



Pakistan

Excellence in
Agriculture
SINCE 1981

SPIRIT OF GROWTH



Quarterly Report

For the Nine months ended March 31, 2026

United Distributors Pakistan Limited



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 Cashmir

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. Asad Abdulla

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

Faysal Bank Limited

Bank Alfalah Pakistan

Registered Office

United Distributors Pakistan Limited

Plot No. 92-C, Jami Commercial Street 11, Phase 7,
Defence Housing Authority, Karachi, 75500

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 nine months ended March 31, 2026.

INDUSTRY OVERVIEW

The agriculture sector navigated a challenging environment during the period, shaped by subdued wheat support prices, weather-related disruptions, and cautious farmer sentiment. While these factors moderated demand for crop protection products and micronutrients, the sector demonstrated resilience most notably with a strong recovery in potato production output. The Company remains committed to standing alongside farmers through these cycles, providing the solutions and support needed to rebuild confidence and sustain agricultural productivity. 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

PKR'000	Nine Months Ended		Changes Rs. 000s
	March 31, 2026	March 31, 2025	
Net sales	615,774	743,369	(127,595)
Gross profit	232,338	279,591	(47,253)
Operating (loss)	(109,261)	(27,140)	(82,121)
Other income	1,041,544	1,200,170	(158,626)
Profit before tax	905,824	1,153,860	(248,036)
Profit after tax	879,262	816,724	62,538
Earnings per share (Rs.)	24.93	23.16	—

For the nine months ended March 31, 2026, the Company recorded revenue of Rs. 616 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. 232 million, with a gross margin of 38%, 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. 879 million, higher than Rs. 817 million in the corresponding period last year. Earnings per share (EPS) stood at Rs. 24.93, compared to Rs. 23.16.

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 dollars, which has been received.

Dividend

The Board of Directors is pleased to announce an interim cash dividend of **12.5%** (Rs. **1.25/-** per share) for the nine months ended March 31, 2026.

Future Outlook

The Company remains steadfast in its mission to support farmers with best-in-class services and high-quality solutions, driving optimal crop yields and contributing to food security for a growing population.

The agricultural sector is expected to remain challenging amid persistent input cost pressures, weather-related uncertainties, and fluctuations in commodity support prices. Elevated fuel and logistics costs may continue to impact farmers' purchasing power, potentially affecting overall demand dynamics.

Despite these headwinds, the Company remains focused on prudent cost management, optimized product mix, and disciplined working capital management to safeguard margins. Continued emphasis on farmer engagement, targeted marketing initiatives, and timely product availability is expected to support stable performance in the coming quarters.

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. We also place on record our sincere appreciation for the valuable services rendered by the employees of the Company.

For and on behalf of the Board



Asad Abdulla

Chief Executive officer

Karachi: April 28, 2026



M.A. Samie Cashmiri

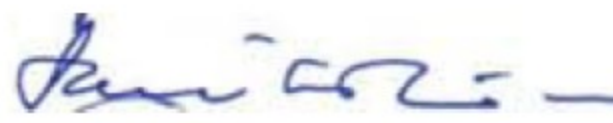
Director



**UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

	Note	March 31, 2026 (Un-audited) (Rupees in '000')	June 30, 2025 (Audited)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6	107,290	143,349
Intangible assets	7	1,306	-
Long-term investments	8	195,689	80,736
Deferred taxation		9,579	4,989
Long-term loan and deposits		4,859	4,884
		318,723	233,958
CURRENT ASSETS			
Stock in trade		302,777	208,948
Trade and other receivables	9	191,910	292,569
Loans, advances and prepayments		6,150	258,819
Short term investments	10	1,797,835	1,597,523
Cash and bank balances		115,718	24,499
		2,414,390	2,382,358
TOTAL ASSETS		2,733,113	2,616,316
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 (June 30, 2025: 50,000,000) shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up capital 35,271,133 (June 30, 2025: 35,271,133) ordinary shares of Rs. 10 each		352,713	352,713
Revenue reserve			
General reserves		28,548	28,548
Un-appropriated profits		441,578	1,308,237
		470,126	1,336,785
Revaluation reserve on investment at fair value through other comprehensive income		32,636	18,377
		855,475	1,707,875
NON - CURRENT LIABILITIES			
Liability under diminishing musharakah financing		55,916	65,023
Lease liability against right of use of asset		-	8,252
Deferred income	11	545,702	113,616
		601,618	186,891
CURRENT LIABILITIES			
Trade and other payables	12	372,558	286,031
Current portion of :			
Liability under diminishing musharakah financing		15,525	27,410
Lease liability against right of use of asset		8,930	6,516
Deferred income	11	770,765	377,000
Taxation - net		25,391	18,135
Unclaimed dividend		82,851	6,458
		1,276,720	721,550
TOTAL EQUITY AND LIABILITIES		2,733,113	2,616,316
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes 1 to 26 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 MARCH 31, 2026 - UNAUDITED**

