

Spirit of Growth



United Distributors Pakistan Limited

Plot No. 105, Sector 7-A, Mehran Town,
Korangi Industrial Area, Karachi.

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Corporate: +92-331-111-0835

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Annual Report 2024

UNITED DISTRIBUTORS PAKISTAN LIMITED

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Vision

Deliver high-quality solutions from the world’s best sources to support our farming community and the agricultural sector.

Mission

UDL Pakistan is a dynamic company investing in the agricultural sector to improve the lives of farmers through its unique services and high-quality products, helping them achieve optimal crop yields and produce superior-quality food for human beings

Core Values

PARTNERSHIP

Collaborate selflessly, behave respectfully, and strive to create value for the company, its partners, and society.

INTEGRITY

Create transparency, act fairly and honestly.

PASSION

Be a source of energy in the workplace, demonstrate entrepreneurial drive, and show grit.

EXCELLENCE

Takes ownership of their current role and beyond, delivers quality work, and strives for continuous improvement.

Company Information

Board of Directors

- Mr. Ayaz Abdulla
Chairman
- Mr. Asad Abdulla
Director
- Ms. Samia Zuberi
Director
- Mr. M.A. Abdul Samie Cashmiri
Director
- Mr. Saqib Abbas
Director
- Mr. M. Salman Hussain Chawala
Director
- Mr. Najmul Hassan
Director

Audit Committee

- Mr. Najmul Hassan
Chairman
- Mr. M. Salman Hussain Chawala
Member
- Mr. Ayaz Abdulla
Member

Legal Advisor

Sarmad Aziz
Advocates/Advisors

CEO

Mr. Mirza Asmer Beg
Chief Executive Officer

CFO

Mr. Sohail Hasnain Ahmed
Chief Financial Officer

Company Secretary

Mr. M. Imran
Company Secretary

Auditors

BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C, Lakson Square,
Building No. 1, Sarwar Shaheed Road
Karachi - 74200 Pakistan.

Registrar

Central Depository Company of
Pakistan Ltd.
CDC House # 99-B, Block 'B'
S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi

H.R & Remuneration Committee

- Ms. Samia Zuberi
Chairperson
- Mr. Abdul Samie Cashmiri
Member
- Mr. Ayaz Abdulla
Member
- Mr. Saqib Abbas
Member

Bankers

- Habib Metropolitan Bank Limited
- Habib Bank Limited
- Bank Al Habib
- MCB Bank Limited
- AL-Baraka Bank (Pakistan) Limited
- Meezan Bank Limited
- Dubai Islamic Bank

Registered Office

United Distributors Pakistan Limited
Plot # 105, Sector 7-A, Mehran Town,
Korangi Industrial Area, Karachi
Web: www.udpl.com.pk
email: info@udpl.com.pk

Corporate Governance

Notice of Annual General Meeting

Notice is hereby given that the 42nd Annual General Meeting of the shareholders of UNITED DISTRIBUTORS PAKISTAN LIMITED will be held on Monday, October 28th, 2024, at 04:00 P.M. at ICMA Pakistan Building, ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi, and through Video Conferencing facility to transact the following business:

ORDINARY BUSINESS:

- 1. To confirm the minutes of the Annual General Meeting held on October 27, 2023.
- 2. To receive, consider, and adopt the annual audited financial statements of the Company for the year ended June 30, 2024, together with Chairman's Review, Directors', and Auditors' report thereon.
- 3. To appoint Auditors and fix their remuneration for the year 2025. The present Auditors BDO Ebrahim & Co., Chartered Accountants retire and being eligible, offer themselves for re-appointment as auditors of the Company.
- 4. To consider and approve the payment of a Dividend for the year ended June 30, 2024.
- 5. Any other business with the permission of the Chair.

SPECIAL BUSINESS

- 1. To consider to pass the following ordinary resolutions:

Karachi: October 7, 2024

- a. "RESOLVED that the transactions carried out in normal course of business with related parties during the year ended June 30, 2024, be and are hereby ratified and approved."
- b. "RESOLVED that the Chief Executive of the Company be, and is hereby, authorized to approve all transactions carried out, and to be carried out, in the normal course of business with associated companies/related parties during the ensuing year ending June 30, 2025, and, in this connection, the Chief Executive be, and is hereby, also authorized to take any and all necessary actions and to sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company.

By Order of the Board

M. IMRAN
Company Secretary

A statement of material facts under section 134(3) of the Companies Act, 2017 pertaining to the Special Business is annexed to this notice of the meeting.

NOTES:

1. PARTICIPATION THROUGH VIDEO CONFERENCING FACILITY

The Company, in order to facilitate shareholders for their convenience and to minimize physical interaction keeping in view quorum requirements, has made arrangements to ensure that shareholders may participate through video conferencing facility.

The shareholders who have already updated their valid e-mail IDs with the Company or its Share Registrar and are interested to attend AGM online may send below information along with valid copy of both sides of CNIC with the subject "Registration for UDPL AGM-2024" at m.imran@udpl.com.pk Such information should be sent from their duly registered valid e-mail ID for the registration purposes latest by October 26, 2024.

Name	CNIC No.	Folio / CDC Account No.	Cell No.	E-mail Address

Members whose requests are received by the aforesaid date; detailed procedure will be shared with them for joining the online meeting.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address m.imran@udpl.com.pk.

Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

2. CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will remain closed for the period from October 22, 2024 to October 28, 2024 (both days inclusive) for the purpose of Annual General Meeting. Transfers received in order at our Share Registrar M/s. CDC Share Registrar Services Limited. CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrāh-e-Faisal, Karachi at the close of business on October 21, 2024 shall be treated in time for the purpose of Annual General Meeting. No transfer will be accepted for registration during this period.

3. PARTICIPATION IN GENERAL MEETING

A member of the Company entitled to attend and vote at this meeting, may appoint another person as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

CDC shareholders entitled to attend and vote at the meeting must bring his/her Participant ID and Account/Sub-Account number along with original CNIC or original passport to authenticate his/her identity. In case of corporate entity, resolution of Board of Directors/Power of Attorney with specimen signature of the nominee along with his/her recent photograph shall be produced (unless it has been provided earlier) at the time of the meeting.

4. FOR APPOINTING THE PROXY

In case of individual, the account holder or sub-account holder, and / or the person whose securities are in group account and their registration details are up-loaded as per the CDC Regulations, shall submit the proxy form as per above requirement.

- Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall Witness the proxy.
- Attested copies of CNIC or passport of the beneficial owners and proxy shall be furnished along with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting
- In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be submitted along with the proxy form to the Company.

5. SUBMISSION OF THE CNIC

As per SECP directives, the dividend of shareholders, who's valid CNICs are not available with the Share Registrar, may be withheld. All shareholders having a physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if not provided, to the Share Registrar, without any further delay.

Further, to comply with requirements of section 119 of the Companies Act, 2017 and regulation 19 of Companies (General Provisions and Forms) Regulations, 2018, all CDC and physical shareholders are requested to provide their email address and cell phone numbers incorporated / updated in their CDC account or physical folio.

6. WITHHOLDING TAX ON DIVIDEND

Pursuant to the provisions of section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 as amended by the Finance Act, 2024, prescribes rates for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- a.

Rate of tax deduction for filer of income tax return 15%
- b.

Rate of tax deduction for non-filer of income tax return 30%
- I.

A valid Tax Exemption Certificate under Section 159 of the Income Tax Ordinance, 2001 is mandatory to claim exemption of withholding tax under Clause 47-B of Part-IV of Second Schedule to the Income Tax Ordinance, 2001. Those who wish to seek an exemption must provide a copy of their valid tax exemption certificate to the Share Registrar prior to the date of commencement of Book Closure otherwise tax will be deducted according to the applicable Law.
- II.

According to clarification received from FBR, withholding tax in case of joint accounts will be determined separately on Filer/Non-Filer status of Principal Shareholder as well as Joint holder(s) based on their shareholding proportions. In this regard, all Members/Shareholders of the Company either holding shares in physical form or in CDC, who hold shares jointly are requested to provide shareholding proportions of Principal Shareholder and joint holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar within 10 days of this notice, otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s).

7. REQUEST FOR VIDEO CONFERENCING FACILITY

If the Company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least seven (07) days prior to date of the meeting, the Company will arrange facility of video-link in that city subject to availability of such facility in that city.

To avail this facility please provide the following information to our Share Registrar M/s. CDC Share Registrar Services Limited. CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi

"I/We, _____ of _____, being a member of United Distributors Pakistan Limited, holder of _____ ordinary share(s) as per Registered Folio No. _____ hereby opt for video conference facility at _____."

Signature of member: _____


8. AVAILABILITY OF AUDITED FINANCIAL STATEMENT ON COMPANY'S WEBSITE

The audited financial statements of the Company for the year ended June 30, 2024 have been made available on the Company's website www.udpl.com.pk, at least 21 days before the date of Annual General Meeting.

9. ANNUAL REPORT THROUGH WEBLINK / QR CODE / ELECTRONIC TRANSMISSION

As per SECP's Notification No. SRO 389 (1)/2023 dated March 21, 2023, the Annual Report for the financial year ended on June 30, 2024 of the Company containing inter alia the audited financial statements, auditors report, directors' and Chairman's reports thereon may be viewed and downloaded by following the QR Code and web-link as given hereunder:

Weblink & Q.R Code



<https://udpl.com.pk/wp-content/uploads/2024/10/Annual-Accounts-2024.pdf>

Annual Report has also been emailed to those shareholders who have provided their valid email IDs to the Company.

The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary / Share Registrar a request to submit hard copy and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand.

10. PAYMENT OF CASH DIVIDEND ELECTRONICALLY (MANDATORY REQUIREMENT)

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholder only through electronic mode directly into the bank account designated by the entitled shareholder. Shareholders who have not yet submitted their banking details for dividends already declared by the Company are requested to fill in "Electronic Credit Mandate Form" as reproduced below and also available on Company's website and send it duly signed along with a copy of valid CNIC/NTN to their respective CDC participant / CDC Investor account services (in case of shareholding in Book Entry Form) or to the Company's Share Registrar M/s. CDC Share Registrar Services Limited. (in case of shareholding in Physical Form).

a) Shareholder's Details

Name of the Shareholder (s)

Folio # /CDS Account No.(s)

CNIC NO. (Copy attached)

Mobile/Landline no.

b) Shareholder's Bank Details

Title of Bank Account

Int. Bank Account No. (IBAN)

Bank's Name

Branch's name and address

It is stated that the above-mentioned information is correct and in case of any change herein I/we will immediately intimate the Share Registrar accordingly.

11. UNCLAIMED SHARES AND DIVIDEND

Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar, M/ s Central Depository Company of Pakistan Limited, CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi, to collect / enquire about their unclaimed dividend

12. POSTAL BALLOT

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, Plot#105, Sector 7-A, Mehran Town, Korangi Industrial Area Karachi or email at m.imran@udpl.com.pk, one day before the Annual General Meeting on October 26, 2024, during working hours. The signature on the ballot paper shall match with the signature on CNIC. For the convenience of the shareholders, ballot paper is available on the Company's website at www.udpl.com.pk for the download.

13. PROCEDURE FOR E-VOTING:

- I.

Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 21, 2024
- II.

The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III.

Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV.

E-Voting lines will start from October 22, 2024, 09:00 a.m. and shall close on October 27, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

14. DEPOSIT OF PHYSICAL SHARES IN TO CDC ACCOUNT

Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form within the stipulated period notified by the SECP. The Shareholders who hold physical shares are encouraged to open CDC sub- account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

The following statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 28th, 2024.

Agenda Item # 1(a) of the Special Business – Transactions carried out with related parties during the year ended June 30, 2024 to be passed as an Ordinary Resolution

The Company carries out transactions with its related parties during the year ended June 30, 2024, on an arm's length basis as per the approved policy in the normal course of business. All transactions entered with related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on a quarterly basis pursuant to Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019.

Some of the Company's Directors were interested in certain transactions with related parties due to their common directorships in associated/subsidiary companies. During the 41st Annual General Meeting of the Company, shareholders had authorized the Board of Directors to approve the transactions with related parties from time-to time on case-to-case basis for the year ended June 30, 2024 and such transactions were deemed to be placed before the shareholders in upcoming Annual General Meeting for their formal approval/ratification

In view of the above, the transactions conducted during the financial year ended June 30, 2024 with related parties as shown in note no.34 to the Audited Financial Statements for year ended June 30, 2024 are being placed before the shareholders for their consideration and approval/ratification.

Agenda Item No. 1(b) of the Special Business - Authorization to the Chief Executive for the transactions carried out and to be carried out with related parties during the ensuing year ending June 30, 2025 to be passed as an Ordinary Resolution

The Company shall be conducting transactions with its related parties during the year ending June 30, 2025 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. Certain Directors are interested in these transactions due to their common directorship in the associated companies.

In order to comply with the provisions of clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive to approve transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2025.

Review report by the Chairman

DEAR SHAREHOLDERS,

It is with great pleasure that I present to you the Annual Report and Audited Financial Statements for the financial year ended June 30, 2024. This year has once again tested our resilience and adaptability in a challenging economic environment. Despite these challenges, we have maintained unwavering commitment to UDPL's core values and vision while upholding the highest standards of corporate governance to enhance stakeholder value.

ECONOMIC REVIEW

Throughout the year, Pakistan's economy continued to face multiple challenges, including high inflation, low foreign exchange reserves, and persistently high policy rates. These factors significantly impacted the country's overall economic performance.

The State Bank of Pakistan (SBP) managed import activities to control the outflow of foreign exchange reserves, while maintaining elevated policy rates to curb inflation. Moreover, the government's engagement with international financial institutions, including securing arrangements to bolster foreign exchange reserves, played a pivotal role in stabilizing the economic environment. These efforts were integral to ensure sustainable economic growth and financial stability.

BUSINESS OVERVIEW

In the fiscal year ended June 30, 2024, the Company focused on growth, enhancing operational efficiencies and product quality. The Company's strategy focused on enhancing margins by improving product quality, achieving operational efficiencies, and optimizing the product range to capitalize on economies of scale and to maximize production capacity.

As a result, the Company recorded Net Sales of Rs. 1,111 million (2023: Rs. 785 million) and a Net Profit of Rs. 362 million (2023: loss of Rs. 373 million), a remarkable turnaround from last year.

BOARD PERFORMANCE

The Board of your Company has been instrumental in steering the company through the fiscal year with a steadfast focus on strategic goals. We continuously reassess our strategic direction to align with evolving market dynamics and stakeholder expectations. The Board's commitment is reflected in our ongoing governance enhancements and operational oversight, ensuring that we remain aligned with best practices in corporate governance.

- Strategy, Mission & Values:** The Board has a clear understanding of the stakeholders (shareholders, customers, employees, vendors, society at large) whom the Company serves

The Board has a strategic vision that how the Organization should evolve over the next three to five years. Further, the Board sets annual goals and targets for the management in all major performance areas.

The Board members are familiar with the current vision, mission and values and support them. The Board revisits the mission and vision statement from time to time.

- Governance, Controls & Diligence:** The Board has effectively set the tone at the top, by putting in place a transparent and robust system of governance. This is reflected by setting up an effective control environment, compliance with best practices of Corporate Governance and by promoting ethical and fair behavior across the Company.

The Board members diligently fulfilled their responsibilities, thoroughly reviewing, discussing, and approving business strategies, corporate objectives, plans, budgets, financial statements, and other reports. They received clear and concise agendas and supporting materials well in advance of Board and committee meetings.

The Board remained updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.

- Diversity and mix:** Board members effectively bring diversity to the Board and constitute a mix of independent and non-executive directors. The non-executive and independent directors were fully involved in important board decisions and enjoy autonomy of thought and expression.

I would like to thank our customers, suppliers, bankers, employees, shareholders and Board of Directors for their ongoing support, dedication, and hard work. The Board remains focused on agricultural productivity for enhanced food availability for the growing population of the Country.

As we move forward, we also remain dedicated to upholding our commitment to excellence and sustainability, ensuring long-term value for all our stakeholders.

For and on behalf of the Board


AYAZ ABDULLA
Chairman

Karachi: September 25, 2024

- حکمت عملی، مشن اور اقدار:

بورڈ کو اسٹیک ہولڈرز (شیئرز ہولڈرز، گاہکوں، ملازمین، ویڈرز، بڑے پیمانے پر سوسائٹی) کی واضح تفہیم ہے جن کی کمپنی خدمت کرتی ہے۔ بورڈ کا ایک اسٹریٹجک ویژن ہے کہ اگلے تین سے پانچ سالوں میں تنظیم کو کس طرح ترقی کرنی چاہئے۔ مزید برآں، بورڈ تمام اہم کارکردگی کے شعبوں میں انتظامیہ کے لئے سالانہ اہداف اور اہداف مقرر کرتا ہے بورڈ کے ممبران موجودہ وژن، مشن اور اقدار سے واقف ہیں اور ان کی حمایت کرتے ہیں۔ بورڈ وقتاً فوقتاً مشن اور وژن بیان پر نظر ثانی کرتا ہے۔

- گورننس، کنٹرول اور محنت:

بورڈ نے حکمرانی کا ایک شفاف اور مضبوط نظام قائم کر کے مؤثر طریقے سے سب سے اوپر کا لہجہ طے کیا ہے۔ یہ ایک مؤثر کنٹرول ماحول قائم کرنے، کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل اور کمپنی بھر میں اخلاقی اور منصفانہ طرز عمل کو فروغ دینے سے ظاہر ہوتا ہے۔

بورڈ کے ممبران نے اپنی ذمہ داریوں کو تہذیبی سے نبھایا، کاروباری حکمت عملی، کارپوریٹ مقاصد، منصوبوں، بجٹ، مالی بیانات اور دیگر رپورٹس کا مکمل جائزہ لیا، تبادلہ خیال کیا اور منظور دی۔ انہیں بورڈ اور کمیٹی کے اجلاسوں سے پہلے ہی واضح اور جامع ایجنڈا اور معاون مواد موصول ہوا۔

بورڈ انتظامیہ، اندرونی اور بیرونی آڈیٹرز اور دیگر آزاد کنسلٹنٹس کی جانب سے باقاعدگی سے پریزنٹیشنز کے ذریعے کمپنی کے مقاصد، اہداف، حکمت عملی اور مالی کارکردگی کے حصول کے حوالے سے اپ ڈیٹ رہا۔ بورڈ نے بروقت مناسب ہدایات اور نگرانی فراہم کی۔


- تنوع اور امتزاج

بورڈ کے ممبران مؤثر طریقے سے بورڈ میں تنوع لاتے ہیں اور آزاد اور غیر ایگزیکٹو ڈائریکٹرز کا مرکب تشکیل دیتے ہیں۔ نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز بورڈ کے اہم فیصلوں میں مکمل طور پر شامل تھے اور سوچ اور اظہار کی خود مختاری سے لطف اندوز ہوتے تھے۔

