

# Spirit of Growth



**Quarter Report**  
For the first quarter ended September 30, 2024

UNITED DISTRIBUTORS PAKISTAN LIMITED

# Contents

|  |    |
|--|----|
| Company Information  | 02 |
| Directors' Report to the Members   | 03 |
| Condensed Interim Statement of Financial Position<br>as at September 30, 2024                                | 05 |
| Condensed Interim Statement of Profit or Loss Account<br>for the period ended September 30, 2024 - unaudited | 06 |
| Condensed Interim Statement of Comprehensive Income<br>for the period ended September 30, 2024 - unaudited   | 07 |
| Condensed Interim Statement of Cash Flow<br>for the period ended September 30, 2024 - unaudited              | 08 |
| Condensed Interim Statement of Changes in Equity<br>for the period ended September 30, 2024 - unaudited      | 09 |
| Notes to the Condensed Interim Financial Statement<br>for the period ended September 30, 2024- unaudited     | 10 |

# Company Information

## Board of Directors

---

Mr. Ayaz Abdulla  
Chairman

Mr. Asad Abdulla  
Director

Ms. Samia Zuberi  
Director

Mr. Amir Iqbal  
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. 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](http://www.udpl.com.pk)  
email: [info@udpl.com.pk](mailto:info@udpl.com.pk)

# Directors' Report

Dear Shareholders,  
On behalf of the Board of Directors of United Distributors Pakistan Limited (UDPL), we are pleased to present the Unaudited Financial Statements of the Company for the First Quarter ended September 30, 2024

## INDUSTRY OVERVIEW

The kharif season peaks during this quarter, with cotton and rice being the main crops. However, there have been two major macro-level challenges this season. The unexpected drop in wheat prices, which began in the previous quarter, has continued into this quarter, leading to a noticeable decrease in farmers' purchasing power for agricultural inputs. Additionally, both cotton and rice crops have come under stress due to unusual heat and monsoon cycle, significantly reducing yields for both crops.

On a positive note, the stability of the exchange rate and the decline in borrowing rates are helping businesses manage costs and improve profitability.

## FINANCIAL PERFORMANCE

| Particulars              | For the First Quarter Ended  |              |          |
|--------------------------|------------------------------|--------------|----------|
|                          | Sep 30, 2024                 | Sep 30, 2023 | Changes  |
|                          | ----- (Rupees in '000) ----- |              |          |
| Net sales                | 227,078                      | 254,853      | (27,775) |
| Gross profit             | 94,714                       | 112,925      | (18,211) |
| Operating Profit         | 2,157                        | 32,264       | (30,107) |
| Other Income             | 181,962                      | 43,368       | 138,594  |
| Profit Before Tax        | 159,040                      | 62,776       | 96,264   |
| Profit After Tax         | 149,607                      | 43,448       | 106,159  |
| Earnings Per Share (Rs.) | 4.24                         | 1.23         |          |

The company achieved a revenue of Rs. 227 million for the first quarter ended September 30, 2024, representing a 11% decline compared to the same period last year. Gross Profit decreased by 16% quarter-on-quarter, with the Gross Margin at 42% which was 44% in the same period last year. The rise in Operating Costs, primarily due to general inflation, resulted in a comparably lower Operating Profit of Rs. 21 million for the quarter vs previous year.

Despite the challenges in the business, the Company recorded a healthy Profit After Tax of Rs. 150 million, a significant increase from Rs. 43 million in the same period last year, mainly driven by Other Income. As a result, earnings per share (EPS) rose to Rs. 4.24, from Rs. 1.23 per share in the same period last year.

No share of Profit / (Loss) was recorded from the Associated Company, FMC United (Private) Limited, due to its negative equity position.

## FUTURE OUTLOOK

With a stable exchange rate, declining policy rates, and controlled inflation, the domestic economy is expected to continue on a path of stabilization. As the backbone of Pakistan's economy, agriculture plays a crucial role in driving growth, employment, and poverty reduction.

Sustainable agricultural growth depends on consistent government policies that provide affordable farm inputs, ready markets for produce at support prices, and effective climate control measures.

The Company remains confident and focused on mitigating challenges by leveraging its diversified product portfolio and growth plan, aiming to deliver top-quartile results aligned with its core commitment to delivering lasting value to stakeholders.