	Note	Nine month ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees in '000')					
Revenue from contracts with customers	14	615,774	743,369	170,557	224,079
Cost of sales		(383,436)	(463,778)	(109,137)	(144,316)
Gross profit		232,338	279,591	61,420	79,763
Marketing and distribution expenses		(219,588)	(186,577)	(61,528)	(72,510)
Administrative and general expenses		(83,266)	(95,007)	(15,915)	(44,518)
Other operating expenses	16	(38,745)	(25,147)	(25,900)	(15,865)
Operating loss		(109,261)	(27,140)	(41,923)	(53,130)
Other income	15	1,041,544	1,200,170	269,022	863,037
Allowance for expected credit loss		(16,068)	(1,299)	2,200	-
Finance cost		(10,391)	(17,871)	(3,006)	(4,632)
Profit before taxation		905,824	1,153,860	226,293	805,275
Taxation		(26,562)	(337,136)	(2,881)	(287,955)
Profit for the period		879,262	816,724	223,412	517,320
Earnings per share - basic and diluted		24.93	23.16	6.33	14.67

The annexed notes 1 to 26 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 MARCH 31, 2026 - UNAUDITED**

	Nine month ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000')			
Profit for the period	879,262	816,724	223,412	517,320
Other comprehensive income items that will not be reclassified subsequently to statement of profit or loss				
Unrealised gain on remeasurement of investment - net of tax	14,259	3,592	(6,143)	1,207
Total comprehensive income for the period	893,521	820,316	217,269	518,527

The annexed notes 1 to 26 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 MARCH 31, 2026 - UNAUDITED**

	SHARE CAPITAL	CAPITAL RESERVES	REVENUE RESERVE		Total
	Issued, subscribed and paid-up capital	Revaluation reserve on investments held at fair value through OCI	General reserve	Unappropriated profit	
-----Rupees '000'-----					
Balance as at July 1, 2024 (Audited)	352,713	57,874	28,548	611,491	1,050,626
Transaction with owners					
Final Cash dividend for the year ended June 30, 2024, @ Rs.4.00 per share				(141,085)	(141,085)
Interim cash dividend @ Rs.2.00 per share				(70,542)	(70,542)
				(211,627)	(211,627)
Total comprehensive income for the period					
Profit for the period ended March 31 2025	-	-	-	816,724	816,724
Other comprehensive income	-	3,592	-	-	3,592
Transfer of reserve in realisation of investment	-	(49,111)	-	49,111	-
	-	(45,519)	-	865,835	820,316
Balance at March 31, 2025 (Un-Audited)	352,713	12,355	28,548	1,265,699	1,659,315
Balance as at July 1, 2025 (Audited)	352,713	18,377	28,548	1,308,237	1,707,875
Transaction with owners					
Interim cash dividend for the year ended June 30, 2025, @ Rs.30.00 per share	-	-	-	(1,058,134)	(1,058,134)
Final cash dividend for the year ended June 30, 2025, @ Rs.1.25 per share	-	-	-	(44,089)	(44,089)
1st Interim cash dividend @ Rs.17.00 per share	-	-	-	(599,609)	(599,609)
2nd Interim cash dividend @ Rs.1.25 per share	-	-	-	(44,089)	(44,089)
				(1,745,921)	(1,745,921)
Total comprehensive income for the period					
Profit for the period ended March 31 2026	-	-	-	879,262	879,262
Changes in fair value of investment carried at fair value through other comprehensive income	-	14,259	-	-	14,259
	-	14,259	-	879,262	893,521
Balance at March 31, 2026 (Un-Audited)	352,713	32,636	28,548	441,578	855,475

