



**UNILEVER PAKISTAN FOODS LIMITED**  
***CONDENSED INTERIM FINANCIAL STATEMENTS***  
***FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025***



## **UNILEVER PAKISTAN FOODS LIMITED**

### **Company Information**

#### **Board of Directors**

Mr. Sarfaraz Ahmed Rehman	Independent Director & Chairman of the Board
Mr. Amir R. Paracha	Executive Director & Chief Executive Officer
Mr. Muhammad Shahzad	Executive Director & Chief Financial Officer
Ms. Asima Haq	Non-Executive Director
Mr. Zulfikar Monnoo	Non-Executive Director
Mr. Muhammad Adil Monnoo	Non-Executive Director
Mr. Kamal Monnoo	Non-Executive Director
Mr. Asad Said Jafar	Independent Director
Mr. Khalid Mansoor	Independent Director
Mr. Ali Tariq	Non-Executive Director

#### **Company Secretary**

Mr. Aman Ghanchi

#### **Audit committee**

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

#### **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)

# Unilever Pakistan Foods Limited

## Directors' Review

The directors are pleased to present the financial information for the six months ended June 30, 2025.

The business delivered a sales growth of 15.2% on the back of strong volumetric gains led by all product segments particularly Knorr Noodles and Unilever Food Solutions. Gross Margin for the business stood at 38.4% - a decline of 50 bps vs same period last year. Earnings per share fell by 18.8% on account of maturity of tax credits and decline in interest income.

### Knorr Noodles:

Knorr's "Refresh Karo Iftar" Ramadan campaign was a major success, engaging over 25,000 consumers and achieving TikTok performance that exceeded industry standards by seven times. We also introduced a "full meal" concept, positioning the product as a satisfying, value-driven choice. By offering a generous bowl with a competitive Price Per Grammage (PPG), Knorr met consumer demand for an affordable and filling meal. Our noodles portfolio was further enhanced with an improved formulation, which elevated product quality and better suited consumer preferences. On the marketing front, we executed cohort-based TikTok and Instagram campaigns built around full-meal occasions. These campaigns leveraged multiple culturally relevant moments, delivering exceptional engagement and results.

### Knorr Sauces:

Knorr Sauces continued to strengthen its position in modern trade by focusing on superior taste and compelling value offerings. To enhance outlet coverage and increase consumer penetration, we introduced access packs across the sauces portfolio at attractive price points, offering consumers the perfect blend of quality and affordability.

### Rafhan:

Rafhan's dessert portfolio remains a preferred choice for special occasions, particularly during Ramadan and Eid. We enhanced shopper engagement through impactful in-store displays and strategic digital content. These efforts led to a notable increase in engagement rates across our digital platforms, reinforcing Rafhan's relevance and appeal during key seasonal moments.

### Unilever Food Solutions:

Unilever Food Solutions launched a recipe series with Chef Asad Monga, featuring five videos and a recipe book, reaching 3.7 million people and gaining 11.6 million views. Unilever Food Solutions also launched All-Purpose Tomato Ketchup—addressing the major need in the red dressings portfolio catering to the need of both cooking and dipping. The product aims to help chefs across the board, whether they're making Local, Continental, or Pan Asian dishes. As part of the campaigns, we reached out to over 150 customers across the country, shared six special recipes crafted by our own talented chefs online, and sent out 1,200 recipe books nationwide. Additionally, we also teamed up with Pakistan's top food influencers for a lively digital campaign that connected with more than 1.5 million viewers.

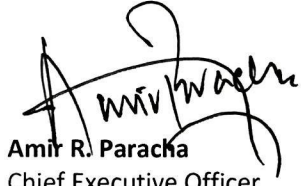
Financial Highlights	Six months ended		
	June 30, 2025		
	2025	2024	Variance
	Rs '000'		
Net Sales	19,589,890	17,001,158	15.20%
Profit before Income Tax	5,090,901	5,286,273	-3.70%
Profit after Taxation	3,088,529	3,804,955	-18.80%
Earnings per Share (Rs.)	484.86	597.33	-18.80%

## Future Outlook

Pakistan's macroeconomic indicators showed continued improvement, with inflation remaining in low single digits—fostering stronger consumer confidence and consistent growth in spending. The Business Confidence Index also reached highest level in four years, reflecting optimism about future business conditions and economic stability.

Our management team is focused on leveraging our brands' strength and local heritage, introducing new innovations, and enhancing cost efficiencies across the entire value chain to create shareholder value.

