



UNILEVER PAKISTAN FOODS LIMITED

***CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022***



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

Ms. Marium Farooq

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

Avani 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 three months ended March 31, 2022.

Sales grew by 30% on the back of strong fundamentals i.e superior product, 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. Gross Margin declined by 159 bps to 44.1% versus same period last year, mainly led by commodity inflation. Earnings per share (EPS) increased by 25.7% versus the same period last year driven primarily by sales growth.

Financial Highlights

	Three months ended		Increase
	March 31,	March 31,	
	2022	2021	
	← Rs '000 →		
Net Sales	6,552,295	5,040,194	30%
Profit before Taxation	1,897,664	1,525,988	24%
Profit after Taxation	1,828,418	1,454,649	26%
Earnings per Share (Rs.)	287.04	228.36	26%

Future Outlook

Pakistan's economic situation remains volatile due to sustained double digit inflation and rising current account deficit. Moreover, the latest political developments in the country have added to the uncertainty.

The management, however, remains committed to navigate the challenges by leveraging the power of our brands and our global and local expertise. We will continue our efforts on providing value to our consumers through new pack price architecture and driving cost transformation to ensure efficiencies within the value chain. We are confident that we will continue to deliver competitive, consistent, responsible, and profitable growth benefitting all stakeholders.

Thanking you all.

On behalf of the Board

Amir R. Paracha
Chief Executive Officer

Kamran Y. Mirza
Chairman

Karachi
April 26, 2022

UNILEVER PAKISTAN FOODS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2022

	Note	Unaudited March 31, 2022	Audited December 31, 2021
← (Rupees in thousand) →			
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,322,030	4,053,993
Right-of-use assets		41,117	46,511
Intangible assets		81,637	81,637
Long term deposit and prepayment		2,980	2,980
Long term loans and advances		1,150	1,144
		<u>4,448,914</u>	<u>4,186,265</u>
Current assets			
Stores and spares		200,844	196,537
Stock-in-trade		1,952,626	1,327,888
Trade debts - net		1,121,687	519,372
Loans and advances		57,590	3,531
Trade deposits and short term prepayments		105,461	82,055
Interest Accrued		7,500	-
Other receivables		5,830	96,046
Sales tax refundable - net		111,411	142,810
Taxation - net		518,836	536,557
Cash and bank balances		3,785,085	3,297,755
		<u>7,866,870</u>	<u>6,202,551</u>
Total assets		<u><u>12,315,784</u></u>	<u><u>10,388,816</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		63,699	63,699
Reserves		4,729,826	2,905,867
		<u>4,793,525</u>	<u>2,969,566</u>
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		23,865	15,513
Long term borrowing	8	331,969	168,619
Deferred income - government grant		90,965	29,271
Lease liabilities		-	20,571
Deferred taxation		353,129	357,704
		<u>799,928</u>	<u>591,678</u>
Current liabilities			
Trade and other payables		6,522,110	5,257,888
Current portion of deferred income - government grant		7,746	2,252
Current portion of lease liabilities		20,979	387
Provisions	5	129,498	124,524
Unpaid dividend		13,761	1,416,018
Unclaimed dividend		24,627	24,627
Accrued Mark-up		3,610	1,876
		<u>6,722,331</u>	<u>6,827,572</u>
Total liabilities		<u><u>7,522,259</u></u>	<u><u>7,419,250</u></u>
Total equity and liabilities		<u><u>12,315,784</u></u>	<u><u>10,388,816</u></u>
Contingency and commitments			
	6		

The annexed notes 1 to 14 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 THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	March 31, 2022	March 31, 2021
		← (Rupees in thousand) →	
Sales - net	7	6,552,295	5,040,194
Cost of sales		(3,664,649)	(2,738,940)
Gross profit		<u>2,887,646</u>	<u>2,301,254</u>
Distribution cost		(824,341)	(633,261)
Administrative expenses		(117,064)	(85,126)
Other operating expenses		(131,000)	(103,701)
Other income		109,471	51,754
		<u>1,924,712</u>	<u>1,530,920</u>
Finance cost		(27,048)	(4,932)
Profit before taxation		<u>1,897,664</u>	<u>1,525,988</u>
Taxation			
- current		(72,000)	(57,601)
- deferred		2,754	(13,738)
		<u>(69,246)</u>	<u>(71,339)</u>
Profit after taxation		<u>1,828,418</u>	<u>1,454,649</u>
Other comprehensive income net of deferred tax		(4,459)	-
Total comprehensive income		<u><u>1,823,959</u></u>	<u><u>1,454,649</u></u>
		← (Rupees) →	
Earnings per share - basic and diluted		<u><u>287.04</u></u>	<u><u>228.36</u></u>

