



UNILEVER PAKISTAN FOODS LIMITED

***CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021***



UNILEVER PAKISTAN FOODS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Kamran Y. Mirza	Independent Director & Chairman of the Board
Mr. Amir R. Paracha	Executive Director & Chief Executive Officer
Mr. Aly Yusuf	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. Sarfaraz Ahmed Rehman	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. Kamran Y. Mirza	Member
Mr. Moiz Idris Rajput	Secretary & Head of Internal Audit

Human Resource & Remuneration Committee

Mr. Kamran Y. Mirza	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, 2021.

Sales grew by 27.9% on the back of strong fundamentals i.e brand equity, wider reach and effective spending on advertisement and promotion. The growth was broad based with both retail business and Food Solutions delivering strong results as a result of easing lockdowns. Gross Margin increased by 1.23% to 43.69% versus same period last year, through a combination of pricing, better cost absorption and a rigorous savings agenda. Earnings per share (EPS) increased by 44.9% versus the same period last year driven by growth, margin improvement and tax credits pertaining to capital expenditure.

Financial Highlights

	Nine months ended September 30,		Increase %
	2021	2020	
	Rs '000		
	←	→	
Net Sales	14,505,213	11,340,691	27.90%
Profit before Taxation	3,737,583	2,712,024	37.82%
Profit after Taxation	3,613,010	2,494,042	44.87%
Earnings per Share (Rs.)	567.2	391.5	44.87%

Future Outlook

Pakistan's economy has shown resilience in the face of global COVID -19 pandemic, witnessing GDP growth of 3.94% in fiscal year 2021 as a result of timely monetary and fiscal measures. This was supported by a nation-wide vaccination drive which has, so far, played an important role in successfully fighting COVID. With restrictions easing out further, commercial activity is expected to return to pre-covid levels. However, rising global commodity prices and energy costs coupled with sharp rupee devaluation is expected to further aggravate the inflationary headwinds which in turn, may have significant implications on the economic activity in the country.

In such challenging times, the management remains committed to navigate by leveraging the power of our brands and our global and local expertise to drive efficiencies within the value chain. We will continue our efforts on providing value to our consumers to meet their daily needs and on delivering competitive, consistent, responsible, and profitable growth benefitting all stakeholders.

Thanking you all.

On behalf of the Board

Amir R. Paracha
Chief Executive Officer

Karachi
October 25, 2021

Kamran Y. Mirza
Chairman

UNILEVER PAKISTAN FOODS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION As at September 30, 2021

	Note	Unaudited September 30, 2021	Audited December 31, 2020
← (Rupees in thousand) →			
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,881,362	3,732,128
Right-of-use assets		54,678	12,571
Intangible assets		81,637	81,637
Long term deposits		2,980	2,980
Long term loans and advances		2,081	3,371
		<u>4,022,738</u>	<u>3,832,687</u>
Current assets			
Stores and spares		193,163	164,302
Stock in trade		1,481,851	999,124
Trade debts - net		853,620	455,214
Loans and advances		9,250	69,256
Trade deposits and short term prepayments		74,649	77,395
Other receivables		75,002	57,506
Sales tax refundable - net		93,164	213,195
Taxation - net		689,385	648,799
Cash and bank balances		2,082,088	929,895
		<u>5,552,172</u>	<u>3,614,686</u>
Total assets		<u><u>9,574,910</u></u>	<u><u>7,447,373</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		63,699	63,699
Reserves		2,539,434	2,683,995
		<u>2,603,133</u>	<u>2,747,694</u>
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		31,090	25,727
Long term borrowings	5	198,028	23,660
Lease liabilities		20,171	387
Deferred taxation		344,078	361,050
		<u>593,367</u>	<u>410,824</u>
Current liabilities			
Trade and other payables		5,586,877	4,112,349
Unpaid dividend		641,762	31,180
Unclaimed dividend		24,454	25,447
Provisions	6	121,099	107,740
Accrued interest / mark up		870	620
Current portion of lease liabilities		3,348	11,519
		<u>6,378,410</u>	<u>4,288,855</u>
Total liabilities		<u>6,971,777</u>	<u>4,699,679</u>
Total equity and liabilities		<u><u>9,574,910</u></u>	<u><u>7,447,373</u></u>
Contingencies and commitments	7		

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Amir Paracha
Chief Executive

