

Condensed interim financial information for
the three months ended March 31, 2022



Nestlé

Good Food, Good Life

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

The Directors of Nestlé Pakistan Limited (the "Company") are pleased to submit the first-quarter report, along with the condensed interim financial statements of the Company for the three months period ended March 31, 2022.

Business Performance Review:

Sales for the three-month period ending March 31, 2022, stands at PKR 37.8 billion reflecting a growth of 16.8% compared to the same period of last year due to further relaxation of COVID-19 related restrictions and normalization of economic activities coupled with portfolio and pricing management. Operating profit for the period has improved due to favorable product mix, tighter control on fixed costs and better absorption of overheads.

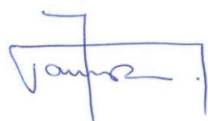
The financial performance for the three months period is summarized below:

	Jan – Mar 2022 PKR Million	Jan – Mar 2021 PKR Million	Change
Sales	37,781	32,334	+16.8%
Gross Profit	12,665	9,977	+26.9%
% of sales	33.5%	30.9%	
Operating Profit	7,499	5,137	+46.0%
% of sales	19.8%	15.9%	
Net Profit after tax	4,452	3,209	+38.7%
% of sales	11.8%	9.9%	
Earnings per share	98.18	70.8	+38.7%

Future Outlook:

While the economy is showing signs of recovery and the risks from the pandemic is gradually waning, a continuous rise in commodity and energy prices have resulted in a significant increase in input costs. The situation has been further aggravated by the recent devaluation of the currency. The management of the company is fully cognizant of the situation and taking all necessary measures to manage these challenges and will continue to delight consumers with quality products and remains cautiously optimistic about the future.

For and on behalf of the
Board of Directors

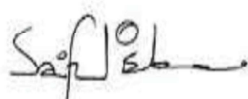


Samer Chedid
Chief Executive Officer

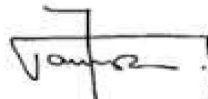
Nestlé Pakistan Limited
Condensed Interim Statement of Financial Position
As at March 31, 2022

	Note	(Un-audited) Mar 31, 2022	(Audited) Dec 31, 2021
----- (Rupees in '000) -----			
Non-current assets			
Property, plant and equipment	4	29,734,727	29,274,553
Capital work-in-progress		896,247	2,026,307
Long-term loans		193,618	159,848
		<u>30,824,592</u>	<u>31,460,708</u>
Current assets			
Stores and spares		3,150,026	3,045,805
Stock-in-trade		24,395,616	18,600,718
Trade debts		1,671,452	923,484
Current portion of long-term loans		114,585	116,810
Advances, deposits, prepayments and other receivables		3,789,421	3,453,222
Sales tax refundable - net		7,764,289	7,059,231
Cash and bank balances		1,139,017	743,920
		<u>42,024,406</u>	<u>33,943,190</u>
Current liabilities			
Current portion of long-term liabilities		128,091	130,869
Short-term borrowings - secured		10,000,000	6,000,000
Running finance under mark-up arrangements - secured		3,226,146	4,226,529
Customer security deposits - interest free		401,512	195,890
Unclaimed dividend		71,861	71,894
Unpaid dividend		-	2,011,404
Trade and other payables		30,225,041	28,023,293
Contract liabilities		347,098	682,065
Income tax payable		2,963,058	1,444,883
Interest and mark-up accrued		435,034	480,643
		<u>47,797,841</u>	<u>43,267,470</u>
Net working capital		<u>(5,773,435)</u>	<u>(9,324,280)</u>
Total capital employed		<u>25,051,157</u>	<u>22,136,428</u>
Long term and deferred liabilities			
Long term finances - secured		10,951,993	12,000,000
Lease liabilities		15,750	115,479
Deferred taxation		765,662	1,241,580
Retirement benefits		3,454,745	3,376,097
		<u>15,188,150</u>	<u>16,733,156</u>
Contingencies and commitments	5		
Net assets		<u><u>9,863,007</u></u>	<u><u>5,403,272</u></u>
Financed by:			
Share capital and reserves			
Authorized capital			
75,000,000 (December 31, 2021: 75,000,000) ordinary shares of Rs. 10 each		<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid up capital		453,496	453,496
Share premium		249,527	249,527
General reserve		280,000	280,000
Cash flow hedge reserve		4,843	(2,537)
Accumulated profits		8,875,141	4,422,786
		<u><u>9,863,007</u></u>	<u><u>5,403,272</u></u>

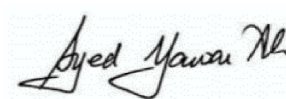
The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.