میں اپنے صارفین، سپلائرز، بینکرز، ملازمین، شیئرز ہولڈرز اور بورڈ آف ڈائریکٹرز کو ان کی مسلسل حمایت، لگن اور سخت محنت کے لئے شکریہ ادا کرنا چاہتا ہوں۔ بورڈ ملک کی بڑھتی ہوئی آبادی کے لئے خوراک کی دستیابی میں اضافے کے لئے زرعی پیداوار پر توجہ مرکوز رکھے ہوئے ہے۔

جیسے جیسے ہم آگے بڑھتے ہیں، ہم اپنے تمام اسٹیک ہولڈرز کے لئے طویل مدتی قدر کو یقینی بناتے ہوئے بہترین کارکردگی اور پائیداری کے لئے اپنے عزم کو برقرار رکھنے کے لئے بھی وقف ہیں۔

برائے اور بورڈ کی جانب سے


ایاز عبد اللہ
چیئر مین

کراچی: ۲۵ ستمبر ۲۰۲۴ء

چیئر مین کی جانب سے جائزہ رپورٹ

پیارے شیئرز ہولڈرز،

30 جون 2024ء کو ختم ہونے والے مالی سال کی سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے آپ کے سامنے پیش کرنا بہت خوشی کی بات ہے۔ اس سال نے ایک بار پھر چیلنجنگ معاشی ماحول میں ہماری پلک اور مطلقیت پذیری کا امتحان لیا ہے۔ ان چیلنجوں کے باوجود ہم نے یو ڈی پی ایل کی بنیادی اقدار اور وژن کے ساتھ غیر متزلزل وابستگی برقرار رکھی ہے جبکہ اسٹیک ہولڈرز کی قدر کو بڑھانے کے لئے کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھا ہے۔

اقتصادی جائزہ

پورے سال کے دوران، پاکستان کی معیشت کو متعدد چیلنجوں کا سامنا کرنا پڑا، جن میں اعلیٰ افراط زر، کم زرمبادلہ کے ذخائر، اور مسلسل اعلیٰ پالیسی شرحیں شامل ہیں ان عوامل نے ملک کی مجموعی معاشی کارکردگی کو نمایاں طور پر متاثر کیا۔

اسٹیٹ بینک آف پاکستان (ایس بی پی) نے غیر ملکی زرمبادلہ کے ذخائر کے اخراج کو کنٹرول کرنے کے لئے درآمدی سرگرمیوں کا انتظام کیا، جبکہ افراط زر پر قابو پانے کے لئے پالیسی ریٹ میں اضافہ برقرار رکھا۔ مزید برآں، بین الاقوامی مالیاتی اداروں کے ساتھ حکومت کی مصروفیت، بشمول زرمبادلہ کے ذخائر میں اضافے کے انتظامات نے معاشی ماحول کو مستحکم کرنے میں اہم کردار ادا کیا۔ یہ کوششیں پائیدار اقتصادی ترقی اور مالی استحکام کو یقینی بنانے کے لئے لازمی تھیں۔

کاروباری جائزہ

30 جون 2024 کو ختم ہونے والے مالی سال میں کمپنی نے ترقی، آپریشنل استعداد کار اور مصنوعات کے معیار کو بڑھانے پر توجہ مرکوز کی۔ کمپنی کی حکمت عملی میں مصنوعات کے معیار کو بہتر بنانے، آپریشنل استعداد کے حصول، اور بڑے پیمانے کی معیشتوں سے فائدہ اٹھانے اور پیداواری صلاحیت کو زیادہ سے زیادہ کرنے کے لئے مصنوعات کی رینج کو بہتر بنانے پر توجہ مرکوز کی گئی ہے۔ اس کے نتیجے میں کمپنی نے 1,111 ملین روپے (2023: 785 ملین روپے) کی خالص فروخت اور 362 ملین روپے (2023: 373 ملین روپے) کا نقصان (خالص منافع ریکارڈ کیا، جو گزشتہ سال کے مقابلے میں نمایاں تبدیلی ہے۔

بورڈ کی کارکردگی

آپ کی کمپنی کے بورڈ نے اسٹریٹجک اہداف پر مستقل توجہ کے ساتھ مالی سال کے دوران کمپنی کو چلانے میں اہم کردار ادا کیا ہے۔ ہم مارکیٹ کی بدلتی ہوئی حرکیات اور اسٹیک ہولڈرز کی توقعات کے ساتھ ہم آہنگ ہونے کے لئے اپنی اسٹریٹجک سمت کا مسلسل جائزہ لیتے ہیں۔ بورڈ کے عزم کی عکاسی ہمارے جاری گورننس میں اضافے اور آپریشنل نگرانی میں ہوتی ہے اور اس بات کو یقینی بنایا جاتا ہے کہ ہم کارپوریٹ گورننس کے بہترین طریقوں سے ہم آہنگ رہیں۔

Directors' Report

The Directors are pleased to present their Report, together with the audited financial statements of the Company, for the year ended June 30, 2024.

This Directors' Report has been prepared in accordance with Section 227 of the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations 2019.

INDUSTRY AND ECONOMIC OVERVIEW

Pakistan's economy faced numerous challenges during FY 2024. Despite efforts by the government to stabilize the economy, inflationary pressure and higher interest rate remained persistent due to rising energy costs and import disruptions.

The agriculture sector, in particular, was significantly affected, especially in the latter half of the year. The wheat crisis had a severe impact on farmers' economics, with notably lower prices offered for key crops. As a result, farmers' purchasing power was significantly reduced, leading to a sharp reduction in demand for micro fertilizers and limiting the investments in the upcoming crop during the second quarter.

On a positive note, in 2024, the stable exchange rate provided benefit to the economy by minimizing volatility in material input costs. This stability allowed businesses to plan more effectively and manage their cost structures with greater confidence.

BUSINESS PERFORMANCE

The fiscal year 2023-24 has been a remarkable period of progress and resilience for your Company. Despite facing a challenging economic landscape marked by political uncertainty, high interest rate, unfavorable

* اُردو کے لئے آخری صفحات ملاحظہ فرمائیے۔

weather, unprecedented inflation, we remained steadfast in our approach to capitalize on growth opportunities and drive operational excellence.

As a result, the Company has delivered a standout performance, underscored by strong financial gains.

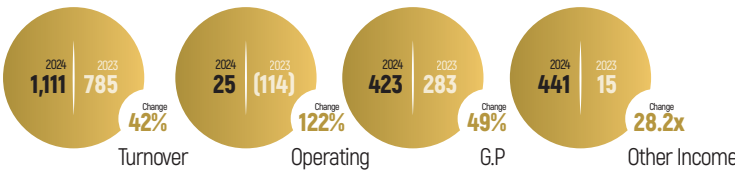
During the year under review, your company achieved impressive growth, with net revenue increasing by 42% compared same period last year. The gross profit grew by 49%, and the gross profit margin also improved, rising to 38% from 36% in the same period last year.

We also made a significant improvement in our operating performance, achieving an operating profit of Rs. 25 million, compared to an operating loss of (Rs. 114) million in the same period last year. This improvement is attributed to enhanced sales and operational efficiency.

The Company recorded a Profit After Tax (PAT) of Rs. 362 million, a substantial improvement from the loss of (Rs. 373) million recorded last year. In addition to significant improvement in business performance, the Company also recognized Rs. 263 million from a non-compete fee, and Rs. 95 million was earned from short-term investments.

FINANCIAL PERFORMANCE

Particulars	FY-2024	FY-2023	Changes
----- (Rupees in '000') -----			
Net sales	1,111,470	785,451	326,019
Gross profit	422,928	283,104	139,824
Operating profit / (Loss)	24,673	(113,698)	138,371
Share of Loss from Associate	-	(130,246)	130,246
Profit / (loss) before taxation	429,853	(259,741)	689,593
Profit / (loss) after taxation	362,474	(372,532)	735,006
Earnings / (loss) per share Rs.	10.28	(10.56)	



SHARE OF LOSS FROM ASSOCIATE COMPANY

FMC United (Private) Limited reported a total loss of Rs. 1,924 million, for the year ended December 31, 2023, according to the audited financial statements. The value of the investment has been reduced to nil.

UDPL holds 40% equity stake in FMC United (Private) Ltd.

NON-COMPETE AGREEMENT

The Company entered into a non-compete agreement with International Brands (Private) Limited, agreeing not to engage in the distribution, marketing, and sale of human pharmaceutical products, in exchange for a consideration of Rs. 1,131 million which has been received. This amount has been recognized as income and will be systematically allocated over a period of three years, as fully disclosed in Note 19 of these financial statements.

EARNINGS PER SHARE

Basic earnings per share after taxation is Rs. 10.28 (2023: Rs. (10.56) per share.

There is no dilution effect on the basic earnings per share of the Company, as the Company doesn't have any convertible instruments in issue as at June 30, 2024 and 2023.

DIVIDEND

The Board of Directors in its meeting held on September 25, 2024, has recommended a final cash dividend for the year ended June 30, 2024, at Rs4/- per share i.e. 40%, subject to the approval of shareholders in the upcoming Annual General Meeting scheduled to be held on October 28, 2024.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to certain inherent risks and uncertainties. Nevertheless, we believe that market competition, global supply chain disruptions, and unfavorable weather conditions are the primary factors that could influence the Company's future financial performance. The Company is actively engaged in mitigating or managing these risks to an acceptable level.

HOLDING COMPANY

Genesis Holdings (Private) Limited is the Holding Company of United Distributors Pakistan Ltd which holds 85.14% shareholding in the Company as at June 30, 2024.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company realizes its responsibility towards the society and strives to contribute by improving the economic conditions of the people.

Accordingly, during the year the Company made donations for health, education and other social activities.

HUMAN RESOURCES

Our commitment to developing our people is fundamental to our success. We recognize human capital as a critical asset essential for achieving our organizational objectives. Our Core Values, Code of Conduct, and HR policies serve as a well-structured framework guiding our entire workforce.

Human Resource Management remains a top priority for our company. We prioritize continuous employee training, education, and professional growth. This commitment is evident through our comprehensive approach, which includes structured training programs, growth opportunities, an efficient performance appraisal system, and a transparent culture that encourages open dialogue and feedback. Our core values, Partnership, Integrity, Passion, and Excellence, are integral to every aspect of our human resource practices, from recruitment to performance evaluations and recognition initiatives. These values underpin our efforts to attract, nurture, and retain talent, driving our company's success.

HEALTH AND SAFETY

Safety is fundamental to all UDPL operations, with zero tolerance for any compromises. This priority aligns with our vision. We are dedicated to fostering a safety mindset through strong leadership, responsible employee behavior, and safety-focused designs for our plants, facilities, and products. We implement safe procedures and systems year-round. Additionally, we have extended our safety standards to include our partners and service providers, holding them to the same high standards.

SUBSEQUENT EVENT

No material changes or commitments affecting the financial position of the Company have taken place between the end of the financial year and the date of the Report.

CODE OF CONDUCT

The Board of Directors of the Company has adopted a code of conduct. All employees are informed and aware of this and are required to observe these rules of conduct in relation to business and regulations.

COMPOSITION OF THE BOARD

The Company has a proactive Board comprising directors with a suitable mix of core competencies and diverse backgrounds, skills, knowledge, and experience. Details of the Company's Board of Directors are as follows:

COMPANY'S BOARD OF DIRECTORS DETAIL IS AS FOLLOWS;

S.No.	Directors:	Total Number of Directors
a).	Male	06
b).	Female	01

NAMES AND COMPOSITION OF BOARD OF DIRECTORS

S.No.	Composition:	Name of Directors
i).	Independent Directors	Mr. Najmul Hassan Mr. M. A. Samie Cashmiri Ms. Samia Zuberi
ii).	Non-executive directors	Mr. Ayaz Abdulla Mr. Saqib Abbas Mr. Salman Hussain Chawala
iii).	Executive Directors	Mr. Asad Abdulla

BOARD MEETINGS

During the year, seven meetings of the Board of Directors were held. Attendance by each Director was as under:

S.No.	Name Of Directors	Number of Meetings Attended
01.	Mr. Ayaz Abdulla	5
02.	Mr. Asad Abdulla	5
03.	Ms. Samia Zuberi	5
04.	Mr. Najmul Hassan	5
05.	Mr. M.A. Samie Cashmiri	5
06.	Mr. Saqib Abbas	4
07.	Mr. Salman Hussain Chawala	5

Leave of absence was granted to the Directors who could not attend some of the Board Meetings.

COMMITTEES OF THE BOARD

The Board has formed committees comprising of members given below:

AUDIT COMMITTEE

S.No.	Name of Directors	Number of Meetings Attended
01.	Mr. Najmul Hassan	4
02.	Mr. Ayaz Abdulla	4
03.	Mr. Salman Hussain Chawala	4

HR & REMUNERATION COMMITTEE

S.No.	Name of Directors	Number of Meetings Attended
01.	Ms. Samia Zuberi	1
02.	Mr. Ayaz Abdulla	1
03.	Mr. Saqib Abbas	1
04.	Mr. M.A. Samie Cashmiri	1

BOARD INVESTMENT COMMITTEE

S.No.	Name of Directors	Number of Meetings Attended
01.	Mr. Najmul Hassan	4
02.	Mr. Ayaz Abdulla	4
03.	Mr. Asad Abdulla	4
04.	Mr. M.A. Samie Cashmiri	4
05.	Mr. Salman Hussain Chawala	4

PRINCIPAL ACTIVITIES OF THE COMPANY

United Distributors Pakistan Ltd. (The Company) was incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange. Company's principal activities are manufacturing, trading and distribution of pesticides, fertilizers and other allied products.

CORPORATE GOVERNANCE MATTERS

The Company has taken all necessary steps to ensure Good Corporate Governance in all its practices, in compliance with the Code of Corporate Governance (CCG) Regulations, and as such, the Directors are pleased to state as follows:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows, and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any deviation from these has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts about the Company's ability to continue as a going concern.

- There has been no material departure from the best practices of corporate governance.
- Outstanding taxes and levies are given in the Notes to the Financial Statements.
- The management of the Company is committed to good corporate governance, and appropriate steps are taken to comply with best practices.
- The related party transactions of the Company are approved and / or ratified by the Audit Committee and the Board of Directors.

CHAIRMAN'S REVIEW

The Directors of the Company endorse the contents of the Chairman's review. Which is deemed to be a part of the Directors' report.

DIRECTORS' TRAINING PROGRAM

The directors either has already attended the directors' training as required or meet the exemption criteria as contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

BOARD EVALUATION

As required under the CCG, the Board undergoes an annual evaluation of its performance. The Board of Directors recognizes the importance of continuous assessment in determining how effectively the Board has performed against its established objectives and goals. Following the evaluation, areas of improvement are identified, and corrective action plans are devised and implemented accordingly

EMPLOYEE'S RETIREMENT BENEFIT SCHEME

The Company provides terminal benefits to its employees in the form of provident fund. This funded benefit is maintained duly approved Trusts. These Trusts are managed by the trustees who get the Funds audited.

DIRECTORS REMUNERATION

The significant features and key elements of directors' remuneration are as follows:

- The remuneration will be fair and aligned with the directors' responsibilities and expertise, designed to attract and retain directors essential for the Company's successful governance and to encourage value creation.
- The remuneration will not compromise or influence the directors' independence in any way.
- Executive Directors or Non-Executive Directors employed by other group entities will not receive remuneration for attending Board and committee meetings.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In order to ensure that adequate internal controls are deployed by the Company for safeguarding of Company's assets, compliance with relevant laws and regulations and reliable financial reporting. The Board of Directors has outsourced the internal audit function to Baker Tilly, Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedure of the Company.

STATUTORY AUDITORS

The present auditor, BDO Ebrahim & Co., Chartered Accountants, retires and being eligible, offer themselves for re-appointment. The Board of Directors endorses recommendation of the Audit Committee for their re-appointment as statutory auditors of the Company for the financial year ending June 30, 2025 at a fee to be mutually agreed.

PATTERN OF SHAREHOLDING

The pattern of Shareholding of the Company as at June 30th, 2024, along with the necessary information is annexed to this report.

FUTURE OUTLOOK

We are committed to advancing our mission of supporting farmers with best-in-class services and high-quality solutions, empowering them to achieve optimal crop yields and provide healthy food for a growing population. The recent reduction in interest rates suggests that inflation is being brought under control, and with lower rates, the cost of doing business will decrease. However, economic challenges such as supply chain constraints and weather-related issues may continue to pose risks to revenue and profitability. Nevertheless, the company remains proactive in addressing these challenges by leveraging its diversified product portfolio and optimizing operations.

ACKNOWLEDGMENTS

The Directors would like to express their gratitude to the Customer, Bankers and other Stakeholders for their continued support and encouragement and also place on record the appreciation of the valuable services rendered by the employees of the Company.