## ACKNOWLEDGMENTS

On behalf of the Board of Directors, we extend our gratitude to our esteemed Customers, Bankers, valued shareholders and other Stakeholders for their continued support and encouragement and 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: October 29, 2024

# Financial **Highlights**

---

# Condensed Interim Statement of Financial Position

as at September 30, 2024 [Un-audited]

|   |    | (Un-audited)<br>September 30,<br>2024 | [Audited]<br>June 30,<br>2024 |
|---|----|---------------------------------------|-------------------------------|
| <b>ASSETS</b>   |    |                                       |                               |
| <b>NON-CURRENT ASSETS</b>   |    |                                       |                               |
| Property, plant and equipment   | 6  | 172,438                               | 145,779                       |
| Intangible assets   |    | 75                                    | 113                           |
| Long-term investments   | 7  | 66,432                                | 67,151                        |
| Long-term loan and deposits   |    | 4,941                                 | 4,941                         |
|   |    | 243,886                               | 217,984                       |
| <b>CURRENT ASSETS</b>   |    |                                       |                               |
| Stock in trade  |    | 413,746                               | 437,439                       |
| Trade and other receivables   | 8  | 271,871                               | 267,473                       |
| Loans, advances and prepayments   |    | 7,220                                 | 11,394                        |
| Short term investments  | 9  | 1,613,586                             | 1,594,647                     |
| Cash and bank balances  |    | 11,525                                | 15,886                        |
|   |    | 2,317,948                             | 2,326,839                     |
|   |    | 2,561,834                             | 2,544,823                     |
| <b>TOTAL ASSETS</b>   |    |                                       |                               |
| <b>EQUITY AND LIABILITIES</b>   |    |                                       |                               |
| <b>SHARE CAPITAL AND RESERVES</b>   |    |                                       |                               |
| Authorized share capital 50,000,000 (June 30, 2023: 50,000,000) shares of Rs. 10 each |    | 500,000                               | 500,000                       |
| Issued, subscribed and paid-up capital  |    |                                       |                               |
| 35,271,133 (June 30, 2023: 35,271,133) ordinary shares of Rs. 10 each                 |    | 352,713                               | 352,713                       |
| <b>REVENUE RESERVE</b>  |    |                                       |                               |
| Un-appropriated profits   |    | 761,098                               | 611,491                       |
| General reserves  |    | 28,548                                | 28,548                        |
|   |    | 789,646                               | 640,039                       |
| Revaluation reserve on investment at fair value through other comprehensive income    |    | 57,155                                | 57,874                        |
|   |    | 1,199,514                             | 1,050,626                     |
| <b>NON - CURRENT LIABILITIES</b>  |    |                                       |                               |
| Liability under diminishing musharakah financing                                      |    | 85,033                                | 63,989                        |
| Lease liability against right of use of asset   |    | 13,577                                | 14,768                        |
| Deferred income   | 10 | 396,366                               | 490,616                       |
| Deferred tax liability  |    | 2,989                                 | 1,076                         |
|   |    | 497,965                               | 570,449                       |
| <b>CURRENT LIABILITIES</b>  |    |                                       |                               |
| Trade and other payables  | 11 | 440,784                               | 511,625                       |
| Current portion of liability under diminishing musharakah financing                   |    | 21,683                                | 16,899                        |
| Current portion of lease liability against right of use of asset                      |    | 5,962                                 | 6,072                         |
| Current portion of deferred income  | 10 | 377,000                               | 377,000                       |
| Taxation - net  |    | 18,181                                | 11,407                        |
| Unclaimed dividend  |    | 745                                   | 745                           |
|   |    | 864,355                               | 923,748                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |    | 2,561,834                             | 2,544,823                     |
| <b>CONTINGENCIES AND COMMITMENTS</b>  | 12 |                                       |                               |

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements

MIRZA ASMER BEG  
Chief Executive Officer

ASAD ABDULLA  
Director

SOHAIL HASNAIN AHMED  
Chief Financial Officer

# Condensed Interim Statement of Profit or Loss Account

for the period ended September 30, 2024 [Un-audited]

