

SPIRIT OF GROWTH



Quarterly Report

For the first quarter ended September 30, 2025

United Distributors Pakistan Limited

Contents

Vission & Mission	04
Core Values	05
Company Information	06
Directors' Report	08
Statement of Financial Position	13
Statement of Profit and Loss Account	14
Statement of Comprehensive Income	15
Statement of Changes in Equity	16
Statement of Cash Flow	17
Notes to and Forming Part of the Financial Statements	18



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. Amir Iqbal

Director

Mr. M. A. Samie Cashmiri

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

Board Investment Committee

Mr. Najmul Hassan

Chairman

Mr. M. Salman Hussain Chawala

Member

Mr. Ayaz Abdulla

Member

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

Legal Advisor

Sarmad Aziz

Advocates/Advisors

H.R & Remuneration Committee

Ms. Samia Zuberi

Chairperson

Mr. Ayaz Abdulla

Member

Mr. Amir Iqbal

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

BankIslami Pakistan Limited

The Bank of Punjab

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



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 quarter ended September 30, 2025.

INDUSTRY OVERVIEW

The agriculture sector continued to experience challenges carried over from the last financial year, which also affected performance during the current quarter. Lower-than-expected wheat support prices had already reduced farm incomes, while weakening purchasing power led to a decline in cultivated acreage and farmer confidence. During this quarter, the situation further deteriorated as floods destroyed crops across several regions, causing significant losses to growers. As a result, farmers remained cautious in their spending, and demand for crop protection products and micronutrients remained subdued.

Despite these challenges, agriculture remains a key pillar of the economy, and the Company is committed to supporting farmers with reliable solutions and a strong presence in the field.

FINANCIAL PERFORMANCE

The Company’s financial performance during the quarter was adversely affected by the prolonged impact of agriculture industry challenges, coupled with floods and excessive rains during the period under review that disrupted agricultural activity, leading to lower sales and business performance compared to the previous period.

FINANCIAL PERFORMANCE

For the Quarter Ended			
Rs. 000s	Sep 30, 2025	Sep 30, 2024	Changes
Net Sales	226,493	227,078	(585)
Gross Profit	90,773	94,714	(3,941)
Operating (Loss) / profit	(26,316)	2,157	(28,473)
Other Income	472,921	181,962	290,959
Profit Before Tax	441,187	176,787	264,400
Profit After Tax	422,726	149,607	273,119
Earnings Per Share (Rs.)	11.98	4.24	

For the quarter ended September 30, 2025, the Company recorded revenue of Rs. 226 million, reflecting resilience amid ongoing industry challenges. Although this represents a modest decline compared to the same period last year, the Company remained focused on operational efficiency and cost discipline. Gross profit stood at Rs. 91 million, with a gross margin of 40%, supported by an improved product mix and effective cost control measures.

Operating profit was affected by reduced market activity, which impacted overall sales. Nevertheless, the Company has undertaken initiatives to improve profitability and strengthen long-term shareholder value.

The Company reported a Profit After Tax of Rs. 423 million, significantly higher than Rs. 150 million in the corresponding period last year, primarily due to higher other income. Consequently, earnings per share (EPS) rose to Rs. 11.98, compared to Rs. 4.24.

The Company entered into a three-year non-compete agreement with FMC Corporation, agreeing not to engage in the manufacture, sale, trade, or distribution of certain products that compete with the business of the Company within the defined territory, in exchange for a consideration of six million US dollar which has been received.

DIVIDEND

The Board of Directors is pleased to announce an interim cash dividend of 170% (Rs. 17/- per share) for the quarter ended September 30, 2025.

Future Outlook

We remain committed to our mission of supporting farmers with best-in-class services and high-quality solutions, enabling them to achieve optimal crop yields and contribute to providing healthy food for a growing population. The recent reduction in interest rates reflects progress in controlling inflation and is expected to lower the overall cost of doing business. However, natural disasters such as floods, weather-related uncertainties, and fluctuations in commodity support prices may continue to affect revenue and profitability. Despite these challenges, the Company remains proactive, leveraging its diversified product portfolio and enhancing operational efficiencies to safeguard performance and sustain growth.

