

Condensed interim financial information for
the nine months ended September 30, 2024



Nestlé

Good Food, Good Life



Good food, Good life

NESTLÉ PAKISTAN LIMITED DIRECTORS' REVIEW

The Directors of Nestlé Pakistan Limited (the "Company") are submitting the interim report, along with the condensed interim financial statements of the Company for the nine-month period ended September 30, 2024.

Business Performance Review:

Sales for the nine-month period ended September 30, 2024, stand at PKR 149.2 billion, reflecting a decline in growth by 1.3% compared to the same period last year. The economic environment remained challenging after imposition of taxes introduced in the 2024-25 Finance Bill, which were passed onto consumers through price increases putting pressure on the topline growth. Lower topline along with headwinds in commodity and energy prices further deteriorated gross profit margin. The continued investment behind brands, coupled with a loss in scale, adversely impacted the operating profit.

The financial performance for the nine months period is summarized below:

	Jan – Sep 2024 PKR Million	Jan – Sep 2023 PKR Million	Change
Sales	149,230	151,153	-1.3%
Gross Profit	53,307	55,442	-3.9%
% of sales	35.72%	36.68%	
Operating Profit	24,470	29,633	-17.4%
% of sales	16.40%	19.60%	
Net Profit after tax	12,286	15,791	-22.2%
% of sales	8.23%	10.45%	
Earnings per share	270.91	348.21	-22.2%

Future Outlook:

The management maintains a cautious outlook towards its business performance and future growth, while remaining focused on optimization across the value chain.

For and on behalf of the
Board of Directors

Jason Avancena

Joselito Jr Avancena
Chief Executive Officer

Syed Yawar Ali

Syed Yawar Ali
Director

Lahore

Dated: October 24, 2024

Nestlé Pakistan Limited**Condensed Interim Statement of Financial Position**

As at September 30, 2024

	(Un-audited) Sep 30, 2024	(Audited) Dec 31, 2023		(Un-audited) Sep 30, 2024	(Audited) Dec 31, 2023
	--- (Pak Rupees in '000) ---			--- (Pak Rupees in '000) ---	
EQUITY AND LIABILITIES			ASSETS		
<u>Share capital and reserves</u>			<u>Non-current assets</u>		
Authorized capital			Property, plant and equipment	29,193,816	28,697,131
75,000,000 (2022: 75,000,000) ordinary shares of PKR 10 each	<u>750,000</u>	<u>750,000</u>	Capital work-in-progress	2,506,391	3,091,540
Issued, subscribed and paid up capital	453,496	453,496	Deferred taxation	3,309,844	2,000,463
Share premium - capital reserve	249,527	249,527	Long-term loans	233,626	270,633
General reserve - revenue reserve	280,000	280,000		35,243,677	34,059,767
Cash flow hedge reserve - revenue reserve	-	-			
Accumulated profits - revenue reserve	15,995,420	9,605,034			
	<u>16,978,443</u>	10,588,057			
<u>Non-current liabilities</u>					
Long-term finances - secured	1,416,270	7,922,288			
Lease liabilities	1,617,626	1,602,346			
Deferred taxation	-	-			
Long-term employee benefits	5,491,393	3,108,871			
	8,525,289	12,633,505			
<u>Current liabilities</u>			<u>Current assets</u>		
Current portion of long-term liabilities	6,500,000	124,596	Stores and spares	4,241,456	4,011,709
Short-term borrowings - secured	3,500,000	5,500,000	Stock-in-trade	29,318,419	33,438,484
Running finance under mark-up arrangements - secured	2,037,236	3,038,001	Trade debts	3,378,980	2,232,611
Trade and other payables	48,224,118	56,858,675	Current portion of long-term loans	141,705	149,709
Contract liabilities	494,574	708,464	Sales tax refundable - net	11,550,095	17,168,509
Interest and mark-up accrued	240,730	469,982	Advances, deposits, prepayments and other receivables	2,826,790	5,729,408
Customer security deposits - interest free	314,764	241,973	Cash and bank balances	2,037,593	1,099,714
Income tax payable	1,833,480	121,746		53,495,038	63,830,144
Unclaimed dividend	90,081	90,081			
Unpaid dividend	-	7,514,831			
	63,234,983	74,668,349			
	<u>88,738,715</u>	<u>97,889,911</u>		<u>88,738,715</u>	<u>97,889,911</u>
Contingencies and commitments					

The annexed notes 1 to 13 form an integral part of these financial statements.