|   | Note | Quarter ended                 |                    |
|---|------|-------------------------------|--------------------|
|   |      | September 30, 2024            | September 30, 2023 |
|   |      | ----- (Rupees in '000') ----- |                    |
| Revenue from contracts with customers         | 13   | 227,078                       | 254,853            |
| Cost of sales                                 |      | (132,364)                     | (141,928)          |
| <b>Gross profit</b>                           |      | <b>94,714</b>                 | <b>112,925</b>     |
| Marketing and distribution expenses           |      | (67,839)                      | (62,600)           |
| Administrative and general expenses           |      | (24,268)                      | (17,563)           |
| Other operating expenses                      |      | (450)                         | (498)              |
| <b>Operating profit</b>                       |      | <b>2,157</b>                  | <b>32,264</b>      |
| Other income                                  | 14   | 181,962                       | 43,368             |
| Finance cost                                  |      | (7,332)                       | (12,856)           |
| <b>Profit before income tax and final tax</b> |      | <b>176,787</b>                | <b>62,776</b>      |
| Final taxes - Levies                          | 15   | (17,747)                      | -                  |
| <b>Profit before income tax</b>               |      | <b>159,040</b>                | <b>62,776</b>      |
| Provision for taxation                        |      | (9,433)                       | (19,328)           |
| <b>Profit after income tax</b>                |      | <b>149,607</b>                | <b>43,448</b>      |
| Earnings per share - basic and diluted        |      | <b>Rs. 4.24</b>               | <b>Rs. 1.23</b>    |

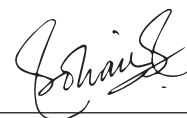
The annexed notes 1 to 21 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG  
Chief Executive Officer



ASAD ABDULLA  
Director



SOHAIL HASNAIN AHMED  
Chief Financial Officer

# Condensed Interim Statement of Comprehensive Income

for the period ended September 30, 2024 [Un-audited]

|   | Quarter ended                 |                    |
|---|-------------------------------|--------------------|
|   | September 30, 2024            | September 30, 2023 |
| Note  | ----- (Rupees in '000') ----- |                    |
| Profit after taxation   | 149,607                       | 43,448             |
| Other comprehensive loss<br>Items that will not be subsequently reclassified<br>to statement of profit or loss: |                               |                    |
| Loss on fair value measurement  | (719)                         | (80)               |
| Total comprehensive loss for the period   | <u>148,888</u>                | <u>43,368</u>      |

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG  
Chief Executive Officer



ASAD ABDULLA  
Director



SOHAIL HASNAIN AHMED  
Chief Financial Officer



# Condensed Interim Statement of Cash Flow

for the period ended September 30, 2024 [Un-audited]

|   |      | September 30,<br>2024        | September 30,<br>2023 |
|---|------|------------------------------|-----------------------|
|   | Note | ----- (Rupees in '000) ----- |                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |      |                              |                       |
| Cash (used in) generated from operations                  | 16   | (22,449)                     | 20,404                |
| Finance cost paid   |      | (6,109)                      | (12,746)              |
| Income tax paid   |      | (746)                        | (552)                 |
| Decrease in long term loans and deposits                  |      | -                            | (450)                 |
| Net cash (used in) / generated from operating activities  |      | (29,304)                     | 6,656                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>               |      |                              |                       |
| Payments for acquisition of property, plant and equipment |      | (3,545)                      | (797)                 |
| Short term investment                                     |      | (18,939)                     | (5,337)               |
| Dividend received   |      | 53,241                       | -                     |
| Proceeds from disposal of property, plant and equipment   |      | 5,250                        | 4,990                 |
| Net cash generated / (used in) investing activities       |      | 36,007                       | (1,145)               |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |      |                              |                       |
| Lease rentals paid  |      | (2,524)                      | (745)                 |
| Short term loan received                                  |      | -                            | 4,247                 |
| Rentals paid against Diminishing Musharka financing       |      | (8,540)                      | (1,600)               |
| Net cash (used in) / generated from financing activities  |      | (11,064)                     | 1,902                 |
| Net (decrease) / increase in cash and cash equivalents    |      | (4,361)                      | 7,413                 |
| Cash and cash equivalents at the beginning of the period  |      | 15,886                       | 11,785                |
| Cash and cash equivalents at the end of the period        | 17   | 11,525                       | 19,198                |