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

Karachi: October 22, 2025



AYAZ ABDULLA
Director

ڈائریکٹرز کی رپورٹ

ایپارے شیئر ہولڈرز

مالی کارکردگی

ختم ہونے والی سہ ماہی کے لئے

روپے 000	ستمبر 30 2024	ستمبر 30 20245	تبدیلیاں
خالص فروخت	227,078	226,493	[585]
مجموعی منافع	94,714	90,773	[3,941]
آپریٹنگ (نقصان) / منافع	2,157	[26,316]	[28,473]
دیگر آمدنی	181,962	472,921	290,959
ٹیکس سے پہلے منافع	176,787	441,187	264,400
ٹیکس کے بعد منافع	149,607	422,726	273,119
نیٹ شیئر آمدنی روپے	4.24	11.98	

صنعت کا جائزہ

زراعت کے شعبے کو گزشتہ مالی سال سے درپیش چیلنجز کا سامنا کرنا پڑا جس کی وجہ سے رواں سہ ماہی کے دوران کارکردگی بھی متاثر ہوئی۔ توقع سے کم گندم کی امدادی قیمتوں نے پہلے ہی زرعی آمدنی کو کم کر دیا تھا، جبکہ قوت خرید کو کمزور کرنے کی وجہ سے کاشت شدہ رقبے اور کسانوں کے اعتماد میں کمی واقع ہوئی۔ اس سہ ماہی کے دوران، صورتحال مزید خراب ہو گئی کیونکہ سیلاب نے کئی علاقوں میں فصلوں کو تباہ کر دیا، جس سے کاشتکاروں کو کافی نقصان پہنچا۔ اس کے نتیجے میں، کسان اپنے اخراجات میں محتاط رہے، اور فصلوں کے تحفظ کی مصنوعات اور مائیکرو نیوٹریشن کی مانگ کم رہی۔

ان چیلنجز کے باوجود، زراعت معیشت کا ایک اہم ستون بنی ہوئی ہے، اور کمپنی کسانوں کو قابل اعتماد حل اور میدان میں مضبوط موجودگی کے ساتھ مدد کرنے کے لیے پرعزم ہے۔

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے، کمپنی نے 226 ملین روپے کی آمدنی ریکارڈ کی، جو صنعت کے جاری چیلنجز کے درمیان پلک کی عکاسی کرتی ہے۔ اگرچہ پچھلے سال کی اسی مدت کے مقابلے میں معمولی کمی کی نمائندگی کرتا ہے، لیکن کمپنی نے آپریٹنگ کارکردگی اور لاگت کے نظم و ضبط پر توجہ مرکوز رکھی۔ مجموعی منافع 91 ملین روپے رہا، جس میں 40 فیصد کا مجموعی مارجن رہا، جس کی مدد مصنوعات کے بہتر مرکب اور لاگت پر قابو پانے کے موثر اقدامات سے ہوئی۔

آپریٹنگ منافع مارکیٹ کی سرگرمی میں کمی سے متاثر ہوا، جس نے مجموعی فروخت کو متاثر کیا۔ اس کے باوجود، کمپنی نے منافع کو بہتر بنانے اور طویل مدتی حصص یافتگان کی قدر کو مضبوط بنانے کے لیے اقدامات کیے ہیں۔

کمپنی نے 423 ملین روپے کے بعد از ٹیکس منافع درج کیا جو گزشتہ سال کے اسی عرصہ کے 150 ملین روپے سے نمایاں طور پر زیادہ ہے جس کی بنیادی وجہ دیگر آمدنی میں اضافہ ہے۔ اس کے نتیجے میں فی حصص آمدنی (ای پی ایل) 4.24 روپے کے مقابلے میں بڑھ کر 11.98 روپے ہو گئی۔