KOMAL ALTAF
Chief Financial Officer**JOSELITO JR AVANCENA**
Chief Executive Officer**SYED YAWAR ALI**
Chairman / Director

Nestlé Pakistan Limited**Condensed Interim Statement of Profit or Loss***For the nine-month period ended September 30, 2024 (un-audited)*

	Nine-month period ended		Three-month period ended	
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
	--- (Pak Rupees in '000) ---		--- (Pak Rupees in '000) ---	
Revenue from contracts with customers - net	149,229,592	151,153,266	41,545,472	49,723,087
Cost of goods sold	(95,922,256)	(95,711,720)	(27,952,251)	(32,460,099)
Gross profit	53,307,336	55,441,546	13,593,221	17,262,988
Distribution and selling expenses	(24,242,344)	(21,219,679)	(6,707,086)	(7,547,672)
Administration expenses	(4,594,733)	(4,588,499)	(1,635,321)	(1,467,590)
Operating profit	24,470,259	29,633,368	5,250,814	8,247,726
Finance cost	(2,283,868)	(1,955,813)	(713,144)	(589,707)
Other expenses	(1,754,657)	(3,088,404)	(358,730)	(561,114)
	(4,038,525)	(5,044,217)	(1,071,874)	(1,150,821)
Other income	355,405	448,885	114,922	354,807
Profit before taxation	20,787,139	25,038,036	4,293,862	7,451,712
Taxation	(8,501,307)	(9,246,810)	(1,966,559)	(2,646,413)
Profit after taxation	12,285,832	15,791,226	2,327,303	4,805,299
Earnings per share basic and diluted (Rupees)	270.91	348.21	51.32	105.96

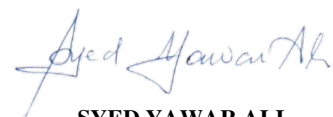
The annexed notes 1 to 13 form an integral part of these financial statements.

KOMAL ALTAF
Chief Financial Officer**JOSELITO JR AVANCENA**
Chief Executive Officer**SYED YAWAR ALI**
Chairman / Director

Nestlé Pakistan Limited**Condensed Interim Statement of Comprehensive Income***For the nine-month period ended September 30, 2024 (un-audited)*

	Nine-month period ended		Three-month period ended	
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
	--- (Pak Rupees in '000) ---		--- (Pak Rupees in '000) ---	
Profit after taxation	12,285,832	15,791,226	2,327,303	4,805,299
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss (net of tax)</i>				
Remeasurement gain / (loss) on cash flow hedges - effective portion	-	(4,628)	-	-
Related tax	-	2,339	-	-
	-	(2,289)	-	-
Total comprehensive income for the period	12,285,832	15,788,937	2,327,303	4,805,299

The annexed notes 1 to 13 form an integral part of these financial statements.

**KOMAL ALTAF**
Chief Financial Officer**JOSELITO JR AVANCENA**
Chief Executive Officer**SYED YAWAR ALI**
Chairman / Director

Nestlé Pakistan Limited**Condensed Interim Statement of Changes in Equity***For the nine-month period ended September 30, 2024 (un-audited)*

	Share Capital	Capital reserves	Revenue reserves			Total
		Share premium	General reserve	Cashflow hedge reserve	Accumulated profits	
----- (Rupees in '000) -----						
Balance as at January 01, 2023 (audited)	453,496	249,527	280,000	2,289	4,784,934	5,770,246
<i>Total comprehensive income for the</i>						
<i>nine months ended September 30, 2023</i>						
Profit after taxation	-	-	-	-	15,791,226	15,791,226
Other comprehensive income	-	-	-	(2,289)	-	(2,289)
	-	-	-	(2,289)	15,791,226	15,788,937
<i>Transaction with owners</i>						
<i>directly recognized in equity</i>						
Final dividend for the year ended						
December 31, 2022 (Rs. 95 per share)	-	-	-	-	(4,308,212)	(4,308,212)
Interim dividend for the six-month period ended						
June 30, 2023 (Rs. 121 per share)	-	-	-	-	(5,487,302)	(5,487,302)
Balance as at September 30, 2023 (un-audited)	453,496	249,527	280,000	-	10,780,646	11,763,669
<i>Total comprehensive income for the</i>						
<i>three months ended December 31, 2023</i>						
Profit after taxation	-	-	-	-	701,573	701,573
Other comprehensive income	-	-	-	-	526,344	526,344
	-	-	-	-	1,227,916	1,227,916
Interim dividend for the nine-month period ended						
September 30, 2023 (Rs. 53 per share)	-	-	-	-	(2,403,529)	(2,403,529)
Balance as at December 31, 2023 (audited)	453,496	249,527	280,000	-	9,605,034	10,588,057
<i>Total comprehensive income for the</i>						
<i>nine-month period ended September 30, 2024</i>						
Profit after taxation	-	-	-	-	12,285,832	12,285,832
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	12,285,832	12,285,832
<i>Transaction with owners</i>						
<i>directly recognized in equity</i>						
Final dividend for the year ended						
December 31, 2023 (Rs. 95 per share)	-	-	-	-	(861,642)	(861,642)
Interim dividend for the six-month period ended						
June 30, 2024 (Rs. 121 per share)	-	-	-	-	(5,033,804)	(5,033,804)
Balance as at September 30, 2024 (un-audited)	453,496	249,527	280,000	-	15,995,420	16,978,443