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG  
Chief Executive Officer



ASAD ABDULLA  
Director



SOHAIL HASNAIN AHMED  
Chief Financial Officer

# Condensed Interim Statement of Changes in Equity

for the period ended September 30, 2024 [Un-audited]

|   | SHARE CAPITAL                          | REVENUE RESERVE       |                 | Revaluation reserve on investments held at fair value through OCI | Total            |
|---|--|-----------------------|-----------------|---|------------------|
|   | Issued, subscribed and paid up capital | Unappropriated profit | General reserve |   |                  |
|   | ----- (Rupees in '000') -----          |                       |                 |   |                  |
| Balance as at July 1, 2023 (Audited)  | 352,713                                | 249,017               | 28,548          | 52,763  | 683,041          |
| Profit for the period ended September 30, 2023                              | -                                      | 43,448                | -               | -   | 43,448           |
| Other comprehensive loss  | -                                      | -                     | -               | (80)  | (80)             |
| Total comprehensive income / (loss) for the period ended September 30, 2023 | -                                      | 43,448                | -               | (80)  | 43,368           |
| Balance at September 30, 2023 (Un-Audited)                                  | <u>352,713</u>                         | <u>292,465</u>        | <u>28,548</u>   | <u>52,683</u>   | <u>726,409</u>   |
| Balance as at July 1, 2024 (Audited)  | 352,713                                | 611,491               | 28,548          | 57,874  | 1,050,626        |
| Profit for the period ended September 30, 2024                              | -                                      | 149,607               | -               | -   | 149,607          |
| Other comprehensive income  | -                                      | -                     | -               | (719)   | (719)            |
| Total comprehensive income for the period ended September 30, 2024          | -                                      | 149,607               | -               | (719)   | 148,888          |
| Balance at September 30, 2024 (Un-Audited)                                  | <u>352,713</u>                         | <u>761,098</u>        | <u>28,548</u>   | <u>57,155</u>   | <u>1,199,514</u> |

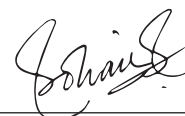
The annexed notes 1 to 21 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG  
Chief Executive Officer



ASAD ABDULLA  
Director



SOHAIL HASNAIN AHMED  
Chief Financial Officer

# Notes to the Condensed Interim Financial Information

for the period ended September 30, 2024 [Un-audited]

## 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. It is listed on the Pakistan Stock Exchange (PSX). The Company's principal business activities include the manufacturing, trading, and distribution of pesticides, fertilizers, and other allied products. The company is a subsidiary of Genesis Holding (Private) Limited, (the Parent) as at June 30, 2024. The Parent company holds 85.14% of the Company's shares.

## 2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

| 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 (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 Sujapur Road 10 KM Khanewal Road. Behind Alma Public School Multan. |

## 3. BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the period ended September 30, 2024, have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and

Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017, differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, have been followed.

These condensed interim financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017, and the listing regulations of the Pakistan Stock Exchange.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at, and for the year ended, June 30, 2024, which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are material to understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended September 30, 2023.

### 3.2 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except otherwise stated in the notes of the financial statements.

### 3.3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

## 4. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2024.

### 4.1 ACCOUNTING GUIDANCE ISSUED BY ICAP ON ACCOUNTING FOR MINIMUM TAXES AND FINAL TAXES

The Institute of Chartered Accountants of Pakistan (ICAP) issued guidance titled "Application Guidance on IAS 37/IFRIC 21" concerning accounting for minimum and final taxes. According to this guidance, such taxes are considered levies (though charged under tax law) rather than income taxes under IAS 12. Based on the guidance, minimum taxes under the Income Tax Ordinance 2001 are hybrid taxes that include components within the scope of both IAS 12 (Income Tax) and IFRIC 21 (Levies).

The guidance has been applied retrospectively by the Company, and the comparative information has been restated accordingly.

## 5. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for the year ended June 30, 2024.

## 6. PROPERTY, PLANT AND EQUIPMENT

|  |      | (Unaudited)<br>September 30,<br>2024 | (Audited)<br>June 30,<br>2024 |
|--|------|--------------------------------------|-------------------------------|
|  | Note | ----- (Rupees in '000) -----         |                               |
| Operating fixed assets                     | 6.1  | 154,425                              | 125,807                       |
| Right-of-use assets                        | 6.2  | 18,013                               | 19,972                        |
|  |      | <u>172,438</u>                       | <u>145,779</u>                |
| <b>6.1 Operating fixed assets</b>          |      |                                      |                               |
| Opening net book value (NBV)               |      | 125,807                              | 61,591                        |
| Additions during the period / year at cost | 6.11 | 37,913                               | 88,906                        |
|  |      | <u>163,720</u>                       | <u>150,497</u>                |
| Disposals during the period / year at NBV  |      | -                                    | (290)                         |
| Depreciation charge for the period / year  |      | (9,295)                              | (24,400)                      |
|  |      | <u>(9,295)</u>                       | <u>(24,690)</u>               |
| Closing net book value (NBV)               |      | <u>154,425</u>                       | <u>125,807</u>                |

