

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

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unilever.pk



October 24, 2023

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 nine months ended September 30, 2023**

At its meeting held on October 24, 2023 at 14:30 Hrs at Karachi, the Board of Directors of the Company has approved the un-audited Condensed Interim Financial Information for the nine months ended September 30, 2023.

The business delivered sales growth of 33.8%, led by pricing. Volumes came under pressure as a result of sustained double digit inflation and consequential erosion of consumer purchasing power. However, EPS grew by 55.2% mainly on the back of gross margin improvement driven by a combination of pricing and cost efficiency measures.

Condensed Interim Financial Information

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30-Sep 2023	30-Sep 2022	30-Sep 2023	30-Sep 2022
<i>Sales</i>	7,711,172	6,807,444	26,448,888	19,766,070
<i>Less: Cost of Sales</i>	-4,523,038	-4,274,638	-15,000,498	-11,586,529
<b><i>Gross Profit</i></b>	<b>3,188,134</b>	<b>2,532,806</b>	<b>11,448,390</b>	<b>8,179,541</b>
<i>Less: Distribution, Admin &amp; Others</i>	-1,545,958	-1,208,012	-5,327,207	-3,583,072
<i>Add: Other Income</i>	720,915	249,756	1,900,720	551,560
<b><i>Profit before Operations</i></b>	<b>2,363,091</b>	<b>1,574,550</b>	<b>8,021,903</b>	<b>5,148,029</b>
<i>Less: Finance Cost</i>	5,025	-25,521	-63,530	-53,979
<b><i>Profit before Taxation</i></b>	<b>2,368,116</b>	<b>1,549,029</b>	<b>7,958,373</b>	<b>5,094,050</b>
<i>Less: Taxation</i>	-83,838	-77,898	-484,685	-279,616
<b><i>Profit after Tax</i></b>	<b>2,284,278</b>	<b>1,471,131</b>	<b>7,473,688</b>	<b>4,814,434</b>
<b><i>EPS-basic and diluted (Rupees)</i></b>	<b>358.60</b>	<b>230.95</b>	<b>1173.27</b>	<b>755.80</b>

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## **INTERIM DIVIDEND**

In view of the financial results for the nine months ended September 30, 2023, the Directors have recommended a second interim cash dividend of Rs. 179 - i.e. (1790%) per ordinary share of Rs.10/- each. Cumulative interim dividend declared for nine months ended September 30, 2023 of Rs. 251 - i.e. (2510%) per ordinary share of Rs.10/ (cumulative interim dividend declared for nine months ended September 30, 2022 Rs. 287 i.e. (2870%) 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 November 7<sup>th</sup>, 2023.

## **CLOSURE OF SHARE TRANSFER BOOKS**

The Share Transfer Books of the Company will be closed from November 8<sup>th</sup>, 2023 to November 10<sup>th</sup>, 2023 (both days inclusive) to determine the entitlement for the first interim cash dividend. The books will re-open on November 13<sup>th</sup>, 2023. Transfers in good order, received at the Company's Share Registration Office, **CDC 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 November 7<sup>th</sup>, 2023 will be treated in time for the purpose of payment of Interim Dividend to the transferees.

## **FUTURE OUTLOOK**

Pakistan's economic and operating environment remains challenging, however post IMF standby arrangement and administrative measures taken by the government we have seen relative stability. However, the conditions continue to remain challenging as persistent double-digit inflation is forcing consumers to reduce discretionary expenses. Structural reforms would be required to drive long term stability.

In the light of the above, the company expects the current pressure on demand to continue. Despite these difficult circumstances, our management team remains committed to overcoming the challenges, driving value for our stakeholders and staying connected to consumers by harnessing the strength of our brand, introducing delightful innovations, continuously striving for value-for-money offerings, and driving cost efficiencies throughout the value chain.

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