The annexed notes 1 to 13 form an integral part of these financial statements.

KOMAL ALTAF
Chief Financial Officer**JOSELITO JR AVANCENA**
Chief Executive Officer**SYED YAWAR ALI**
Chairman

Nestlé Pakistan Limited

Condensed Interim Statement of Cash Flows

For the nine-month period ended September 30, 2024 (un-audited)

Sep 30, 2024 Sep 30, 2023
--- (Pak Rupees in '000) ---

Cash flow from operating activities

Profit before taxation	20,787,139	25,038,036
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation on property, plant and equipment	2,956,586	3,858,736
Impairment (reversal) / charge - net	-	389,042
Gain on disposal of property, plant and equipment - owned	(48,143)	(119,680)
Gain on disposal of property, plant and equipment - leased	4,630	-
Provision for Workers' Profit Participation Fund	1,063,134	915,146
Provision for Workers' Welfare Fund	514,618	349,316
Increase in provision for stores and spares	475,477	35,621
Increase / (decrease) in provision for stock in trade	183,831	(30,976)
Reversal of allowance for expected credit losses	-	(7,717)
Exchange (gain)/loss unrealized	(28,054)	45,965
Provision for defined benefits plans	2,840,493	793,124
Finance cost	2,283,868	1,840,228
Profit before working capital changes	31,033,579	33,106,841
<i>Effect on cash flow due to working capital changes:</i>		
<i>(Increase) / decrease in current assets:</i>		
Stores and spares	(705,224)	(411,147)
Stock-in-trade	3,936,234	(2,317,721)
Trade debts	(1,146,369)	1,014,566
Advances, deposits, prepayments and other receivables	8,521,032	(4,338,212)
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	(7,921,689)	693,326
Contract liabilities	(213,890)	119,802
	2,470,094	(5,239,386)
Cash generated from operations	33,503,673	27,867,455
Decrease in long term loans - net	45,011	36,611
Increase / (decrease) in customer security deposits - interest free	72,791	(26,276)
Contributions by the Company - net	(463,989)	(454,746)
Workers' Profit Participation Fund paid	(1,614,143)	(655,032)
Workers' Welfare Fund paid	(648,423)	(294,812)
Finance cost paid	(2,348,533)	(1,641,295)
Income taxes paid	(8,098,954)	(5,297,567)
Net cash generated from operating activities	20,447,433	19,534,338

Nestlé Pakistan Limited
Condensed Interim Statement of Cash Flows (Continued)

For the nine-month period ended September 30, 2024 (un-audited)

Sep 30, 2024 Sep 30, 2023

--- (Pak Rupees in '000) ---

Cash flow from investing activities

Fixed capital expenditure	(2,892,907)	(2,602,970)
Sale proceeds from disposal of property, plant and equipment	68,298	202,186
Net cash used in investing activities	(2,824,609)	(2,400,784)

Cash flow from financing activities

Long-term loans obtained		-
Long-term loans repaid	-	(3,698,319)
Short-term borrowings obtained	17,300,000	9,000,000
Short-term borrowings repaid	(19,300,000)	(11,917,473)
Short term borrowings - net (less than 90 days)	-	2,500,000
Lease rentals paid	(273,903)	(138,600)
Dividends paid	(13,410,277)	(9,598,316)
Net cash used in financing activities	(15,684,180)	(13,852,708)

Net increase in cash and cash equivalents	1,938,644	3,280,846
Cash and cash equivalents at beginning of the period	(1,938,287)	(41,190)
Cash and cash equivalents at end of the period	357	3,239,656

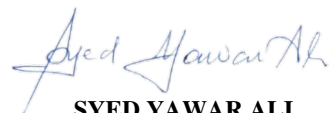
The annexed notes 1 to 13 form an integral part of these financial statements.