6.1.1 Detail of additions (at cost) during the period / year are as follows:

|                              | (Unaudited)<br>September 30,<br>2024 | (Audited)<br>June 30,<br>2024 |
|------------------------------|--------------------------------------|-------------------------------|
| Note                         | ----- (Rupees in '000) -----         |                               |
| Plant and machinery          | 3,047                                | 5,347                         |
| Office and others equipments | 467                                  | 2,236                         |
| Furniture & fixture          | 32                                   | 1,100                         |
| Leasehold Improvements       | -                                    | 330                           |
| Vehicles                     | 34,367                               | 79,893                        |
|                              | <b>37,913</b>                        | <b>88,906</b>                 |

6.2 Right-of-use assets

|  |         |         |
|--|---------|---------|
| Opening balance - Net book Value           | 19,972  | 3,526   |
| Additions during the period / year at cost | -       | 20,208  |
|  | 19,972  | 23,734  |
| Depreciation charge for the period / year  | (1,959) | (3,762) |
| Closing balance - net book value           | 18,013  | 19,972  |

7. LONG-TERM INVESTMENTS

Investments at fair value through other comprehensive income

|   |    |               |               |
|---|----|---------------|---------------|
| <ul style="list-style-type: none"> <li>— IBL HealthCare Limited - Listed</li> </ul>   |    | 56,275        | 56,994        |
| <ul style="list-style-type: none"> <li>1,843,874 (June 30, 2024: 1,843,874) fully paid ordinary shares of Rs. 10 each</li> <li>Percentage holding 2.19% (June 30, 2024: 2.19%)</li> <li>Cost: Rs. 7,882,580 (June 30, 2024: Rs. 7,882,580)</li> </ul> |    |               |               |
| <ul style="list-style-type: none"> <li>— International Brands (Private) Limited - Unlisted</li> </ul>   | 71 | 10,157        | 10,157        |
| <ul style="list-style-type: none"> <li>184,665 (June 30, 2024: 184,665) fully paid ordinary shares of Rs. 10 each</li> </ul>  |    |               |               |
|   |    | <b>66,432</b> | <b>67,151</b> |

71 These represent 184,665 shares (2024: 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.

7.2 INVESTMENT IN ASSOCIATE

|  |   |   |
|--|---|---|
| Balance at beginning of the period               | - | - |
| Share of loss for the period                     | - | - |
| Share of other comprehensive loss for the period | - | - |
| Less: Dividend income for the period             | - | - |
| Balance at end of the period                     | - | - |

7.2.1 This represents shareholding of 40% (June 30, 2024: 40%) comprising of 1,639,418 shares (June 30, 2024: 1,639,418 shares) of FMC United (Private) Limited, original cost of the shares was Rs. 16.39 million.

7.2.2 No share of profit / (loss) was recorded from the associate company, FMC United Private Limited, due to its negative equity position.

## 8. TRADE AND OTHER RECEIVABLES

|                                      | (Unaudited)<br>September 30,<br>2024 | (Audited)<br>June 30,<br>2024 |
|--------------------------------------|--------------------------------------|-------------------------------|
|                                      | ----- (Rupees in '000') -----        |                               |
| Trade receivable                     | 272,332                              | 270,638                       |
| Other receivable                     | 4,658                                | 1,954                         |
|                                      | <u>276,990</u>                       | <u>272,592</u>                |
| Allowance for expected credit losses | (5,119)                              | (5,119)                       |
|                                      | <u><u>271,871</u></u>                | <u><u>267,473</u></u>         |

Note

## 9. SHORT TERM INVESTMENT

Short term investment - at fair value through profit or loss

|                              |                  |                  |
|------------------------------|------------------|------------------|
| Cost of investment           | 1,560,345        | 1,513,997        |
| Dividend income - net of tax | 53,241           | 80,650           |
|                              | <u>1,613,586</u> | <u>1,594,647</u> |

