

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 24, 2025

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, 2025

At its meeting held on April 24, 2025, at 14:30 Hrs, the Board of Directors of the Company have approved the unaudited Condensed Financial Information for the three months ended March 31, 2025.

The business delivered a sales growth of 19.5% on the back of strong volumetric gains led by all product segments particularly Knorr Noodles and Unilever Food Solutions. Inflation has been in a single digit range for the last three quarters with March 2025 reading coming in at 0.7% due to a drop in food and energy prices. For our business, EPS declined by 8.1% mainly led by a) maturity of tax credits resulting in higher effective tax rate, and b) decline in interest income vs prior period due to decline in interest rates and pay out of accumulated reserves.

### Condensed Interim Financial Information

	THREE MONTHS ENDED	
	31-Mar 2025	31-Mar 2024
Sales	10,472,566	8,760,456
<u>Less: Cost of Sales</u>	(6,473,376)	(5,355,924)
<b>Gross Profit</b>	<b>3,999,190</b>	<b>3,404,532</b>
<u>Less: Distribution, Admin &amp; Others</u>	(1,549,650)	(1,479,653)
<u>Add: Other Income</u>	320,591	656,093
<b>Profit before Operations</b>	<b>2,770,131</b>	<b>2,580,972</b>
<u>Less: Finance Cost</u>	(32,405)	4,526
<u>Less: Taxation - Final</u>	(2,469)	(28,597)
<b>Profit before Income Tax</b>	<b>2,735,257</b>	<b>2,556,901</b>
<u>Less: Taxation</u>	(1,062,478)	(735,925)
<b>Profit after Income Tax</b>	<b>1,672,779</b>	<b>1,820,976</b>
<b>EPS-basic and diluted (Rupees)</b>	<b>262.60</b>	<b>285.87</b>

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## **INTERIM DIVIDEND**

In view of the financial results for the three months ended March 31, 2025, the Directors have recommended a first interim cash dividend of Rs. 525 i.e. (5250%) per ordinary share of Rs.10/- each (three months ended March 31<sup>st</sup>, 2024, Rs 143/- 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 8<sup>th</sup>, 2025.

## **CLOSURE OF SHARE TRANSFER BOOKS**

The Share Transfer Books of the Company will be closed from May 9<sup>th</sup>, 2025, to May 11<sup>th</sup>, 2025 (both days inclusive) to determine the entitlement for the first interim cash dividend. The books will re-open on May 12<sup>th</sup>, 2025. Transfers in good order, received at the Company's Share wRegistration 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 8<sup>th</sup>, 2025, will be treated in time for the purpose of payment of Interim Dividend to the transferees.

## **FUTURE OUTLOOK**

The revival of the IMF program has stabilized Pakistan's FX reserves, easing supply constraints and boosting operational momentum. As investor trust grows and inflation decreases, we expect consumer purchasing power to strengthen, further supporting our efforts to drive sustainable growth.

The recent escalation of the Middle Eastern crisis has brought multinational food companies in the headlines, affecting businesses in the industry to varying degrees. The management is closely monitoring the situation and prepared to take necessary steps to address any impact.

Our management team is committed to capitalizing our brands' strength, local heritage presence, introducing exciting innovations and enhancing cost efficiencies across the value chain to create shareholder value.

Yours faithfully,  
UNILEVER PAKISTAN FOODS LIMITED

Muhammad Shahzad  
Director & CFO

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

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## Annexure A1:

### Unilever Pakistan Foods Limited Condensed Interim Statement of Financial Position As at March 31, 2025

	Note	Unaudited March 31, 2025 (Rupees in thousand)	Audited December 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	9,011,817	9,341,920
Right-of-use assets		-	-
Intangible assets		81,637	81,637
Long term deposit and prepayment		2,980	2,980
		<u>9,096,434</u>	<u>9,426,537</u>
<b>Current assets</b>			
Stores and spares		453,283	444,628
Stock-in-trade		3,261,108	3,044,709
Trade debts - net		1,677,557	972,941
Loans and advances		13,669	32,973
Trade deposits and short term prepayments		115,463	116,786
Other receivables		108,687	121,129
Sales tax refundable - net		612,372	292,962
Taxation - net		1,415,959	2,378,372
Short term investments	5	6,686,782	6,641,976
Cash and bank balances	6	6,157,826	4,515,320
		<u>20,502,706</u>	<u>18,561,796</u>
<b>Total assets</b>		<u><b>29,599,140</b></u>	<u><b>27,988,333</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		63,699	63,699
Reserves		14,989,503	13,316,724
		<u>15,053,202</u>	<u>13,380,423</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits		69,168	64,663
Long term borrowing	7	483,950	496,089
Deferred income - government grant		226,730	241,562
Deferred taxation		960,908	940,267
		<u>1,740,756</u>	<u>1,742,581</u>
<b>Current liabilities</b>			
Trade and other payables		12,360,090	11,770,068
Current portion of deferred income - government grant		61,966	63,121
Current portion of long term borrowings	7	124,612	124,607
Provisions	8	193,867	185,184
Unpaid dividend		-	657,741
Unclaimed dividend		57,876	57,884
Accrued interest / mark up		6,771	6,724
		<u>12,805,182</u>	<u>12,865,329</u>
<b>Total liabilities</b>		<u><b>14,545,938</b></u>	<u><b>14,607,910</b></u>
<b>Total equity and liabilities</b>		<u><b>29,599,140</b></u>	<u><b>27,988,333</b></u>
Contingencies and commitments	9		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements

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## Annexure A2:

Unilever Pakistan Foods Limited  
Condensed Interim Statement of Changes in Equity (Unaudited)  
For the three months period ended March 31, 2025

	SHARE CAPITAL Issued, subscribed and paid-up capital	CAPITAL		RESERVES		SUB TOTAL	TOTAL
		Share premium	Special	General	REVENUE Unappropriated profit		
----- (Rupees in thousand) -----							
Balance as at January 1, 2025	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423
<i>Total comprehensive income for the period</i>							
Profit for the quarter ended March 31, 2025	-	-	-	-	1,672,779	1,672,779	1,672,779
Other comprehensive income for quarter ended March 31, 2024	-	-	-	-	-	-	-
Balance as at March 31, 2025	<b>63,699</b>	<b>1,296,499</b>	<b>628</b>	<b>138</b>	<b>13,692,238</b>	<b>14,989,503</b>	<b>15,053,202</b>
Balance as at January 1, 2024	63,699	1,296,499	628	138	14,298,725	15,595,990	15,659,689
Profit for the quarter ended March 31, 2024	-	-	-	-	1,820,976	1,820,976	1,820,976
Balance as at March 31, 2024	<b>63,699</b>	<b>1,296,499</b>	<b>628</b>	<b>138</b>	<b>16,119,701</b>	<b>17,416,966</b>	<b>17,480,665</b>

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## Annexure A3:

### Unilever Pakistan Foods Limited Condensed Interim Statement of Cash Flows (Unaudited) For the three months period ended March 31, 2025

	March 31, 2025	March 31, 2024
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	2,735,257	2,556,901
Adjustment for:		
Depreciation on property, plant and equipment	155,666	94,088
Depreciation on right-of-use asset	-	3,575
Gain/Loss on disposal of property, plant and equipment	-	(10,010)
Mark-up on long term borrowings and leases	5,583	6,097
Provision for staff retirement benefits	4,505	4,489
Return on short term investments held at fair value through profit or loss	(44,806)	(161,520)
Return on savings accounts	(81,434)	(406,608)
	39,514	(469,891)
	2,774,771	2,087,010
<b>Effect on cash flow due to working capital changes</b>		
Decrease / (increase) in current assets		
Stores and spares	(8,655)	2,318
Stock in trade	(216,399)	916,099
Trade debts	(704,616)	(1,010,458)
Loans and advances	19,304	51,207
Trade deposits and short term prepayments	1,323	3,574
Other receivables	12,442	(3,992)
Sales tax refundable	(319,410)	214,964
	(1,216,011)	173,712
Increase / (decrease) in current liabilities		
Trade and other payables	590,022	(2,160,869)
Provisions	8,683	7,185
	598,705	(2,173,704)
Cash generated from operations	2,157,465	87,018
Mark-up paid	(5,536)	(6,179)
Income tax paid	(79,425)	(103,889)
Net cash generated from operating activities	2,072,504	(23,050)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (net of prior period adjustments)	174,438	(178,627)
Proceeds from disposal of property, plant and equipment	-	10,010
Return received on savings accounts	81,434	406,608
Net cash generated / (used) in investing activities	255,872	237,991
<b>CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan	(28,121)	(10,494)
Dividend paid	(657,749)	-
Net cash (used in) / generated from financing activities	(685,870)	(10,494)
Net (decrease) / increase in cash and cash equivalents	1,642,506	204,447
Cash and cash equivalents at beginning of the period	4,515,320	9,648,817
Cash and cash equivalents at end of the period	6,157,826	9,853,264