The annexed notes 1 to 14 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 THREE MONTHS PERIOD ENDED MARCH 31, 2022

	SHARE CAPITAL	CAPITAL		RESERVES		SUB TOTAL	TOTAL
	Issued, subscribed and paid-up capital	Share premium	Special	General	Unappropriated profit		
	(Rupees in thousand)						
Balance as at January 1, 2022	63,699	1,296,499	628	138	1,608,602	2,905,867	2,969,566
Total comprehensive income for the period							
Profit for the quarter ended March 31, 2022	-	-	-	-	1,828,418	1,828,418	1,828,418
Other comprehensive income for quarter ended March 31, 2022	-	-	-	-	(4,459)	(4,459)	(4,459)
Balance as at March 31, 2022	<u>63,699</u>	<u>1,296,499</u>	<u>628</u>	<u>138</u>	<u>3,432,561</u>	<u>4,729,826</u>	<u>4,793,525</u>
Balance as at January 1, 2021	63,699	1,296,499	628	138	1,386,730	2,683,995	2,747,694
Profit for the quarter ended March 31, 2021	-	-	-	-	1,454,649	1,454,649	1,454,649
Other comprehensive income for quarter ended March 31, 2021	-	-	-	-	-	-	-
Balance as at March 31, 2021	<u>63,699</u>	<u>1,296,499</u>	<u>628</u>	<u>138</u>	<u>2,841,379</u>	<u>4,138,644</u>	<u>4,202,343</u>

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 THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	March 31, 2022	March 31, 2021
← (Rupees in thousand) →			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,897,664	1,525,988
Adjustment for:			
Depreciation		76,342	75,228
(Gain)/Loss on disposal of property, plant and equipment		(70)	-
Depreciation on right-of-use asset		5,394	5,917
Finance cost		5,999	672
Provision for staff retirement benefits		2,070	2,001
Provision for impairment of property, plant and equipment - net		(589)	-
Return on savings accounts		(69,476)	(22,889)
		19,670	60,929
		1,917,334	1,586,917
Effect on cash flow due to working capital changes			
Decrease / (increase) in current assets			
Stores and spares		(4,307)	(3,562)
Stock in trade		(624,738)	(132,453)
Trade debts		(602,315)	(324,468)
Loans and advances		(54,059)	(3,608)
Trade deposits and short term prepayments		(23,406)	5,727
Other receivables		90,215	(12,153)
Sales tax refundable		31,399	125,026
		(1,187,211)	(345,491)
Increase / (decrease) in current liabilities			
Trade and other payables		1,264,222	778,076
Provisions		4,974	3,403
		1,269,196	781,479
Cash generated from operations		1,999,319	2,022,905
Mark-up paid		(3,857)	(498)
Income tax paid		(54,279)	(103,137)
Increase in long term loans and advances		(6)	404
Staff retirement benefits - contributions paid		-	(213)
Net cash generated from operating activities		1,941,177	1,919,461
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(343,790)	(152,239)
Proceeds from disposal of property, plant and equipment		70	-
Return received on savings accounts		61,976	22,889
Net cash used in investing activities		(281,744)	(129,350)
CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES			
Lease liability payments		(384)	(47,763)
Proceeds from long term financing		230,538	-
Dividend paid		(1,402,257)	(25,510)
Net cash (used in) / generated from financing activities		(1,172,103)	(73,273)
Net (decrease) / increase in cash and cash equivalents		487,330	1,716,838
Cash and cash equivalents at beginning of the period		3,297,755	929,895
Cash and cash equivalents at end of the period	9	3,785,085	2,646,733

The annexed notes 1 to 14 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 THREE MONTHS PERIOD ENDED MARCH 31, 2022

1. BASIS OF PREPARATION

1.1 Statement of Compliance

These condensed interim financial statements of Unilever Pakistan Foods Limited ("the Company") for the three months period ended March 31, 2022 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:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, Issued by the international "Accounting Standard 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, 2021. 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.

