



Good food, Good life

Nestlé Pakistan Ltd.

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Pakistan.

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Lahore: February 13, 2025

The General Manager
Pakistan Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

We wish to inform you that the Board of Directors of Nestlé Pakistan Ltd., in their meeting held on February 13, 2025 at 11:00 am, has approved the audited Financial Statement of the Company for the year ended December 31, 2024 and the results of same are attached as "Annexure A1 to A4" respectively.

Dividend

The Board of Directors has approved a Final Cash Dividend of PKR 30 per share, i.e 300%, in addition to PKR. 136/- Interim Cash Dividend already paid during the year 2024.

Nestlé Pakistan Ltd.

Maqsood Ahmad Anjum
Chief Financial Officer

Annexure - A1

Nestlé Pakistan Limited
Statement of Profit or Loss
For year ended December 31, 2024

	2024	2023
	--- (Pak Rupees in '000) ---	
Revenue from contracts with customers	193,205,756	200,605,005
Cost of goods sold	(123,681,762)	(129,845,135)
Gross profit	69,523,994	70,759,870
Distribution and selling expenses	(32,973,536)	(29,849,578)
Administration expenses	(7,001,233)	(6,356,994)
Operating profit	29,549,225	34,553,298
Finance cost	(2,589,499)	(2,623,853)
Other expenses	(2,071,201)	(3,384,073)
Other income	615,611	499,497
Profit before final tax, minimum tax differential and income tax	25,504,136	29,044,869
Final tax	(24,785)	(59,748)
Minimum tax differential	(199,104)	-
Profit before income tax	25,280,247	28,985,121
Income tax	(10,472,276)	(12,492,322)
Profit after taxation	14,807,971	16,492,799
Earnings per share basic and diluted (Rupees)	326.53	363.68

Nestlé Pakistan Limited
Statement of Financial Position
As at December 31, 2024

	2024	2023
	--- (Pak Rupees in '000) ---	
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	29,407,234	28,697,131
Capital work-in-progress	2,754,932	3,091,540
Intangible assets	15,775	-
Deferred taxation	3,370,938	2,000,463
Long-term loans	256,939	270,633
	35,805,818	34,059,767
<u>Current assets</u>		
Current portion of long-term loans	143,475	149,709
Stores and spares	4,446,312	4,011,709
Stock-in-trade	26,549,290	33,438,484
Trade debts	2,121,563	2,232,611
Tax refunds due from Government	9,041,779	17,168,509
Advances, deposits, prepayments and other receivables	3,198,229	5,729,408
Cash and bank balances	2,322,401	1,099,714
Total Assets	83,628,867	97,889,911
EQUITY AND LIABILITIES		
<u>Share capital and reserves</u>		
Authorized capital 75,000,000 (2023: 75,000,000) ordinary shares of PKR 10 each	750,000	750,000
Issued, subscribed and paid up capital	453,496	453,496
Share premium - capital reserve	249,527	249,527
General reserve - revenue reserve	280,000	280,000
Accumulated profits - revenue reserve	17,600,015	9,605,034
	18,583,038	10,588,057
<u>Non-current liabilities</u>		
Long-term finances - secured	1,420,350	7,922,288
Lease liabilities	1,434,907	1,602,346
Long-term employee benefits	5,030,182	3,108,871
	7,885,439	12,633,505
<u>Current liabilities</u>		
Current portion of long-term liabilities	3,129,449	124,596
Short-term borrowings - secured	200,000	5,500,000
Running finance under mark-up arrangements - secured	660,550	3,038,001
Trade and other payables	51,542,606	56,858,675
Contract liabilities	1,019,490	708,464
Interest and mark-up accrued	183,410	469,982
Customer security deposits	334,804	241,973
Income tax payable	-	121,746
Unclaimed dividend	90,081	90,081
Unpaid dividend	-	7,514,831
	57,160,390	74,668,349
Total equity and liabilities	83,628,867	97,889,911