Asima Haq
Director

Aly Yusuf
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 ENDED SEPTEMBER 30, 2021

		Three months period ended		Nine months period ended	
	Note	Sept 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020
		(Rupees in thousand)			
Sales - net	8	4,922,703	3,670,652	14,505,213	11,340,691
Cost of sales		(2,778,840)	(2,108,843)	(8,168,364)	(6,525,151)
Gross profit		2,143,863	1,561,809	6,336,849	4,815,540
Distribution cost		(813,639)	(622,708)	(2,232,863)	(1,753,366)
Administrative expenses		(93,333)	(135,564)	(275,714)	(288,499)
Other operating expenses		(85,640)	(66,265)	(257,780)	(201,704)
Other income		75,248	69,262	186,578	158,744
		1,226,499	806,534	3,757,070	2,730,715
Finance costs		(5,265)	(3,343)	(19,487)	(18,691)
Profit before taxation		1,221,234	803,191	3,737,583	2,712,024
Taxation					
- current		(46,286)	(37,121)	(141,546)	(148,160)
- deferred		16,772	1,655	16,973	(69,822)
		(29,514)	(35,466)	(124,573)	(217,982)
Profit after taxation		1,191,720	767,725	3,613,010	2,494,042
Other comprehensive income		-	-	-	-
Total comprehensive income		1,191,720	767,725	3,613,010	2,494,042
		(Rupees in thousand)			
Earnings per share - basic and diluted		187.08	120.52	567.20	391.53

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Amir Paracha
Chief Executive

Asima Haq
Director

Aly Yusuf
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, 2021

	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, 2020 (audited)	63,699	1,296,499	628	138	1,386,730	2,683,995	2,747,694
Transactions with owners of the Company - Distribution							
Final dividend for the year ended December 31, 2020 @ Rs. 210.89 per share	-	-	-	-	(1,343,359)	(1,343,359)	(1,343,359)
First Interim dividend for the year ending December 31, 2021 @ Rs. 228 per share	-	-	-	-	(1,452,350)	(1,452,350)	(1,452,350)
Second Interim dividend for the year ending December 31, 2021 @ Rs. 151 per share					(961,862)	(961,862)	(961,862)
Total Comprehensive income for the period ended September 30, 2021							
Profit for the period	-	-	-	-	3,613,010	3,613,010	3,613,010
Other Comprehensive Income	-	-	-	-	-	-	-
	-	-	-	-	3,613,010	3,613,010	3,613,010
Balance as at September 30, 2021 (unaudited)	63,699	1,296,499	628	138	1,242,169	2,539,434	2,603,133
Balance as at December 31, 2019 (audited)	63,699	1,296,499	628	138	943,233	2,240,498	2,304,197
Transactions with owners of the Company - Distribution							
Final dividend for the year ended December 31, 2019 @ Rs. 142 per share	-	-	-	-	(904,533)	(904,533)	(904,533)
First Interim dividend for the year ended December 31, 2020 @ Rs. 130 per share	-	-	-	-	(828,094)	(828,094)	(828,094)
Second Interim dividend for the year ended December 31, 2020 @ Rs. 141 per share					(898,163)	(898,163)	(898,163)
Total Comprehensive income for the period ended September 30, 2020							
Profit for the period	-	-	-	-	2,494,042	2,494,042	2,494,042
Other Comprehensive Income	-	-	-	-	-	-	-
	-	-	-	-	2,494,042	2,494,042	2,494,042
Balance as at September 30, 2020 (unaudited)	63,699	1,296,499	628	138	806,485	2,103,750	2,167,449

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Amir Paracha
Chief Executive