For and on behalf of the Board


MIRZA ASMER BEG
Chief Executive officer


ASAD ABDULLA
Director

Karachi: September 25, 2024

Financial Highlights

Six Year at Glance

Summary of Key Operating and Financial Data

Below is a summary of key operating and financial results for six years and includes the financial results for the year under review:

	2024	2023	2022	2021	2020	2019
----- (Rupees in '000') -----						
ASSETS EMPLOYED						
Property, plant and equipment	145,779	65,117	50,267	27,777	37,080	28,580
Intangible assets	113	263	413	2,870	4,637	6,971
Investment in associate	-	-	130,246	609,351	768,530	1,131,793
Long-term investments	67,151	62,040	997,102	1,489,400	1,376,229	1,203,056
Deferred taxation	-	21,457	15,625	-	-	-
Long-term deposits	4,941	3,877	3,122	3,122	3,122	3,436
Net current assets	1,403,091	557,794	218,627	178,130	127,995	93,302
Total assets employed	1,621,075	710,548	1,415,402	2,310,650	2,317,593	2,467,138
FINANCED BY						
Issued, subscribed and paid up capital	352,713	352,713	352,713	352,713	352,713	306,707
Reserve and unappropriated profit	697,913	330,328	1,038,687	1,893,642	1,873,073	2,016,101
Shareholder's equity	1,050,626	683,041	1,391,400	2,246,355	2,225,786	2,322,808
Long term and deferred liabilities	570,449	27,507	24,002	64,295	91,807	144,330
Total capital employed	1,621,075	710,548	1,415,402	2,310,650	2,317,593	2,467,138
Turnover	1,111,470	785,451	659,410	646,626	644,318	540,600
Gross profit	422,928	283,104	290,691	249,458	235,986	218,287
EBITDA % to turnover	5%	-1%	12%	10%	9%	9%
Profit / (Loss) before tax	429,853	(259,741)	(399,277)	(89,499)	(276,819)	72,860
Profit / (Loss) after tax	362,474	(372,532)	(352,405)	(78,477)	(223,039)	50,371
Profit per share	10.28	(10.56)	(9.99)	(2.22)	(6.32)	1.43
Profit % of turnover	33%	-47.43%	-53.44%	-12.14%	-34.62%	9.32%
Profit % of capital employed	22.36%	-52.43%	-24.90%	-3.40%	-9.62%	2.04%
Current ratio	2.5	2.0	1.5	1.7	1.4	1.3
Cash (%)	40%	0%	0%	0%	0%	2.5%
Stock (%)	0%	0%	0%	0%	0%	15%
Bouns stock amount	0%	-	-	-	-	46,006

Verticle Analysis

STATEMENT OF FINANCIAL POSITION

	2024	%	2023	%	2022	%	2021	%	2020	%	2019	%
(Rupees in '000')												
Property, plant and equipment	145,779	5.7	65,117	5.0	50,267	2.8	27,777	1.1	37,080	14	28,580	1.0
Intangible assets	113	0.0	263	0.0	413	0.0	2,870	0.1	4,637	0.2	6,971	0.3
Investment in associate	-	0.0	-	0.0	130,246	71	609,351	23.8	768,530	29.0	1,131,793	40.6
Long-term investments	67,151	2.6	62,040	5.0	997,102	54.7	1,489,400	58.1	1,376,229	51.9	1,203,056	43.2
Deferred taxation	-	0.0	21,457	1.7	15,625	0.9	-	-	-	-	-	-
Long-term deposits	4,941	0.2	3,877	0.3	3,122	0.2	3,122	0.1	3,122	0.1	3,436	0.1
Current assets	2,326,839	91.4	1,100,159	87.8	627,305	34.4	429,489	16.8	459,836	17.4	410,451	14.7
Total Assets	2,544,823	100.0	1,252,913	100.0	1,824,080	100.0	2,562,009	100.0	2,649,434	100.0	2,784,287	100.0
Share capital	352,713	13.9	352,713	28.2	352,713	19.3	352,713	13.8	352,713	13.3	306,707	11.0
Reserves	640,039	25.2	277,563	22.2	133,130	7.3	495,787	19.4	588,389	22.2	904,590	32.5
Capital reserves	57,874	2.3	52,765	4.2	905,557	49.6	1,397,855	54.6	1,284,684	48.5	1,111,511	39.9
Shareholders' equity	1,050,626	41.3	683,041	54.5	1,391,400	76.3	2,246,355	87.7	2,225,786	84.0	2,322,808	83.4
Long term portion of liability under diminishing musharaka												
Long term lease liabilities	63,989	2.5	26,393	2.0	19,830	1.1	3,963	0.2	5,632	0.2	11,530	0.4
Long term salary refinancing	14,768	0.6	1,114	0.1	3,725	0.2	5,986	0.2	9,916	0.4	-	-
Long term salary refinancing -Government grant	-	0.0	-	0.0	-	0.0	6,995	0.3	9,360	0.4	-	-
Deferred income -Government grant	-	0.0	-	0.0	447	0.0	1,772	0.1	922	0.0	-	-
Deferred income	490,616	19.3	-	0.0	-	0.0	-	0.0	-	0.0	-	-
Deferred tax liability	1,076	0.0	-	0.0	-	0.0	45,579	1.8	65,977	2.5	132,800	4.8
Current liabilities	923,748	36.3	542,365	43.3	408,678	22.4	251,359	9.8	331,841	12.5	317,149	11.4
Total Equities and Liabilities	2,544,823	100.0	1,252,913	100.0	1,824,080	100.0	2,562,009	100.0	2,649,434	100.0	2,784,287	100.0
PROFIT AND LOSS ACCOUNT												
Revenue from contracts with customers	1,111,470	100.0	785,451	100.0	659,410	100.0	646,626	100.0	644,318	100.0	540,600	100.0
Cost of sales	(688,542)	(61.9)	(502,347)	(64.0)	(368,719)	(55.9)	(397,168)	(61.4)	(408,332)	(63.4)	(322,313)	(59.6)
Gross profit	422,928	38.1	283,104	36.0	290,691	44.1	249,458	38.6	235,986	36.6	218,287	40.4
Marketing and distribution expenses	(290,006)	(26.1)	(235,568)	(30.0)	(171,575)	(26.0)	(162,974)	(25.2)	(159,776)	(24.8)	(148,848)	(27.5)
Administrative and general expenses	(105,952)	(9.5)	(73,800)	(9.4)	(49,258)	(7.5)	(30,806)	(4.8)	(30,303)	(4.7)	(31,430)	(5.8)
Other operating expenses	(2,297)	(0.2)	(87,434)	(11.1)	(11,494)	(1.7)	(1,100)	(0.2)	-	0.0%	(172)	-3.2%
Operating profit / (loss)	24,673	2.2	(113,698)	-14.5	58,364	8.9	54,578	8.4	45,907	7.1	37,837	7.0
Other income	440,537	39.6	15,089	1.9	15,016	2.3	9,906	1.5	8,288	1.3	12,341	2.3
Finance cost	(30,820)	(2.8)	(32,478)	(4.1)	(11,635)	(1.8)	(11,422)	(1.8)	(17,407)	(2.7)	(41,542)	(7.7)
Share of loss from associate	-	-	(130,246)	(16.6)	(458,847)	(69.6)	(142,561)	(22.0)	(313,607)	(48.7)	64,224	11.9
Provision for expected credit losses	(4,538)	(0.4)	1,592	0.2	(2,175)	(0.3)	-	-	-	-	-	-
Profit / (loss) before income tax	429,853	38.7	(259,741)	(33.1)	(399,277)	(60.6)	(89,499)	(13.8)	(276,819)	(43.0)	72,860	13.5
Income tax	(67,379)	(6.1)	(112,791)	(14.4)	46,872	7.1	11,022	1.7	53,780	8.3	(22,489)	(4.2)
Profit / (loss) after income tax	362,474	32.6	(372,532)	(47.4)	(352,405)	(53.4)	(78,477)	(12.1)	(223,039)	(34.6)	50,371	9.3

Horizontal Analysis

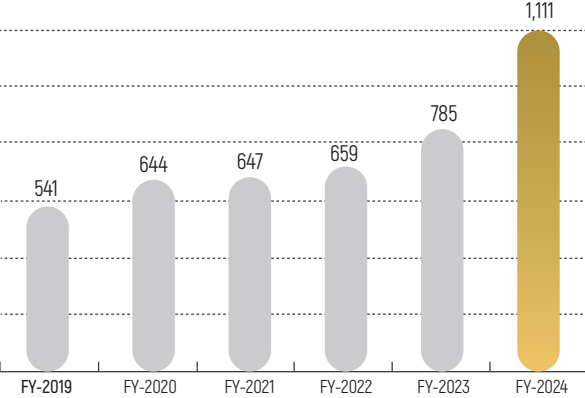
STATEMENT OF FINANCIAL POSITION

	2024	%	2023	%	2022	%	2021	%	2020	%	2019	%
(Rupees in '000')												
Property, plant and equipment	145,779	123.9	65,117	29.5	50,267	81.0	27,777	(25.1)	37,080	29.7	28,580	46.3
Intangible assets	113	(57.0)	263	(36.3)	413	(85.6)	2,870	(38.1)	4,637	(33.5)	6,971	17.9
Investment in associate	-	-	-	(100.0)	130,246	(78.6)	609,351	(20.7)	768,530	(32.1)	1,131,793	51
Long-term investments	67,151	8.2	62,040	(93.8)	997,102	(33.1)	1,489,400	8.2	1,376,229	14.4	1,203,056	564.1
Deferred taxation	-	(100.0)	21,457	37.3	15,625	-	-	-	-	-	-	-
Long-term deposits	4,941	27.4	3,877	24.2	3,122	-	3,122	(0.0)	3,122	(9.1)	3,436	(22.3)
Current assets	2,326,839	111.5	1,100,159	75.4	627,305	46.1	429,489	(6.6)	459,836	12.0	410,451	46.1
Total Assets	2,544,823	103.1	1,252,913	(31.3)	1,824,080	(28.8)	2,562,009	100.0	2,649,434	(4.8)	2,784,287	77.5
Share capital	352,713	-	352,713	-	352,713	-	352,713	-	352,713	15.0	306,707	15.0
Reserves	640,039	130.6	277,563	108.5	133,130	(73.1)	495,787	(15.7)	588,389	(35.0)	904,590	(0.4)
Capital reserves	57,874	9.7	52,765	(94.2)	905,557	(35.2)	1,397,855	8.8	1,284,684	15.6	1,111,511	1,140.4
Shareholders' equity	1,050,626	53.8	683,041	(50.9)	1,391,400	(38.1)	2,246,355	0.9	2,225,786	(4.2)	2,322,808	83.7
Long term portion of liability under diminishing musharaka												
Long term lease liabilities	63,989	142.4	26,393	33.1	19,830	400.4	3,963	(29.6)	5,632	(51.2)	11,530	87.7
Long term salary refinancing	14,768	1,225.7	1,114	(70.1)	3,725	(37.8)	5,986	(39.6)	9,916	-	-	-
Long term salary refinancing -Government grant	-	0.0	-	-	-	(100.0)	6,995	(25.3)	9,360	-	-	-
Deferred income	490,616	100.0	-	(100.0)	447	(74.8)	1,772	92.2	922	-	-	-
Deferred tax liability	1,076	100.0	-	-	-	(100.0)	45,579	(30.9)	65,977	(50.3)	132,800	2.6
Current liabilities	923,748	70.3	542,365	32.7	408,678	62.6	251,359	(24.3)	331,841	4.6	317,149	88.6
Total Equities and Liabilities	2,544,823	103.1	1,252,913	(31.3)	1,824,080	(28.8)	2,562,009	(3.3)	2,649,434	(4.8)	2,784,287	77.5
PROFIT AND LOSS ACCOUNT												
Revenue from contracts with customers	1,111,470	41.5	785,451	19.1	659,410	2.0	646,626	0.4	644,318	19.2	540,600	19.9
Cost of sales	(688,542)	37.1	(502,347)	36.2	(368,719)	(7.2)	(397,168)	(2.7)	(408,332)	26.7	(322,313)	22.0
Gross profit	422,928	49.4	283,104	(2.6)	290,691	16.5	249,458	5.7	235,986	8.1	218,287	16.8
Marketing and distribution expenses	(290,006)	23.1	(235,568)	37.3	(171,575)	5.3	(162,974)	2.0	(159,776)	7.3	(148,848)	7.4
Administrative and general expenses	(105,952)	43.6	(73,800)	49.8	(49,258)	59.9	(30,806)	1.7	(30,303)	(3.6)	(31,430)	18.8
Other operating expenses	(2,297)	(97.4)	(87,434)	660.7	(11,494)	945.3	(1,100)	-	-	(100.0)	(172)	(23.9)
Operating profit / (loss)	24,673	(121.7)	(113,698)	(294.8)	58,364	6.9	54,578	18.9	45,907	21.3	37,837	22.1
Other income	440,537	2,820	15,089	0.5	15,016	51.6	9,906	19.5	8,288	(32.8)	12,341	30.1
Finance cost	(30,820)	(5.1)	(32,478)	179.1	(11,635)	1.9	(11,422)	(34.4)	(17,407)	(58.1)	(41,542)	359.8
Share of loss from associate	-	(100.0)	(130,246)	(71.6)	(458,847)	221.9	(142,561)	(54.5)	(313,607)	(588.3)	64,224	(68.2)
Provision for expected credit losses	(4,538)	(385.0)	1,592	(173.2)	(2,175)	100.0	-	-	-	-	-	-
Profit / (loss) before income tax	429,853	(265.5)	(259,741)	(34.9)	(399,277)	346.1	(89,499)	(67.7)	(276,819)	(479.9)	72,860	(67.5)
Income tax	(67,379)	(40.3)	(112,791)	(340.6)	46,872	325.3	11,022	(79.5)	53,780	(339.1)	(22,489)	(60.9)
Profit / (loss) after income tax	362,474	(197.3)	(372,532)	5.7	(352,405)	349.1	(78,477)	(64.8)	(223,039)	(542.8)	50,371	(69.7)

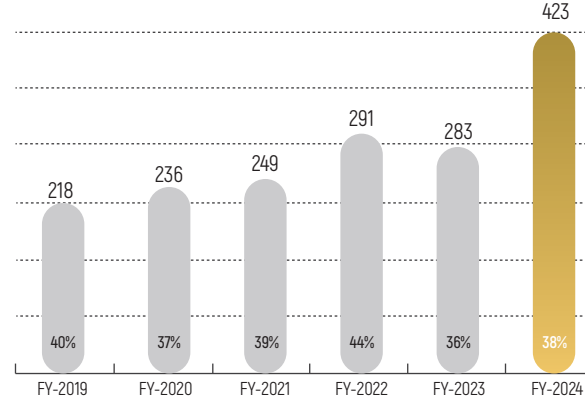
Graphical Data

(Rs. in million)

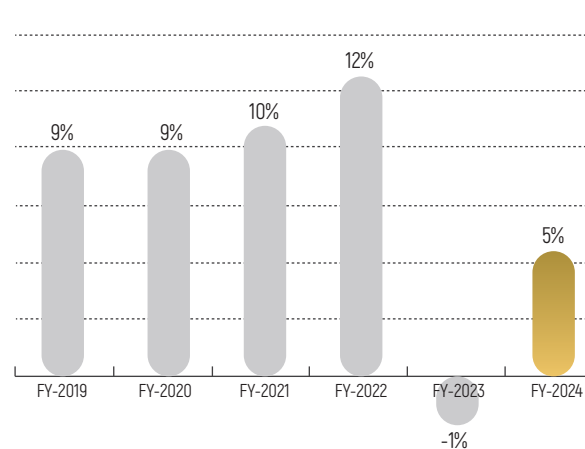
Revenue



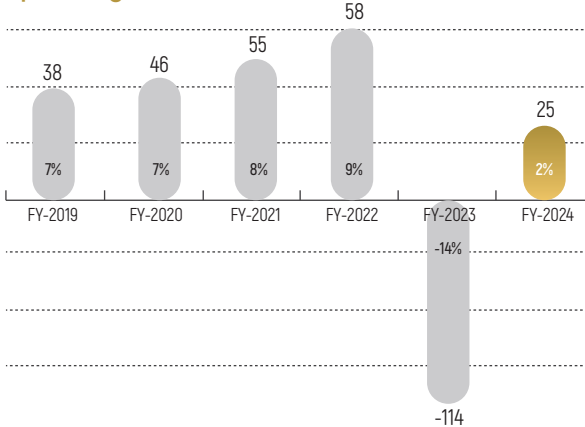
Gross Profit



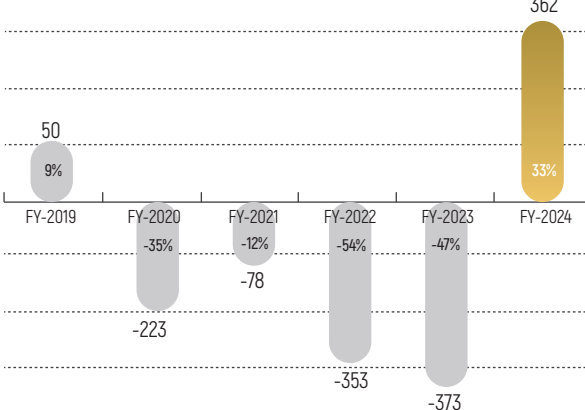
EBITDA



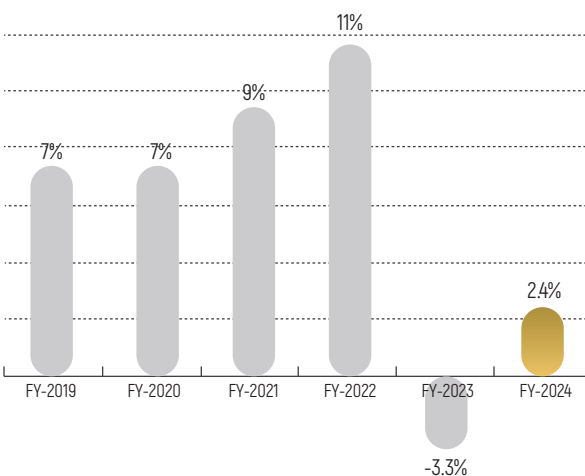
Operating Profit



Profit after Tax



EBIT



Statement of Compliance with Listed Companies

for the year ended June 30, 2024

(Code of Corporate Governance) Regulations, 2019

The company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("Regulations") in the following manner:

1. The total number of Directors as at June 30, 2024 were seven (7) as per the following:

Directors	Total No. of Directors
a) Male	06 (Six)
b) Female	01 (One)

2. The composition of Board is as follows:

Category	Name of Director
Independent Directors	Mr. Najmul Hassan Mr. M. A. Samie Cashmiri Ms. Samia Zuberi
Non-Executive Directors	Mr. Ayaz Abdulla Mr. Saqib Abbas Mr. Salman Hussain Chawala
Executive Directors	Mr. Asad Abdulla Mr. Mirza Asmer Beg (CEO)
Female Directors	Ms. Samia Zuberi (Also mentioned above in the list of independent Directors)

The number of elected directors on the Board are seven (7) whereas Mr. Mirza Asmer Beg being Chief Executive of the Company is a "deemed director" under section 188(3) of the Companies Act 2017.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this, Company;
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy, and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ Shareholders as empowered by the relevant provisions of the Companies Act 2017 ("Act") and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;
9. The directors either has already attended the directors' training as required or meet the exemption criteria as contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board;

12. The Board has formed following committees comprising members given below:

a. Audit Committee

Name	Category
Mr. Najmul Hassan Mr. Ayaz Abdulla Mr. Salman Hussain Chawala	Chairman Member Member

b. Human Resources and Remuneration Committee

Name	Category
Ms. Samia Zuberi Mr. Ayaz Abdulla Mr. M. A. Samie Cashmiri Mr. Saqib Abbas	Chairman Member Member Member

13. The terms of reference of the committees have been formed, documented, and advised to the committee for compliance.

14. The frequency of meetings of the committee were as per following:

- a) Audit Committee: Four quarterly meetings during the financial year ended June 30, 2024.
- b) HR and Remuneration Committee: One meeting were held during the year ended June 30, 2024.