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, 2021.

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, 2021.

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, 2021.

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, 2021.

UNILEVER PAKISTAN FOODS LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

4.	PROPERTY, PLANT AND EQUIPMENT	Note	Unaudited March 31, 2022	Audited December 31, 2021
			← (Rupees in thousand) →	
	Operating assets - at net book value		3,393,468	3,380,073
	Capital work in progress - at cost		928,562	673,920
			<u>4,322,030</u>	<u>4,053,993</u>

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

	Additions (at cost)	
	Unaudited	
	March 31, 2022	March 31, 2021
	← (Rupees in thousand) →	
Building on freehold land	14,452	31,743
Plant and machinery	72,613	49,701
Electrical, mechanical and office equipment	1,638	5,119
Furniture and fixtures	949	2,177
	<u>89,652</u>	<u>88,740</u>

5.	PROVISIONS	Note	Unaudited March 31, 2022	Audited December 31, 2021
			← (Rupees in thousand) →	
	Sindh Infrastructure Cess	5.1	79,259	74,428
	Restructuring		-	1,829
	Stamp Duty	5.1	50,239	48,267
			<u>129,498</u>	<u>124,524</u>

5.1 The change represents provision made during the period.

6. CONTINGENCY AND COMMITMENTS

6.1 Contingency

There were no contingencies as on March 31, 2022.

6.2 Commitments

The commitments for capital expenditure outstanding as at March 31, 2022 amounted to Rs. 1,826 million (December 31, 2021: Rs. 991 million).

7.	SALES - net		Unaudited March 31, 2022	March 31, 2021
			← (Rupees in thousand) →	

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

Products used by end consumers	5,635,216	4,350,826
Products used by entities	917,079	689,368
	<u>6,552,295</u>	<u>5,040,194</u>

UNILEVER PAKISTAN FOODS LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

8. LONG TERM BORROWING

- 8.1 In 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 amounted to Rs. 149 million out of which Rs. 89.8 million were utilized as at March 31, 2022 The loan carries mark-up at the rate of 3.65% per annum.
- 8.2 In 2021, the Company also entered into a long term borrowing arrangement under State Bank of Pakistan's temporary economic refinance facility amounting to Rs 900 Million. This loan carries a mark-up rate of 2.3% and is repayable in 32 quarterly instalments with a 2 year grace period commencing from first disbursement. The company has utilized Rs 341 million as at March 31, 2022.

9. CASH AND CASH EQUIVALENTS

Note	Unaudited March 31, 2022	Unaudited March 31, 2021
	← (Rupees in thousand) →	
Cash and bank balances	<u>3,785,085</u>	<u>2,646,733</u>
	<u>3,785,085</u>	<u>2,646,733</u>

10. RELATED PARTY TRANSACTIONS

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

Relationship with the company	Nature of transactions	Unaudited March 31, 2022	Unaudited March 31, 2021
		← (Rupees in thousand) →	
i) Holding company	Royalty	6,905	990
ii) Associated companies	Royalty and technology fee	304,977	177,537
	Purchase of goods & Property, Plant & Equipment	891,734	555,240
	Sale of goods	9,773	22,444
	Fee for receiving of services from related parties	287,681	189,247
	Fee for providing of services to related parties	21,952	13,514
	Contribution to:		
	- Defined Contribution plan	3,273	4,001
	Settlement on behalf of:		
	- Defined Contribution plan	5,030	9,897
iii) Key management personnel	Salaries and other short-term employee benefits	14,746	6,320

11. 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 as at 31 December 2021. 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 THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Carrying amount		Carrying amount	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
	Unaudited March 31, 2022		Audited December 31, 2021	
	(Rupees in thousand)			
FINANCIAL ASSETS				
<i>Derivative financial asset- measured at fair value</i>				
Forward foreign exchange contract	2,014	-	-	-
<i>Other financial assets- not measured at fair value</i>				
Loans	2,630	-	2,992	-
Trade debts	1,121,687	-	519,372	-
Long term deposits	2,980	-	2,980	-
Trade deposits	47,656	-	31,827	-
Other receivables	5,830	-	96,045	-
Cash and bank balances	3,785,085	-	3,297,755	-
	<u>4,967,883</u>	<u>-</u>	<u>3,950,971</u>	<u>-</u>
FINANCIAL LIABILITIES				
<i>Derivative financial liability- measured at fair value</i>				
Forward foreign exchange contract	-	-	-	146
<i>Other financial liabilities- not measured at fair value</i>				
Long term borrowing		331,969		168,619
Trade and other payables	-	6,063,839	-	4,963,227
Unpaid dividend	-	13,761	-	1,416,018
Unclaimed dividend	-	24,627	-	24,627
Accrued interest / mark up	-	3,610	-	1,876
Lease liability	-	20,979	-	20,958
	<u>-</u>	<u>6,458,785</u>	<u>-</u>	<u>6,595,471</u>

