



UNILEVER PAKISTAN FOODS LIMITED

*CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEP 30, 2024*



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	Executive Director
Mr. Zulfikar Monnoo	Non-Executive Director
Mr. Muhammad Adil Monnoo	Non-Executive Director
Mr. Kamal Monnoo	Non-Executive Director
Mr. Asad Said Jafar	Independent Director
Mr. Khalid Mansoor	Independent Director
Mr. Ali Tariq	Non-Executive Director

Company Secretary

Mr. Aman Ghanchi

Audit Committee

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

Auditors

Messrs KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road, Karachi - 75530
Pakistan

Registered Office

Avari Plaza
Fatima Jinnah Road
Karachi - 75530

Share Registration Office

CDC Share Register Service Limited
CDC House, 99-B, Block "B" S.M.C.H.S.
Main Shahra-e-Faisal Karachi - 74400

Website Address

www.unilever.pk

Unilever Pakistan Foods Limited

Directors' Review

The directors are pleased to present the financial information for the nine months ended September 30, 2024.

The business faced overall sales decline of 6.2% however recently landed pack price architecture interventions have resulted into volume uplift. In response to compounding inflation, we took resilient measures and successfully delivered a gross margin at 39.1%. EPS declined by 27.3% largely contributed by tax credits maturity.

Financial Highlights

	Nine months ended September 30, (Rs in million)		
	2024	2023	Decrease
Net Sales	24,808	26,449	-6.2%
Profit before Taxation	7,778	7,958	-2.3%
Profit after Taxation	5,432	7,474	-27.3%
Earnings per Share (Rs.)	853	1,173	-27.3%

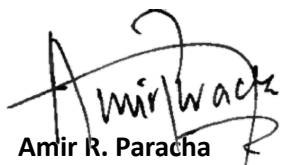
Future Outlook

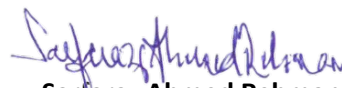
Recent staff-level agreement with IMF, declining policy rate and subsiding inflation, are signs of country moving towards economic stability. However, implementation of ambitious reforms is crucial for long-term growth.

Despite the volatilities in the external operating environment, our management team remains committed to overcome obstacles and deliver shareholder value on the back of our brand equity.

Thanking you all.

On behalf of the Board

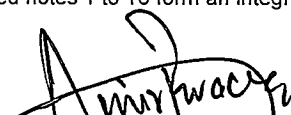

Amir R. Paracha
Chief Executive Officer
Karachi
October 21, 2024

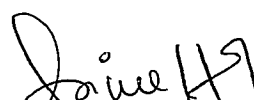

Sarfaraz Ahmed Rehman
Chairman
Karachi
October 21, 2024

Unilever Pakistan Foods Limited
Condensed Interim Statement of Financial Position
As at September 30, 2024

	Note	Unaudited September 30, 2024 (Rupees in thousand)	Audited December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	8,410,610	7,865,480
Right-of-use asset		-	3,575
Intangible assets		81,637	81,637
Long term deposits		2,980	2,980
		<u>8,495,227</u>	<u>7,953,672</u>
Current assets			
Stores and spares		430,215	301,859
Stock in trade		3,343,629	4,214,955
Trade debts - net		1,649,961	1,118,987
Loans and advances		21,861	68,288
Trade deposits and short term prepayments		106,626	121,116
Other receivables		150,673	155,225
Sales tax refundable - net		257,562	899,211
Taxation - net		2,815,503	2,767,828
Short term investments	5	6,977,496	3,809,898
Cash and bank balances	6	6,326,414	9,648,817
		<u>22,079,940</u>	<u>23,106,184</u>
Total assets		<u>30,575,167</u>	<u>31,059,856</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		63,699	63,699
Reserves		15,014,882	15,595,990
		<u>15,078,581</u>	<u>15,659,689</u>
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		81,041	67,576
Long term borrowings	7	514,048	557,866
Deferred income - government grant		215,510	304,683
Deferred taxation		637,437	509,423
		<u>1,448,036</u>	<u>1,439,548</u>
Current liabilities			
Trade and other payables		10,240,744	12,587,327
Current portion of deferred income - government grant		105,394	62,830
Unpaid dividend		3,370,331	1,039,106
Unclaimed dividend		29,701	31,699
Provisions	8	177,891	158,294
Accrued interest / mark up		6,984	7,000
Current portion of long term borrowings		117,505	74,363
		<u>14,048,550</u>	<u>13,960,619</u>
Total liabilities		<u>15,496,586</u>	<u>15,400,167</u>
Total equity and liabilities		<u>30,575,167</u>	<u>31,059,856</u>
Contingencies and commitments			
	9		