KOMAL ALTAF
Chief Financial Officer



JOSELITO JR AVANCENA
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the nine-month period ended September 30, 2024 (un-audited)

1. Legal status and nature of business

Nestlé Pakistan Limited ("the Company") is a public limited company incorporated in Pakistan - under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) - and its shares are quoted on Pakistan Stock Exchange. The Company is a subsidiary of Société des Produits Nestlé S.A. (SPN), the Holding Company, which in turn is a wholly owned subsidiary of Nestlé S.A., the Ultimate Parent Company, incorporated in Switzerland.

The Company is principally engaged in manufacturing, processing and sale of dairy, nutrition, beverages and food products including imported products. Registered office (which is also the Head Office) of the Company is situated at Packages Mall, Shahrah-e-Roomi, PO Amer Sidhu, Lahore, previously it was situated at Babar Ali Foundation Building, 308 Upper Mall, Lahore.

The geographical locations and addresses of the Company's manufacturing facilities are as under:

Manufacturing Facilities	Address
Sheikhupura factory	29-km Lahore – Sheikhupura Road, Sheikhupura, Pakistan
Kabirwala factory	10-km, Khanewal Road, Kabirwala, District Khanewal, Pakistan
Port Qasim factory	Plot No. A23, North Western Industrial Area, Port Qasim Karachi, Pakistan
Islamabad factory	Plot No. 32 Street No 3 Sector I-10/3 Industrial Area Islamabad, Pakistan.

2. Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at Sep 30, 2023 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows together with the notes forming part thereof.

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards ("IFAS") issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act 2017; and
- Provisions of and directives issued under Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended December 31, 2023. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2023, whereas comparatives for condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and related notes are extracted from condensed interim financial statements of the Company for the nine-month period ended September 30, 2023.

2.2 Judgements and estimates

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to and disclosed in the financial statements as at and for the year ended December 31, 2023.

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the nine-month period ended September 30, 2024 (un-audited)

3. Summary of significant accounting policies

3.1 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, except as mentioned in note 3.2.

3.2 The Company adopted following new amendments to the approved accounting standards which became effective during the period, however these are not considered to be relevant or have any significant effect on the financial statements:

New Standards, Interpretations and Amendments

IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments
IFRS 16	Lease Liability in a Sale and Leaseback – Amendments
IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements - Amendments

The Company expects that above mentioned standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

	(Un-audited) Sep 30, 2024	(Audited) Dec 31, 2023
	----- (Rupees in '000) -----	
4. Property, plant and equipment		
Opening balance - net book value	28,697,131	29,386,433
Additions during the period / year		
Land and building(on freehold land)	549,244	211,732
Plant and machinery	2,694,144	2,016,792
Furniture and fixtures	11,258	56,565
Vehicles	-	6,918
IT equipment	223,410	581,166
Right-of-use assets	-	427,379
	<u>3,478,056</u>	<u>3,300,552</u>
	32,175,187	32,686,985
Book value of property, plant and equipment disposed off during the period / year	(24,785)	(51,641)
Depreciation charged during the period / year	(2,956,586)	(3,894,705)
Impairment (charged)/ reversed during the period / year	-	(43,508)
Closing balance - Net book value	<u>29,193,816</u>	<u>28,697,131</u>

5. Contingencies and commitments

5.1 There has been no significant change in the status of the contingencies reported in the annual audited financial statements for the year ended December 31, 2023.

	(Un-audited) Sep 30, 2024	(Audited) Dec 31, 2023
	----- (Rupees in '000) -----	
5.2 Guarantees		
Outstanding guarantees	<u>630,832</u>	<u>720,895</u>
5.3 Commitments		
5.3.1 Letters of credit		
Outstanding letters of credit	<u>5,824,562</u>	<u>9,890,632</u>
5.3.2 Commitments in respect of capital expenditure	<u>482,870</u>	<u>325,031</u>

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the nine-month period ended September 30, 2024 (un-audited)

	(Un-audited) Sep 30, 2024	(Audited) Dec 31, 2023
6. Cash and cash equivalents		
Cash and bank balances	2,037,593	1,099,714
Short term running finance under mark-up arrangements - secured	<u>(2,037,236)</u>	<u>(3,038,001)</u>
	<u>357</u>	<u>(1,938,287)</u>

7. Transactions with related parties

The related parties comprise of holding company, associated companies, other related companies, key management personnel and employees retirement benefit funds. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:

	(Un-audited) Sep 30, 2024	(Un-audited) Sep 30, 2023
	----- (Rupees in '000) -----	
<i>Associated companies</i>		
License fee	5,251,458	4,938,969
Dividends	4,805,379	7,984,325
Long term loan including interest	98,992	1,545,834
Purchase of goods, services, assets and rent expense	14,356,666	19,591,435
Sale of goods	322,748	472,472
Insurance premium	325,993	270,444
Insurance claims	29,695	30,428
Donations	1,000	2,000
<i>Other related parties</i>		
Contribution paid to staff retirement benefits plan	1,327,156	1,209,423
Remuneration to key management personnel	6,686,704	5,366,615

All transactions with related parties have been carried out on mutually agreed terms and conditions.