Thanking you all on behalf of the Board.



**Amir R. Paracha**  
Chief Executive Officer  
Karachi  
August 20, 2025



**Sarfaraz Ahmed Rehman**  
Chairman  
Karachi  
August 20, 2025



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 37131900, Fax +92 (21) 35685095

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Unilever Pakistan Foods Limited

### Report on Review of Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Unilever Pakistan Foods Limited** ("the Company") as at 30 June 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

#### Scope of Review

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

#### Conclusion

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



KPMG Taseer Hadi & Co.

#### **Other matter**

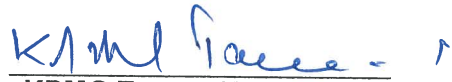
Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the three-months period ended 30 June 2025 have not been reviewed by us.

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

**Date: 29 August 2025**

**Karachi**

**UDIN:RR2025101066gx3WQHD5**

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



**Unilever Pakistan Foods Limited**  
**Condensed Interim Statement of Financial Position**  
*As at June 30, 2025*

	Note	Un-audited June 30, 2025 (Rupees in thousand)	Audited December 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	9,017,973	9,341,920
Intangible assets		81,637	81,637
Long term deposits		2,980	2,980
		<u>9,102,590</u>	<u>9,426,537</u>
<b>Current assets</b>			
Stores and spares		479,633	444,628
Stock in trade		3,261,546	3,044,709
Trade debts - net		1,395,528	972,941
Loans and advances		194,355	32,973
Trade deposits and short term prepayments		127,119	116,786
Other receivables		171,114	121,129
Sales tax refundable - net		965,756	292,962
Taxation - net		3,353,479	2,378,372
Short term investments	6	1,005,497	6,641,976
Cash and bank balances	7	4,496,049	4,515,320
		<u>15,450,076</u>	<u>18,561,796</u>
<b>Total assets</b>		<u><b>24,552,666</b></u>	<u><b>27,988,333</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		63,699	63,699
Reserves		9,239,059	13,316,724
		<u>9,302,758</u>	<u>13,380,423</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits		42,881	64,663
Long term borrowings	8	465,654	496,089
Deferred income - government grant		212,061	241,562
Deferred taxation		967,181	940,267
		<u>1,687,777</u>	<u>1,742,581</u>
<b>Current liabilities</b>			
Trade and other payables		10,800,489	11,770,068
Current portion of deferred income - government grant		60,751	63,121
Unpaid dividend		2,317,798	657,741
Unclaimed dividend		48,100	57,884
Provisions	9	203,866	185,184
Accrued interest / mark up		6,516	6,724
Current portion of long term borrowings	8	124,611	124,607
		<u>13,562,131</u>	<u>12,865,329</u>
<b>Total liabilities</b>		<u><b>15,249,908</b></u>	<u><b>14,607,910</b></u>
<b>Total equity and liabilities</b>		<u><b>24,552,666</b></u>	<u><b>27,988,333</b></u>

Contingencies and commitments

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

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Chief Executive

  
Director &  
Chief Financial Officer

  
Director

**Unilever Pakistan Foods Limited**  
**Condensed Interim Statement of Profit or Loss and**  
**Other Comprehensive Income (Un-audited)**  
*For the three months period and six months period ended June 30, 2025*

		Three months period ended		Six months period ended	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Rupees in thousand) -----			
Sales - net	11	9,117,324	8,240,702	19,589,890	17,001,158
Cost of sales		(5,585,969)	(5,025,425)	(12,059,345)	(10,381,349)
Gross profit		3,531,355	3,215,277	7,530,545	6,619,809
Distribution costs		(1,114,311)	(1,030,066)	(2,346,173)	(2,204,036)
Administrative expenses		(124,103)	(177,610)	(302,706)	(346,687)
Other operating expenses		(118,391)	(142,905)	(257,576)	(279,511)
Other income		296,167	923,665	616,758	1,579,758
Operating profit		2,470,717	2,788,361	5,240,848	5,369,333
Finance costs		(32,625)	(10,335)	(65,030)	(5,809)
Profit before income tax and final taxes		2,438,092	2,778,026	5,175,818	5,363,524
Taxation - Final Taxes		(82,448)	(48,654)	(84,917)	(77,251)
Profit before income tax		2,355,644	2,729,372	5,090,901	5,286,273
Taxation - Income Tax	12	(939,894)	(745,393)	(2,002,372)	(1,481,318)
Profit after income tax		1,415,750	1,983,979	3,088,529	3,804,955
Other comprehensive income		-	-	-	-
Total comprehensive income		1,415,750	1,983,979	3,088,529	3,804,955
		----- (Rupees) -----			
Earnings per share - basic and diluted		222.25	311.46	484.86	597.33