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


Chief Executive

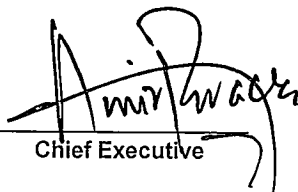

Director

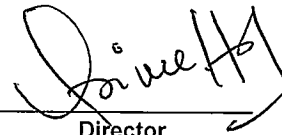

Director &
Chief Financial Officer

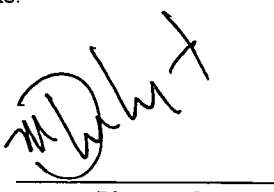
Unilever Pakistan Foods Limited
Condensed Interim Statement of Profit or Loss and
Other Comprehensive Income (Un-audited)
For the nine months period and three months period ended September 30, 2024

		Three month period ended		Nine month period ended	
	Note	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		----- (Rupees in thousand) -----			
Sales - net	10	7,807,252	7,711,172	24,808,410	26,448,888
Cost of sales		(4,717,492)	(4,523,038)	(15,098,841)	(15,000,498)
Gross profit		3,089,760	3,188,134	9,709,569	11,448,390
Distribution cost		(1,044,926)	(1,199,866)	(3,248,962)	(4,199,455)
Administrative expenses		(185,308)	(188,247)	(531,995)	(602,710)
Other operating expenses		(126,872)	(157,845)	(406,383)	(525,042)
Other income		698,557	720,915	2,278,315	1,900,720
		2,431,211	2,363,091	7,800,544	8,021,903
Finance costs		(16,370)	5,025	(22,179)	(63,530)
Profit before income taxes and final taxes		2,414,841	2,368,116	7,778,365	7,958,373
Taxation - Final Taxes		(29,019)	(33,905)	(106,270)	(74,757)
Profit before income tax		2,385,822	2,334,211	7,672,095	7,883,616
Taxation	11	(758,652)	(49,933)	(2,239,970)	(409,928)
Profit after income tax		1,627,170	2,284,278	5,432,125	7,473,688
Total comprehensive income		1,627,170	2,284,278	5,432,125	7,473,688
		----- (Rupees) -----			
Earnings per share - basic and diluted		255.44	358.60	852.77	1,173.27

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


Chief Executive

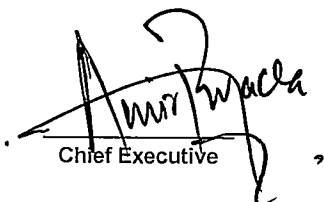

Director

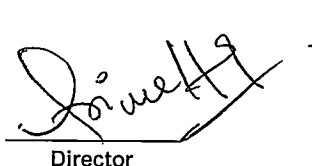

Director &
Chief Financial Officer

Unilever Pakistan Foods Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the nine months period ended September 30, 2024

