

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



February 28, 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 twelve months ended December 31, 2024

At its meeting held on February 28, 2025 at 14:30 Hrs, the Board of Directors of the Company have approved the audited Financial Information for the year ended December 31, 2024.

The business faced overall sales decline of 2.5% however, recently landed pack price architecture interventions have positioned us well leading us to clock in a sustainable growth in the last quarter. In response to compounding inflation, we took resilient measures and successfully delivered a gross margin at 38.5%. EPS declined by 28.4% largely contributed by tax credits maturity.

	YEAR ENDED	
	31-Dec 2024	31-Dec 2023
Sales	33,712,049	34,586,732
<u>Less: Cost of Sales</u>	<u>-20,732,024</u>	<u>-19,777,895</u>
Gross Profit	12,980,025	14,808,837
<u>Less: Distribution, Admin & Others</u>	<u>-5,588,014</u>	<u>-6,774,239</u>
<u>Add: Other Income</u>	<u>2,785,002</u>	<u>2,437,963</u>
Profit before Operations	10,177,013	10,472,561
<u>Less: Finance Cost</u>	<u>-35,081</u>	<u>-119,461</u>
<u>Less: Taxation - Final</u>	<u>-108,850</u>	<u>-108,700</u>
Profit before Income Tax	10,033,082	10,244,400
<u>Less: Taxation</u>	<u>-3,058,451</u>	<u>-500,370</u>
Profit after Income Tax	6,974,631	9,744,030
EPS-basic and diluted (Rupees)	1,094.92	1,529.68

FINAL DIVIDEND

In view of the financial results for the year ended December 31, 2024, the Directors have recommended the final cash dividend of Rs. 600 per ordinary share of Rs.10/- each. In addition, to the interim dividend of Rs. 1,277 already paid during the year. This will be payable to the Members on the number of ordinary shares held by them at the close of business on April 17th, 2025.

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CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will be closed from April 18th, 2025 to April 22nd, 2025 (both days inclusive). The books will re-open on April 23rd, 2025. Transfers in good order, received at the **Central Depository Company Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi - 74400** by the close of business on April 17th, 2025 will be treated in time for the purpose of attending the Annual General Meeting.

ANNUAL GENERAL MEETING:

The Board has approved the convening of the next Shareholders Annual General Meeting for April 22nd, 2025 at 10:30 a.m in Karachi.

FUTURE OUTLOOK

Pakistan's economic outlook is cautiously optimistic, supported by positive macroeconomic indicators and a recovery in key sectors. The easing of inflation is expected to benefit businesses, potentially resulting in lower policy rates, reduced borrowing costs, and increased investment and growth. We are dedicated to delivering exceptional performance by leveraging our strong brands, diverse portfolio, and deep customer insights. Furthermore, we are committed to sustainability and social responsibility, actively addressing critical environmental and social challenges.

Our management team remains committed to overcoming the challenges by 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

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Annexure A1

Unilever Pakistan Foods Limited Statement of Financial Position

As at December 31, 2024

	Note	2024 (Rupees in thousand)	2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	9,341,920	7,865,480
Right-of-use asset	7.1	-	3,575
Intangible assets	8	81,637	81,637
Long term deposits		2,980	2,980
		<u>9,426,537</u>	<u>7,953,672</u>
Current assets			
Stores and spares	9	444,628	301,859
Stock-in-trade	10	3,044,709	4,214,955
Trade debts - net	11	972,941	1,118,987
Loans and advances	12	32,973	68,288
Trade deposits and short term prepayments	13	116,786	121,116
Other receivables	14	121,129	155,225
Sales tax refundable - net		292,962	899,211
Taxation - net		2,378,372	2,767,828
Short term investments	15	6,641,976	3,809,898
Cash and bank balances	16	4,515,320	9,648,817
		<u>18,561,796</u>	<u>23,106,184</u>
Total assets		<u>27,988,333</u>	<u>31,059,856</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	17	63,699	63,699
Reserves	18	13,316,724	15,595,990
Total equity		<u>13,380,423</u>	<u>15,659,689</u>
LIABILITIES			
Non-current liabilities			
Staff retirement benefits	19	64,663	67,576
Long term borrowings	20.1	496,089	557,866
Deferred income - government grant	20.2	241,562	304,683
Deferred taxation	21	940,267	509,423
		<u>1,742,581</u>	<u>1,439,548</u>
Current liabilities			
Trade and other payables	22	11,770,068	12,587,327
Current portion of deferred income - government grant	20.2	63,121	62,830
Current portion of long term borrowings	20.1	124,607	74,363
Provisions	23	185,184	158,294
Unpaid dividend		657,741	1,039,106
Unclaimed dividend		57,884	31,699
Accrued interest / mark up		6,724	7,000
		<u>12,865,329</u>	<u>13,960,619</u>
Total liabilities		<u>14,607,910</u>	<u>15,400,167</u>
Total equity and liabilities		<u>27,988,333</u>	<u>31,059,856</u>
Contingencies and commitments	25		

The annexed notes 1 to 44 form an integral part of these financial statements.