15. The Board has outsourced the internal audit function to Baker Tilly & Co. Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The Statutory Auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the Firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

17. The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of the regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements (non-mandatory requirements), other than regulations 3,6,7,8,27,32,33 and 36 are below:

S/No.	Requirement	Explanation	Reg. No
1.	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of Directors, as it may deem appropriate in its circumstances.	The responsibilities prescribed for the nomination committee are being taken care of at board level as needed therefore, the establishment of a separate committee is not deemed necessary.	29(1)
2.	The Board may constitute the risk management committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The responsibilities prescribed for the risk management committee have been assigned to the Audit Committee by the Board of Directors. However, the Board intends to constitute the Risk Management Committee in future years.	30(1)
3.	The Board is responsible for setting the company's sustainability strategies, priorities and targets to create long term corporate value. The Board may establish a dedicated sustainability committee having at least one female director.	The Board effectively provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance matters, as recently introduced by the SECP in its notification dated 12 June 2024.	10(A) (5)

For and on behalf of the Board

MIRZA ASMER BEG
Chief Executive officer

AYAZ ABDULLA
Chairman

Karachi: September 25, 2024

Review report to the Members



To the members of United Distributors Pakistan Limited Review Report on the Statement of Compliance Contained in listed Companies (Code Of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UNITED DISTRIBUTORS PAKISTAN LIMITED for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

Chartered Accountants Karachi
Engagement Partner: Tariq Feroz Khan
UDIN: CR202410166Csc0rM0ty
Date: October 3, 2024

Review report to the Members

Report on the Audit of the Financial Statements



We have audited the annexed financial statements of UNITED DISTRIBUTORS PAKISTAN LIMITED (the Company), which comprise the statement of financial position as at June 30, 2024, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, including a material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matter is those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

FOLLOWING IS THE KEY AUDIT MATTER:

S/No.	Key Audit Matter
1.	<p>Increase in revenue and corresponding increase in trade debts balance</p> <p>Refer notes 5.9, 5.16, 11 and 24</p> <p>Revenue for the year and the corresponding trade debts have increased from prior year by Rs. 326.019 million (41.51%) and Rs. 83.815 million (44.86%) respectively.</p> <p>We identified increase in revenue and corresponding trade debt balances as key audit matter because the increase is material to the financial statements and because of the potential risk that revenue may not be accurately recorded, recognized in the appropriate period. Likewise debtor balances carries a risk of realizability and estimation with regard to determination of ECL.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work

How the matter was addressed in our audit
<p>Our audit procedures to address this matter included the following:</p> <ul style="list-style-type: none">— Obtained an understanding including the design and implementation of internal controls over the recording of revenue and debtor balances.— Assessed the appropriateness of the Company's accounting policies for revenue and trade debts.— Tested the quantity of sales on sample basis from sales invoices, delivery notes and other relevant supporting documents.— Review contract with customer to obtain an understanding of terms particularly relating to timing and transfer of control of the products and assessed the appropriateness of revenue recognition policies and practices followed by the company.— Perform cut-off procedures to ensure that the revenue is recognized in the correct accounting period.— Performed a test of details on trade receivables, on a sample basis, to validate the accuracy and completeness of data used in the ECL calculation, including assessing the reasonableness of the credit ratings assigned— Reviewed and tested the ECL model used by management, focusing on the reasonableness of assumptions including probability of default, loss given default, and the incorporation of forward-looking information.— Evaluated that adequate disclosures have been made in accordance with the requirements of applicable financial reporting framework.

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.


BDO EBRAHIM & CO.
Chartered Accountants
Karachi
UDIN: AR202410166A3kmnhSXa
Date: October 1, 2024

Financial Statements

Statement of Financial Position

As at June 30, 2024

		2024	2023
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6	145,779	65,117
Intangible assets	7	113	263
Long-term investments	8	67,151	62,040
Deferred taxation-net	20	-	21,457
Long-term loan and deposits	9	4,941	3,877
		217,984	152,754
CURRENT ASSETS			
Stock in trade	10	437,439	275,131
Trade and other receivable	11	267,473	800,430
Loans, advances and prepayments	12	11,394	6,970
Short term investments	13	1,594,647	5,843
Cash and bank balances	14	15,886	11,785
		2,326,839	1,100,159
TOTAL ASSETS		2,544,823	1,252,913
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		500,000	500,000
50,000,000 (2023: 50,000,000) shares of Rs. 10 each			
Issued, subscribed and paid-up capital	15	352,713	352,713
REVENUE RESERVE		611,491	249,017
Un-appropriated profit		28,548	28,548
General reserves		640,039	277,565
Revaluation reserve on investment at fair value through other comprehensive income	16	57,874	52,763
		1,050,626	683,041
NON - CURRENT LIABILITIES			
Liability under diminishing musharakah financing	17	63,989	26,393
Liability against right of use of asset	18	14,768	1,114
Deferred income	19	490,616	-
Deferred taxation-net	20	1,076	-
		570,449	27,507
CURRENT LIABILITIES			
Trade and other payables	21	511,625	284,603
Accrued mark-up		-	774
Current portion of liability under diminishing musharakah financing	17	16,899	7,113
Current portion of lease liability against right of use of asset	18	6,072	3,105
Current portion of deferred income	19	377,000	-
Taxation net		11,407	87,755
Short- term borrowings	22	-	158,270
Unclaimed dividend		745	745
		923,748	542,365
TOTAL EQUITY AND LIABILITIES		2,544,823	1,252,913
CONTINGENCIES AND COMMITMENTS	23		

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

MIRZA ASMER BEG
Chief Executive Officer

ASAD ABDULLA
Director

SOHAIL HASNAIN AHMED
Chief Financial Officer

Statement of Profit or Loss

for the year ended June 30, 2024

		2024	2023
Revenue from contracts with customers	24	1,111,470	785,451
Cost of sales	25	(688,542)	(502,347)
Gross profit		422,928	283,104
Marketing and distribution expenses	26	(290,006)	(235,568)
Administrative and general expenses	27	(105,952)	(73,800)
Other operating expenses	28	(2,297)	(87,434)
Operating profit / (loss)		24,673	(113,698)
Other income	29	440,537	15,089
Finance cost	30	(30,820)	(32,478)
Share of loss from associate	8	-	(130,246)
(Provision) / Reversal for expected credit losses		(4,538)	1,592
Profit or (loss) before taxation		429,853	(259,741)
Taxation	31	(67,379)	(112,791)
Profit / (loss) after taxation		362,474	(372,532)
Earnings / (Loss) per share - basic and diluted	32	Rs. 10.28	(Rs. 10.56)

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

MIRZA ASMER BEG
Chief Executive Officer

ASAD ABDULLA
Director

SOHAIL HASNAIN AHMED
Chief Financial Officer

Statement of COverprehensive Income

for the year ended June 30, 2024

	2024	2023
Note	----- (Rupees in '000') -----	
Profit / (loss) for the year	362,474	(372,532)
Other comprehensive income / (loss)		
Items will not be reclassified subsequently to the statement of profit or loss		
Unrealised gain / (loss) on remeasurement of investment	5,111	(852,794)
Other comprehensive income / (loss)	5,111	(852,794)
Total comprehensive income / (loss) for the year	367,585	(1,225,326)

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

Statement of Changes in Equity

for the year ended June 30, 2024

	REVENUE RESERVE				
	Issued, subscribed and paid up capital	General reserve	Unappropriated Profit	Revaluation reserve on investments held at fair value through OCI	Total
	----- (Rupees in '000') -----				
Balance as at July 1, 2022	352,713	28,548	104,582	905,557	1,391,400
Loss for the year ended June 30, 2023	-	-	(372,532)	-	(372,532)
Change in fair value of investment carried at fair value through other comprehensive income (OCI)	-	-	-	(335,827)	(335,827)
Transfer to unappropriated profit on derecognition of investment			516,967	(516,967)	-
Total comprehensive loss	-	-	144,435	(852,794)	(708,359)
Balance as at June 30, 2023	352,713	28,548	249,017	52,763	683,041
Balance as at July 1, 2023	352,713	28,548	249,017	52,763	683,041
Profit for the year ended June 30, 2024	-	-	362,474	-	362,474
Change in fair value of investment carried at fair value through other comprehensive income (OCI)	-	-	-	5,111	5,111
Total comprehensive income	-	-	362,474	5,111	367,585
Balance as at June 30, 2024	352,713	28,548	611,491	57,874	1,050,626

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



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Statement of Cash Flow

for the year ended June 30, 2024

	2024	2023
Note	----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	972,523	88,431
Income tax paid	(121,193)	(11,469)
Finance cost paid	(29,750)	(53,890)
Deferred income	867,616	-
Increase in long term loans and deposi	(1,064)	(755)
Net cash generated from operating activities	1,688,132	22,317
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(24,203)	(17,545)
Dividend received	80,650	1,184
Short term investment	(1,594,647)	(5,843)
Proceeds from disposal of property, plant and equipment	14,825	7,155
Net cash used in investing activities	(1,523,375)	(15,049)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	14,937	(8,116)
Proceeds from short term loan-net	(158,270)	18,074
Loan paid under salary refinancing arrangement	-	(6,995)
Payment against liabilities subject to diminishing musharakah financing arrangement	(17,322)	(7,336)
Net cash used in financing activities	(160,655)	(4,373)
Net increase in cash and cash equivalents	4,101	2,896
Cash and cash equivalents at the beginning of the year	11,785	8,889
Cash and cash equivalents at the end of the year	15,886	11,785

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

MIRZA ASMER BEG
Chief Executive Officer

ASAD ABDULLA
Director

SOHAIL HASNAIN AHMED
Chief Financial Officer

Notes to the Financial Statements

for the year ended June 30, 2024

1. STATUS AND NATURE OF BUSINESS

United Distributors Pakistan Limited (UDPL) "the Company" was incorporated in Pakistan on July 01, 1981 under the repealed Companies Act, 1913 & Companies Ordinance, 1984 (now the Companies Act, 2017) as a public company limited by shares and is listed on the Pakistan Stock Exchange. Its principal business activities are manufacturing, trading and distribution of pesticides, fertilizers and other allied products.

The company is a subsidiary of Genesis Holding (Private) Limited, (the Parent). The parent company holds 85.14% shares of the Company.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical locations and addresses of the Company's business units / immovable assets are as under:

Business Unit	Address
Registered Offices	Plot No. 105, Sector 7-A, Mehran Town, Korangi Industrial Area, Karachi.
Factory	Plot # 231, Sector 7/A, Korangi Industrial Area, Karachi.
Warehouse (Quetta)	House # 237, near Aisha Masjid Block # 4, Satellite Town, Quetta
Warehouse (Peshawar)	Suite No. A-2/1, Tazkar Plaza, Main Dala Zak Road, Peshawar
Warehouse (Hyderabad)	Plot # D 3/4, Hali Road, Site Area, Hyderabad
Warehouse (Sukkur)	Godown # 225, Sukkur Enterprises, Sanam Bhutto Mills, Rohri Bypass, Rohri
Warehouse (Multan)	Plot # 7/2, Sujanpur 6-KM Khanewal Road, Multan

3. BASIS OF PREPARATION

3.1 BASIS OF MEASUREMENT

These financial statements have been prepared on the historical cost basis, except as otherwise disclosed.

3.2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act

Where provisions of and directives issued under the Act differ from the IFRS Standards, the provisions of and directives issued under the Act have been followed.

3.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made by the management in the application of the accounting and reporting standards, as applicable in Pakistan, that have significant effect on the financial statements, and estimates that have a significant risk of resulting in a material adjustment in the subsequent years are provided below:

INCOME TAXES

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of appellate authorities on certain issues in the past.

PROVISION FOR SLOW AND NON-MOVING INVENTORY

The management continuously reviews its inventory for existence of any items which may have become obsolete. These estimates are based on historical experience and are continuously reviewed.

STAFF RETIREMENT BENEFITS

Certain actuarial assumptions have been adopted, as disclosed, in these financial statements for determining present value of defined benefit obligations and fair value of plan assets. Any changes in the assumptions in future years might effect gains and losses in those years.

PROPERTY, PLANT AND EQUIPMENT

The Company estimates the residual values and useful lifes of property, plant and equipment. Any changes in these estimates and judgements would have an impact on financial results of subsequent years.

TRADE DEBTS AND OTHER RECEIVABLES

An estimated provision is made on the basis of lifetime expected credit loss model as explained in note 5.5 whereas debts considered irrecoverable are written off.

IMPAIRMENT OF ASSETS

In accordance with the accounting policy, the management carries out an annual assessment to ascertain whether any of the Company's assets are impaired. This assessment may change due to technological developments.

CONTINGENCIES

The assessment of the contingencies inherently involves the exercise of significant judgement as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future event(s).

Other areas where judgements, estimates and assumptions involved are disclosed in respective notes to these financial statements.

3.4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

4. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have material impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023

Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction

January 01, 2023

Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes

January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arguments.	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

5. SUMMARY OF MATERIAL ACCOUNTING INFORMATION

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

5.1 PROPERTY, PLANT AND EQUIPMENT

5.1.1 OWNED ASSETS

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation is charged on property, plant and equipment capitalized during the year from the date the asset is available for use, up to the date of disposal.

Depreciation is charged on assets so as to write off the cost or valuation of assets, over their estimated useful lives, using the reducing balance method on the rates, as disclosed in the respective note.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and are recognized in the statement of comprehensive income.

5.1.2 LEASES

a. RIGHT OF USE ASSETS

The company, as a lessee, has recognised right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligations to make lease payments.

At inception of a contract, the company assesses whether a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The company recognises right-of-use assets and lease liabilities for the leases on statement of financial position.

The right-of-use asset is initially measured at cost which is the initial measurement of lease liability, and subsequently at cost less any accumulated depreciation and impairment losses, if any. The right-of-use asset is depreciated using the straight-line method over the lease term, as disclosed in the respective note.

b. LEASE LIABILITY

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the rate of the entity's incremental borrowing rate being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured if there is a change in future lease payments arising from a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The corresponding adjustment is made to the carrying amount of the right-of-use asset is recorded in statement of comprehensive income if the carrying amount of right-of-use asset has been reduced to zero.

The company has not elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

5.2 INTANGIBLE ASSETS

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably.

Cost directly associated with identifiable software that will have probable economic benefits beyond one year, is recognised as an intangible asset. Direct cost includes the purchase cost of software and other directly attributable costs of preparing the software for its intended use.

Computer software acquisition or development cost is stated at cost less accumulated amortisation and impairment losses, if any, and is amortised on straight-line basis over its estimated useful life.

5.3 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Company reviews the carrying amounts of its non-financial assets at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. An impairment loss is recognized in the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

5.4 FINANCIAL INSTRUMENTS

a. FINANCIAL ASSETS

CLASSIFICATION, RECOGNITION, AND MEASUREMENT

Financial assets are classified into appropriate categories at amortized cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

i) At amortized cost

Financial assets are measured at amortized cost when:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) At fair value through other comprehensive income

Financial assets are measured at amortized cost when:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Other financial assets

All financial assets which do not fall into the first two categories must be stated at fair value through profit or loss.

Initial recognition and subsequent measurement

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets at amortized cost are initially recognised at fair value and are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in the statement of comprehensive income.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income.

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of comprehensive income. Realized and unrealized gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in the statement of comprehensive income in the period in which they arise.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in the statement of comprehensive income.

b. FINANCIAL LIABILITIES

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these are measured at amortized cost using the effective interest rate method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Financial assets and financial liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and the Company intends to settle on a net basis.

5.5 IMPAIRMENT OF FINANCIAL ASSETS

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company measures ECL of a financial instrument in a way that reflects:

- a). an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b). the time value of money; and
- c). reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets’ gross carrying amount at the reporting date.

5.6 INVESTMENT IN ASSOCIATE

Associates are all entities over which the Company has significant influence but not control, generally represented by a shareholding of 20% or more but less than 50% of the voting rights. Significant influence is the power to participate in the financial and operating policies and decision of investees.

The Company’s investment in its associate is accounted for by using the equity method of accounting. Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post acquisition changes in the Company’s share of net assets of the associate.

The Company’s share of its associate’s post-acquisition profits or losses is recognised in the statement of profit or loss, and its share of profit of post-acquisition movements in reserve is recognised in reserves. The cumulative post-acquisition movements are adjusted against the investment. When the Company’s share of losses in the associate equals or exceeds its interest in associate, the Company does not recognise further losses.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

5.7 STOCK IN TRADE

Stock-in-trade is stated at the lower of cost and net realisable value. The cost is determined using first in first out method, and includes expenditure incurred in acquiring the stocks, conversion costs and other costs incurred in bringing the inventory to its existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. Stock in transit is valued at cost comprising invoice value plus other charges incurred thereon.

5.8 DEFERRED INCOME

Deferred income comprises of a non-compet fee agreement. Deferred income is recognised in the statement of financial position until there is reasonable assurance that the company will comply with the conditions attaching to them and that the amount will be received. Subsequently, the amount are recognized in the statement of profit or loss on a systematic basis over the periods as per the terms of the agreement.

5.9 TRADE DEBTS AND OTHER RECEIVABLE

These are recognised initially are carried at original invoice amount being the fair value of the consideration to be received in future. An allowance for Expected Credit Loss (ECL) is made against trade debts on the basis of lifetime expected credit loss model as explained in note 5.5. The amount of provision against ECL is charged to the statement of comprehensive income.

5.10 LOANS, ADVANCES AND PREPAYMENTS

These are initially measured at cost which is the fair value of the consideration given and are subsequently measured at amortised cost.

5.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of cash balances and bank deposits. For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand, balances with banks and short-term running finance. Running finances under mark-up arrangements are shown with short term borrowings in current liabilities on the statement of financial position.

5.12 TRADE AND OTHER PAYABLE

Trade and other payables are stated at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

5.13 STAFF RETIREMENT BENEFITS

The Company operates an approved contributory provident fund scheme for all eligible employees, who have completed the minimum qualifying period of service. Equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of 10% of basic salary.

5.14 FOREIGN CURRENCIES

The financial statements are presented in Pak Rupee (PKR), which is the Company’s functional and presentation currency.

Transactions in currencies other than Pak Rupee (PKR), are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated

at the rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

5.15 PROVISIONS

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

5.16 REVENUE RECOGNITION

Revenue from sales of goods and service is recognised when or as performance obligations are satisfied by transferring control of a promised goods and services to a customer at a point in time. The assessment of satisfaction of performance obligations depends on the contractual terms when service is rendered.

Revenue is recognized on dispatch of goods to customers. Other income has been recognized on accrual basis.

5.17 TAXATION

The tax expense for the period comprises current and deferred tax.

A). CURRENT INCOME TAX

The current tax charge is based on the taxable profit for the year calculated on the basis of the tax laws enacted or substantively enacted on the statement of financial position date, and any adjustment or tax payable in respect of prior years.

The tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly to equity. In this case the tax is also recognized in other comprehensive income or directly to equity, respectively.

The Institute of Chartered Accountants of Pakistan has issued International Accounting Standard (IAS-12) "Income Taxes" - Application Guidance on Accounting for Minimum Taxes and Final Taxes. The Company has assessed the implications of the guidance on the annexed financial statements and concluded that since the income tax liability is based on the taxable profits of the Company and need not to be bifurcated between the income tax and levy (as per the requirements of IFRIC-21 / IAS-37) as contained in the above guidance, therefore, it does not affect the overall presentation of the financial statements.

b). DEFERRED TAXATION

Deferred tax is accounted for using the liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reduced to the extent it is no longer probable that the related tax benefit will be realized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted.

