوصلہ افزائی پر، میں کمپنی کے تمام شراکت داروں کا شکریہ ادا کرتا ہوں۔ میں کمپنی کے ملازمین کا بھی مشکور ہوں کہ انہوں نے اپنی قیمتی خدمات فراہم کیں۔ 2024 کے دوران میرے ساتھی ڈائریکٹرز نے جس وابستگی اور جانفشانی سے کام کیا اور کمپنی کی ترقی کے لیے جو کوششیں کیں اس کے لیے بھی میں ان کا شکریہ ادا کرتا ہوں۔

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