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the nine-month period ended September 30, 2024 (un-audited)

8. Segment reporting

Segment information is presented in respect of the Company's business. The chief decision maker allocates resources and monitors performance based on business segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Company's operations comprise of the following main business segments and product categories:

i) Dairy and nutrition products

Milk based products.

ii) Powdered and liquid beverages

Juices, drinking water and powdered drinks

iii) Other products

Confectionery , cereals and other products

8.1 Segment analysis for the nine-month period ended September 30, 2024 (un-audited)

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
	----- (Rupees in '000) -----			
Revenue from contracts with customers	117,308,488	31,310,289	610,815	149,229,592
Depreciation and amortization	1,671,186	690,548	19,820	2,381,554
Operating profit / (loss) before tax and unallocated expenses	22,257,851	2,130,951	81,457	24,470,259
Unallocated corporate expenses:				
Finance cost				(2,283,868)
Other operating expenses				(1,754,657)
Other income				355,405
Taxation				(8,501,307)
Profit after taxation				<u>12,285,832</u>

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the nine-month period ended September 30, 2024 (un-audited)

Segment analysis for the nine-month period ended September 30, 2023 (un-audited)

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
----- (Rupees in '000) -----				
Revenue from contracts with customers	116,831,398	33,520,324	801,545	151,153,266
Depreciation and amortization	1,954,948	878,072	35,045	2,868,065
Operating profit / (loss) before tax and unallocated expenses	25,214,718	4,252,783	165,868	29,633,368
Unallocated corporate expenses:				
Finance cost				(1,955,813)
Other operating expenses				(3,088,404)
Other income				448,885
Taxation				(9,246,810)
Profit after taxation				15,791,226

There is no inter segment revenue between operating segments.

8.2 Reportable segment assets and liabilities

As at September 30, 2024

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
----- (Rupees in '000) -----				
Segment assets	65,862,063	21,312,898	221,728	87,396,689
Unallocated assets				1,342,026
Total assets				88,738,715
Segment liabilities	23,376,258	7,379,283	98,609	30,854,151
Unallocated liabilities				57,884,564
Total liabilities				88,738,715

As at December 31, 2023 (audited)

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
----- (Rupees in '000) -----				
Segment assets	73,539,402	23,467,866	240,714	97,247,982
Unallocated assets				641,929
Total assets				97,889,911
Segment liabilities	36,423,504	11,553,749	96,753	48,074,006
Unallocated liabilities				49,815,905
Total liabilities				97,889,911

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the nine-month period ended September 30, 2024 (un-audited)

	(Un-audited) Sep 30, 2024	(Un-audited) Sep 30, 2023
	----- (Rupees in '000) -----	
8.3 Geographical segments		
Sales are made by the Company in the following countries:		
Pakistan	144,825,840	147,602,346
Afghanistan	2,230,529	1,450,386
United States of America	1,045,225	886,155
Other countries	1,127,998	1,214,380
	<u>149,229,592</u>	<u>151,153,266</u>

The Company manages and operates manufacturing facilities and sales offices in Pakistan only.

9. Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the audited financial statements of the Company for the year ended December 31, 2023.

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2023.

10. Corresponding figures

Corresponding figures have been rearranged or classified whenever necessary for the purpose of comparison and better

Description	From	To	2023
General licensing fee	Cost of goods sold	Distribution and selling expenses	5,761,438

11. Dividend


The Board of Directors in their meeting held on 24th October 2024 have proposed an interim cash dividend for the nine months period ended September 30, 2024 of Rs.25 (September 30, 2023: Rs. 53) per share, amounting to Rs. 1133.74 million (September 30, 2023: Rs. 2403.52 million). These condensed interim financial statements do not reflect this dividend.

12. General


These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency. Figures have been rounded off to the nearest thousand of rupee.

13. Date of authorization for issue

These un-audited condensed interim financial statements were authorized for issue on 24th October 2024 by the Board of Directors.


KOMAL ALTAF
 Chief Financial Officer


JOSELITO JR AVANCENA
 Chief Executive Officer


SYED YAWAR ALI
 Chairman