Nestlé Pakistan Limited

Statement of Changes in Equity

For year ended December 31, 2024

	Share capital	Capital reserves	Revenue reserves			Total
		Share premium	General reserve	Cash flow 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
<u>Total comprehensive income for the year ended December 31, 2023</u>						
Profit after taxation	-	-	-	-	16,492,799	16,492,799
Other comprehensive income	-	-	-	(2,289)	526,344	524,055
	-	-	-	(2,289)	17,019,143	17,016,854
<u>Transaction with owners directly recognized in equity</u>						
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)
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
<u>Total comprehensive income for the year ended December 31, 2023</u>						
Profit after taxation	-	-	-	-	14,807,971	14,807,971
Other comprehensive income	-	-	-	-	216,196	216,196
	-	-	-	-	15,024,167	15,024,167
<u>Transaction with owners directly recognized in equity</u>						
Final dividend for the year ended December 31, 2023 (Rs. 19 per share)	-	-	-	-	(861,642)	(861,642)
Interim dividend for the six-month period ended June 30, 2024 (Rs. 111 per share)	-	-	-	-	(5,033,804)	(5,033,804)
Interim dividend for the nine-month period ended September 30, 2024 (Rs. 25 per share)	-	-	-	-	(1,133,740)	(1,133,740)
Balance as at December 31, 2024	453,496	249,527	280,000	-	17,600,015	18,583,038

Nestlé Pakistan Limited**Statement of Cash Flows***For year ended December 31, 2024*

	2024	2023
	--- (Pak Rupees in '000) ---	
<u>Cash flow from operating activities</u>		
Profit before taxation	25,280,247	28,985,121
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation on property, plant and equipment	3,974,702	3,894,705
Amortization of intangible assets	544	-
Impairment (reversal) / charge - net	(20,277)	43,508
Gain on disposal of property, plant and equipment - owned	(70,544)	(10,622)
Loss / (gain) on termination of lease	50	(6,302)
Provision for Workers' Profit Participation Fund	1,303,641	1,485,591
Provision for Workers' Welfare Fund	576,254	666,953
Increase in provision for stores and spares	475,477	227,806
(Reversal) / charge of provision for stock in trade - net	(519,036)	971,578
Allowance for expected credit losses	(1,570)	-
Exchange gain - unrealized	(47,071)	(23,220)
Final tax and minimum tax differential	223,889	59,748
Provision for defined benefits plans	2,893,104	482,778
Finance cost	2,589,499	2,623,853
Profit before working capital changes	36,658,909	39,401,497
<i>Effect on cash flow due to working capital changes:</i>		
<i>(Increase) / decrease in current assets:</i>		
Stores and spares	(910,080)	(947,844)
Stock-in-trade	7,408,230	(7,315,511)
Trade debts	112,618	(243,253)
Advances, deposits, prepayments and other receivables	2,531,179	894,320
Tax refunds due from Government	8,838,563	(5,397,397)
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	(5,081,846)	12,700,660
Contract liabilities	311,026	(57,690)
	13,209,690	(366,715)
Cash generated from operations	49,868,599	39,034,782
Decrease / (increase) in long-term loans - net	19,928	(80,375)
Increase in customer security deposits - interest free	92,831	17,748
Contributions by the Company - net	(667,292)	(20,490)
Workers' Profit Participation Fund paid	(1,420,562)	(1,178,817)
Workers' Welfare Fund paid	(648,422)	(536,793)
Finance cost paid	(2,662,466)	(2,243,699)
Final tax and minimum tax differential paid	(223,889)	(59,748)
Income taxes paid	(12,764,635)	(16,686,870)
Net cash generated from operating activities	31,594,092	18,245,738

Nestlé Pakistan Limited

Statement of Cash Flows (continued)

For year ended December 31, 2024

2024 2023
 --- (Pak Rupees in '000) ---

Cash flow from investing activities

Purchase of property, plant and equipment	(4,402,187)	(3,352,290)
Sale proceeds from disposal of property, plant and equipment	91,704	36,436
Net cash used in investing activities	(4,310,483)	(3,315,854)

Cash flow from financing activities

Long-term loans obtained	-	1,422,288
Long-term loans repaid	(3,500,000)	(9,000,000)
Short-term borrowings obtained	17,300,000	9,019,260
Short-term borrowings repaid	(22,600,000)	(4,038,520)
Lease rentals paid	(339,454)	(341,206)
Dividends paid	(14,544,017)	(10,716,100)
Net cash used in financing activities	(23,683,471)	(13,654,278)

Net increase in cash and cash equivalents	3,600,138	1,275,606
Cash and cash equivalents at beginning of the year	(1,938,287)	(3,213,893)
Cash and cash equivalents at end of the year	1,661,851	(1,938,287)