	September 30, 2024 (Rupees in thousand)	September 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,672,095	7,883,616
Adjustment for:		
Depreciation	310,115	232,122
Depreciation on right-of-use asset	3,575	16,120
Gain on disposal of property, plant and equipment	(10,010)	(1,569)
Finance cost	18,081	8,966
Provision for staff retirement benefits	13,465	6,210
Return on short term investments held at fair value through profit or loss	(714,220)	(36,974)
Return on savings accounts	(1,103,875)	(349,238)
	(1,482,869)	(124,363)
Changes in working capital:		
Stores and spares	(128,356)	(12,367)
Stock in trade	871,326	(1,255,546)
Trade debts	(530,974)	(708,922)
Loans and advances	46,427	(47,844)
Trade deposits and short term prepayments	14,490	(222,086)
Other receivables	4,552	37,117
Sales tax refundable	641,649	(500,906)
Trade and other payables	(2,346,583)	3,200,949
Provisions	19,597	(11,987)
	(1,407,872)	478,408
Cash generated from operations	4,781,354	8,237,661
Mark-up paid	(18,097)	(4,412)
Income tax paid	(2,159,631)	(226,433)
Net cash generated from operating activities	2,603,626	8,006,816
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(855,245)	(875,267)
Proceeds from disposal of property, plant and equipment	10,010	1,570
Short term investments held at fair value through profit or loss - net	(2,453,378)	(2,095,125)
Return received on savings accounts	1,103,875	349,238
Net cash used in investing activities	(2,194,738)	(2,619,584)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	561,567
Repayment of long term borrowings	(47,285)	-
Lease liability payments	-	(387)
Dividend paid	(3,684,006)	(2,584,710)
Net cash used in financing activities	(3,731,291)	(2,023,530)
Net increase in cash and cash equivalents	(3,322,403)	3,363,702
Cash and cash equivalents at beginning of the period	14 9,648,817	3,297,755
Cash and cash equivalents at end of the period	14 6,326,414	6,661,457

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


Chief Executive

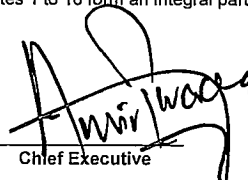

Director

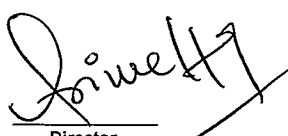

Director &
Chief Financial Officer

Unilever Pakistan Foods Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months period ended September 30, 2024

	Share Capital Issued, subscribed and paid-up capital	Capital		Reserves		Sub Total	Total
		Share premium	Special	General	Unappropriated profit		
	(Rupees in thousand)						
Balance as at December 31, 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)
Second Interim dividend for the year ending December 31, 2024 @ Rs. 623 per share	-	-	-	-	(3,968,479)	(3,968,479)	(3,968,479)
Profit for the period	-	-	-	-	5,432,125	5,432,125	5,432,125
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	5,432,125	5,432,125	5 432 125
Balance as at September 30, 2024 (unaudited)	63,699	1,296,499	628	138	13,717,617	15,014,882	15,078,681
Balance as at December 31, 2022 (audited)	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 ending December 31, 2023 @ Rs. 72 per share	-	-	-	-	(458,636)	(458,636)	(458,636)
Profit for the period	-	-	-	-	7,473,688	7,473,688	7,473,688
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	7,473,688	7,473,688	7,473,688
Balance as at September 30, 2023 (unaudited)	63,699	1,296,499	628	138	13,168,119	14,465,384	14,529,083

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


Chief Executive


Director


Director &
Chief Financial Officer

Unilever Pakistan Foods Limited
Notes to and forming part of the Condensed Interim Financial
Statements (Un-audited)
For the nine months period ended September 30, 2024

1. BASIS OF PREPARATION

1.1 Statement of compliance

These condensed interim financial statements of Unilever Pakistan Foods Limited ("the Company") for the nine months ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 1.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to understanding of changes in Company's financial position and performance since the last annual financial statements.

1.3 Basis of measurement

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

1.4 Functional and presentation currency

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

2. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2023.

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During the preparation of these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Company for the year ended December 31, 2023.