Asima Haq
Director

Aly Yusuf
Director & Chief Financial Officer

UNILEVER PAKISTAN FOODS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

Note	September 30, 2021 ← (Rupees in thousand) →	September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,737,583	2,712,024
Adjustment for:		
Depreciation	227,673	211,344
Depreciation on right-of-use asset	22,250	18,822
Capital work in progress written off	-	2,086
Provision for fixed assets	52,369	-
Finance cost	2,814	9,916
Provision for staff retirement benefits	6,002	6,277
Return on savings accounts	(94,928)	(73,242)
	<u>216,180</u>	<u>175,203</u>
	3,953,763	2,887,227
Effect on cash flow due to working capital changes		
Decrease / (increase) in current assets		
Stores and spares	(28,861)	(24,734)
Stock in trade	(482,727)	(313,751)
Trade debts	(398,406)	297,838
Loans and advances	60,006	(15,859)
Trade deposits and short term prepayments	2,746	(35,460)
Other receivables	(17,497)	11,910
Sales tax refundable	120,031	(72,655)
	<u>(744,708)</u>	<u>(152,711)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	1,474,528	1,276,750
Provisions	13,359	(7,290)
	<u>1,487,887</u>	<u>1,269,460</u>
Cash generated from operations	<u>4,696,942</u>	<u>4,003,976</u>
Mark-up paid	(2,564)	(44,184)
Income tax paid	(182,132)	(291,881)
Decrease in long term loans and advances	1,290	1,471
Staff retirement benefits - contributions paid	(638)	(615)
Net cash generated from operating activities	<u>4,512,898</u>	<u>3,668,767</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(429,277)	(252,176)
Return received on savings accounts	94,928	73,242
Net cash used in investing activities	<u>(334,349)</u>	<u>(178,934)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from Long term borrowing	174,368	-
Lease liability payments	(52,743)	(33,331)
Dividend paid*	(3,147,982)	(2,068,116)
Net cash used in financing activities	<u>(3,026,356)</u>	<u>(2,101,447)</u>
Net increase in cash and cash equivalents	<u>1,152,193</u>	<u>1,388,386</u>
Cash and cash equivalents at beginning of the period	<u>929,895</u>	<u>689,339</u>
Cash and cash equivalents at end of the period	<u><u>2,082,088</u></u>	<u><u>2,077,725</u></u>

* This includes dividend paid to Holding Company during the period amounting to Rs. 2,250 million (Sept 30, 2020: Rs. 1,455 million)

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Amir Paracha
Chief Executive

Asima Haq
Director

Aly Yusuf
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, 2021

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, 2021 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, 2020. 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 financial statements.

1.3 Basis of Measurement

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

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.

1.5 COVID-19

A novel strain of coronavirus (COVID-19) first surfaced in China and due to the nature of its virality, it quickly found its way to other countries due to which the World Health Organization classified it as a pandemic on the 11th of March in 2020. Measures have been taken to contain the spread of the virus including travel bans, quarantines, social distancing and closure of non-essential services and factories, hence triggering disruptions in businesses and allowing for a slowdown in the economy worldwide. After a gruesome few months of strict lockdown in Pakistan, the lockdown has been eased, after critical assessment of active cases, since the third quarter of 2021. Offices, restaurants, recreational areas & academic institutions have reopened with strict safety & protective guidelines for the public to follow including social distancing, mandatory face masks and sanitization protocols. The beginning of 2021 has restored hope with the introduction of vaccine drives coupled with the necessary protection measures being followed since the past year which have led to avoidance of lockdowns. After observing the demand from the Company's customers, the availability of imports and the support by the Government, the management, upon assessment, believes that (COVID-19) has not had a significant impact on the Company.

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, 2020 other than that disclosed below.

2.1 Government grants

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a government subsidy. The definition of "government" refers to governments, 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 are recognized at fair

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, 2021

value, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants. Grants that compensate the Company for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

3 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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 annual audited financial statements for the year ended December 31, 2020. 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, 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December 31, 2020.

4. PROPERTY, PLANT AND EQUIPMENT

	Unaudited September 30, 2021	Audited December 31, 2020
Note		
	← (Rupees in thousand) →	
Operating assets - at net book value	3,423,124	3,530,582
Capital work in progress - at cost	458,237	201,546
	<u>3,881,362</u>	<u>3,732,128</u>

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

	Additions (at cost)	
	Unaudited	
	September 30, 2021	September 30, 2020
Note		
	← (Rupees in thousand) →	
Building on freehold land	43,585	128,434
Plant and machinery	115,250	256,519
Electrical, mechanical and office equipment	10,281	40,758
Furniture and fixtures	3,469	6,375
	<u>172,585</u>	<u>432,086</u>

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, 2021

5.	LONG TERM BORROWINGS		Unaudited September 30, 2021	Audited December 31, 2020
		Note		
			← (Rupees in thousand) →	
	Secured long-term finances utilised under mark-up arrangements			
	Solar Renewable Energy	5.1	89,840	23,660
	Temporary Economic Refinance Facility	5.2	76,678	-
	Deferred income - government grant		31,510	-
			198,028	23,660

5.1 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.