SYED SAIFUL ISLAM
Chief Financial Officer



SAMER CHEDID
Chief Executive Officer



SYED YAWAR ALI
Chairman

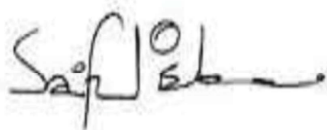
Nestlé Pakistan Limited

Condensed Interim Statement of Profit or Loss

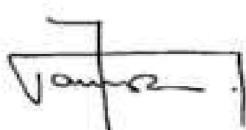
For the three months period ended March 31, 2022 (Un-audited)

	Mar 31, 2022	Mar 31, 2021
	--- (Pak Rupees in '000) ---	
Revenue from contracts with customers	37,781,422	32,333,916
Cost of goods sold	(25,116,153)	(22,356,871)
Gross profit	12,665,269	9,977,045
Distribution and selling expenses	(3,875,710)	(3,790,513)
Administration expenses	(1,290,444)	(1,049,765)
Operating profit	7,499,115	5,136,767
Finance cost	(598,595)	(473,887)
Other expenses	(624,446)	(329,406)
	(1,223,041)	(803,293)
Other income	26,925	210,701
Profit before taxation	6,302,999	4,544,175
Taxation	(1,850,644)	(1,334,875)
Profit after taxation	4,452,355	3,209,300
Earnings per share basic and diluted (Rupees)	98.18	70.77

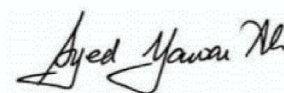
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SYED SAIFUL ISLAM
Chief Financial Officer



SAMER CHEDID
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director

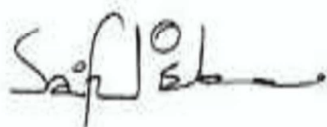
Nestlé Pakistan Limited

Condensed Interim Statement of Comprehensive Income

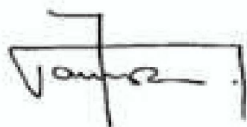
For the three months period ended March 31, 2022 (Un-audited)

	Mar 31, 2022	Mar 31, 2021
	--- (Pak Rupees in '000) ---	
Profit after taxation	4,452,355	3,209,300
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss (net of tax)</i>		
Remeasurement gain of cash flow hedges - effective portion	10,333	-
Related tax	(2,953)	-
	7,380	-
<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>		
Total other comprehensive income / (loss)	7,380	-
Total comprehensive income for the period	4,459,735	3,209,300

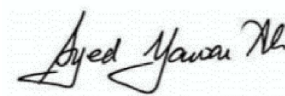
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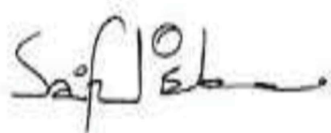
Nestlé Pakistan Limited

Condensed Interim Statement of Changes in Equity

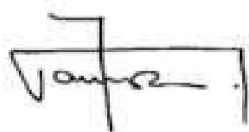
For the three months period ended March 31, 2021