5.18 CONTINGENCIES

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

5.19 EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.20 RELATED PARTY TRANSACTIONS

Transactions with related parties are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

6 PROPERTY PLANT AND EQUIPMENT

Net carrying value basis
year ended June 30, 2024

Opening book value	-	7,097	1,573	15,973	224	36,724	3,526	65,117
Additions (at cost)	330	5,347	2,236	15,190	1,100	64,703	20,208	109,114
Disposal								
Cost	-	(1,559)	(1,416)	(16,371)	-	-	-	(19,346)
Accumulated depreciation	-	1,337	1,348	16,371	-	-	-	19,056
	-	(222)	(68)	-	-	-	-	(290)
Depreciation charged	(25)	(1,863)	(1,086)	(5,346)	(85)	(15,995)	(3,762)	(28,162)
Closing net book value	305	10,359	2,655	25,817	1,239	85,432	19,972	145,779

Gross carrying value basis
year ended June 30, 2024

Cost	1,092	27,492	10,245	81,781	1,947	113,254	287,966
Accumulated depreciation	(787)	(17,133)	(7,590)	(55,964)	(708)	(27,822)	(142,187)
Closing net book value	305	10,359	2,655	25,817	1,239	85,432	145,779

Net carrying value basis
year ended June 30, 2023

Opening book value	-	6,869	1,349	311	233	32,088	50,267
Additions (at cost)	-	1,760	913	14,820	51	18,237	35,781
Transfer	-	-	-	2,751	-	(2,751)	-
Depreciation charged	-	(1,532)	(689)	(1,909)	(60)	(10,850)	(20,931)
Closing net book value	-	7,097	1,573	15,973	224	36,724	65,117

Gross carrying value basis
year ended June 30, 2023

Cost	762	22,145	8,009	66,591	847	48,551	178,852
Accumulated depreciation	(762)	(15,048)	(6,436)	(50,618)	(623)	(11,827)	(113,735)
Closing net book value	-	7,097	1,573	15,973	224	36,724	65,117

Depreciation rate (% per annum)	10	10 to 25	10 to 33	10 to 20	15	3 to 5	25 to 33
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6.1 Depreciation for the year has been allocated as follows:

6.1 Depreciation for the year has been allocated as follows:		2024	2023
	Note	(Rupees in '000')	
Cost of sales	25	3,473	5,095
Marketing and distribution expenses	26	24,417	15,546
Administrative and general expenses	27	272	290
		28,162	20,931

7. INTANGIBLE ASSETS

Computer softwares	7.1	113	263
7.1 Movement in intangible assets			
Net carrying value basis			
Opening book value		263	413
Amortisation charge	7.2	(150)	(150)
Closing net book value		113	263
Gross carrying value basis			
Cost		11,322	11,322
Accumulated amortisation		(11,209)	(11,059)
Net book value		113	263
Useful life (in years)		4	4

72 Amortisation for the year has been allocated to administrative and general expenses.

8. LONG-TERM INVESTMENTS

LONG-TERM INVESTMENTS		2024	2023
	Note	----- (Rupees in '000') -----	
Investment in associate	8.1	-	-
Investments held at fair value through OCI	8.2	67,151	62,040
		67,151	62,040

8.1 INVESTMENT IN ASSOCIATE

		Unaudited 2024	Unaudited 2023
8.1	INVESTMENT IN ASSOCIATE		
	Note	----- (Rupees in '000') -----	
	Balance as at April 01	-	130,246
	Share of loss for the year	-	(130,246)
	Balance as at March 31	-	-

8.11 This represents shareholding of 40% (2023: 40%) comprising of 1,639,418 shares (2023: 1,639,418 shares) of FMC United (Private) Limited, the original cost of investment was Rs. 16.39 million.

81.2 As at December 31, 2023, the total share of loss from associate amounted to Rs. 1,924 million (audited financial statements), and this results in the value of investment to decline to Nil.

8.1.3 Financial details / position of associate:

	Audited	Audited
3 Financial details / position of associate:	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----	
Total assets	14,222,550	15,930,934
Total liabilities	19,188,914	18,998,125
Revenue for the year	15,837,289	9,811,184
Loss for the year	[1,924,262]	[2,277,081]

FMC United (Private) Limited is principally engaged in the manufacturing, repackaging and marketing of pesticides, fertilizers and seeds. Its registered office is situated at 99-E-1, Ghalib Road, Gulberg III, Lahore and the plant is situated at 18-km Multan Road, Lahore. It has warehouses located in Lahore, Multan, Bahawalpur, Faisalabad, Sahiwal, Dera Ghazi Khan, Hyderabad, Rahim Yar Khan, Sukkur, Vehari, Khyber Pakhtunkhwa and Quetta.

The financial year end of FMC United (Private) Limited is December 31. Total assets and liabilities disclosed above are based on financial information for the year ended December 31, 2023 (Audited) [2022: year ended December 31, 2022 (Audited)], revenues and loss for the year disclosed above have been worked out on the basis of audited financial information for the year ended December 31, 2023 (2022: year ended December 31, 2022 (Audited)).

8.2 Investments held at fair value through OCI

8.2 Investments held at fair value through OCI		2024	2023
	Note	(Rupees in '000) -----	
— IBL HealthCare Limited - Listed	8.3 & 8.3.1	56,994	51,883
1,843,874 (2023: 1,593,949) fully paid ordinary shares of Rs. 10 each			
Percentage holding 2.19% (2023: 2.19%)			
Cost: Rs. 7,882,580 (2023: Rs. 7,882,580)			
— International Brands (Pvt.) Limited - Unlisted	8.3 & 8.3.2	10,157	10,157
184,665 (2023: 184,665) fully paid ordinary shares of Rs. 10 each			
		67,151	62,040

8.3 Movement in investments:

Movement in investments:		2024	2023
	Note		
		----- (Rupees in '000') -----	
IBL HealthCare Limited - Listed			
Balance at beginning of the year		51,883	75,484
Unrealised revaluation gain / (loss) recognised in OCI		5,111	(23,601)
		56,994	51,883
International Brands (Pvt.) Limited - Unlisted			
Balance at beginning of the year		10,157	921,618
Unrealised revaluation loss recognised in OCI		-	(312,226)
Derecognition of investment		-	(599,235)
Balance as at June 30		10,157	10,157

8.3.1 Uptil last year 31,343 shares of IBL HealthCare Limited were withheld as income tax by the company at the time of declaration of bonus issue. The Company has filed a petition with the Honourable High Court of Sindh (SHC) and challenged that the bonus shares cannot be subjected to any income tax unless such shares would have been sold. Further, the company is also restrained from transferring such bonus shares. On the basis of this order, the Company has not included these shares in its portfolio. The matter is still pending adjudication in SHC. During the year 31,252 shares were withheld by IBL HealthCare on account of dividend on bonus shares u/s 236Z. These shares are also not included in the above portfolio.

8.3.2 These represent 184,665 shares (2023: 184,665 shares) of International Brands (Pvt.) Limited (IBL Brand) which are withheld as income tax by the company (IBL Brand) at the time of declaration of bonus issue. The Company has filed a petition with the Honourable High Court of Sindh (SHC) and challenged that the bonus shares cannot be subjected to any income tax unless such shares would have been sold. Further, the company is also restrained from transferring such bonus shares. The matter is still pending adjudication in SHC. However, the Company has included these shares in its portfolio.

9. LONG-TERM LOANS AND DEPOSITS

		2024	2023
	Note	----- (Rupees in '000') -----	
Loan to employees		207	305
Deposit			
Rent		2,937	2,375
Others	9.1	1,797	1,197
		4,734	3,572
		4,941	3,877

9.1 These include deposits given to utility departments and are not recoverable within one year.

10. STOCK IN TRADE

		2024	2023
	Note	----- (Rupees in '000') -----	
Unpacked finished goods	10.1	93,739	96,541
Packing materials		28,838	22,727
		122,577	119,268
Finished goods	10.3	324,493	164,608
		447,070	283,876
Less: Provision for slow moving obsolescence	10.2	(9,631)	(8,745)
		437,439	275,131

10.1 These include packing materials amounting to Rs. 2.3 million (2023: Rs. 1.2 million) and unpacked finished goods amounting to Rs. 2.2 million (2023: Rs. 0.97 million) held with third party.

10.2 Movement of provision for slow moving and obsolescence inventories

Opening balance	8,745	2,129
Provision made during the year	886	6,616
Closing balance	9,631	8,745

10.3 During the year finished goods amounting to Rs. 2.04 million (2023: Rs. 19.6 million) was written off.

11. TRADE AND OTHER RECEIVABLE

		2024	2023
	Note	----- (Rupees in '000') -----	
Trade receivables	11.1 & 11.2	270,638	186,823
Allowance for expected credit losses	11.3	(5,119)	(582)
		265,519	186,241
Other receivable	11.4	1,954	614,189
		267,473	800,430

11.1 Trade receivables

		2024	2023
		----- (Rupees in '000') -----	
Considered good			
- Secured	11.1.1	17,133	14,123
- Unsecured		253,505	172,700
		270,638	186,823

11.1.1 These debts are secured against bank guarantee provided by customers.

11.2 The age analysis of trade receivables is as follows:

	2024	2023
	----- (Rupees in '000') -----	
1 to 3 months	155,603	140,249
3 to 6 months	38,268	26,820
More than 6 months	76,767	19,754
	270,638	186,823

11.3 The movement in allowance account during the year is as follows:

	2024	2023
	----- (Rupees in '000') -----	
Balance as at beginning of the year	(583)	(2,175)
Charge during the year	(4,538)	1,592
Balance as at end of the year	(5,119)	(583)

11.4 Other Receivable

	2024	2023
	----- (Rupees in '000') -----	
Others - Secured	1,954	614,189
	1,954	614,189

During the year the company has received Rs. 599.23 million from Universal Ventures (Private) Limited on account of disposal of 10.985 million shares of International Brands (Pvt.) Limited.

12. LOANS, ADVANCES AND PREPAYMENTS

		2024	2023
	Note	----- (Rupees in '000') -----	
Advances			
- to suppliers		3,961	-
- to employees	12.1	2,553	1,632
Deposit		-	3,778
LC margin	12.2	4,144	-
Prepayments		736	1,560
		<u>11,394</u>	<u>6,970</u>

12.1 These advances are paid to employees to meet day to day expenses of the Company and are secured against retirement fund balances of employees.

12.2 This represents deposit paid to financial institution for opening of letter of credit facility against import.

13. SHORT TERM INVESTMENTS

		2024	2023
	Note	----- (Rupees in '000') -----	
Short term investments - at fair value through profit or loss			
Cost of investment		1,513,997	5,760
Dividend income - net of tax		80,650	83
	13.1	<u>1,594,647</u>	<u>5,843</u>

13.1 Details of movement in mutual funds

	2024	2023	2024	2023
	----- (Units in '000') -----		----- (Rupees in '000') -----	
	----- Number of units -----		----- Market value)-----	
Meezan Rozana Amdani Fund	26,754	117	1,337,678	5,843
Al-Ameen Islamic Cash plan	514	-	51,365	-
NBP Islamic Daily Dividend Fund	20,560	-	205,604	-
	<u>47,828</u>	<u>117</u>	<u>1,594,647</u>	<u>5,843</u>

14. CASH AND BANK BALANCES

		2024	2023
	Note	----- (Rupees in '000') -----	
Cash in hand		90	9
Cash at bank - in current accounts	14.1	15,796	11,776
		<u>15,886</u>	<u>11,785</u>

14.1 These include current accounts having balances of Rs. 6.2 million (2023: Rs. 4.1 million) maintained with Islamic Banks.

15. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Ordinary shares of Rs 10 each			2024	2023
			----- (Rupees in '000') -----	
			2024	2023
	----- (Number of shares in '000') -----			
	5,000	5,000	Fully paid in cash	50,000
	21,087	21,087	Fully paid for consideration other than Cash	210,873
	9,184	9,184	Fully paid bonus shares	91,840
	<u>35,271</u>	<u>35,271</u>		<u>352,713</u>

15.1 This includes 30.031 million shares representing 85.14% (2023: 30.031 million shares representing 85.14%) held by Genesis Holding (Pvt.) Limited (Holding Company).

15.2 All ordinary shares rank equally with regard to entitlement of dividend, voting rights, board selection, right of final refusal and block voting.

15.3 Percentage of shares held by Directors, Chief Executive Officer and their spouses as at June 30, 2024 is 0.1% (2023: 0.1%).

16. IREVALUATION RESERVE ON INVESTMENTS HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2024	2023
	Note	----- (Rupees in '000') -----	
Balance at July 1		52,763	905,557
Fair value gain arising on revaluation	8.3	5,111	(23,601)
Fair value change at the date of derecognition	8.3	-	(312,226)
Transfer to unappropriated profit		-	(516,967)
		<u>5,111</u>	<u>(852,794)</u>
Balance at June 30		<u>57,874</u>	<u>52,763</u>

17. LIABILITIES UNDER DIMINISHING MUSHARAKAH FINANCING

		2024	2023
	Note	----- (Rupees in '000') -----	
- Non-current portion		63,989	26,393
- Current portion		16,899	7,113
	17.1	<u>80,888</u>	<u>33,506</u>

17.1

	2024			2023		
	Minimum diminishing musharakah payments	Financial charges for future periods	Principal outstanding	Minimum diminishing musharakah payments	Financial charges for future periods	Principal outstanding
	----- (Rupees in '000') -----					
Not later than one year	33,970	17,071	16,899	14,247	7,134	7,113
Later than one year but not later than five years	88,701	24,712	63,989	35,345	8,952	26,393
	<u>122,671</u>	<u>41,783</u>	<u>80,888</u>	<u>49,592</u>	<u>16,086</u>	<u>33,506</u>

17.2 The company has acquired vehicles from First Habib Modaraba under diminishing musharakah financing arrangement, repayable in five years at 3 month KIBOR+1.5%. This liability is secured against vehicles acquired.

18. LEASE LIABILITIES AGAINST RIGHT OF USE OF ASSET

	2024	2023
Note	----- (Rupees in '000') -----	
- Non-current portion	14,768	1,114
- Current portion	6,072	3,105
18.1	20,840	4,219

18.1 Following is the movement of lease liabilities during the year:

Balance at the beginning of the year	4,219	11,345
Addition during the year	19,725	-
Interest expense	1,684	990
Payments made during the year	(4,788)	(8,116)
Balance at the end of the year	20,840	4,219

18.2 The Company has lease contracts for the head office and other rented premises. These leases have term 1 to 3 years. In general, the Company is restricted from assigning and subletting the leased assets. These lease contracts include extension and termination options subject to mutual consent of the Company and the lessor. The Company is bound by certain covenants which includes but are not limited to payments of certain taxes and to exercise reasonable care.

18.3 The amount of future payments and the year in which they will become due are:

	Minimum lease payments	Finance cost	Present value of minimum lease payments
	----- (Rupees in '000') -----		
Not later than one year	10,469	4,397	6,072
Later than one year and not later than five years	18,131	3,363	14,768
Total	28,600	7,760	20,840

19. DEFERRED INCOME

Deferred income recognised on initial recognition	19.1	1,131,000	-
Less: transferred to income during the year	29	(263,384)	-
		867,616	-
Less: current portion of deferred income		(377,000)	-
		490,616	-

19.1 This represents amount received from International Brand (Pvt.) Limited against non-compete agreement for a period of three years from M/s International Brands (Private) Limited ("IBL") to refrain from competing with IBL in the business of distribution, marketing and sale of human pharmaceutical products.

20. DEFERRED TAXATION

Deferred tax credit balances arising in respect of:

Assets held under diminishing musharakah financing	25,630	10,650
Markup receivable from UVPL	-	1,373
Right of-use-asset	5,992	1,023

Deferred tax debit balances arising in respect of:

Liability under diminishing musharakah financing	(24,267)	(9,717)
Lease liability	(6,346)	(1,224)
Property, plant and equipment	4,492	(5,392)
Retirement benefit obligation in associate	-	(15,465)
Provision for slow moving and obsolete inventory	(2,889)	(2,536)
Provision for expected credit losses	(1,536)	(169)

	2024	2023
Note	----- (Rupees in '000') -----	
	25,630	10,650
	-	1,373
	5,992	1,023
	(24,267)	(9,717)
	(6,346)	(1,224)
	4,492	(5,392)
	-	(15,465)
	(2,889)	(2,536)
	(1,536)	(169)
	1,076	(21,457)

20.1 Analysis of change in deferred tax

	Accelerated tax depreciation	Assets under diminishing musharakah financing arrangement	Right of use asset	Liability under diminishing musharakah financing arrangement	Lease Liability	Investment in associate	Retirement benefit obligation in associate	Unused tax losses and minimum tax	Provision for expected credit losses	Markup receivable from UVPL	Provision for slow moving and obsolete inventory	Total
	----- (Rupees in '000') -----											
Balance at June 30, 2022	(4,389)	6,291	1,846	(5,131)	(2,224)	17,077	(15,465)	(12,582)	(631)	-	(417)	(15,625)
(Charge) / credit to profit or loss for the year	(1,003)	4,359	(823)	(4,586)	1,000	(17,077)	-	12,582	462	-	(2,119)	(5,832)
Balance at June 30, 2023	(5,392)	10,650	1,023	(9,717)	(1,224)	-	(15,465)	-	(169)	1,373	(2,536)	(21,457)
Balance at July 01, 2023	(5,392)	10,650	1,023	(9,717)	(1,224)	-	(15,465)	-	(169)	1,373	(2,536)	(21,457)
(Charge) / credit to profit or loss for the year	9,884	14,980	4,969	(14,550)	(5,122)	-	15,465	-	(1,367)	(1,373)	(353)	22,533
Balance at June 30, 2024	4,492	25,630	5,992	(24,267)	(6,346)	-	-	-	(1,536)	-	(2,889)	1,076

21. TRADE AND OTHER PAYABLES

Creditors	Note		
- Against goods	21.1	279,644	126,541
- Others - related parties	21.2	25,041	5,226
Accrued liabilities		159,870	116,454
Advances from customers		27,343	15,570
Sindh Workers' Welfare Fund		6,768	9,991
Withholding income tax		11,622	9,694
Payable to provident fund	21.3	1,337	1,127

	2024	2023
Note	----- (Rupees in '000') -----	
	279,644	126,541
	25,041	5,226
	159,870	116,454
	27,343	15,570
	6,768	9,991
	11,622	9,694
	1,337	1,127
	511,625	284,603

21.1 These include foreign creditors amounting to Rs. 25.3 million in USD 0.09 million (2023: Rs. 43.8 million in USD 0.15 million).