12. INTERIM DIVIDEND

The Board of Directors in its meeting held on April 26, 2022 declared a first interim cash dividend for the year ending December 31, 2022 of 287 per share (first interim dividend for the year ended December 31, 2021: Rs. 228.00 per share) amounting to Rs. 1828.18 million (first interim dividend for the year ended December 31, 2021: Rs. 1452.35 million).

13. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified, wherever necessary for purpose of comparison and better presentation.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 26, 2022 by the Board of Directors of the Company.

Amir Paracha
Chief Executive

Asima Haq
Director

Aly Yusuf
Director & Chief Financial Officer

یونی لیور پاکستان فوڈز لمیٹڈ

ڈائریکٹر ان کارجزہ

ڈائریکٹر ز سمارچ ۲۰۲۲ کو ختم ہونے والے تین مہینوں کی مالی معلومات پیش کرنے پر خوش ہیں۔

مضبوط بنیادی اصولوں یعنی اعلیٰ پروڈکٹ، برانڈ ایکویٹی، وسیع تر رسائی اور اشتہار اور پروموشن پر موثر اخراجات کی وجہ سے فروخت میں ۳۰ فیصد اضافہ ہوا۔ خوردہ کاروبار اور فوڈ سلوشنز دونوں کے مضبوط نتائج کی وجہ سے ترقی کی بنیاد وسیع تھی۔ مجموعی مارجن ۵۹ فیصد کی کمی سے ۴۴ فیصد رہ گیا بمقابلہ فی حصص آمدنی پچھلے سال کی اسی مدت کے مقابلے میں ۲۵ فیصد بڑھی جو بنیادی طور پر فروخت میں اضافے کی وجہ سے تھی۔

۳ مارچ کو ختم شدہ تین ماہ نتائج

مالیاتی کارکردگی کا خلاصہ

اضافہ %	2021	2022
	روپے ہزار میں	
30%	5,040,194	6,552,295
24%	1,525,988	1,897,664
26%	1,454,649	1,828,418
26%	228	287

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

مستقبل پر نظر

مسلحہ دو ہرے ہند سے کی افراط زر اور بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے کی وجہ سے پاکستان کی معاشی صورتحال بدستور غیر مستحکم ہے۔ مزید یہ کہ ملک میں ہونے والی تازہ ترین سیاسی پیش رفت نے غیر یقینی صورتحال کو مزید بڑھا دیا ہے۔

تاہم، انتظامیہ اپنے برانڈز کی طاقت اور ہماری عالمی اور مقامی مہارت کا فائدہ اٹھاتے ہوئے چیلنجوں سے نمٹنے کے لیے پرعزم ہے۔ ہم نئے پیک پرائس آر کیٹیکچر اور خرچے میں تبدیلی کے ذریعے اپنے صارفین کو ویلیو چین کے اندر افادیت کو یقینی بنانے کے لیے اپنی کوششیں جاری رکھیں گے۔ ہمیں یقین ہے کہ ہم تمام اسٹیک ہولڈرز کو فائدہ پہنچاتے ہوئے مسابقتی، مستقل، ذمہ دار اور منافع بخش ترقی کی فراہمی جاری رکھیں گے۔

بوڈ کی جانب سے
آپ سب کا شکریہ

کامران مرزا
چیرمین

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چیف ایگزیکٹو آفیسر
کراچی

۲۶ اپریل ۲۰۲۲

Unilever Pakistan Foods Limited
Avari Plaza, Fatima Jinnah Road,
Karachi-75530
T: +92 21 35660062-9
F: +92 21 35681705
www.unilever.pk