9.1

### 9.1 DETAILS OF INVESTMENT IN MUTUAL FUNDS

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Meezan Rozana Amdani Fund        | 1,358,700        | 1,337,678        |
| Al-Ameen Islamic Cash Plan       | 53,763           | 51,365           |
| NBP Islamic Daily Dividend Fund  | 201,123          | 205,604          |
|                                  | <u>1,613,586</u> | <u>1,594,647</u> |
| Closing balance - net book value |                  |                  |

## 10. DEFERRED INCOME

|  |                       |                       |
|--|-----------------------|-----------------------|
| Balance at beginning of the period                   | 867,616               | -                     |
| Deferred income recognised on initial recognition    | -                     | 1,131,000             |
| Less: transferred to income during the period / year | (94,250)              | (263,384)             |
|  | <u>773,366</u>        | <u>867,616</u>        |
| Less: current portion of dererred income             | (377,000)             | (377,000)             |
|  | <u><u>396,366</u></u> | <u><u>490,616</u></u> |

## 11. TRADE AND OTHER PAYABLES

These include Rs. 23.46 million (June 30, 2024: Rs. 25.04 million) payables to related parties.

## 12. CONTINGENCIES & COMMITMENTS

### 12.1 Contingencies

There is no contingency as at September 30, 2024. (June 30, 2024 : Nil )

## 12.2 Commitments

The facilities for opening letters of credit as at September 30, 2024, amounted to Rs. 450 million (June 30, 2024: Rs. 200 million). The amount remaining unutilized as at September 30, 2024, is Rs. 430.3 million (June 30, 2024: Rs. 145.3 million).

|   | (Unaudited)<br>September 30,<br>2024 | (Unaudited)<br>September 30,<br>2023 |
|---|--------------------------------------|--------------------------------------|
| ----- (Rupees in '000') -----             |                                      |                                      |
| 13. REVENUE FROM CONTRACTS WITH CUSTOMERS |                                      |                                      |
| Gross revenue from sale of goods          | 309,421                              | 350,710                              |
| Less: Discounts                           | (68,019)                             | (88,588)                             |
| Sales returns                             | (15,538)                             | (11,282)                             |
| Sales tax                                 | (1,165)                              | -                                    |
| Net revenue from sale of goods            | 224,699                              | 250,840                              |
| Revenue from toll manufacturing           | 2,807                                | 4,013                                |
| Less: Sales Tax                           | (428)                                | -                                    |
|   | 2,379                                | -                                    |
| Revenue from sales - net                  | 227,078                              | 254,853                              |

## 14. OTHER INCOME

### Income from financial assets

|                                 |      |         |        |
|---------------------------------|------|---------|--------|
| Markup income                   | 14.1 | -       | 36,651 |
| Dividend income                 | 14.2 | 70,988  | 504    |
| Amortization of non compete fee | 10   | 94,250  | -      |
|                                 |      | 165,238 | 37,155 |

### Income from non-financial assets

|   |         |        |
|---|---------|--------|
| Gain on disposal of property, plant and equipment | 5,250   | 4,990  |
| Others  | 11,474  | 1,223  |
|   | 16,724  | 6,213  |
| Total other income                                | 181,962 | 43,368 |

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

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

## 15. FINAL TAXES - LEVIES

This represents final taxes paid under section 5 and section 8 of income tax ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IAS37 / IFRIC 21.

## 16. CASH GENERATED FROM OPERATIONS

|  | (Unaudited)<br>September 30,<br>2024 | (Unaudited)<br>September 30,<br>2023 |
|--|--------------------------------------|--------------------------------------|
| ----- (Rupees in '000') -----                        |                                      |                                      |
| Profit before income tax                             | 159,040                              | 62,776                               |
| <b>Adjustment for non-cash incomes and expenses:</b> |                                      |                                      |
| Depreciation and amortization                        | 11,292                               | 5,212                                |
| Finance cost   | 7,332                                | 12,856                               |
| Final tax - Levies                                   | 17,747                               | -                                    |
| Gain on disposal of property, plant and equipment    | (5,250)                              | (4,989)                              |
| Dividend income                                      | (70,988)                             | -                                    |
| Deferred income                                      | (94,250)                             | -                                    |
|  | (134,117)                            | 13,079                               |
| Profit before changes in working capital             | 24,923                               | 75,855                               |
| <b>Changes in working capital:</b>                   |                                      |                                      |
| Decrease / (increase) in current assets:             |                                      |                                      |
| Inventories  | 23,693                               | 73,820                               |
| Trade and other receivables                          | (4,398)                              | (59,005)                             |
| Loans, advances and prepayments                      | 4,174                                | (5,858)                              |
|  | 23,469                               | 8,957                                |
| (Decrease) / increase in current liabilities:        |                                      |                                      |
| Trade and other payables                             | (70,841)                             | (64,408)                             |
| <b>Cash generated from operations</b>                | <b>(22,449)</b>                      | <b>20,404</b>                        |