کمپنی نے ایف ایم سی کارپوریشن کے ساتھ تین سالہ غیر مسابقتی معاہدہ کیا، جس میں اس بات پر اتفاق کیا گیا کہ وہ مخصوص مصنوعات کی تیاری، فروخت، تجارت یا تقسیم میں شامل نہ ہونے پر اتفاق کیا جو مقررہ علاقے میں کمپنی کے کاروبار سے مقابلہ کرتی ہیں، اس کے بدلے میں چھ ملین امریکی ڈالر جو موصول ہوئے ہیں۔

مالی کارکردگی

سہ ماہی کے دوران کمپنی کی مالی کارکردگی زرعی صنعت کے چیلنجز کے طویل اثرات کے ساتھ ساتھ زیر جائزہ مدت کے دوران سیلاب اور زیادہ بارشوں کی وجہ سے بری طرح متاثر ہوئی جس کی وجہ سے گزشتہ مدت کے مقابلے میں فروخت اور کاروباری کارکردگی میں کمی واقع ہوئی۔

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

بورڈ آف ڈائریکٹرز کو 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے 170% (17 روپے فی حصص) کے عبوری نقد منافع کا اعلان کرتے ہوئے خوشی ہے۔

مستقبل کا نقطہ نظر

ہم کسانوں کو بہترین خدمات اور اعلیٰ معیار کے حل کے ساتھ مدد کرنے کے اپنے مشن کے لیے پرعزم ہیں، جس سے وہ زیادہ سے زیادہ فصل کی پیداوار حاصل کر سکیں اور بڑھتی ہوئی آبادی کے لیے صحت مند خوراک فراہم کرنے میں اپنا حصہ ڈال سکیں۔ شرح سود میں حالیہ کمی افراط زر پر قابو پانے میں پیش رفت کی عکاسی کرتی ہے اور توقع کی جاتی ہے کہ کاروبار کرنے کی مجموعی لاگت میں کمی آئے گی۔ تاہم، قدرتی آفات جیسے سیلاب، موسم سے متعلق غیر یقینی صورتحال، اور اجناس کی امدادی قیمتوں میں اتار چڑھاؤ خصوصیات اور منافع کو متاثر کرنا جاری رکھ سکتے ہیں۔ ان چیلنجوں کے باوجود، کمپنی فعال ہے، اپنے متنوع پروڈکٹ پورٹ فولیو سے فائدہ اٹھا رہی ہے اور کارکردگی کی حفاظت اور ترقی کو برقرار رکھنے کے لیے آپریشنل استعداد کار کو بڑھا رہی ہے۔

برائے اور بورڈ کی جانب سے



مرزا اسمیر بیگ
چیف ایگزیکٹو آفیسر

کراچی: ۲۲ اکتوبر ۲۰۲۵ء



ایاز عبداللہ
ڈائریکٹر

Financial **Statement**

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees in '000')	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6	131,430	143,349
Long-term investments	7	99,566	80,736
Deferred taxation		4,989	4,989
Long-term loan and deposits		4,784	4,884
		240,769	233,958
CURRENT ASSETS			
Stock in trade		229,129	208,948
Trade and other receivables	8	302,277	292,569
Loans, advances and prepayments		9,054	258,819
Short term investments	9	2,553,251	1,597,523
Cash and bank balances		30,038	24,499
		3,123,749	2,382,358
Asset classified as held for sale	7	-	-
TOTAL ASSETS		3,364,518	2,616,316
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 (June 30, 2024: 50,000,000) shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up capital			
35,271,133 (June 30, 2024: 35,271,133) ordinary shares of Rs. 10 each		352,713	352,713
Revenue reserve			
General reserves		28,548	28,548
Un-appropriated profits		672,829	1,308,237
		701,377	1,336,785
Revaluation reserve on investment at fair value through other comprehensive income		37,207	18,377
		1,091,297	1,707,875
NON - CURRENT LIABILITIES			
Liability under diminishing musharakah financing		65,023	65,023
Lease liability against right of use of asset		8,360	8,252
Deferred income	10	1,081,492	113,616
		1,154,875	186,891
CURRENT LIABILITIES			
Trade and other payables	11	322,474	286,031
Current portion of :			
Liability under diminishing musharakah financing		20,847	27,410
Lease liability against right of use of asset		4,625	6,516
Deferred income	10	704,925	377,000
Taxation - net		37,714	18,135
Unclaimed dividend		27,761	6,458
		1,118,346	721,550
TOTAL EQUITY AND LIABILITIES		3,364,518	2,616,316
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