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

  
**Chief Executive**

  
**Director &  
Chief Financial Officer**

  
**Director**



Unilever Pakistan Foods Limited  
Condensed Interim Statement of Changes in Equity  
For the six months period ended June 30, 2025

	Share capital	Capital		Reserves		Sub total	Total
	Issued, subscribed and paid-up capital	Share premium	Special	General	Unappropriated profit		
----- (Rupees in thousand) -----							
Balance as at December 31, 2024 (Audited)	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423
Transactions with owners of the Company - Distribution							
Final dividend for the year ended December 31, 2024 @ Rs. 600 per share	-	-	-	-	(3,821,970)	(3,821,970)	(3,821,970)
First Interim dividend for the year ending December 31, 2025 @ Rs. 525 per share	-	-	-	-	(3,344,224)	(3,344,224)	(3,344,224)
Profit for the period	-	-	-	-	3,088,529	3,088,529	3,088,529
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	3,088,529	3,088,529	3,088,529
Balance as at June 30, 2025 (Un-audited)	63,699	1,296,499	628	138	7,941,794	9,239,059	9,302,758
Balance as at December 31, 2023 (Audited)	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 ending December 31, 2024 @ Rs. 143 per share	-	-	-	-	(910,903)	(910,903)	(910,903)
Profit for the period	-	-	-	-	3,804,955	3,804,955	3,804,955
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	3,804,955	3,804,955	3,804,955
Balance as at June 30, 2024 (Un-audited)	63,699	1,296,499	628	138	16,058,926	17,356,191	17,419,890

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

Chief Executive

Director &  
Chief Financial Officer

Director

**Unilever Pakistan Foods Limited**  
**Condensed Interim Statement of Cash Flows (Un-audited)**  
For the six months period ended June 30, 2025

	June 30, 2025 (Rupees in thousand)	June 30, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	5,090,901	5,286,273
<b>Adjustment for:</b>		
Depreciation on property, plant and equipment	317,908	197,884
Depreciation on right-of-use asset	-	3,575
Gain on disposal of property, plant and equipment	(7,437)	(10,010)
Mark-up on long term borrowings and leases	10,999	12,136
Change in staff retirement benefits	(21,782)	8,977
Return on short term investments held at fair value through profit or loss	(302,807)	(437,537)
Return on savings accounts	(148,270)	(929,827)
	<u>4,939,512</u>	<u>4,131,471</u>
<b>Changes in working capital:</b>		
Stores and spares	(35,005)	(47,095)
Stock in trade	(216,837)	1,000,002
Trade debts	(422,587)	(655,161)
Loans and advances	(161,382)	64,864
Trade deposits and short term prepayments	(10,333)	11,301
Other receivables	(49,985)	45,256
Sales tax refundable	(672,794)	684,415
Trade and other payables	(969,579)	(1,886,021)
Provisions	18,682	13,408
	<u>(2,519,820)</u>	<u>(769,031)</u>
Cash generated from operations	2,419,692	3,362,440
Mark-up paid	(11,207)	(6,889)
Income tax paid	(2,950,566)	(2,105,602)
Net cash (used in) / generated from operating activities	<u>(542,081)</u>	<u>1,249,949</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(496,931)
Proceeds from disposal of property, plant and equipment	13,476	10,010
Short term investments - net	5,939,286	(4,349,707)
Return received on savings accounts	148,270	929,827
Net cash generated from / (used in) investing activities	<u>6,101,032</u>	<u>(3,906,801)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(62,302)	(32,770)
Dividend paid	(5,515,920)	(2,489,658)
Net cash used in financing activities	<u>(5,578,222)</u>	<u>(2,522,428)</u>
Net decrease in cash and cash equivalents	<u>(19,271)</u>	<u>(5,179,280)</u>
Cash and cash equivalents at beginning of the period	<u>4,515,320</u>	<u>9,648,817</u>
Cash and cash equivalents at end of the period	<u><u>4,496,049</u></u>	<u><u>4,469,537</u></u>

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

  
Chief Executive

  
Director &  
Chief Financial Officer

  
Director

# Unilever Pakistan Foods Limited

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

For the six months period ended June 30, 2025

### 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 condensed interim financial statements of Unilever Pakistan Foods Limited ("the Company") for the six months ended June 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to understanding of changes in Company's financial position and performance since the last annual financial statements.