5.2 During the period, the Company has 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 amounting to Rs. 76.67 million. Second component is the recognition of deferred income as a long term liability amounting to Rs. 31.50 million. This is the difference between the fair value of the financing facility and loan proceeds received from the bank.

6.	PROVISIONS		Unaudited September 30, 2021	Audited December 31, 2020
		Note		
			← (Rupees in thousand) →	
	Sindh Infrastructure Cess	6.1	71,996	62,520
	Restructuring		1,829	1,829
	Stamp Duty		47,275	43,391
			<u>121,099</u>	<u>107,740</u>

6.1 This represents provision recognized against infrastructure fee levied by the Government of Sindh vide section 9 of the Sindh Finance Act on the goods entering or leaving the province from or for outside the country for services rendered in respect of development and maintenance of infrastructure. Levy is applicable on imported goods and it is charged at the time of custom clearance. Group of importers challenged the levy on the grounds that imposing levy on 'import and export' does not fall within legislative competence of the provincial legislature. In 2011, Sindh High Court (SHC) through its interim order granted an interim relief to all the petitioners directing that the future imports of the petitioners will be cleared on payment of 50% of the disputed cess while for remaining 50% bank guarantee is to be submitted till the final decision by Court. Similarly, the same being practiced by the management. Movement in the balances represents charge for the period.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There were no contingencies as on September 30, 2021.

7.2 Commitments

The commitments for capital expenditure outstanding as at September 30, 2021 amounted to Rs. 1,066 million (December 31, 2020: Rs. 295.51 million).

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, 2021

8. SALES - net

Note	Unaudited	
	September 30, 2021	September 30, 2020
	(Rupees in thousand)	

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

Products used by end consumers	12,609,043	10,229,024
Products used by entities	1,896,170	1,111,667
	14,505,213	11,340,691

9. 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	Note	Unaudited	
			September 30, 2021	September 30, 2020
			(Rupees in thousand)	
i) Holding company	Royalty		2,050	2,801
ii) Associated companies	Royalty and technology fee		505,637	491,265
	Purchase of goods & Property, Plant & Equipment		1,318,919	1,315,159
	Sale of goods		68,357	41,810
	Fee for receiving of services from related parties		703,239	713,476
	Fee for providing of services to related parties		56,357	48,602
	Contribution to:			
	- Defined Contribution plan		12,011	11,921
	Settlement on behalf of:			
	- Defined Contribution plan		56,967	6,635
iii) Key management personnel	Salaries and other short-term employee benefits		13,090	11,877

Aggregate amount charged for fee to seven (September 30, 2020: seven) non-executive directors during the period amounting to Rs. 3.250 million (September 30, 2020: Rs. 3.2 million).

10. 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 is not exposed to any price risk as it does not hold any investment exposed to price 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 2020. There have been no changes in the risk management policies since the year end.

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, 2021

Carrying amount		Carrying amount	
Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
Unaudited		Audited	
30 September 2021		December 31, 2020	
(Rupees in thousand)			

FINANCIAL ASSETS

*Derivative financial asset -
measured at fair value*

Forward foreign exchange contract	817	-	-	-
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*Other financial assets - not
measured at fair value*

Loans	3,561	-	6,147	-
Trade debts	853,620	-	455,214	-
Long term deposits	2,980	-	2,980	-
Trade deposits	30,380	-	48,736	-
Other receivables	74,186	-	57,506	-
Cash and bank balances	2,082,088	-	929,895	-

3,047,632	-	1,500,478	-
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Carrying amount		Carrying amount	
Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
Unaudited		Audited	
30 September 2021		December 31, 2020	
(Rupees in thousand)			

FINANCIAL LIABILITIES

*Derivative financial liability -
measured at fair value*

Forward foreign exchange contract	-	-	-	341
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*Other financial liabilities - not
measured at fair value*

Long term borrowing		198,028		23,660
Trade and other payables	-	5,158,942	-	3,891,090
Unpaid dividend	-	641,762	-	31,180
Unclaimed dividend	-	24,454	-	25,447
Accrued interest / mark up	-	870	-	620
Lease liabilities	-	3,348	-	11,906
	-	6,027,404	-	3,984,244

The carrying value of financial assets and financial liabilities 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.