## 17. CASH AND CASH EQUIVALENTS

|                        |        |        |
|------------------------|--------|--------|
| Cash and bank balances | 11,525 | 19,198 |
|                        | 11,525 | 19,198 |



## 18. TRANSACTIONS WITH RELATED PARTIES

The following transactions were carried out with related parties during the period:

| Nature of relationship         | Nature of transactions               | (Unaudited)        | (Unaudited)        |
|--------------------------------|--------------------------------------|--------------------|--------------------|
|                                |                                      | September 30, 2024 | September 30, 2023 |
| ----- (Rupees in '000') -----  |                                      |                    |                    |
| i. Holding company             | Corporate service charges            | 1,980              | 1,980              |
|                                | Payment on behalf of Holding Company | 2,073              | 9,345              |
|                                | Receipts from Holding Company        | -                  | 9,345              |
|                                | IT services                          | 81                 | -                  |
|                                | Loan paid on behalf of the Company   | -                  | 16,677             |
|                                | Loan received from Holding Company   | -                  | 14,000             |
|                                | Markup on short term borrowing       | -                  | 9,210              |
|                                | Markup paid on short term borrowing  | -                  | 6,310              |
| ii. Associated companies       | Rent charged                         | 102                | 102                |
|                                | IT services                          | -                  | 72                 |
|                                | Repairs and maintenance              | 534                | 519                |
|                                | Utilities                            | 182                | 137                |
| iii. Employees' Provident Fund | Contribution paid                    | 3,255              | 3,469              |
| iv. Key Management Personnel   | Salaries and other employee benefits | 17,318             | 18,725             |
|                                | Directors' fee                       | 165                | 7                  |

## 19. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2024 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended September 30, 2023.

## 20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **October 29, 2024** by the Board of Directors of the Company.

## 21. GENERAL

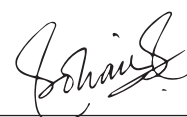
Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.



MIRZA ASMER BEG  
Chief Executive Officer



ASAD ABDULLA  
Director



SOHAIL HASNAIN AHMED  
Chief Financial Officer

## ڈائریکٹرز کی رپورٹ

معزز حصہ داران،

یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ (یو ڈی پی ایل) کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہے۔

### صنعت کا جائزہ

اس سہ ماہی کے دوران خریف کا موسم عروج پر ہوتا ہے، جس میں کیپاس اور چاول اہم فصلیں ہوتی ہیں۔ تاہم، اس سیزن میں میکرو سطح کے دو بڑے چیلنجز کا سامنا کرنا پڑا ہے۔ گندم کی قیمتوں میں غیر متوقع کمی، جو پچھلی سہ ماہی میں شروع ہوئی تھی، اس سہ ماہی میں بھی جاری ہے، جس کی وجہ سے زرعی انپٹ کے لئے کسانوں کی قوت خرید میں نمایاں کمی واقع ہوئی ہے۔ مزید برآں، کیپاس اور چاول دونوں کی فصلیں غیر معمولی گرمی اور مون سون کے چکر کی وجہ سے دباؤ کا شکار ہو گئی ہیں، جس سے دونوں فصلوں کی پیداوار میں نمایاں کمی واقع ہوئی ہے۔

ایک مثبت نوٹ پر، ایکسچینج ریٹ کا استحکام اور قرض لینے کی شرح میں کمی کاروباری اداروں کو اخراجات کو منظم کرنے اور منافع کو بہتر بنانے میں مدد کر رہی ہے۔

### مالی کارکردگی

| تبدیلیاں            | ختم ہونے والی پہلی سہ ماہی کے لئے |                |
|---------------------|-----------------------------------|----------------|
|                     | ستمبر 30, 2024                    | ستمبر 30, 2023 |
| روپے 000 روپے       |                                   |                |
| فروخت               | 227,078                           | 254,853        |
| مجموعی منافع        | 94,714                            | 112,925        |
| آپریٹنگ منافع       | 2,157                             | 32,264         |
| دیگر آمدنی          | 181,962                           | 43,368         |
| ٹیکس سے پہلے منافع  | 159,040                           | 62,776         |
| ٹیکس کے بعد منافع   | 149,607                           | 43,448         |
| فی حصص آمدنی (روپے) | 4.24                              | 1.23           |