		Quarter ended	
		September 30, 2025	September 30, 2024
Note		(Rupees in '000')	
Revenue from contracts with customers	13	226,493	227,078
Cost of sales		(135,720)	(132,364)
Gross profit		90,773	94,714
Marketing and distribution expenses		(77,662)	(67,839)
Administrative and general expenses		(30,466)	(24,268)
Other operating expenses		(8,961)	(450)
Operating (loss) / profit		(26,316)	2,157
Other income	14	472,921	181,962
Finance cost		(3,918)	(7,332)
Provision for expected credit loss		(1,500)	-
Profit before income tax		441,187	176,787
Provision for taxation		(18,461)	(27,180)
Profit for the period		422,726	149,607
Earnings per share - basic and diluted		Rs. 11.98	Rs. 4.24

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

	Quarter ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000') -----	
Profit for the period	422,726	149,607
Other comprehensive income		
items that will not be reclassified subsequently to statement of profit or loss		
Unrealised gain on remeasurement of investment	18,830	(719)
Total comprehensive income for the period	441,556	148,888

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

Balance as at July 1, 2024 (Audited)
Profit for the period
Other comprehensive income

Total comprehensive income for the period ended September 30, 2024
Balance at September 30, 2024 (Un-Audited)

Balance as at July 1, 2025 (Audited)
Dividends:
Interim cash dividend for the year ended June 30, 2025, @ Rs.30.00 per share

Profit for the period ended September 30, 2025
Changes in fair value of investment carried at fair value through OCI

Total comprehensive income for the period ended September 30, 2025
Balance at September 30, 2025 (Un-Audited)

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements

CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



SHARE CAPITAL	REVENUE RESERVE		CAPITAL RESERVES		Total
Issued, subscribed and paid-up capital	General reserve	Unappropriated profit	Revaluation reserve on investments held at fair value through OCI		
Rupees '000'					
352,713	28,548	611,491	57,874	1,050,626	
-	-	149,607	-	149,607	
-	-	-	(719)	(719)	
-	-	149,607	(719)	148,888	
352,713	28,548	761,098	57,155	1,199,514	
352,713	28,548	1,308,237	18,377	1,707,875	
		(1,058,134)		(1,058,134)	
		-		-	
		(1,058,134)		(1,058,134)	
-	-	422,726	-	422,726	
-	-	-	18,830	18,830	
-	-	-	-	-	
-	-	422,726	18,830	441,556	
352,713	28,548	672,829	37,207	1,091,297	

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

		September 30, 2025	September 30, 2024
Note		----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	15	287,965	(22,449)
Cash generated from operations		(3,057)	(6,109)
Finance cost paid		1,518	(746)
Income tax paid		1,688,700	-
Deferred income		100	-
Long term loans and deposits		1,975,226	(29,304)
Net cash generated / (used in) from operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
		(80)	(3,545)
Purchase of property, plant and equipment		(904,073)	(18,939)
Short term investment		1,807	53,241
Dividend received		-	5,250
Proceeds from disposal of property, plant and equipment		(902,346)	36,007
Net cash (used in) / generated from investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
		(2,644)	(2,524)
Lease rentals paid		(1,058,134)	-
Dividend paid		(6,563)	(8,540)
Repayment of Diminishing Musharka financing		(1,067,341)	(11,064)
Net cash used in financing activities			
Net increase in cash and cash equivalents		5,539	(4,361)
Cash and cash equivalents at the beginning of the period		24,499	15,886
Cash and cash equivalents at the end of the period	16	30,038	11,525

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

UNITED DISTRIBUTORS PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

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 its shares are listed on the Pakistan Stock Exchange (PSX). The principal activity of the Company is 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 85.23% of the Company's shares.