	Share Capital	Capital reserves	Revenue reserves			
		Share premium	General reserve	Cashflow hedge reserve	Accumulated profit	Total
	----- (Rupees in '000) -----					
Balance as at January 01, 2021 (audited)	453,496	249,527	280,000	-	3,207,419	4,190,442
<u>Total comprehensive income for the three months ended March 31, 2021</u>						
Profit after taxation	-	-	-	-	3,209,300	3,209,300
Balance as at March 31, 2021 (un-audited)	453,496	249,527	280,000	-	6,416,719	7,399,742
<u>Transaction with owners directly recognized in equity</u>						
Final dividend for the year ended December 31, 2020 (Rs. 61 per share)	-	-	-	-	(2,766,324)	(2,766,324)
Interim dividend for the six month period ended June 30, 2021 (Rs. 115 per share)	-	-	-	-	(5,215,202)	(5,215,202)
Interim dividend for the nine month period ended September 30, 2021 (Rs. 80 per share)	-	-	-	-	(3,627,967)	(3,627,967)
<u>Total comprehensive income for the nine months ended December 31, 2021</u>						
Profit after taxation	-	-	-	-	9,558,801	9,558,801
Other comprehensive income	-	-	-	(2,537)	56,759	54,222
	-	-	-	(2,537)	9,615,560	9,613,023
Balance as at December 31, 2021 (audited)	453,496	249,527	280,000	(2,537)	4,422,786	5,403,272
<u>Total comprehensive income for the three months ended March 31, 2022</u>						
Profit after taxation	-	-	-	-	4,452,355	4,452,355
Other comprehensive income	-	-	-	7,380	-	7,380
	-	-	-	7,380	4,452,355	4,459,735
Balance as at March 31, 2022 (un-audited)	453,496	249,527	280,000	4,843	8,875,141	9,863,007

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.



SYED SAIFUL ISLAM
Chief Financial Officer



SAMER CHEDID
Chief Executive Officer



SYED YAWAR ALI
Chairman

Nestlé Pakistan Limited

Condensed Interim Statement of Cash Flows

For the three months period ended March 31, 2022 (Un-audited)

	Mar 31, 2022	Mar 31, 2021
Note	--- (Pak Rupees in '000) ---	
<u>Cash flow from operating activities</u>		
Profit before taxation	6,302,999	4,544,175
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation on property, plant and equipment	936,564	996,415
Gain on disposal of property, plant and equipment - owned	(13,441)	(72,658)
Loss on disposal of property, plant and equipment - leased	20,967	-
Provision for workers' profit participation fund	323,008	232,045
Provision for workers' welfare fund	158,975	96,739
Reversal of provision for doubtful debts	(4,444)	(1,620)
Increase in provision for stock in trade	115,961	21,321
Increase in provision for stores and spares	93,577	41,153
Exchange rate loss / (gain)	137,503	(92,615)
Provision for defined benefits plans	190,063	187,823
Finance cost	598,595	473,887
Profit before working capital changes	8,860,327	6,426,665
<i>Effect on cash flow due to working capital changes:</i>		
<i>(Increase) / decrease in current assets:</i>		
Stores and spares	(197,798)	(196,907)
Stock-in-trade	(5,910,859)	(6,861,147)
Trade debts	(743,524)	(834,567)
Advances, deposits, prepayments and other receivables	(1,041,257)	(829,869)
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	2,558,455	(192,762)
Contract liabilities	(334,967)	(260,611)
	(5,669,950)	(9,175,863)
Cash generated from operations	3,190,377	(2,749,198)
(Increase) / decrease in long term loans - net	(31,545)	6,744
Increase / (decrease) in customer security deposits - interest free	205,622	(40,164)
Contributions by the Company - net	(111,415)	(110,180)
Workers' profit participation fund paid	(965,860)	(646,925)
Finance cost paid	(639,517)	(379,107)
Income taxes paid	(811,340)	(525,417)
Net cash generated from operating activities	836,322	(4,444,248)

Nestlé Pakistan Limited

Condensed Interim Statement of Cash Flows

For the three months period ended March 31, 2022 (Un-audited)

Mar 31, 2022 Mar 31, 2021

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

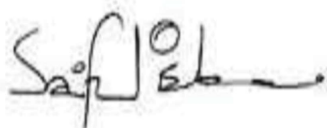
Cash flow from investing activities

Fixed capital expenditure	(289,044)	(240,165)
Sale proceeds from disposal of property, plant and equipment	14,840	101,811
Net cash used in investing activities	(274,204)	(138,354)