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Annexure A2

Unilever Pakistan Foods Limited Statement of Changes in Equity For the year ended December 31, 2024

	Share Capital Issued, subscribed and paid-up capital	Reserves				Sub Total	Total
		Capital		Revenue			
		Share premium	Special	General	Unappropriated profit		
(Rupees in thousand)							
Balance as at January 1, 2023	63,699	1,296,499	628	138	6,153,067	7,450,332	7,514,030
Transactions with owners of the Company - Distribution							
First Interim dividend for the year ended December 31, 2023 @ Rs. 72 per share	-	-	-	-	(458,636)	(458,636)	(458,636)
Second Interim dividend for the year ended December 31, 2023 @ Rs. 179 per share	-	-	-	-	(1,140,221)	(1,140,221)	(1,140,221)
	-	-	-	-	(1,598,857)	(1,598,857)	(1,598,857)
Total comprehensive income for the year							
Profit for the year ended December 31, 2023	-	-	-	-	9,744,030	9,744,030	9,744,030
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	485	485	485
	-	-	-	-	9,744,515	9,744,515	9,744,515
Balance as at December 31, 2023	63,699	1,296,499	628	138	14,298,725	15,595,990	15,659,689
Transactions with owners of the Company - Distribution							
Final dividend for the year ended December 31, 2023 @ Rs. 178 per share	-	-	-	-	(1,133,851)	(1,133,851)	(1,133,851)
First Interim dividend for the year ended December 31, 2024 @ Rs. 143 per share	-	-	-	-	(910,903)	(910,903)	(910,903)
Second Interim dividend for the year ended December 31, 2024 @ Rs. 623 per share	-	-	-	-	(3,968,479)	(3,968,479)	(3,968,479)
Third Interim dividend for the year ended December 31, 2024 @ Rs. 511 per share	-	-	-	-	(3,255,044)	(3,255,044)	(3,255,044)
	-	-	-	-	(9,268,277)	(9,268,277)	(9,268,277)
Total comprehensive income for the year							
Profit for the year ended December 31, 2024	-	-	-	-	6,974,631	6,974,631	6,974,631
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	14,380	14,380	14,380
	-	-	-	-	6,989,011	6,989,011	6,989,011
Balance as at December 31, 2024	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423

The annexed notes 1 to 44 form an integral part of these financial statements

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Annexure A3

Unilever Pakistan Foods Limited Statement of Cash Flows

For the year ended December 31, 2024

	Note	2024	2023
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		10,033,082	10,244,400
Adjustments for:			
Depreciation on property, plant and equipment	6.2	444,962	338,561
Depreciation on right-of-use asset	7.2	3,575	21,454
Gain on disposal of property, plant and equipment	31	(10,010)	-
Provision for staff retirement benefits	19.7	20,661	15,221
Provision for fixed assets	27	125,197	23,736
Mark-up on long term borrowings and leases	32	22,992	23,855
Return on short term investments held at fair value through profit or loss	31	(1,094,973)	(732,003)
Return on savings accounts	31	(1,255,847)	(934,958)
		<u>(1,743,443)</u>	<u>(1,244,134)</u>
		8,289,639	9,000,266
Changes in working capital:			
Stores and spares		(142,769)	(104,063)
Stock in trade		1,170,246	(1,296,724)
Trade debts - net		146,046	(89,235)
Loans and advances		35,315	(42,113)
Trade deposits and short term prepayments		4,330	356,213
Sales tax refundable - net		606,249	(123,879)
Other receivables		34,096	84,311
Trade and other payables		(817,259)	3,100,425
Provisions		26,890	34,433
		<u>1,063,144</u>	<u>1,919,368</u>
Cash generated from operations		9,352,783	10,919,634
Mark up paid		(23,268)	(22,450)
Income tax paid		(2,247,259)	(2,607,125)
Net cash generated from operating activities		<u>7,082,256</u>	<u>8,290,059</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,046,599)	(2,026,078)
Proceeds from disposal of property, plant and equipment		10,010	-
Short term investments made during the year held at fair value through profit or loss		(1,737,191)	1,672
Return received on savings accounts	31	1,255,847	934,958
Net cash used in investing activities		<u>(2,517,933)</u>	<u>(1,089,448)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liability payments		-	(22,545)
Proceeds from long term financing		-	246,146
Repayment of long term loan		(74,363)	(21,368)
Dividends paid		(9,623,457)	(2,763,110)
Net cash used in financing activities		<u>(9,697,820)</u>	<u>(2,560,877)</u>
Net (decrease) / increase in cash and cash equivalents		(5,133,497)	4,639,734
Cash and cash equivalents at beginning of the year		9,648,817	5,009,083
Cash and cash equivalents at end of the year	42	<u>4,515,320</u>	<u>9,648,817</u>

The annexed notes 1 to 44 form an integral part of these financial statements.