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 (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 # 548, Jahangirabad, NLC Chowk 6-KM Khanewal Road, Multan

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements 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 of :

- (a) 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.
- (b) 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 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, 2025, 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 audited financial statements.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, 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, 2024.

The figures of the condensed interim statement of profit or loss and condensed statement of comprehensive income for the quarter ended September 30, 2025 and September 30, 2024 included in these condensed interim financial statements were neither subject to review nor audited.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION AND CHANGES THERE IN

4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended June 30, 2025.

4.2 Change in accounting standards, interpretations and amendments to published accounting

4.2.1 Amendments to published accounting and reporting standards which became effective during the period:

Certain standards, amendments and interpretations to approved accounting standards are effective for annual accounting periods beginning on January 01, 2024, but are considered not to be relevant or did not have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

4.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's annual accounting periods beginning on or after January 1, 2025, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards applicable in Pakistan 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, 2025.

		September 30, 2025 (Un-audited) (Rupees in '000')	June 30, 2025 (Audited)
	Note		
6	PROPERTY, PLANT AND EQUIPMENT		
Owned operating assets	6.1	34,457	37,074
Right-of-use assets	6.2	96,973	106,275
		<u>131,430</u>	<u>143,349</u>
6.1	Owned operating assets		
Opening net book value (NBV)		37,074	40,375
Additions during the period / year-at cost	6.1.1	80	6,776
		<u>37,154</u>	<u>47,151</u>
Disposals during the period / year-at NBV	6.1.2	-	-
Depreciation charge for the period / year		<u>(2,697)</u>	<u>(10,077)</u>
		<u>(2,697)</u>	<u>(10,077)</u>
Closing net book value (NBV)		<u>34,457</u>	<u>37,074</u>
6.1.1	Detail of additions (at cost) during the period / year are as follows:		
Plant and machinery		-	4,737
Office and others equipments		80	1,114
Furniture & fixture		-	32
Leasehold Improvements		-	659
		<u>80</u>	<u>6,542</u>
6.2	Right-of-use assets		
Opening balance (NBV)		106,275	105,404
Additions during the period / year-at cost		-	38,470
		<u>106,275</u>	<u>143,874</u>
Depreciation charge for the period / year		<u>(9,302)</u>	<u>(37,599)</u>
Closing balance (NBV)		<u>96,973</u>	<u>106,275</u>
		September 30, 2025 (Un-audited) (Rupees in '000')	June 30, 2025 (Audited)
	Note		
7	LONG-TERM INVESTMENTS		
Investments held at fair value through OCI	7.1	99,566	80,736
		<u>99,566</u>	<u>80,736</u>

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
7.1	Investments held at fair value through OCI		
	Engro Fertilizer Limited		
	148,244 (June 30, 2025: 148,244) fully paid ordinary shares of Rs. 10 each	7.2 32,863	27,512
	Meezan Bank Limited		
	129,700 (June 30, 2025: 129,700) fully paid ordinary shares of Rs. 10 each	7.3 56,547	43,067
	International Brands (Private) Limited		
	184,665 (June 30, 2025: 184,665) fully paid ordinary shares of Rs. 10 each	7.4 10,157	10,157
		99,566	80,736
	Movement in investments:		
7.2	Engro Fertilizer Limited		
	Balance at beginning of the year	27,512	-
	Investment made during the year	-	29,514
	Unrealised revaluation loss recognised in OCI	5,351	(2,002)
	Closing balance	32,863	27,512
7.3	Meezan Bank Limited		
	Balance at beginning of the year	43,067	-
	Investment made during the year	-	29,755
	Unrealised revaluation gain recognised in OCI	13,480	13,312
	Closing balance	56,547	43,067
7.4	International Brands (Private) Limited		
	Balance at beginning of the year	10,157	10,157
	Balance as at June 30	10,157	10,157
8	TRADE AND OTHER RECEIVABLES		
	Trade receivable	8.1 290,776	299,204
	Allowance for expected credit losses	(16,449)	(14,949)
		274,327	284,255
	Other receivable	27,950	8,314
		302,277	292,569