21.2 These represent payable to Trax Online (Private) Limited, related party, amounting to Rs. 1.285 million (2023: Rs. 0.926) against rent and other maintenance charges and shared cost payable to Genesis Holdings (Private) Limited,a related party, amounting to Rs. 23.756 million (2023: Rs. 4.3 million).

21.3 The investments out of Provident Fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

21. SHORT-TERM BORROWINGS

		2024	2023
	Note	----- (Rupees in '000') -----	
Secured			
Short-term loan (Tijarah)	22.1	-	12,585
Unsecured			
Short-term loan	22.2	-	145,685
		-	145,685
		-	158,270

22.1 The Company obtained a short-term loan (Tijarah) Financing facility from Al Baraka Bank (Pakistan) Limited at KIBOR + 2.5% per annum (2023: KIBOR + 2.5% per annum). This facility is secured by way of hypothecation of current assets of the Company. During the year company has entirely paid the loan.

22.2 The Company obtained a short-term loan from Genesis Holding (Pvt.) Limited (Holding Company) at 3 months KIBOR + 1.5% per annum (June 30, 2023: 3 months KIBOR + 1.5% per annum). This is repayable on demand.

23. CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

23.1.1 During the year, the company has received Rs. 1,131 million from International Brands (Private) Limited under a non-compete arrangement which has been recognized as income based on a systematic allocation over a period of three years as fully disclosed in note 19 to these financial statements.

The Company has not made any tax provision thereon based on the opinion of its tax advisor. The management of the Company is confident in its view that the fees so received represents a capital receipt which is not subject to tax under the Income Tax Ordinance, 2001 based on decision of the Lahore High Court in similar circumstances.

23.2 Commitments

The facilities for opening letters of credit and guarantees as at June 30, 2024 amounted to Rs. 200 million (2023: Rs. 200 million) of which unutilised balance as at year end amounted to Rs. 145.3 million (2023: Rs. 142.4 million).

24. REVENUE FROM CONTRACTS WITH CUSTOMERS

		2024	2023
		----- (Rupees in '000') -----	
Revenue from sales-net	24.1	1,096,379	780,679
Revenue from services-net	24.2	15,091	4,772
		1,111,470	785,451
24.1 Revenue from sales-net			
Revenue from sales		1,494,430	1,082,618
Less: Trade discounts		(362,255)	(256,597)
Sales returns		(35,796)	(45,342)
Net revenue		1,096,379	780,679

24.2 Revenue from services-net

Revenue from services
Less: Sales Tax

	2024	2023
	----- (Rupees in '000') -----	
	19,107	5,485
	(4,016)	(713)
	15,091	4,772

25. COST OF SALES

Raw and Packing material consumed
Obsolete stock written off
Toll manufacturing charges
Salaries, wages and benefits
Freight
Depreciation
Repairs and maintenance
Utilities and communication
Entertainment
Sampling
Insurance
Travelling and conveyance
Printing and stationery
Safety and security
Vehicle running
Provision for slow moving and obsolete inventories

Opening stock of finished goods
Add: Purchases
Less: Closing stock of finished goods

		2024	2023
	Note	----- (Rupees in '000') -----	
	25.1	620,439	398,182
		2,041	19,638
		3,516	1,819
	25.2	13,900	8,164
		17,400	9,713
	6.1	3,473	5,095
		2,575	1,308
		2,805	1,487
		520	313
		77	363
		189	291
		151	58
		118	53
		114	37
		234	-
		886	6,616
		668,438	453,137
		164,608	164,273
		179,989	49,545
		(324,493)	(164,608)
		20,104	49,210
		688,542	502,347

25.1 Raw and Packing material consumed

Opening stock
Add: Purchases
Less: Closing stock

	2024	2023
	----- (Rupees in '000') -----	
	119,268	132,710
	623,748	384,740
	(122,577)	(119,268)
	620,439	398,182

25.2 Salaries, allowance and other benefits includes an amount in respect of Company's contribution to provident fund of Rs. 0.078 million (2023: Rs. 0.045 million).

26. MARKETING AND DISTRIBUTION EXPENSES

		2024	2023
Note		----- (Rupees in '000') -----	
Salaries, wages and benefits	26.1	112,318	98,186
Vehicle running		57,693	49,536
Commission & incentives		35,689	28,266
Depreciation	6.1	24,416	15,546
Sales promotion and advertisement		12,060	13,046
Distribution freight		20,819	13,656
Travelling and transportation		4,914	3,523
Entertainment		2,633	1,687
Utilities and communication		2,209	1,697
Research and development		1,824	2,312
Repairs and maintenance		4,086	3,287
Rent, rates and taxes		7,481	1,972
Safety and security		1,137	929
Insurance		2,415	1,610
Printing and stationery		292	294
Legal and professional		20	20
		<u>290,006</u>	<u>235,568</u>

26.1 Salaries, allowance and other benefits includes an amount in respect of Company's contribution to provident fund of Rs, 2.770 million (2023: Rs. 2.370 million).

27. ADMINISTRATIVE AND GENERAL EXPENSES

		2024	2023
Note		----- (Rupees in '000') -----	
Salaries, wages and benefits	27.1	44,519	35,014
Corporate expenses		24,885	7,920
Auditors' remuneration	27.2	1,154	965
Vehicle running		4,530	2,970
Legal and professional		14,997	14,730
Travelling and conveyance		3,903	2,594
Donation	27.3	4,800	2,400
Fee, subscription and periodicals		2,306	1,892
Utilities and communication		1,326	1,831
Repairs and maintenance		870	1,017
Commission and incentives		600	600
Depreciation	6.1	272	290
Amortization	7.1	150	150
Rent, rates and taxes		410	410
Entertainment		668	325
Printing and stationery		250	305
Sales promotion and advertisement		162	244
Insurance		150	118
Safety and security		-	25
		<u>105,952</u>	<u>73,800</u>

27.1 Salaries, allowance and other benefits includes an amount in respect of Company's contribution to provident fund of Rs, 2.310 million (2023: Rs. 1.867 million).

27.2 Auditors' remuneration

	2024	2023
	----- (Rupees in '000') -----	
Audit fee	759	690
Fee for review of half yearly financial statements, COCG and certifications	219	150
Out of pocket expenses	176	125
	<u>1,154</u>	<u>965</u>

27.3 None of the directors or their spouses had any interest in any of the donee during the year.

28. OTHER OPERATING EXPENSES

	2024	2023
	----- (Rupees in '000') -----	
Bad debts written-off	-	62,027
Sindh Workers' Welfare Fund	2,297	7,633
Exchange loss	-	15,493
Operating lease rentals	-	2,281
	<u>2,297</u>	<u>87,434</u>

29. OTHER INCOME

		2024	2023
Note		----- (Rupees in '000') -----	
Income from financial assets			
Dividend income	29.1	94,883	1,421
Markup income	29.2	51,865	4,736
Amortization of non compete fee	19	263,384	-
Grant income		-	447
		<u>410,131</u>	<u>6,604</u>
Income from non-financial assets			
Gain on disposal of property, plant and equipment		14,825	7,155
Bad debts written-off recovered		10,890	-
Scrap sales		1,241	935
Rental income		-	100
Others		3,450	295
		<u>30,406</u>	<u>8,485</u>
		<u>440,537</u>	<u>15,089</u>

29.1 This represents dividend income received from Meezan rozana amdani fund, Al-Ameen Islamic cash plan and NBP Islamic daily dividend fund.

29.2 This represents markup income paid by Universal Ventures (Private) Limited against delayed payment for disposal of shares.

30. FINANCE COST

	2024	2023
Mark-up		
- Salary refinancing	-	39
- on lease liability against right of use of asset	1,684	990
- on diminishing musharakah financing	15,243	6,977
- short-term loan - related party	12,010	21,627
- on short-term loan - Tijarah	1,558	2,614
	30,495	32,247
Bank charges and commission	325	231
	30,820	32,478

31. INCOME TAX

	2024	2023
Current tax	44,845	128,156
Prior year adjustments	-	[9,534]
Deferred tax	22,533	[5,832]
	67,379	112,791

31.1 Relationship between tax expense and accounting profit:

	2024	2023
Accounting income / (loss) as at June 30,	429,853	(259,741)
Tax at applicable rate of 29%	124,657	75,325
Super tax at the applicable rate of 1%	1,938	16,056
Effect of non-compete fee	(76,381)	-
Tax at applicable rate of 29% gain on investment	-	102,069
Effect of share of loss from associate	-	[15,792]
Effect of minimum / final tax regime	(5,369)	[64,211]
Effect of business losses carry forward	-	1,852
Effect of tax other than temporary differences	10,162	[1,052]
Effect of accrued markup income	(1,373)	-
Effect of Provision for expected credit losses	(1,367)	462
Effect of Reversal of Retirement benefit obligation in associated company	15,465	-
Effect of provision for slow moving and obsolete inventory	[353]	(1,918)
	67,379	112,791

32. EARNINGS / (LOSS) PER SHARE

	2024	2023
Basic		
Profit / (loss) for the year attributable to ordinary shareholders	362,474	[372,532]
Weighted average number of shares in issue during the year (in thousand)	35,271	35,271
Earning / (loss) per share (in Rupees)	10.28	(10.56)

Diluted

A diluted earning / (loss) per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2024 which would have any effect on the earning / (loss) per share.

33. CASH GENERATED FROM OPERATIONS

	2024	2023
Profit / (loss) before income tax	429,853	(259,741)
Adjustments for non-cash items:		
Depreciation	28,162	20,931
Amortisation	150	150
Finance cost	30,820	32,478
Grant income	-	[447]
Gain on disposal of property, plant and equipment	[14,825]	[7,155]
Dividend income	(94,883)	[1,421]
Share of loss from associate	-	130,246
Exchange loss	-	15,493
Bad debts written-off	-	62,027
Allowances for expected credit loss	4,538	(1,592)
Charge for slow moving and obsolete inventories	886	6,616
	384,701	[2,415]
Changes in working capital:		
(Increase) / decrease in current assets		
Stock in trade	[163,194]	13,106
Trade debts	528,419	37,972
Loans, advances and deposits	[4,424]	(2,407)
	360,801	48,671
Increase / (decrease) in current liabilities		
Trade and other payables	227,021	42,263
Unclaimed dividend	-	[88]
	227,021	42,175
	972,523	88,431

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of Parent company and other associated companies, entities with common directors, major shareholders, key management personnel and retirement benefit funds. Transactions and balances with related parties and associated undertakings, other than disclosed elsewhere in the financial statements are given below:

S.No.	Company	Basis of Association	Aggregate % of Shareholding
1.	Genesis Holdings (Private) Limited	Holding Company	85.14%
2.	Trax Distribution (Private) Limited	Common Directorship	-
3.	Trax Online (Private) Limited	Common Directorship	-
4.	FMC United (Private) Limited	Associate	-
5.	International Franchise (Private) Limited	Common Directorship	-

34.1 Transactions with related parties are summarised as follows:

	Nature of relationship	Nature of transactions	2024	2023
----- (Rupees in '000') -----				
i.	Holding Company	Payments on behalf of holding company	39,451	37,431
		Corporate service charges	24,885	7,920
		Receipts from holding company	38,322	34,562
		Short term loan paid	145,685	143,809
		Markup paid on short term borrowing	12,010	21,627
		Vehicle purchase	9,476	-
		Car Rentals on vehicle on operating lease	-	2,281
		Loan received from holding company	1,400	169,105
ii.	Associated Companies	IT maintenance fee/Services	657	426
		Purchase Laptop	-	170
		Maintenance premises	2,122	2,005
		Rent charged	408	408
		Utilities	455	366
iii.	Employees' Provident Fund	Contribution paid	4,282	4,282
iv.	Key Management Personnel	Remuneration of key management personnel	60,113	45,920
v.	Directors	Directors' meeting fee	51	49

34.2 Balances with related parties are summarised as follows:

	2024	2023
----- (Rupees in '000') -----		
Payable to related party:		
Genesis Holding Private Limited	23,756	4,308
Trax Online Private Limited	1,285	927
Retirement benefit plan	1,337	1,127
Loan From related party:		
Short term loan from Genesis Holding Private Limited	-	145,685

The status of outstanding balances with related parties as at June 30, 2024 is included in the respective notes to the financial statements. These are settled in the ordinary course of business.

35. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

35.1 The aggregate amounts charged in the financial statements for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	Chief Executive		Directors		Executives	
	2024	2023	2024	2023	2024	2023
----- (Rupees in '000') -----						
Managerial remuneration	8,995	9,620	-	-	37,272	23,344
Meeting fees	-	-	51	49	-	-
Bonus	-	-	-	-	1,198	2,199
Company's contribution to provident fund	995	1,013	-	-	2,036	1,385
Allowance	4,497	4,810	-	-	2,906	3,076
Car rental	-	-	-	-	-	-
Leave encashment	-	-	-	-	-	266
EOBI	18	11	-	-	87	76
Commission and incentives	-	-	-	-	2,113	120
	14,505	15,454	51	49	45,612	30,466
Number of persons	1	1	7	7	11	7

35.2 The Directors were not paid any remuneration as the same was borne by the holding company.

35.3 The Company also provides vehicles to its Chief Executive Officer and executives in accordance with the terms of their employment contracts.

36. FINANCIAL INSTRUMENTS BY CATEGORY

	2024	2023
----- (Rupees in '000') -----		
Financial assets as per statement of financial position		
Amortized cost		
Long-term loan and deposits	4,941	3,877
Trade and other receivable	267,473	800,430
Loans, advances and prepayments	11,394	6,970
Cash and bank balances	15,886	11,785
	299,694	823,062
Financial liabilities as per statement of financial position		
Amortized cost		
Liability under diminishing musharakah financing	80,888	33,506
Liability against right of use of asset	20,840	4,219
Trade and other payables	491,898	263,791
Accrued mark-up	-	774
Short- term borrowings	-	158,270
	593,626	460,560
Financial assets as per statement of financial position		
Fair value through other comprehensive income		
Long-term investments	67,151	62,040
	67,151	62,040
Financial assets as per statement of financial position		
Fair value through profit or loss		
Short term investments	1,594,647	5,843
	1,594,647	5,843

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

37.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral.

Credit risk of the Company arises principally from the long term loans and deposits, trade debts, advances and deposits and bank balances. The carrying amount of financial assets represents the maximum credit exposure. To reduce the exposure to credit risk the Company has developed a formal approval process whereby credit limits are applied to its customers. The management continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery (and also obtain advance payments, wherever considered necessary). Cash is held only with reputable banks with high quality credit worthiness.

Exposure to credit risk

The carrying amounts of the financial assets represent the maximum credit exposures before any credit enhancements. The carrying amounts of financial assets exposed to credit risk at reporting date are as under:

	2024	2023
----- (Rupees in '000') -----		
Long-term loan and deposits	4,941	3,877
Trade and other receivable	267,473	800,430
Loans and advances	10,658	5,410
Cash and bank balances	15,886	11,785
	298,958	821,502

The aging of trade receivable at the reporting date is:

1 to 3 months	155,603	140,249
3 to 6 months	38,268	26,820
More than 6 months	76,767	19,754
	270,638	186,823

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, management focuses on the maintenance of a diversified portfolio of customers. Identified concentrations of credit risks are controlled and managed accordingly. Management does not consider that it has any concentration of credit risk.

Bank credit rating

Credit Rating Agency		Long Term		Short Term	
		2024	2023	2024	2023
Habib bank limited	VIS	AAA	AAA	A-1+	A-1+
Muslim commercial bank	PACRA	AAA	AAA	A1+	A1+
Bank Al-habib limited	PACRA	AAA	AAA	A1+	A1+
Meezan bank limited	VIS	AAA	AAA	A-1+	A-1+
Al-barak bank	VIS	A+	A+	A-1	A-1
Habib metro bank	PACRA	AA+	AA+	A1+	A1+

372 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

2024				
Carrying amount	On demand	Contractual cash flows	Maturity upto one year	Maturity after one year
----- (Rupees in '000') -----				
Liability under diminishing musharakah financing	80,888	-	80,888	16,899
Liability against right of use of asset	20,840	-	20,840	6,072
Trade and other payables	491,760	-	491,760	491,760
Accrued mark-up	-	-	-	-
Short- term borrowings	-	-	-	-
Unclaimed dividend	745	-	-	745
	594,233	-	593,488	514,731
				79,502

2023				
Carrying amount	On demand	Contractual cash flows	Maturity upto one year	Maturity after one year
----- (Rupees in '000') -----				
Liability under diminishing musharakah financing	33,506	-	48,769	7,113
Liability against right of use of asset	4,219	-	1,808	3,105
Trade and other payables	263,791	-	263,791	263,791
Accrued mark-up	774	-	774	774
Short- term borrowings	158,270	158,270	-	-
	460,560	158,270	315,142	274,783
				27,507

Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risk will effect the Company's income or the value of its holdings of financial instruments.

a) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial asset or liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables arise due to transactions entered into foreign currencies.

As at June 30, 2024, trade and other payables of Rs. 25 million in USD 0.09 million (2022: Rs. 43.81 million in USD 0.15 million) are exposed to foreign exchange risk.

Sensitivity analysis

As at June 30, 2024, if the Pak Rupee had weakened / strengthened by 10% (2023 10%) against US Dollar with all other variables held constant, profit before income tax for the year would have been higher / lower by Rs. 2.5 million (2023: Rs. 4.381 million) and equity.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short-term and long-term borrowings from banks. At the statement of financial position date, the interest rate profile of the Company's interest-bearing financial instrument was as follows:

	2024	2023
----- (Rupees in '000') -----		
Liability under diminishing musharakah financing	80,888	33,506
Short-term loan (Tijarah)	-	12,585
Short-term loan	-	145,685
	80,888	191,776

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decrease) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	100 bp Increase	100 bp Decrease
As at June 30, 2024	----- (Rupees in '000') -----	
Cash flow sensitivity - Variable rate financial liabilities (Rs' 000)	(809)	809
As at June 30, 2023		
Cash flow sensitivity - Variable rate financial liabilities (Rs' 000)	(1,918)	1,918

c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The Company's exposure to equity securities price risk arises from investment held by the Company in IBL Healthcare Limited and International Brands (Pvt.) Limited and classified in the statement of financial position as fair value through OCI. The maximum exposure to price risk as at June 30, 2024 amounts to Rs. 56.994 million and Rs. 10.157 million (2023: Rs. 51.883 million and Rs. 10.157 million) respectively.

Sensitivity analysis

As at June 30, 2024, if the market prices of the equity securities had increased / decreased by 1% with all other variables held constant, other comprehensive income and profit or loss for the year would have been higher / lower by Rs. 0.589 million and Rs. 0.102 million (2023: Rs. 0.592 million and Rs 0.0584 million).