#### 2.3 Basis of measurement

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



## 2.4 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 July 01, 2025:

- 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 7;
  - 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.

- 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 July 01, 2025. Earlier application is permitted.

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

## 2.5 Functional and presentation currency

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

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2024.



#### 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During the preparation of these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Company for the year ended December 31, 2024.

#### 5. PROPERTY, PLANT AND EQUIPMENT

	Un-audited June 30, 2025 (Rupees in thousand)	Audited December 31, 2024
Operating assets - at net book value	7,904,327	7,676,293
Capital work in progress - at cost	1,113,646	1,665,627
	<u>9,017,973</u>	<u>9,341,920</u>

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

	Un-audited Additions (at cost) June 30, 2025 (Rupees in thousand)	June 30, 2024
Building on freehold land	229,411	221,570
Plant and machinery	283,287	872,299
Electrical, mechanical and office equipment	23,797	11,419
Furniture and fixtures	9,446	17,014
	<u>545,941</u>	<u>1,122,302</u>

#### 6. SHORT TERM INVESTMENTS

	Note	Un-audited June 30, 2025 (Rupees in thousand)	Audited December 31, 2024
At fair value through profit or loss	6.1	1,005,497	6,641,976
		<u>1,005,497</u>	<u>6,641,976</u>

##### 6.1 This represents investment in money market mutual funds.

#### 7. CASH AND BANK BALANCES

	Un-audited June 30, 2025 (Rupees in thousand)	Audited December 31, 2024
With banks on:		
- savings accounts	3,820,262	3,383,236
- current accounts	675,787	1,132,058
	<u>4,496,049</u>	<u>4,515,294</u>
- Cash in hand	-	26
	<u>4,496,049</u>	<u>4,515,320</u>

## 8. LONG TERM BORROWINGS

	Note	Un-audited June 30, 2025 (Rupees in thousand)	Audited December 31, 2024
Finance facility - solar	8.1	90,832	96,888
Current portion of finance facility - solar		(12,111)	(12,111)
		78,721	84,777
Temporary Economic Refinance Facility (TERF)	8.2	772,245	828,491
Current portion of TERF		(112,500)	(112,496)
		659,745	715,995
Deferred income - government grant	8.2	(272,812)	(304,683)
		386,933	411,312
		<u>465,654</u>	<u>496,089</u>

8.1 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.

8.2 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 (TERF) amounting to Rs. 900 million. This loan carries a concessional mark-up rate of 2.3% and is repayable in 32 quarterly installments with a 2 years grace period commencing from first disbursement.

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.

## 9. PROVISIONS

	Un-audited June 30, 2025 (Rupees in thousand)	Audited December 31, 2024
Sindh Infrastructure Cess	<u>203,866</u>	<u>185,184</u>

## 10. CONTINGENCIES AND COMMITMENTS

### 10.1 Contingencies

There were no contingencies as at June 30, 2025.

### 10.2 Commitments

The commitments for capital expenditure outstanding as at June 30, 2025 amounted to Rs. 53 million (December 31, 2024: Rs. 485 million).

## 11. SALES - net

	Un-audited June 30, 2025 (Rupees in thousand)	June 30, 2024
The Company analyses its net revenue by the following product groups:		
Products used by end consumers	16,278,510	14,101,705
Products used by entities	3,311,380	2,899,453
	<u>19,589,890</u>	<u>17,001,158</u>



## 12. TAXATION

Un-audited	
June 30, 2025	June 30, 2024
(Rupees in thousand)	
1,975,459	1,392,323
26,913	88,995
<u>2,002,372</u>	<u>1,481,318</u>

### 13. RELATED PARTY TRANSACTIONS

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

Relationship with the company	Nature of transactions	Un-audited	
		June 30, 2025	June 30, 2024
		(Rupees in thousand)	
i) Holding company	Royalty	58,605	51,417
ii) Associated companies	Royalty and technology fee	803,609	669,999
	Purchase of goods & PPE	1,129,542	1,076,660
	Sale of goods	1,213	1,593
	Reimbursement of shared expenses to related parties	857,058	894,888
	Fee for receiving of services from related parties	102	4,910
	Contribution to Defined Contribution plan	12,006	9,237
	Settlement on behalf of Defined Contribution plan	13,560	28,425
iii) Key management personnel	Salaries and other short-term employee benefits	26,981	30,148

Aggregate amount charged for fee to seven (June 30, 2024: seven) non-executive directors during the period amounted to Rs.5.3 million (June 30, 2024: Rs. 3.5 million).