8.1	Trade receivables	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
	Considered good		
	- Secured	10,400	14,143
	- Unsecured	263,927	270,112
		<u>274,327</u>	<u>284,255</u>

9 SHORT TERM INVESTMENT

Mutual funds	9.1	<u>2,553,251</u>	<u>1,597,523</u>
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9.1 The breakup of mutual funds is as follow:

UBL Al-Ameen Islamic Cash plan	100,186	4,339
UBL Al-Ameen Islamic Cash Fund	167,309	-
Meezan Rozana Amdani Fund	5	152,559
AL Habib Islamic Cash Fund	286,708	254,183
AL Habib Islamic Income Fund	100,168	-
Alfalah Islamic Money Market Fund (AIMMF)	286,824	78,129
Alfalah Islamic Sovereign Plan-III (AISF-AISP-3)	-	305,547
NBP Islamic Daily Dividend Fund	-	204,036
NBP Riba Free Savings Fund	148,794	102,335
NBP Islamic Stock Fund	115,462	71,653
NBP Islamic Energy Fund	47,564	10,782
NBP Islamic Government Securities Plan	19,084	-
NBP Islamic Income Fund	1,680	-
MCB Alhamra Cash Management Optimizer	225,085	304,396
ABL Islamic Cash Fund	304,770	-
HBL Islamic Money Market Fund	100,205	-
HBL Islamic Saving Fund Plan	150,242	-
NIT Islamic Money Market Fund	200,424	-
Atlas Islamic Cash Fund	100,179	-
Atlas Islamic Money Market Fund	198,562	-
	<u>2,553,251</u>	<u>1,597,523</u>

10 DEFERRED INCOME - NON COMPETE FEE

Balance at beginning of the period	490,616	867,616
Amount received during the year	1,688,700	-
Less: transferred to income during the period / year	(392,900)	(377,000)
	<u>1,786,416</u>	<u>490,616</u>
Less: current portion of deferred income	(704,925)	(377,000)
	<u>1,081,491</u>	<u>113,616</u>

- 10.1** The Company entered into a Non-Compete Agreement with FMC Corporation, under which it agreed not to engage in the manufacture, sale, trade, or distribution of any products that compete with the business of the Company within the defined territory. In consideration of this agreement, an amount of USD 6 million was received. This amount has been recognized as income and will be systematically amortized over a period of three years.

11 TRADE AND OTHER PAYABLES

These include Rs. 11.198 million (June 30, 2025: Rs. 6.140 million) payables to related parties.

12 CONTINGENCIES & COMMITMENTS

12.1 Contingencies

There are no changes in the status of contingency as reported in note 22 of the annual audited financial statements of the Company for the year ended June 30, 2025.

12.2 Commitments

The facilities for opening letters of credit as at September 30, 2025, amounted to Rs. 200 million (June 30, 2025: Rs. 200 million). The amount remaining unutilized as at September 30, 2025, is Rs. 175.3 million (June 30, 2025: Rs. 177.3 million).