The annexed notes 1 to 26 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 CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026 - UNAUDITED**

		March 31, 2026	March 31, 2025
	Note	------(Rupees in '000')-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	107,131	10,219
Finance cost paid		(8,153)	(14,441)
Income tax paid		(25,172)	(280,790)
Deferred income		1,688,700	-
Long term loans and deposits		25	(150)
Net cash generated / (used in) from operating activities		1,762,531	(285,162)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(80)	(5,991)
Short term investment		(158,981)	(308,371)
Long term investment		(100,175)	727,979
Loans, advances and prepayments		252,669	1,546
Dividend received		99,003	111,949
Proceeds from disposal of property, plant and equipment		11,240	6,480
Net cash generated from investing activities		103,676	533,592
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(8,075)	(7,704)
Dividend paid		(1,745,921)	(211,627)
Repayment of diminishing musharka financing		(20,992)	(20,240)
Net cash used in financing activities		(1,774,988)	(239,571)
Net increase in cash and cash equivalents		91,219	8,859
Cash and cash equivalents at the beginning of the period		24,499	15,886
Cash and cash equivalents at the end of the period	17	115,718	24,745

The annexed notes 1 to 26 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 - UNAUDITED
FOR THE PERIOD ENDED MARCH 31, 2026 - UNAUDITED

1 STATUS AND NATURE OF BUSINESS

- 1.1 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, 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.
- 1.2 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	92C, Jami Commercial Street #11, Defence Housing Society, Phase 7, 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 :

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, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017, differ from the requirements of IAS 34, the provisions of, directives and notifications 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 audited 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 March 31, 2025.

The figures of the condensed interim statement of profit or loss and condensed statement of comprehensive income for the quarter ended March 31, 2026 and March 31, 2025 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 material 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 annual audited financial statements for the year ended June 30, 2025.

4.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on or after July 01, 2025. However, these do not have any material impact on the Company's financial information and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

4.2.1 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current period:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Company's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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 audited financial statements for the year ended June 30, 2025.

	Note	March 31, 2026 (Un-audited) (Rupees in '000')	June 30, 2025 (Audited)
6	PROPERTY, PLANT AND EQUIPMENT		
Owned operating assets	6.1	29,472	37,074
Right-of-use assets	6.2	77,818	106,275
		<u>107,290</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	6,542
		<u>37,154</u>	<u>46,917</u>
Depreciation charge for the period / year		(7,682)	(9,843)
Closing net book value (NBV)		<u>29,472</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 and 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
Disposals during the period / year-at NBV		(701)	-
Additions during the period / year-at cost		-	38,470
		<u>105,574</u>	<u>143,874</u>
Depreciation charge for the period / year		(27,756)	(37,599)
Closing balance (NBV)		<u>77,818</u>	<u>106,275</u>

7

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
INTANGIBLE ASSETS	Note		
Additions during the period / year-at cost		1,458	-
Amortization charge		(152)	-
Closing net book value (NBV)		1,306	-

8 LONG-TERM INVESTMENTS

Investments held at fair value through OCI	8.1	195,689	80,736
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8.1 At fair value through other comprehensive income
Engro Fertilizer Limited