37.3 Fair values of the financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is unadjusted) inputs.

The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (e.g. significant increases / decreases in activity); and

- changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

The valuation technique used is as follows:

Level 1: Quoted prices (unadjusted) in active markets

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: Inputs that are observable either directly or indirectly

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: Unobservable inputs

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table analyses within the fair value hierarchy of the Company's financial assets (by class) measured at fair value at June 30, 2024:

2024				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000') -----				
FV measurement of FVPL investments	-	1,594,647	-	1,594,647
Recurring FV measurment of FVOCI investments	56,994	-	10,157	67,151
2023				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000') -----				
FV measurement of FVPL investments	-	5,843.00	-	5,843.00
Recurring FV measurment of FVOCI investments	51,883	-	-	51,883

37.4 Capital risk management

The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend to the shareholders or issue bonus / new shares.

The Company is not subject to externally imposed capital requirements.

The debt to capital ratios as at June 30, 2024 and June 30, 2023 were as follows:

	2024	2023
	----- (Rupees in '000') -----	
Total borrowings	80,888	191,776
Cash and bank	(15,886)	(11,785)
Net debt	65,002	179,991
Equity	1,050,626	683,041
Total capital employed	1,115,628	863,032
Debt to capital employed ratio	6%	21%

38. DISCLOSURE BY COMPANIES LISTED IN ISLAMIC INDEX

As per the requirements of the fourth schedule to the Companies Act, 2017, Shariah compliant companies and companies listed on the Islamic Index shall disclose the following:

Long-term financings as per Islamic mode	17	63,989	26,393
Short-term borrowings as per Islamic mode	17	16,899	7,113
Shariah compliant bank balances	14	6,211	4,131
Revenue earned from shariah compliant business	24	1,111,470	785,451
Other income earned from shariah compliant business	29	440,537	15,089
Finance costs on Islamic mode of financings	30	16,801	9,591
Finance costs on conventional mode of financing	30	-	39

The Company has relationship with Dubai Islamic Bank, Al Baraka Bank Limited, Meezan Bank Limited and Habib Metropolitan Bank Limited being our Islamic banks.

39. OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

40. PLANT CAPACITY AND PRODUCTION

The entity does not manufacture any products from its plant. The plant installed by the entity is to pack goods that have been received in the form of unpacked goods. This includes powdered products, granular products. The plant fills bottles of liquid fertilizers. The details of production during the year is mentioned below:

	Total Capacity	Production 2024	Production 2023
	----- (Kilograms) -----		
Packaging			
Powder products	900,000	422,322	450,716
Granular products	1,400,000	1,239,556	813,324
	----- (Litres) -----		
Liquid products	1,700,000	336,812	142,796

During the year actual production was below the estimated capacity due to lower demand.

41. NUMBER OF EMPLOYEES

	2024	2023
	----- (No. of employees) -----	
As at the reporting date	97	88
Average number of employees during the year	94	91

42. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on **September 25, 2024** by the Board of Directors of the Company.

43. GENERAL

Amounts have been rounded off to the nearest thousands of rupees.

44. CORRESPONDING FIGURES

Certain corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Pattern of Shareholding

As at June 30, 2024

CATEGORIES OF SHAREHOLDERS	SHAREHOLDERS	SHARES HELD	PERCENTAGE
DIRECTORS, CHIEF EXECUTIVE OFFICER AND THEIR SPOUSE(S) AND MINOR CHILDREN			
MUHAMMAD ABDUL SAMIE CASHMIRI	1	25	0.00
MR. SAQIB ABBAS	1	25	0.00
MRS. SAMIA ZUBERI	1	25	0.00
ASAD ABDULLA	1	44,498	0.13
AYAZ ABDULLA	1	2,382	0.01
MUHAMMAD SALMAN HUSAIN CHAWALA	1	200	0.00
ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES	2	30,030,865	85.14
NIT and ICP	2	376	0.00
BANKS DEVELOPMENT FINANCIAL INSTITUTIONS, NON-BANKING FINANCIAL INSTITUTIONS	3	1,509	0.00
INSURANCE COMPANIES	1	5,913	0.02
MODARABAS AND MUTUAL FUNDS	3	1,752,352	4.97
GENERAL PUBLIC			
A. LOCAL	1098	2,771,094	7.86
B. FOREIGN	1	500	0.00
FOREIGN COMPANIES	1	522	0.00
OTHERS	21	660,847	1.87
TOTALS	1,138	35,271,133	100.00

SHARE HOLDERS HOLDING 10% OR MORE	Shares Held	Percentage
GENESIS HOLDINGS (PRIVATE) LIMITED	30,030,865	85.14

DIRECTORS, CHIEF EXECUTIVE OFFICER AND THEIR SPOUSE(S) AND MINOR CHILDREN.

S.NO.	FOLIO NO.	NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE
1	3094	MUHAMMAD ABDUL SAMIE CASHMIRI	25	0.00
2	3099	MR. SAQIB ABBAS	25	0.00
3	3100	MRS. SAMIA ZUBERI	25	0.00
4	03277-20909	ASAD ABDULLA	44,498	0.13
5	03277-21385	AYAZ ABDULLA	2,382	0.01
6	10629-32378	MUHAMMAD SALMAN HUSAIN CHAWALA	200	0.00
6			47,155	0.13

ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES

01.	03277-115871	GENESIS HOLDINGS (PRIVATE) LIMITED	29,913,533	84.81
	3095	M/S. GENESIS HOLDINGS (PVT) LTD	117,332	0.33
2			30,030,865	85.14

NIT and ICP

01.	1799	INDUSTRIAL DEVELOPMENT BANK OF PAKISTAN (ICP UNIT)	374	0.00
02.	00083-36	IDBL (ICP UNIT)	2	0.00
2			376	0.00

BANKS DEVELOPMENT FINANCIAL INSTITUTIONS, NON-BANKING FINANCIAL INSTITUTIONS

01.	33	NATIONAL BANK OF PAKISTAN TRUSTEE WING	374	0.00
02.	2640	CRESCENT INVESTMENT BANK LTD.	650	0.00
03.	03889-28	NATIONAL BANK OF PAKISTAN	485	0.00
3			1,509	0.00

INSURANCE COMPANIES

S.NO.	FOLIO NO.	NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE
01.	02139-29	PREMIER INSURANCE LIMITED	5,913	0.02
1			5,913	0.02

MODARABAS AND MUTUAL FUNDS

01.	2520	B.R.R. GUARDIAN MODARABA	20,472	0.06
02.	2666	FIRST IBL MODARABA	39,999	0.11
03.	14902-21	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1,691,881	4.80
4			1,752,352	4.97

GENERAL PUBLIC FOREIGN

01.	03277-110638	RIZWAN UL ISLAM	500	0.00
1			500	0.00

FOREIGN COMPANIES

01.	2351	BOSTON SAFE DEPOSIT & TRUST CO	522	0.00
1			522	0.00

OTHERS

01.	3015	MR. THE COMPANY SECRETARY (B-2015)	802	0.00
02.	3026	M/S. TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES(B-2015)	124,434	0.35
03.	3027	M/S. FBR-NOMINEE SHAREHOLDING.AGAINST TAX ON BONUS SHARES(B-2015)	9,686	0.03
04.	3031	MR. THE COMPANY SECRETARY (B-2016)	794	0.00
05.	3036	TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES(B-2016)	230,047	0.65
06.	3037	FBR-NOMINEE SHAREHOLDING AGAINST TAX ON BONUS SHARES(B-2016)	12,507	0.04
07.	3065	MR. THE COMPANY SECRETARY (B-2017)	585	0.00
08.	3066	TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES B-2017	125,983	0.36
09.	01917-33	PRUDENTIAL SECURITIES LIMITED	19	0.00
10.	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	2,461	0.01
11.	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	78,037	0.22
12.	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	2,734	0.01
13.	03277-89483	TRUSTEES OF FIRST UDL MODARABA STAFF PROVIDENT FUND	166	0.00
14.	03277-103742	KHOJA (PIRHAI) SHIA ISNA ASHARI JAMAT	1,200	0.00
15.	03277-105440	IBL OPERATIONS (PRIVATE) LIMITED	36,320	0.10
16.	03293-38	S.H. BUKHARI SECURITIES (PVT) LIMITED	417	0.00
17.	03525-87235	MAPLE LEAF CAPITAL LIMITED	1	0.00
18.	04705-87224	FEDERAL BOARD OF REVENUE	27,135	0.08
19.	05868-28	CLIKTRADE LIMITED	185	0.00
20.	07450-521	B.R.R. GUARDIAN LIMITED	1,598	0.00
21.	14241-22	FIKREES (PRIVATE) LIMITED	5,736	0.02
21			660,847	1.87

GENERAL PUBLIC LOCAL

1098			2,771,094	7.86
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TOTAL

1138			35,271,133	100.00
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NO. OF SHAREHOLDERS		SHAREHOLDINGS'SLAB		TOTAL SHARES HELD
540	1	to	100	6,331
229	101	to	500	62,445
117	501	to	1000	85,717
159	1001	to	5000	373,218
39	5001	to	10000	274,641
16	10001	to	15000	195,848
5	15001	to	20000	87,602
5	20001	to	25000	111,061
4	25001	to	30000	107,580
5	35001	to	40000	187,532
4	40001	to	45000	170,109
1	50001	to	55000	53,000
2	55001	to	60000	112,666
1	75001	to	80000	78,037
2	115001	to	120000	233,612
1	120001	to	125000	124,434
1	125001	to	130000	125,983
1	145001	to	150000	145,657
1	195001	to	200000	195,314
1	230001	to	235000	230,047
1	255001	to	260000	257,966
1	445001	to	450000	446,919
1	1690001	to	1695000	1,691,881
1	29910001	to	29915000	29,913,533
1,155				35,271,133

Proxy Form

The Company Secretary
United Distributors Pakistan Limited
Plot # 105, Sector 7-A, Mehran Town,
Korangi Industrial Area, Karachi.

I / We _____
son / daughter / wife / husband of _____
shareholder of **United Distributors Pakistan Limited** holding _____
ordinary shares hereby appoint _____
who is my _____ [state relationship (if any) with the proxy; required by Government regulations]
and the son / daughter / wife / husband of _____, (holding _____
ordinary shares in the Company under Folio No. _____) [required by Government] as my / our proxy, to
attend and vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on October 28, 2024
and / or any adjournment thereof.

Signed this _____ day of _____ 2024

Witnesses: (A)

Signature _____

Name _____

Address _____

CNIC / Passport No. _____

Signature on Revenue
Stamp of Rs. 5/-

Signature of Member(s)

Witnesses: (B)

Signature _____

Name _____

Address _____

CNIC / Passport No. _____

Folio No. _____

CDC Participation I.D. No. _____

Sub Account No. _____

IMPORTANT:

- The member is requested:
 - To affix Revenue Stamp of Rs. 5/- at the place indicated above.
 - To sign across the revenue Stamp in the same style of signature as is registered with the Company.
 - To write down his Folio Number.
- In order to be valid, this proxy must be received at the registered office of the Company at least 48 hours before the time fixed for the Meeting, duly completed in all respects.
- CDC Shareholders or their proxies should bring their original Computerized National Identity Card or Passport along with the Participant's ID Number and their Account Number to facilitate their identification. Detailed procedure is given in the Notes to the Notice of AGM.



Pakistan

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The Company Secretary
United Distributors Pakistan Limited
Plot # 105, Sector 7-A, Mehran Town,
Korangi Industrial Area, Karachi.

پراکسی فارم

دی کمپنی سیکریٹری
یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ
پلاٹ نمبر 105، سیکٹر A-7، مہران ٹاؤن،
کورنگی انڈسٹریل ایریا، کراچی۔

میں / ہم _____
پسر / دختر / زوجہ / خاوند _____
شیئرز ہولڈر _____
بابت یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ حامل _____
عمومی شیئرز ہڈ رعبہ ہڈا _____
جو میرا / میری _____ (رشتے کی نوعیت بیان کریں) (اگر کوئی ہو) مع پراکسی حکومتی ضوابط کے
مطابق ضروری) اور پسر / دختر / زوجہ / خاوند _____ حامل _____
فولیو نمبر _____ کے تحت) [حکومت کی جانب سے درکار] بطور میرا / ہمارا پراکسی کمپنی کے مورخہ ۲۸ اکتوبر ۲۰۲۳ء کو منعقد ہونے والے
سالانہ اجلاس عام اور اس کے کسی ملتی شدہ اجلاس میں میرے / ہمارے لئے اور میری / ہماری جانب سے شرکت اور ووٹ ڈالنے لگا گی اور / یا کسی دوسری کاروائی میں حصہ لے لگا گی۔

دستخط آج بروز _____ بتاریخ _____ ۲۰۲۳ء

گواہ (اے):

دستخط: _____

نام: _____

پتہ: _____

سی این آئی سی / پاسپورٹ نمبر: _____

گواہ (بی):

دستخط: _____

نام: _____

پتہ: _____

سی این آئی سی / پاسپورٹ نمبر: _____

اہم نکات:

۱۔ ممبران سے درخواست ہے کہ:

آ۔ جس مذکورہ بالا جگہ پر نشاندہی کی گئی ہے وہاں -/۵ روپے کارپونیا اسٹیپ چپاں کریں۔

آآ۔ ریونیا اسٹیپ پر اسی طرح دستخط کریں جس طرز میں کمپنی کے پاس رجسٹرڈ ہو۔

آآآ۔ اس کا فولیو نمبر درج کریں۔

۲۔ منوثر بنانے کے لئے یہ پراکسی لازماً کمپنی کے رجسٹرڈ آفس میں ہر طرح سے مکمل صورت میں اجلاس کے لئے طے شدہ وقت سے کم از کم ۴۸ گھنٹے قبل موصول ہو جائے۔

۳۔ سی ڈی سی شیئرز ہولڈرز یا ان کے پراکسیز اپنی شناخت میں سہولت کے لئے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ بشمول پارٹیشنٹ کا آئی ڈی نمبر اور ان کے اکاؤنٹ نمبر لازماً ساتھ لائیں۔

مفصل طریقہ کار غیر معمولی اجلاس عام کی اطلاع کے نوٹس میں دیا گیا ہے۔



Pakistan

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دی کمپنی سیکریٹری
یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ
پلاٹ نمبر 105، سیکٹر A-7، مہران ٹاؤن،
کورنگی انڈسٹریل ایریا، کراچی۔

۵ روپے کارپونیا اسٹیپ

دستخط نمبر (ممبران)

شیئرز ہولڈر (ہولڈرز) فولیو نمبر _____ اور / یا _____

سی ڈی سی پارٹیشنٹ آئی ڈی نمبر _____ اور _____

ذیلی اکاؤنٹ نمبر _____

بورڈ کے اجلاس:

سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری درج ذیل ہے:

نمبر شمارہ	نام منتظم	شرکت کردہ اجلاس
01.	جناب ایاز عبداللہ	5
02.	جناب اسد عبداللہ	5
03.	محترمہ سامعہ زہیری	5
04.	جناب نجم الحسن	5
05.	جناب عبدالسبع کاظمیری	5
06.	جناب ثاقب عباس	4
07.	جناب محمد سلمان حسین چاؤلہ	5

مزید یہ کہ، غیر حاضری کی چھٹی ان منتظمین کو جاری کی گئی جو بورڈ کے کچھ اجلاس میں شرکت نہیں کر سکے۔

بورڈ کی کمیٹیاں:

بورڈ نے مندرجہ ذیل ممبروں پر مشتمل کمیٹیاں تشکیل دی ہیں:

آڈٹ کمیٹی:

نمبر شمارہ	نام منتظم	شرکت کردہ اجلاس کی کل تعداد
01.	جناب نجم الحسن	4
02.	جناب ایاز عبداللہ	4
03.	جناب محمد سلمان حسین چاؤلہ	4

ایچ آر اور معاوضہ کمیٹی:

نمبر شمارہ	نام منتظم	شرکت کردہ اجلاس کی کل تعداد
01.	محترمہ سامعہ زہیری	1
02.	جناب ایاز عبداللہ	1
03.	جناب ثاقب عباس	1
04.	جناب عبدالسبع کاظمیری	1

بورڈ کی سرمایہ کاری کمیٹی:

نمبر شمارہ	نام منتظم	شرکت کردہ اجلاس کی کل تعداد
01.	جناب نجم الحسن	4
02.	جناب ایاز عبداللہ	4
03.	جناب اسد عبداللہ	4
04.	جناب عبدالسبع کاظمیری	4
05.	جناب محمد سلمان حسین چاؤلہ	4

کمپنی کی اہم سرگرمیاں:

یونائیٹڈ سٹری پیوٹرز پاکستان لمیٹڈ (کمپنی) پاکستان میں ایک پبلک لمیٹڈ کمپنی کے طور پر شامل کیا گیا تھا اور پاکستان اسٹاک ایکسچینج میں درج ہے۔ کمپنی کی اہم سرگرمیاں حشرہ کش ادویات، کھادوں اور دیگر متعلقہ مصنوعات کی میڈیوینچرنگ، تجارت اور تقسیم ہیں۔

کارپوریٹ گورننس کے معاملات:

کمپنی نے کوڈ آف کارپوریٹ گورننس (سی سی جی) ریگولیشنز کی تعمیل کرتے ہوئے اپنے تمام طریقوں میں اچھی کارپوریٹ گورننس کو یقینی بنانے کے لئے تمام ضروری اقدامات اٹھائے ہیں، اور اس طرح، ڈائریکٹرز مندرجہ ذیل بتاتے ہوئے خوش ہیں:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالی بیانات اس کے معاملات، اس کے آپریشنز کے نتائج، نقد بہاؤ، اور ایکویٹی میں تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- کمپنی کے اکاؤنٹ کی مناسب کتابیں برقرار رکھی گئی ہیں۔
- مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے۔
- مالی بیانات اور اکاؤنٹنگ تخمینوں کی تیاری معقول اور دانشمندانہ فیصلے پر مبنی ہے۔
- مالیاتی کوششوں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیارات پر عمل کیا گیا ہے اور ان کے کسی بھی انحراف کو کافی حد تک ظاہر کیا گیا ہے۔

- اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے۔
- کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں کوئی شک نہیں ہے۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی ماویٰ انحراف نہیں ہوا ہے۔
- واجب الادائیں اور لیویز مالیاتی بیانات کے نوٹوں میں دیئے گئے ہیں۔
- کمپنی کی انتظامیہ اچھی کارپوریٹ گورننس کے لئے پرعزم ہے، اور بہترین طریقوں کی تعمیل کے لئے مناسب اقدامات اٹھائے جاتے ہیں۔
- کمپنی کے متعلقہ پارٹی لین دین آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کی طرف سے منظور اور/یا توثیق کی جاتی ہے۔

چیئرمین کا جائزہ:

کمپنی کے ڈائریکٹرز چیئرمین کے جائزے کے مندرجات کی توثیق کرتے ہیں۔ جسے ڈائریکٹرز کی رپورٹ کا حصہ سمجھا جاتا ہے۔