#### 14. FINANCIAL RISK MANAGEMENT

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

These condensed interim financial statements do not include the financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with Company's annual financial statements for the year ended 31 December 2024. There have been no changes in the risk management policies since the year end.

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	Un-audited	Audited
	Carrying amount	
	June 30, 2025	December 31, 2024
	(Rupees in thousand)	
<b>FINANCIAL ASSETS</b>		
<i>Fair value through profit or loss</i>		
Short term investments	1,005,497	6,641,976
<i>Amortized cost</i>		
Trade debts	1,395,528	972,941
Long term deposits	2,980	2,980
Trade deposits	65,167	36,791
Other receivables	171,114	106,567
Cash and bank balances	4,496,049	4,515,320
	<u>7,136,335</u>	<u>12,276,575</u>
<b>FINANCIAL LIABILITIES</b>		
<i>Financial liabilities - not measured at fair value</i>		
Borrowings	590,265	620,696
Trade and other payables	9,479,710	11,124,142
Unpaid dividend	2,317,798	657,741
Unclaimed dividend	48,100	57,884
Accrued interest / mark up	6,516	6,724
	<u>12,442,389</u>	<u>12,467,187</u>

The carrying value of financial assets and financial liabilities approximates their fair values. Short term investments (units of mutual funds) are carried at fair value through profit or loss. The fair values of investments in units of mutual funds are determined based on the Net Asset Value (NAV) as disclosed by the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days and has been classified within level 2 (December 2024: level 2) fair value measurement hierarchy as defined in IFRS 13.

#### 15. PROPOSED INTERIM DIVIDEND

The Board of Directors in its meeting held on August 20, 2025, declared an interim cash dividend for the period ending June 30, 2025 of Rs. 444/- per share (June 30, 2024: Rs.623 per share)

#### 16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 20, 2025 by the Board of Directors of the Company.

  
Chief Executive

  
Director &  
Chief Financial Officer

\_\_\_\_\_  
Director

## لونی لیور ماکسان فوڈ لمیٹڈ

### ڈائریکٹرز کا حائرہ

ڈائریکٹرز 30 جون 2025 کو حتم سولے والے چھ ماہ کے لیے مالی معلومات پیش کر لے کر توش میں۔

مقام مصنوعات کے سعموں حاص طور پر کور لوڈلز اور لونی لیور فوڈ سلوسز کی فادات میں مصبوط حتم میں اصافے کی وجہ سے کاروبار لے فروحت میں 15.2 فصد کا اصافہ کیا۔ کاروبار کے لیے مجموعی مارحن 38.4 فصد رہا جو کچھلے سال کے اسی عرصے کے مقابلے میں 50 bps سے کم ہے۔ سکس کریڈٹ کی کھگی اور سود کی آمدنی میں کمی کی وجہ سے فی حصص آمدنی میں 18.8 فصد کمی واقع ہوئی۔

### کور لوڈلز:

کور کی "رہرش کرو افطار" رمضان مہم ایک بڑی کامیابی تھی، جس میں 25,000 سے زائد صارفین نے حصہ لیا اور مک باک کی کارکردگی حاصل کی جو صنعت کے معیار سے سات گنا زیادہ تھی۔ ہم نے "full meal" کا تصور بھی معارف کرایا، جس میں مصنوعات کو اطمینان بخش، قدر پر مبنی اسباب کے طور پر پیش کیا گیا۔ مسابقی قیمت فی گرام (پی بی جی) کے ساتھ ایک فراہلالہ سالہ پیش کر کے، کور نے سسے اور مھرے سولے کھالے کے لیے صارفین کی طلب کو پورا کیا۔ ہمارے لوڈلز کے لوٹ فولو کو مھر فارمولسن کے ساتھ مزید مھر سانا گیا، جس نے مصنوعات کے معیار اور صارفین کی مرحجات کو مھر سانا۔ مارکسنگ کے محاذ پر، ہم نے مکمل کھالے کے مواقع کے ارد گرد سار کردہ گروپ پر مبنی مک باک اور اسٹاگرام مہمات کو انجام دیا۔ ان مہمات نے بھائی طور پر معطلہ معبود لمحات کا فائدہ اٹھایا، عمر معمولی مصروفیت اور ساج فراہم کے۔