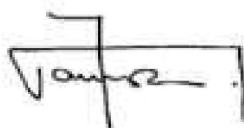
Cash flow from financing activities

Long-term loans repaid	(1,048,007)	(3,548,007)
Short-term borrowings obtained	-	3,500,000
Short-term borrowings repaid	(3,500,000)	(1,917,473)
Short term borrowings - net (less than 90 days)	7,500,000	2,500,000
Repayment of lease liabilities	(107,194)	(40,474)
Dividends paid	(2,011,437)	-
Net cash generated from financing activities	833,362	494,046
Net increase / (decrease) in cash and cash equivalents	1,395,480	(4,088,555)
Cash and cash equivalents at beginning of the period	(3,482,609)	(41,190)
Cash and cash equivalents at end of the period	(2,087,129)	(4,129,745)

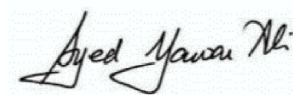
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SYED SAIFUL ISLAM
Chief Financial Officer



SAMER CHEDID
Chief Executive Officer



SYED YAWAR ALI
Chairman / Director

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the three months period ended March 31, 2022 (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 Babar Ali Foundation Building, 308-Upper Mall, Lahore. The Company has four manufacturing facilities located at Sheikhpura, Kabirwala, Port Qasim Karachi and Islamabad.

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 Mar 31, 2022 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.

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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) 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, 2021. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2021, 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 three month period ended March 31, 2021.

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, 2021.

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the three months period ended March 31, 2022 (Un-audited)

3 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, 2021, except for 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

IFRS 16	COVID-19-Related Rent Concessions (Amendments)
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform - Phase 2 (Amendments)

3.3 Standards, interpretation and amendments to published approved accounting standards that are not yet effective:

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation		Effective date (annual periods beginning on or after)
IAS 1	Classification of liabilities as current or non-current — (Amendments)	January 01, 2023
IAS 8	Definition of accounting estimates — (Amendments)	January 01, 2023
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies — (Amendments)	January 01, 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction — (Amendments)	January 01, 2023
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its associate or Joint Venture — (Amendments)	Not yet finalized

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

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after January 01, 2022.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards		Effective date (annual periods beginning on or after)
IFRS 1	First-time Adoption of International Financial Reporting Standard	July 01, 2009
IFRS 17	Insurance Contracts	January 01, 2023

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the three months period ended March 31, 2022 (Un-audited)

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) Mar 31, 2022	(Audited) Dec 31, 2021
	---- (Rupees in '000) ----	
4 Property, plant and equipment		
Opening balance - net book value	29,274,553	28,679,851
Additions during the period / year	1,419,104	4,884,806
	<u>30,693,657</u>	<u>33,564,657</u>
Book value of property, plant and equipment disposed off during the period / year	(22,366)	(82,506)
Depreciation charged during the period / year	(936,564)	(3,858,736)
Impairment charged during the period / year	-	(348,862)
Closing balance - net book value	<u>29,734,727</u>	<u>29,274,553</u>

5 Contingencies and commitments

5.1 There has been no significant change in the status of contingencies reported in the annual audited financial statements for the year ended December 31, 2021.

	(Un-audited) Mar 31, 2022	(Audited) Dec 31, 2021
	---- (Rupees in '000) ----	
5.2 Guarantees		
Outstanding guarantees	<u>297,986</u>	<u>271,207</u>
5.3 Commitments		
5.3.1 Letters of credit		
Outstanding letters of credit	<u>2,421,959</u>	<u>1,588,390</u>
5.3.2 Commitments in respect of capital expenditure	<u>388,357</u>	<u>224,444</u>

	(Un-audited) Mar 31, 2022	(Audited) Mar 31, 2021
	---- (Rupees in '000) ----	
6 Cash and cash equivalents		
Cash and bank balances	1,139,017	266,923
Short term running finance under mark-up arrangements - secured	<u>(3,226,146)</u>	<u>(4,396,668)</u>
	<u>(2,087,129)</u>	<u>(4,129,745)</u>

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the three months period ended March 31, 2022 (Un-audited)