ڈائریکٹرز کا تربیتی پروگرام:

ڈائریکٹرز یا تو ضرورت کے مطابق ڈائریکٹرز کی تربیت میں شرکت کر چکے ہیں یا الیکٹرانیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں شامل استثنیٰ کے معیار پر پورا اترتے ہیں۔

بورڈ کی تشخیص:

جیسا کہ سی سی جی کے تحت ضروری ہے، بورڈ اپنی کارکردگی کا سالانہ جائزہ دیتا ہے۔ بورڈ آف ڈائریکٹرز اس بات کا تعین کرنے میں مسلسل تشخیص کی اہمیت کو تسلیم کرتا ہے کہ بورڈ نے اپنے قائم کردہ مقاصد اور

اہداف کے خلاف کتنی مؤثر کارکردگی کا مظاہرہ کیا ہے۔ اس کی پیروی کریں تشخیص، بہتری کے شعبوں کی نشاندہی کی جاتی ہے، اور اصلاحی ایکشن پلان تیار کیا جاتا ہے اور اس کے مطابق نافذ کیا جاتا ہے۔

ملازمین کی ریٹائرمنٹ بینیفٹ اسکیم:

کمپنی اپنے ملازمین کو پروویڈنٹ فنڈ کی شکل میں ٹرمینل فوائڈ فراہم کرتی ہے۔ یہ مالی فائدہ مناسب طور پر منظور شدہ ٹرسٹوں کو برقرار رکھا جاتا ہے۔ ان ٹرسٹوں کا انتظام ان ٹرسٹیز کے ذریعہ کیا جاتا ہے جو فنڈز کا آڈٹ کرواتے ہیں۔

ڈائریکٹرز کا معاوضہ:

ڈائریکٹرز کے معاوضے کی اہم خصوصیات اور کلیدی عناصر درج ذیل ہیں:

- معاوضہ مصفاہ نہ ہوگا اور ڈائریکٹرز کی ذمہ داریوں اور مہارت کے ساتھ مطابقت رکھتا ہے، جو کمپنی کی کامیاب حکمرانی کے لئے ضروری ڈائریکٹرز کو راغب کرنے اور برقرار رکھنے اور قدر پیدا کرنے کی حوصلہ افزائی کرنے کے لئے ڈیزائن کیا گیا ہے۔
- معاوضہ کسی بھی طرح سے ڈائریکٹرز کی آزادی پر سمجھوتہ یا اثر انداز نہیں ہوگا۔
- گروپ کے دیگر اداروں کی جانب سے کام کرنے والے ایگزیکٹو ڈائریکٹرز یا نان ایگزیکٹو ڈائریکٹرز کو بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے معاوضہ نہیں ملے گا۔

داخلی مالیاتی کنٹرول کی مناسبت:

اس بات کو یقینی بنانے کے لئے کہ کمپنی کے اثاثوں کی حفاظت، متعلقہ قوانین اور ضوابط کی تعمیل اور قابل اعتماد مالی رپورٹنگ کے لئے کمپنی کی طرف سے مناسب داخلی کنٹرول تعینات کیے جاتے ہیں۔ بورڈ آف ڈائریکٹرز نے انٹرئل آڈٹ فنکشن، بکری ٹیلی، چارٹرڈ اکاؤنٹنٹس کو آڈٹ سروس کیا ہے جو اس مقصد کے لئے مناسب طور پر اہل اور تجربہ کار سمجھے جاتے ہیں اور کمپنی کی پالیسیوں اور طریقہ کار سے واقف ہیں۔

قانونی آڈیٹرز:

موجودہ آڈیٹر، بی ڈی اوبرائیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹ، ریٹائر ہونے والے اور اہل ہونے کی وجہ سے دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی جانب سے 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے کمپنی کے قانونی آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارشات کی توثیق کی۔

حصص رکھنے کا نمونہ:

30 جون، 2024 تک کمپنی کی شیئرز ہولڈنگ کا بیٹرن ضروری معلومات کے ساتھ اس رپورٹ کے ساتھ منسلک ہے۔

مستقبل کا نقطہ نظر:

ہم بہترین خدمات اور اعلیٰ معیار کے حل کے ساتھ کسانوں کی مدد کرنے کے اپنے مشن کو آگے بڑھانے کے لئے پرعزم ہیں، انہیں فصلوں کی زیادہ سے زیادہ پیداوار حاصل کرنے اور بروہتی ہوئی آبادی کے لئے

صحت مند خوراک فراہم کرنے کے لئے بااختیار بناتے ہیں۔ شرح سود میں حالیہ کمی سے پتہ چلتا ہے کہ افراط زر سے قابو میں آنے اور کم نرخوں کے ساتھ، کاروبار کرنے کی لاگت میں کمی آئے گی تاہم، معاشی چیلنجز جیسے سپلائی چین کی رکاوٹیں اور موسم سے متعلق مسائل آمدنی اور منافع کے لئے خطرات پیدا کرنا جاری رکھ سکتے ہیں۔ اس کے باوجود، کمپنی اپنے متنوع مصنوعات کے پورٹ فولیو سے فائدہ اٹھاتے ہوئے اور آپریشنز کو بہتر بنا کر ان چیلنجوں سے نمٹنے میں فعال رہتی ہے۔

اعترافات:

ڈائریکٹرز صارفین، بینکرز اور دیگر اسٹیک ہولڈرز کا ان کی مسلسل حمایت اور حوصلہ افزائی پر شکریہ ادا کرنا چاہتے ہیں اور کمپنی کے ملازمین کی جانب سے فراہم کی جانے والی گراں قدر خدمات کی تعریف بھی ریکارڈ پر رکھنا چاہتے ہیں۔

برائے اور بورڈ کی جانب سے

محمد اسد	مرزا اسمہ بیگ
اسد عبداللہ	چیف ایگزیکٹو آفیسر
ڈائریکٹر	

کراچی: ro ۲۰ ستمبر ۲۰۲۳ء

ڈائریکٹرز رپورٹ

ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے لئے کمپنی کے آڈٹ شدہ مالی بیانات کے ساتھ اپنی رپورٹ پیش کرنے پر خوش ہیں۔

ڈائریکٹرز کی یہ رپورٹ کمپنیز ایکٹ 2017 کی دفعہ 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق تیار کی گئی ہے۔

صنعت اور اقتصادی جائزہ:

مالی سال 2024 کے دوران پاکستان کی معیشت کو متعدد چیلنجز کا سامنا کرنا پڑا۔ حکومت کی جانب سے معیشت کو استحکام کرنے کی کوششوں کے باوجود توانائی کی بڑھتی ہوئی لاگت اور درآمدات میں خلل کی وجہ سے افراط زر کا دباؤ اور بلند شرح سود پر اثر ا رہی۔

خاص طور پر زراعت کا شعبہ خاص طور پر سال کی آخری ششماہی میں نمایاں طور پر متاثر ہوا۔ گندم کے بحران نے کسانوں کی معیشت پر شدید اثر ڈالا، جس میں اہم فصلوں کے لئے نمایاں طور پر کم قیمتوں کی پیش کش کی گئی۔ بچپنا، کسانوں کی قوت خرید میں نمایاں کمی واقع ہوئی، جس کے نتیجے میں مانیکروکھا دوں کی طلب میں تیزی سے کمی آئی اور دوسری سہ ماہی کے دوران آنے والی فصل میں سرمایہ کاری محدود ہوگئی۔

ایک مثبت نوٹ پر، 2024 میں، مستحکم شرح تبادلہ نے مادی ان پٹ اخراجات میں اتار چڑھاؤ کو کم سے کم کرکے معیشت کو فائدہ فراہم کیا۔ اس استحکام نے کاروباری اداروں کو زیادہ مؤثر طریقے سے منصوبہ بندی کرنے اور زیادہ اعتماد کے ساتھ اپنی لاگت کے ڈھانچے کا انتظام کرنے کی اجازت دی۔

کاروباری کارکردگی:

مالی سال 2023-24 آپ کی کمپنی کے لئے ترقی اور یکک کا ایک قابل ذکر دور رہا ہے۔ سیاسی غیر یقینی صورتحال، بلند شرح سود، ناسازگار موسم، بے مثال افراط زر کی وجہ سے ایک چیلنجنگ معاشی منظر نامے کا سامنا کرنے کے باوجود، ہم ترقی کے مواقع سے فائدہ اٹھانے اور آپریشنل بہترین کارکردگی کو آگے بڑھانے کے لئے اپنے نقطہ نظر پر ثابت قدم رہے۔

بچپنا، کمپنی نے ایک شاندار کارکردگی کا مظاہرہ کیا ہے، جس میں مضبوط مالی فوائد کی نشاندہی کی گئی ہے، زریعہ رسال کے دوران، آپ کی کمپنی نے متاثر کن ترقی حاصل کی، پچھلے سال کے اسی عرصے کے مقابلے میں خالص آمدنی میں 42 فیصد اضافہ ہوا۔ مجموعی منافع میں 49 فیصد اضافہ ہوا اور مجموعی منافع مارجن میں بھی بہتری آئی جو گزشتہ سال کے اسی عرصے میں 36 فیصد سے بڑھ کر 38 فیصد ہوگئی۔

ہم نے اپنی آپریٹنگ کارکردگی میں بھی نمایاں بہتری کی ہے اور گزشتہ سال کے اسی عرصے میں (114) ملین روپے کے آپریٹنگ نقصان کے مقابلے میں 25 ملین روپے کا آپریٹنگ منافع حاصل کیا ہے۔ اس بہتری کو بہتر فروخت اور آپریشنل کارکردگی سے منسوب کیا جاتا ہے۔

کمپنی نے 362 ملین روپے کا بعد از ٹیکس منافع (پی اے ٹی) ریکارڈ کیا، جو گزشتہ سال ریکارڈ کیے گئے (373) ملین روپے کے نقصان سے نمایاں بہتری ہے۔ کاروباری کارکردگی میں نمایاں بہتری کے علاوہ کمپنی نے غیر مسابقتی فیس سے 263 ملین روپے اور قلیل مدتی سرمایہ کاری سے 95 ملین روپے کمائے۔

سال ۲۰۲۰ جون	تبدیلی	
2024	2023	
-----	(روپے، ہزاروں میں)	-----
مجموعی فروخت	1,111,470	785,451
بہلہ منافع	422,928	283,104
فعال منافع /نقصان	24,673	[113,698]
نقصان - ایسوسی ایٹ کمپنی	-	[130,246]
منافع /نقصان قبل از ادائیگی ٹیکس	429,853	[259,741]
منافع /نقصان بعد از ادائیگی ٹیکس	362,474	[372,532]
منافع فی حصص روپے میں	10.28	[10.56]

ایسوسی ایٹ کمپنی سے نقصان کا حصہ:

آڈٹ شدہ مالیاتی بیانات کے مطابق ایف ایم سی یونائیٹڈ (پرائیویٹ) لمیٹڈ نے 31 دسمبر 2023 کو ختم ہونے والے سال کے دوران مجموعی طور پر 1,924 ملین روپے کے نقصان کی اطلاع دی۔ سرمایہ کاری کی قیمت صفر کردی گئی ہے۔ یو ڈی پی ایل ایف ایم سی یونائیٹڈ (پرائیویٹ) لمیٹڈ میں 40 فیصد ایکویٹی حصص رکھتا ہے۔

غیر مسابقتی معاہدہ:

کمپنی نے انٹرنیشنل براانڈز (پرائیویٹ) لمیٹڈ کے ساتھ ایک غیر مسابقتی معاہدہ کیا، جس میں انسانی دوا سازی کی مصنوعات کی تقسیم، مارکیٹنگ اور فروخت میں ملوث نہ ہونے پر اتفاق کیا گیا، جس کے بدلے میں 1,131 ملین روپے موصول ہوئے ہیں۔ اس رقم کو آمدنی کے طور پر تسلیم کیا گیا ہے اور تین سال کی مدت میں منظم طریقے سے مختص کیا جائے گا، جیسا کہ ان مالی بیانات کے نوٹ 19 میں مکمل طور پر ظاہر کیا گیا ہے۔

فی حصص آمدنی:

ٹیکس کے بعد فی حصص بنیادی آمدنی 10.28 روپے (2023: 10.56 روپے) فی حصص ہے۔

کمپنی کی فی حصص بنیادی آمدنی پر کوئی کمی کا اثر نہیں ہے، کیونکہ کمپنی کے پاس 30 جون، 2024 اور 2023 تک کوئی کنورٹیبیل انسٹرومنٹ نہیں ہے۔

منافع:

بورڈ آف ڈائریکٹرز نے 25 ستمبر 2024 کو ہونے والے اپنے اجلاس میں 30 جون 2024 کو ختم ہونے والے سال کے لیے حتمی نقد منافع 4 روپے فی حصص یعنی 40 فیصد کے حساب سے کرنے کی سفارش کی ہے جو 28 اکتوبر 2024 کو ہونے والے آئندہ سالانہ عام اجلاس میں شیئرز ہولڈرز کی منظوری سے مشروط ہے۔

بنیادی خطرات اور غیر یقینی صورتحال

کمپنی کو کچھ فطری خطرات اور غیر یقینی صورتحال کا سامنا ہے۔ بہر حال، ہم یقین رکھتے ہیں کہ مارکیٹ مسابقت، عالمی سپلائی چین میں خلل، اور ناسازگار موسمی حالات بنیادی عوامل ہیں جو کمپنی کی مستقبل کی مالیاتی کارکردگی پر اثر انداز ہو سکتے ہیں کمپنی قابل قبول سطح تک ان خطرات کو کم کرنے یا ان کا انتظام کرنے میں فعال طور پر مصروف ہے۔

ہولڈنگ کمپنی:

جینیئس ہولڈنگز (پرائیویٹ) لمیٹڈ یونائیٹڈ سٹری بیوٹرز پاکستان لمیٹڈ کی ہولڈنگ کمپنی ہے جس کے پاس 30 جون 2024 تک کمپنی میں 85.14 فیصد حصص ہیں۔

کارپوریٹ سماجی ذمہ داری (سی ایس آر):

کمپنی معاشرے کے تئیں اپنی ذمہ داری کا احساس کرتی ہے اور لوگوں کے معاشی حالات کو بہتر بنا کر اپنا حصہ ڈالنے کی کوشش کرتی ہے۔ اس کے مطابق، سال کے دوران کمپنی نے صحت، تعلیم اور دیگر سماجی سرگرمیوں کے لئے عطیات دیئے۔

انسانی وسائل:

اپنے لوگوں کی ترقی کے لئے ہمارا عزم ہماری کامیابی کا بنیادی حصہ ہے۔ ہم انسانی سرمائے کو اپنے تنظیمی مقاصد کے حصول کے لئے ضروری ایک اہم اضافہ کے طور پر تسلیم کرتے ہیں۔ ہماری بنیادی اقدار، ضابطہ اخلاق اور انسانی حقوق کی پالیسیاں ہماری پوری افرادی قوت کی رہنمائی کرنے والے ایک منظم فریم ورک کے طور پر کام کرتی ہیں۔

ہیومن ریسورس مینجمنٹ ہماری کمپنی کے لئے ایک اولین ترجیح ہے ہم مسلسل ملازمین کی تربیت، تعلیم، اور پیشہ ورانہ ترقی کو ترجیح دیتے ہیں یہ عزم ہمارے جامع نقطہ نظر کے ذریعے واضح ہے، جس میں منظم تربیتی پروگرام، ترقی کے مواقع، کارکردگی کی تشخیص کا ایک موثر نظام، اور ایک شفاف ثقافت شامل ہے جو کھلے مکالمے اور رائے کی حوصلہ افزائی کرتی ہے۔ ہماری بنیادی اقدار، شراکت داری، دیانتداری، جذبہ اور عہدگی، بھرتی سے لے کر کارکردگی کی تشخیص اور شناخت کے اقدامات تک، ہمارے انسانی وسائل کے طریقوں کے ہر پہلو کا لازمی جزو ہیں۔ یہ اقدار ہماری کمپنی کی کامیابی کو آگے بڑھاتے ہوئے ٹیلنٹ کو راغب کرنے، پرورش کرنے اور برقرار رکھنے کی ہماری کوششوں کو تقویت دیتی ہیں۔

صحت اور حفاظت:

یو ڈی پی ایل کے تمام آپریشنز کے لئے حفاظت بنیادی ہے، کسی بھی سمجھوتے کے لئے صفر برداشت کے ساتھ۔ یہ ترجیح ہمارے ووٹن سے مطابقت رکھتی ہے۔ ہم مضبوط قیادت، ذمہ دار ملازمین کے رویے،

اور اپنے پلانٹس، بہولیات اور مصنوعات کے لئے حفاظت پر مرکوز ذرائعن کے ذریعے حفاظتی ذہنیت کو فروغ دینے کے لئے وقف ہیں . ہم سال بھر محفوظ طریقہ کار اور نظام نافذ کرتے ہیں مزید برآں، ہم نے اپنے شراکت داروں اور خدمات فراہم کرنے والوں کو شامل کرنے کے لئے اپنے حفاظتی معیارات میں توسیع کی ہے، اور انہیں ایک ہی اعلی معیار پر برقرار رکھا ہے۔

اس کے بعد کا واقعہ:

مالی سال کے اختتام اور رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی مادی تبدیلی یا وعدے نہیں ہوئے ہیں۔

ضابطہ اخلاق:

کمپنی کے بورڈ آف ڈائریکٹرز نے ایک ضابطہ اخلاق اپنایا ہے۔ تمام ملازمین کو اس کے بارے میں آگاہ اور آگاہ کیا جاتا ہے اور کاروبار اور قواعد و ضوابط کے سلسلے میں ان قواعد و ضوابط پر عمل کرنے کی ضرورت ہوتی ہے۔

بورڈ کی تشکیل:

کمپنی کے پاس ایک فعال بورڈ ہے جس میں بنیادی صلاحیتوں اور متنوع پس منظر، مہارت، علم اور تجربے کا مناسب مرکب رکھنے والے ڈائریکٹرز شامل ہیں۔ کمپنی کے بورڈ آف ڈائریکٹرز کی تفصیلات درج ذیل ہیں:

نمبر شمارہ	ڈائریکٹرز	تنظیمین کی کل تعداد
(الف)	مرد	06
(ب)	خاتون	01

مجلس تنظیمین کے نام اور تشکیل

نمبر شمارہ	تشکیل	تنظیمین کی کل تعداد
01.	آزاد تنظیمین	جناب نجم الحسن <p>جناب عبدالرحیم کاغیری</p> <p>محترمہ سامعہ زبیری</p>
02.	دیگر غیر اعلی تنظیمین	جناب اباز عبداللہ <p>جناب طاہب عباس</p> <p>جناب محمد سلمان حسین چاؤلہ</p>
03.	اعلی تنظیمین	جناب اسد عبداللہ