### کور ساسز (Sauces):

کور سوس نے مھر ڈالنے اور زبردست قیمت کی پیش کشوں پر لوح مرکوز کر کے جدید بحارت میں اسی لوژسن کو مصبوط کرنا جاری رکھا۔ آؤٹ لٹ کوریج کو بڑھالے اور صارفین کی رسائی کو بڑھالے کے لیے، ہم نے مرکبش فیموں پر ساسز لوٹ فولو میں رسائی سک معارف کرایے، جو صارفین کو معیار اور کھات سکاری کا مھرین امیزاج پیش کر لے میں۔

### رفان:

رفان کا desserts کا لوٹ فولو حاص مواقع کے لیے برحقی اسباب سے، حاص طور پر رمضان اور عید کے دوران۔ ہم نے مومر ان اسور ڈسبلے اور اسر سٹک ڈکھیل مواد کے ذریعے حیداروں کی مصروفیت میں اصافہ کیا۔ ان کوسسوں کے بچے میں ہمارے ڈکھیل بلیٹ فارمز پر مصروفیت کی سرح میں ماماں اصافہ سوا، جس سے اہم موسمی لمحات کے دوران رفان کی مطالعت اور اصل کو بھوسٹ ملی۔

### لونی لیور فوڈ سلوسز:

لونی لیور فوڈ سلوسز نے سف اسد مونگا کے ساتھ ایک مرکب سربز کا آغاز کیا، جس میں ماچ وڈوز اور ایک مرکب کی کتاب شامل ہے، جس نے 3.7 ملین افراد مک رسائی حاصل کی اور 11.6 ملین ولوز حاصل کئے۔ لونی لیور فوڈ سلوسز نے آل بریز مائر کچپ بھی لایچ کیا ہے جو کھانا نکالے اور ڈنگ دولوں کی ضرورات کو پورا کر لے کے لیے سربخ ڈرلنگ لوٹ فولو کی اہم ضرورت کو پورا کرنا ہے۔ مصنوعات کا مقصد لوڈ مھر کے ماورحوں کی مدد کرنا ہے، حاسے وہ معامی، کاسی سٹیل، مائن السین کوان سارے ہوں۔ مہم کے ایک حصے کے طور پر، ہم نے ملک مھر میں 150 سے زیادہ صارفین مک رسائی حاصل کی، اسے ماصلاحت ماورحوں کے ذریعہ سار کردہ چھ حصوی مرکبوں کو آن لائن سدر کیا، اور ملک مھر میں 1,200 مرکبیں کسانیں بھیجی۔ مزید برآں، ہم نے ماکسان کے باپ فوڈ ایلومسز کے ساتھ مل کر ایک حادار ڈکھیل مہم حلالی جس نے 1.5 ملین سے زیادہ باطرن سے رابطہ قائم کیا۔

## کاروباری ساج

تھ ماہ حم سو گے

30 تون

Variance 2024 2025

'000 روے'

15.20%	17,001,158	19,589,890	سٹ سلز
-3.70%	5,286,273	5,090,901	اکم سکس سے ملے مافع
-18.80%	3,804,955	3,088,529	سکس کے بعد مافع
-18.80%	597.33	484.86	فی حصص آمدنی (روے)

## مستعمل کا نقطہ نظر

پاکسان کے مکرو اکنامک اشاروں میں مسلسل مہری دکھے میں آتی اور افراط زر سنگل ڈیٹ میں کم رہا جس سے صارفین کا اعتماد مضبوط ہوا اور اخراجات میں مسلسل اضافہ ہوا۔ بزنس کانسڈلس انڈیکس بھی چار سال کی بلند ترین سطح پر پہنچ گیا ہے جو مستعمل کے کاروباری حالات اور معاشی استحکام کے بارے میں امد کی عکاسی کرتا ہے۔

سماری مٹھمنٹ سم اسے مراڈز کی طاقت اور مقامی ورے سے فائدہ اٹھالے، سی اخراجات معارف کرا لے اور سمنر ہولڈر ویلو سدا کر لے کے لیے پوری ویلو صمن میں لاگت کی کارکردگی کو بڑھالے پر لوہ مرکوز کر رہی ہے۔

پورڈ کی جانب سے آپ سب کا سکرہ۔

سرفراز احمد رحمان

حصہ من

کراچی

آگست 20, 2025

عامر مراحہ

حف انگریکو آفسر

کراچی

آگست 20, 2025

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