4.	PROPERTY, PLANT AND EQUIPMENT	Note	Unaudited	Audited
			September 30, 2024	December 31, 2023
			(Rupees in thousand)	
	Operating assets - at net book value		4,930,564	3,783,542
	Capital work in progress - at cost		3,480,046	4,081,938
			<u>8,410,610</u>	<u>7,865,480</u>
4.1	Additions of operating fixed assets during the period are as follows:			
			Additions (at cost)	
			Unaudited	
			September 30, 2024	September 30, 2023
			(Rupees in thousand)	
	Building on freehold land		265,828	87,854
	Plant and machinery		1,162,964	116,180
	Electrical, mechanical and office equipment		11,419	422
	Furniture and fixtures		17,015	1,229
			<u>1,457,226</u>	<u>205,685</u>
5.	SHORT TERM INVESTMENTS		Unaudited	Audited
			September 30, 2024	December 31, 2023
			(Rupees in thousand)	
	- At fair value through profit or loss	5.1	<u>6,977,496</u>	<u>3,809,898</u>
5.1	This represents investment in money market mutual funds.			
6.	CASH AND BANK BALANCES		Unaudited	Audited
			September 30, 2024	December 31, 2023
			(Rupees in thousand)	
	With banks on:			
	- savings accounts		5,795,826	9,018,927
	- current accounts		530,561	629,808
			<u>6,326,387</u>	<u>9,648,735</u>
	- Cash in hand		27	82
			<u>6,326,414</u>	<u>9,648,817</u>

7. LONG TERM BORROWINGS

		Unaudited September 30, 2024	Audited December 31, 2023
		(Rupees in thousand)	
Finance facility - solar	7.1	102,943	108,999
Current portion of finance facility - solar		(12,111)	(12,111)
		90,832	96,888
Temporary Economic Refinance Facility (TERF)	7.2	849,514	890,743
Current portion of TERF		(105,394)	(62,252)
		744,120	828,491
Deferred income - government grant	7.2	(320,904)	(367,513)
		423,216	460,978
		<u>514,048</u>	<u>557,866</u>

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

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

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

8. PROVISIONS

	Unaudited September 30, 2024	Audited December 31, 2023
	(Rupees in thousand)	
Sindh Infrastructure Cess	<u>177,891</u>	<u>158,294</u>

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no contingencies as on September 30, 2024.

9.2 Commitments

The commitments for capital expenditure outstanding as at September 30, 2024 amounted to Rs. 491 million (December 31, 2023: Rs. 1,072 million).

10. SALES - net

Unaudited
September 30, September 30,
2024 2023
(Rupees in thousand)

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

Products used by end consumers	20,227,891	22,180,662
Products used by entities	4,580,519	4,268,226
	<u>24,808,410</u>	<u>26,448,888</u>

11. TAXATION

Unaudited
September 30, September 30,
2024 2023
(Rupees in thousand)

Current tax:

- Current year	2,111,956	284,088
- Prior year	-	58,751
	2,111,956	342,839

Deferred tax:

- Current year	128,014	(9,972)
- Prior year	-	77,061
	128,014	67,089
	<u>2,239,970</u>	<u>409,928</u>

12. RELATED PARTY TRANSACTIONS

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

Relationship with the company		Nature of transactions	Unaudited	
			September 30, 2024	September 30, 2023
(Rupees in thousand)				
i)	Holding company	Royalty	79,129	60,476
		Dividend paid	2,370,862	-
ii)	Associated companies	Royalty and technology fee	1,003,956	1,157,074
		Purchase of goods & PPE	1,710,608	2,538,134
		Sale of goods	1,999	10,710
		Reimbursement of shared expenses to related parties	1,357,700	1,298,998
		Fee for receiving of services from related parties	7,604	10,398
		Contribution to Defined Contribution plan	14,557	12,270
		Settlement on behalf of Defined Contribution plan	36,363	33,301
iii)	Key management personnel	Salaries and other short-term employee benefits	44,932	41,427

Aggregate amount charged for fee to seven (September 30, 2023: seven) non-executive directors during the period amounted to Rs. 4.5 million (September 30, 2023: Rs. 5.3 million).

13. FINANCIAL RISK MANAGEMENT

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

These condensed interim financial statements do not include the financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with Company's annual financial statements for the year ended 31 December 2023. There have been no changes in the risk management policies since the year end.