	(Un-audited) Mar 31, 2022	(Audited) Mar 31, 2021
	----- (Rupees in '000) -----	
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:		
<i>Associated companies</i>		
General licensing fee	1,171,910	1,001,453
Dividends		
Purchase of assets, goods, services and reimbursable expenses	4,724,523	3,668,405
Sale of goods	3,670	585,566
Insurance premium	240,939	237,255
Insurance claims	14,922	12,858
<i>Other related parties</i>		
Contribution paid to staff retirement benefits plan	203,020	199,133
Remuneration to key management personnel	1,162,925	1,016,905

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

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 and cereals

ii) Powdered and liquid beverages

Juices, drinking water and powdered drinks

iii) Other products

Confectionery and other products

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the three months period ended March 31, 2022 (Un-audited)

8.1 Segment analysis for the three month period ended March 31, 2022 (un-audited)

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
	----- (Rupees in '000) -----			
Revenue from contracts with customers	29,641,281	8,140,141	-	37,781,422
Depreciation and amortization	(685,548)	(251,016)	-	(936,564)
Operating profit before tax and unallocated expenses	6,647,082	852,033	-	7,499,115
Unallocated corporate expenses:				
Finance cost				(598,595)
Other operating expenses				(624,446)
Other income				26,925
Taxation				(1,850,644)
Profit after taxation				4,452,355

Segment analysis for the three month period ended March 31, 2021 (un-audited)

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
	----- (Rupees in '000) -----			
Revenue from contracts with customers	25,798,589	6,535,327	-	32,333,916
Depreciation and amortization	(700,797)	(295,618)	-	(996,415)
Operating profit before tax and unallocated expenses	4,623,269	513,498	-	5,136,767
Unallocated corporate expenses:				
Finance cost				(473,887)
Other operating expenses				(329,406)
Other income				210,701
Taxation				(1,334,875)
Profit after taxation				3,209,300

There is no inter segment revenue between operating segments.

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the three months period ended March 31, 2022 (Un-audited)

8.2 Reportable segment assets and liabilities

As at March 31, 2022 (un-audited)

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
	----- (Rupees in '000) -----			
Segment assets	53,810,757	17,541,662	49,359	71,401,778
Unallocated assets				1,447,220
Total assets				<u>72,848,998</u>
Segment equity and liabilities	16,747,054	5,179,686	14,098	21,940,838
Unallocated equity and liabilities				50,908,160
Total equity and liabilities				<u>72,848,998</u>

As at December 31, 2021 (audited)

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
	----- (Rupees in '000) -----			
Segment assets	46,556,871	15,476,214	43,547	62,076,632
Unallocated assets				3,327,266
Total assets				<u>65,403,898</u>
Segment equity and liabilities	14,875,045	4,600,693	12,522	19,488,260
Unallocated equity and liabilities				45,915,638
Total equity and liabilities				<u>65,403,898</u>

(Un-audited) (Un-audited)
Mar 31, 2022 Mar 31, 2021

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

8.3 Geographical segments

Sales are made by the Company in the following countries:

Pakistan	37,183,007	31,581,056
Afghanistan	311,237	574,526
Other countries	287,178	178,334
	<u>37,781,422</u>	<u>32,333,916</u>

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

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the three months period ended March 31, 2022 (Un-audited)

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, 2021.

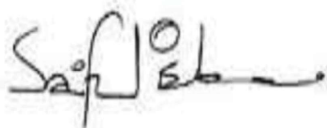
There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2021.

10 General

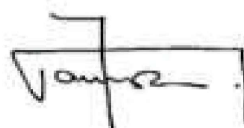
These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency. Figures have been rounded off to the nearest thousand of rupee.

11 Date of authorization for issue

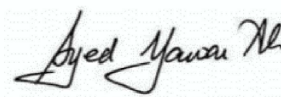
These un-audited condensed interim financial statements were authorized for issue on April 21, 2022 by the Board of Directors.



SYED SAIFUL ISLAM
Chief Financial Officer



SAMER CHEDID
Chief Executive Officer



SYED YAWAR ALI
Chairman