کمپنی نے 30 ستمبر 2024ء کو ختم ہونے والی پہلی سہ ماہی میں 227 ملین روپے کی آمدنی حاصل کی جو گزشتہ سال کے اسی عرصے کے مقابلے میں 11 فیصد کمی کو ظاہر کرتی ہے۔ مجموعی منافع میں سہ ماہی کے لحاظ سے 16 فیصد کمی واقع ہوئی اور مجموعی مارجن 42 فیصد رہا جو گزشتہ سال کے اسی عرصے میں 44 فیصد تھا۔ بنیادی طور پر عام افراط زر کی وجہ سے آپریٹنگ اخراجات میں اضافے کے نتیجے میں پچھلے سال کے مقابلے میں سہ ماہی کے دوران 2.1 ملین روپے کا آپریٹنگ منافع ہوا۔

کاروبار میں چیلنجز کے باوجود کمپنی نے بعد از ٹیکس 150 ملین روپے کا صحت مند منافع ریکارڈ کیا، جو گزشتہ سال کے اسی عرصے کے 43 ملین روپے کے مقابلے میں نمایاں اضافہ ہے، جس کی بنیادی وجہ دیگر آمدنی ہے۔ اس کے نتیجے میں فی حصص آمدنی (ای پی ایس) بڑھ کر 4.24 روپے ہو گئی، جو گزشتہ سال کی اسی مدت میں 1.23 روپے فی حصص تھی۔

ایسوسی ایٹڈ کمپنی، ایف ایم سی یونائیٹڈ (پرائیویٹ) لمیٹڈ سے منافع / (نقصان) کا کوئی حصہ ریکارڈ نہیں کیا گیا، اس کی منفی ایکویٹی پوزیشن کی وجہ سے۔

### مستقبل کا نقطہ نظر

مستحکم شرح تبادلہ، گرتی ہوئی پالیسی شرح اور کنٹرول شدہ افراط زر کے ساتھ، گھریلو معیشت کے استحکام کی راہ پر جاری رہنے کی توقع ہے۔ پاکستان کی معیشت میں ریڑھ کی ہڈی کی حیثیت سے زراعت ترقی، روزگار اور غربت کے خاتمے میں اہم کردار ادا کرتی ہے۔

پائیدار زرعی ترقی کا دارومدار مستقل حکومتی پالیسیوں پر ہے جو سستے زرعی انپٹس، امدادی قیمتوں پر پیداوار کے لئے تیار منڈیاں اور آب و ہوا پر قابو پانے کے موثر اقدامات فراہم کرتی ہیں۔

کمپنی اپنے متنوع پروڈکٹ پورٹ فولیو اور گروتھ پلان سے فائدہ اٹھاتے ہوئے چیلنجز کو کم کرنے پر پر اعتماد اور توجہ مرکوز کیے ہوئے ہے، جس کا مقصد اسٹیک ہولڈرز کو دیر پا قدر فراہم کرنے کے اپنے بنیادی عزم کے مطابق ٹاپ کوارٹائل نتائج فراہم کرنا ہے۔

### اعترافات

بورڈ آف ڈائریکٹرز کی جانب سے ہم اپنے معزز صارفین، بینکرز، قابل قدر شیئر ہولڈرز اور دیگر اسٹیک ہولڈرز کا ان کی مسلسل حمایت اور حوصلہ افزائی پر شکریہ ادا کرتے ہیں اور کمپنی کے ملازمین کی جانب سے فراہم کی جانے والی گراں قدر خدمات کی تعریف کرتے ہیں۔

بورڈ کی طرف سے،



اسد عبداللہ  
ڈائریکٹر



مرزا اسمیر بیگ  
چیف ایگزیکٹو آفیسر

کراچی: 29 اکتوبر 2024

**United Distributors Pakistan Limited**

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

Telephone: +92-21-35116823

Corporate: +92-331-111-0835

web: [www.udpl.com.pk](http://www.udpl.com.pk)

e-mail: [info@udpl.com.pk](mailto:info@udpl.com.pk)