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
13 REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue from sale of goods	314,728	309,421
Less:		
Discounts	(84,199)	(68,019)
Sales return	(6,450)	(15,538)
Sales tax	(1,434)	(1,165)
Net revenue from sale of goods	222,645	224,699
Revenue from toll manufacturing	4,560	2,807
Less: Sales Tax	(712)	(428)
	3,848	2,379
Revenue from sales - net	226,493	227,078
14 OTHER INCOME		
Income from financial assets		
Markup income	17,278	-
Dividend income on long term investmentss	1,538	
Dividend income on short term investmentss	666	70,988
Unrealized gain on short term investments	51,655	
Amortization of non compete fee	392,900	94,250
	464,037	165,238

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	(Rupees in '000')	
Income from non-financial assets		
Gain on disposal of porperty, plant and equipment	-	5,250
Others	8,885	11,474
	8,885	16,724
Total other income	472,922	181,962

15 CASH GENERATED FROM OPERATIONS

Profit before income tax	441,187	176,787
Adjustment for non-cash incomes and expenses:		
Depreciation and amortization	11,997	11,292
Finance cost	3,918	7,332
Gain on disposal of property, plant and equipment	-	(5,250)
Dividend income	(2,204)	-
Fair value gain on investment	(51,655)	(70,988)
Gain on disposal of investment	-	-
Deferred income	(392,900)	(94,250)
	(430,844)	(151,864)
Profit before changes in working capital	10,343	24,923
Changes in working capital:		
Decrease / (increase) in current assets:		
Inventories	(20,181)	23,693
Trade and other receivables	(9,708)	(4,398)
Loans, advances and prepayments	249,765	4,174
	219,876	23,469
(Decrease) / increase in current liabilities:		
Trade and other payables	36,443	(70,841)
Unclaimed dividend	21,303	-
Cash generated from operations	287,965	(22,449)

16 CASH AND BANK BALANCES

Cash and bank balances	30,038	11,525
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17 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
(Rupees in '000')			
i. Holding company			
	- Cost sharing expense	6,900	1,980
	- Payment on behalf of Holding Company	-	2,073
	- Dividend paid - net	901,836	-
	- Expense charged to Holding Company	2,073	-
	- IT services	231	81
ii. Associated companies			
	- Rent charged	312	102
	- IT services	-	72
	- Repairs and maintenance	285	519
	- Utilities	256	137
iii. Employees' Provident Fund			
	- Contribution paid	3,613	3,255
iv. Key Management Personnel			
	- Salaries and other employee benefits	20,812	17,318
	- Directors' fee	925	165

Balance with related parties are summarised as follows:

17.1	Receivable from Secure Logistics Group Limited	17.2	-	250,000
	Payable to Genesis Holdings (Private) Limited		11,198	6,140

17.2 During the period, the loan amount along with markup of Rs. 10 million has been received.

18 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

18.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

There have been no changes in the financial risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual audited financial statements.

18.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The table below analyses financial instruments carried at fair value using the fair value measurement method in accordance with IFRS 13. The different levels have been defined as follows:

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

	Level 1	Level 2	Level 3	Total
	-----'Rupees in '000-----			
As at September 30, 2025 (Un-audited)				
Financial assets at				
fair value through profit or loss	-	2,553,251	-	2,553,251
fair value through OCI	89,409	-	10,157	99,566
	Level 1	Level 2	Level 3	Total
	-----'Rupees in '000-----			
As at June 30, 2025 (Audited)				
Financial assets at				
fair value through profit or loss	-	1,597,523	-	1,597,523
fair value through OCI	70,579	-	10,157	80,736

18.3 Valuation techniques used to determine fair values

There were no transfers between the levels of hierarchy during the period. Further, there were no changes in the valuation techniques during the period.

18.4 Fair value of financial assets and liabilities

The carrying value of all other financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

19 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Company's financial position and performance during the period have been adequately disclosed in the notes to these financial statements.

20 CORRESPONDING FIGURES

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

21 NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on October 22, 2025, has approved an interim cash dividend of Rs.17/- per share for the year ending June 30, 2026, amounting to Rs. 599.609 million. These condensed interim financial statements do not include the effect of the said interim dividend.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **October 22, 2025**, by the Board of Directors of the Company.

23 GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



Pakistan

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