	Carrying amount Unaudited September 30, 2024 (Rupees in thousand)	Carrying amount Audited December 31, 2023
FINANCIAL ASSETS		
<i>Financial asset - measured at fair value</i>		
Short term investments	6,977,496	3,809,898
<i>Amortized cost</i>		
Trade debts	1,649,961	1,118,987
Long term deposits	2,980	2,980
Trade deposits	36,720	48,180
Other receivables	150,673	155,225
Cash and bank balances	6,326,414	9,648,817
	<u>15,144,244</u>	<u>14,784,087</u>
FINANCIAL LIABILITIES		
<i>Financial liabilities - not measured at fair value</i>		
Long term borrowings	631,553	632,229
Trade and other payables	8,904,630	12,056,272
Unpaid dividend	3,370,331	1,039,106
Unclaimed dividend	29,701	31,699
Accrued interest / mark up	6,984	7,000
	<u>12,943,199</u>	<u>13,766,306</u>

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

14. CASH AND CASH EQUIVALENTS

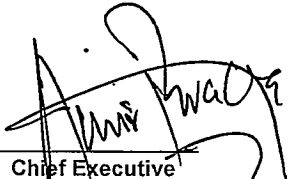
Cash and bank balances	6	<u>6,326,414</u>	<u>9,648,817</u>
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15. NON ADJUSTING EVENT AFTER REPORTING DATE

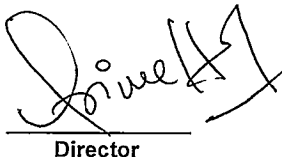
The Board of Directors in its meeting held on October 21, 2024 declared an interim cash dividend for the year ending December 31, 2024 of Rs. 511 per share, amounting to Rs. 3,255 Mn. Cumulative interim dividend declared for the nine months ended September 30, 2024 of Rs. 1,277 per share amounting to Rs. 8,134 Mn (cumulative interim dividend declared for nine months ended September 30, 2023 of Rs. 251 per share amounting to Rs. 1,601 million).

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 21st Oct 2024 by the Board of Directors of the Company.



Chief Executive



Director



Director &
Chief Financial Officer

یونی لیور پاکستان فوڈز لمیٹڈ

ڈائریکٹرز کا جائزہ

ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والے نو مہینوں کی مالی معلومات پیش کرنے پر خوش ہیں۔

کاروبار کو مجموعی فروخت میں 6.2% کمی کا سامنا کرنا پڑا، تاہم حالیہ پیک پرائس آرکیٹیکچر مداخلتوں کے نتیجے میں فروخت شدہ مقدار میں اضافہ ہوا۔ بڑھتی ہوئی مہنگائی کے جواب میں، ہم نے مضبوط اقدامات کیے اور کامیابی کے ساتھ 39.1% کا مجموعی مارجن حاصل کیا۔ فی حصص آمدنی میں 27.3% کمی ہوئی، جس کی بڑی وجہ ٹیکس کریڈٹس کی میچورٹی تھی۔

مالیاتی کارکردگی کا خلاصہ

کمی %	30 ستمبر کو ختم شدہ نو ماہی نتائج		
	2023	2024	
	روپے ملین میں		
(6.2%)	26,448	24,808	فروخت
(2.3%)	7,958	7,778	ٹیکس سے قبل منافع
(27.3%)	7,474	5,432	ٹیکس کے بعد منافع
(27.3%)	1,173	852	فی حصص آمدنی (روپے)

مستقبل پر نظر

آئی ایم ایف کے ساتھ حالیہ سٹاف لیول معاہدہ، پالیسی ریٹ میں کمی اور مہنگائی میں کمی، ملک کے معاشی استحکام کی طرف بڑھنے کی علامات ہیں۔ تاہم، طویل مدتی ترقی کے لیے پرجوش اصلاحات کا نفاذ ضروری ہے۔ بیرونی ماحول میں اتار چڑھاؤ کے باوجود ہماری انتظامی ٹیم رکاوٹوں پر قابو پانے اور ہمارے برانڈ ایکویٹی کی بنیاد پر شیئر ہولڈر کی قدر فراہم کرنے کے لیے پرعزم ہے۔

آپ سب کا شکریہ۔

بورڈ کی جانب سے

سرفراز رحمان
چیئرمین
کراچی

عامر پراچہ
چیف ایگزیکٹو افسر
کراچی

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