

Unilever Pakistan Foods Ltd.  
Registered in Pakistan  
Company No 0038545

Registered office  
AVARI PLAZA, FATIMA JINNAH ROAD,  
KARACHI - 75530

Unilever Pakistan Foods Ltd.  
Avari Plaza  
Fatima Jinnah Road  
Karachi, 75530, Pakistan

+0800-13000  
unilever.pk



April 26, 2024

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

By Hand & PUCARS

Dear Sir,

**UNILEVER PAKISTAN FOODS LIMITED**  
**Financial Results for the three months ended March 31, 2024**

At its meeting held on April 26, 2024 at 14:30 Hrs at Karachi, the Board of Directors of the Company has approved the un-audited Condensed Interim Financial Information for the three months ended March 31, 2024.

During the period strong inflationary pressures have led consumers to scale back on purchases of non-essential commodities like instant noodles in favour of essential supplies. This shift has led to 17.9% decline in sales. Addressing the double-digit inflation by passing on value to consumers through pricing adjustments, we landed at a gross margin of 38.9%. Earnings per Share (EPS) dropped by 45.7% compared to the same period, led by dilution of gross margin and maturity of investment tax credits.

**Condensed Interim Financial Information**

	<b>THREE MONTHS ENDED</b>	
	<b>31-Mar</b>	<b>31-Mar</b>
	<b>2024</b>	<b>2023</b>
<i>Sales</i>	8,760,456	10,667,803
<i>Less: Cost of Sales</i>	(5,355,924)	(5,761,035)
<b>Gross Profit</b>	<b>3,404,532</b>	<b>4,906,768</b>
<i>Less: Distribution, Admin &amp; Others</i>	(1,479,653)	(1,856,341)
<i>Add: Other Income</i>	656,093	517,799
<b>Operating Profit</b>	<b>2,580,972</b>	<b>3,568,226</b>
<i>Less: Finance Cost</i>	4,526	(94,786)
<b>Profit before Taxation</b>	<b>2,585,498</b>	<b>3,473,440</b>
<i>Less: Taxation</i>	(764,522)	(117,160)
<b>Profit after Tax</b>	<b>1,820,976</b>	<b>3,356,280</b>
<b>EPS-basic and diluted (Rupees)</b>	<b>285.87</b>	<b>526.89</b>

**INTERIM DIVIDEND**

In view of the financial results for the three months ended March 31, 2024, the Directors have recommended a first interim cash dividend of Rs. 143 - i.e. (1430%) per ordinary share of Rs.10/- each (three months ended March 31<sup>st</sup>, 2023 Rs. Nil per ordinary share of Rs. 10/- each). This will be payable to the Members on the number of ordinary shares held by them at the close of business on May 6<sup>th</sup>, 2024.

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### **CLOSURE OF SHARE TRANSFER BOOKS**

The Share Transfer Books of the Company will be closed from May 7<sup>th</sup>, 2024 to May 9<sup>th</sup>, 2024 (both days inclusive) to determine the entitlement for the first interim cash dividend. The books will re-open on May 10<sup>th</sup>, 2024. Transfers in good order, received at the Company's Share Registration Office, **Central Depository Company Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400** by the close of business on May 6<sup>th</sup>, 2024 will be treated in time for the purpose of payment of Interim Dividend to the transferees.

### **FUTURE OUTLOOK**

After a contraction in 2023, macro indicators are queuing towards economic stability. Stabilisation of FX reserves through revival of IMF program has eased supply constraints and input cost volatility, driving increased operational momentum.

Nevertheless, high headline inflation persists, on an already elevated base, thereby compelling consumers to make conscious consumption. As a result, we anticipate gradual recovery of demand for our non-discretionary portfolio.

Our management team aims at capitalizing our brand's strength, introducing exciting innovations and enhancing cost efficiencies across the value chain to create shareholder value.

Yours faithfully,

UNILEVER PAKISTAN FOODS LIMITED

AMAN GHANCHI  
Company Secretary

Copy to:

- The Securities & Exchange Commission of Pakistan, Islamabad. Fax: 051 9204915.
- The Central Depository Company of Pakistan Limited, Karachi. Fax: 021-34326034 / 34326016
- The Central Depository Company of Pakistan Limited, Share Registrar Department, Karachi. Fax: 021-34326053