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, 2021

11. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on 25th October 2021 declared a third interim cash dividend for the year ending December 31, 2021 of Rs. 187 per share (third interim dividend for the year ended December 31, 2020: Rs. 120.52 per share) amounting to Rs. 1,191.18 million (third interim dividend for the year ended December 31, 2020: Rs. 767.71 million).

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 25th October 2021 by the Board of Directors of the Company.

یونی لیور پاکستان فوڈز لمیٹڈ

ڈائریکٹر ان کارجز

ڈائریکٹر کمپنی کی نو ماہی رپورٹ اور مالیاتی گوشوارے برائے ۳۰ ستمبر ۲۰۲۱ء پیش کر رہے ہیں۔

مضبوط بنیادی اصولوں یعنی برانڈ ایکویٹی، وسیع پیمانے پر پہنچ اور اشتہار اور فروغ پر موثر اخراجات کی بدولت فروخت میں ۲۷.۹ فیصد کا اضافہ ہوا۔ یہ اضافہ لاک ڈاؤن میں آسانی کے نتیجے میں ہوا جس کے باعث ریٹیل اور فوڈ سلوشنز نے مضبوط نتائج فراہم کرے۔

قیمتوں کا تعین، بہتر قیمت جذب اور بچت کے سخت ایجنڈا کی بدولت گذشتہ سال اسی مدت کے مقابلہ میں مجموعی مارجن ۱.۲۳ فیصد سے بڑھ کر ۳۳.۶۹ فیصد ہو گیا۔

گذشتہ سال اسی مدت کے مقابلہ میں فی حصص آمدنی میں ۴۴.۹ فیصد کا اضافہ ہوا جس کی وجوہات میں سیلز، مارجن میں اضافہ اور ٹیکس کی چھوٹ ملنا شامل ہے۔

۳۰ ستمبر کو ختم شدہ نو ماہ نتائج

مالیاتی کارکردگی کا خلاصہ

اضافہ %	2020	2021
	روپے ہزار میں	
27.90%	11,340,691	14,505,213
37.82%	2,712,024	3,737,583
44.87%	2,494,042	3,613,010
44.87%	391.5	567.2

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

مستقبل پر نظر

پاکستان کی معیشت نے عالمی COVID-19 وبائی امراض کے دوران چک دکھائی ہے۔ مالی سال ۲۰۲۱ میں بروقت فسل اور مونٹری اقدامات کے نتیجے میں جی ڈی پی میں ۳.۹۴ فیصد اضافہ دیکھنے میں آیا۔ اس کی حمایت ملک بھر میں ویکسینیشن مہم کے ذریعے کی گئی جس نے اب تک، کامیابی سے COVID سے لڑنے میں اہم کردار ادا کیا ہے۔ پابندیوں میں مزید نرمی کے ساتھ، تجارتی سرگرمیاں COVID سے پہلے کی سطح پر واپس آنے کی امید ہے۔ تاہم، بڑھتی ہوئی عالمی اجناس کی قیمتوں اور توانائی کی قیمتوں کے ساتھ ساتھ روپے کی قدر میں تیزی سے مہنگائی کی رفتار میں مزید اضافہ ہونے کی توقع ہے جس کے نتیجے میں ملک میں اقتصادی سرگرمیوں پر اہم اثرات مرتب ہو سکتے ہیں۔

ایسے مشکل وقتوں میں، مینجمنٹ ہمارے برانڈز کی طاقت اور ہماری عالمی اور مقامی مہارت کا فائدہ اٹھاتے ہوئے ویلیو چین کے اندر افادیت بڑھانے کے لیے پرعزم ہے۔ ہم اپنے صارفین کو ان کی روزمرہ کی ضروریات کو پورا کرنے کے لیے قدر فراہم کر رہے ہیں اور تمام اسٹیک ہولڈرز کو فائدہ پہنچانے والی مسابقتی، مسلسل، ذمہ دارانہ اور منافع بخش ترقی کی فراہمی کے لیے اپنی کوششیں جاری رکھیں گے۔

بوڈ کی جانب سے

آپ سب کا شکریہ

عامر پر اچہ

چیف ایگزیکٹو آفیسر

کراچی

کامران مرزا

چیرمین

25 اکتوبر 2021

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