196,260 (June 30, 2025: 148,244) fully paid ordinary shares of Rs. 10 each

37,333

27,512

Meezan Bank Limited

167,200 (June 30, 2025: 129,700) fully paid ordinary shares of Rs. 10 each

75,651

43,067

Bestway Cement Limited

7,000 fully paid ordinary shares of Rs. 10 each

2,869

-

Dolmen City REIT

427,893 fully paid ordinary shares of Rs. 10 each

15,468

-

The Hub Power Company Limited

125,185 fully paid ordinary shares of Rs. 10 each

24,595

-

Pakistan Oilfields Limited

47,736 fully paid ordinary shares of Rs. 10 each

29,616

-

International Brands (Private) Limited

184,665 (June 30, 2025: 184,665) fully paid ordinary shares of Rs. 10 each

10,157

10,157

195,689

80,736

	Note	March 31, 2026 (Un-audited) (Rupees in '000')	June 30, 2025 (Audited)
9 TRADE AND OTHER RECEIVABLES			
Trade receivable			
- Considered good	9.1	189,207	284,255
- Considered doubtful		31,017	14,949
		220,224	299,204
Less: Allowance for expected credit losses		(31,017)	(14,949)
		189,207	284,255
Other receivable		2,703	8,314
		191,910	292,569
9.1 Trade receivables			
Considered good			
- Secured		14,327	14,143
- Unsecured		174,880	270,112
		189,207	284,255
10 SHORT TERM INVESTMENT			
Mutual funds - at fair value through profit and loss	10.1	1,787,335	1,597,523
Investment in TDR-Faysal Bank		10,500	-
		1,797,835	1,597,523
10.1 The breakup of mutual funds is as follow:			
UBL Al-Ameen Islamic Cash plan		205,117	4,339
Meezan Rozana Amdani Fund		-	152,559
Meezan Fixed Term Fund		210,977	
AL Habib Islamic Cash Fund		-	254,183
Alfalah Islamic Money Market Fund (AIMMF)		-	78,129
Alfalah Islamic Sovereign Plan-III (AISF-AISP-3)		-	305,547
NBP Islamic Daily Dividend Fund		-	204,036
NBP Riba Free Savings Fund		107,492	102,335
NBP Islamic Stock Fund		79,979	71,653
NBP Islamic Energy Fund		-	10,782

NBP Islamic Government Securities Plan	19,760	-
MCB Alhamra Cash Management Optimizer	-	304,396
ABL Islamic fixed term plan - IV	421,740	-
Faysal Halal Amdani Fund	240,439	-
Faysal Islamic Mehdoon Muddat Plan	501,831	-
	<u>1,787,335</u>	<u>1,597,523</u>

March 31,	June 30,
2026	2025
(Un-audited)	(Audited)
(Rupees in '000')	

Note

11 DEFERRED INCOME - NON COMPETE FEE

Balance at beginning of the period		490,616	867,616
Add: Amount received during the period	11.1	1,688,701	-
Less: transferred to income during the period / year		(862,850)	(377,000)
		<u>1,316,467</u>	<u>490,616</u>
Less: current portion		(770,765)	(377,000)
		<u>545,702</u>	<u>113,616</u>

- 11.1 During the period, the Company entered into another Non-Compete Agreement with FMC Corporation, under which the Company has 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 six million US Dollars were received equivalent to Pakistani Rs. 1,688.701 million. The amount will be amortized on a straight line basis over a period of 36 months.

12 TRADE AND OTHER PAYABLES

These include Rs. 3.617 million (June 30, 2025: Rs. 6.140 million) payables to related parties.

13 CONTINGENCIES & COMMITMENTS**13.1 Contingencies**

- 13.1.1 Further to the matter as disclosed in note 11.1 above, the Company has recognized amortization income amounting to Rs. 862.850 million during the current period relating to the non-compete fee arrangement with FMC Corporation and International Brands (Private) Limited (agreement

executed during the year ended June 30, 2024). The cumulative amortization of the non-compete fee recognized as income from June 2024 to March 2026 works out to be Rs. 1,503 million, which includes the current period amortization of Rs. 862.850 million. Based on the opinion of the Company's tax advisor, management believes that the aforesaid amount represents a capital receipt, and does not constitute business income, and is therefore not subject to income tax. Accordingly, no provision for taxation has been made in these condensed interim financial statements in respect of this income, nor was any provision recognized in prior periods.

13.2 Commitments

The facilities for opening letters of credit as at March 31, 2026, amounted to Rs. 200 million (June 30, 2025: Rs. 200 million). The amount remaining unutilized as at March 31, 2026, is Rs. 159.4 million (June 30, 2025: Rs. 177.3 million).

Note	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees in '000')		(Rupees in '000')	

14 REVENUE FROM CONTRACTS WITH CUSTOMERS

Gross revenue from sale of goods	899,259	1,076,693	258,192	372,188
Less:				
Trade discounts	(247,020)	(300,589)	(70,070)	(131,392)
Sales return	(48,687)	(41,483)	(21,929)	(19,046)
Net revenue from sale of goods	603,552	734,621	166,193	221,750
Revenue from toll manufacturing	12,222	8,748	4,364	2,329
	615,774	743,369	170,557	224,079

15 OTHER INCOME

Income from financial assets

Markup income	17,278	-	-	-
Dividend income on long term investmentss	7,797	2,094	4,684	2,094
Dividend income on mutual funds	723	-	-	-
Gain on disposal of long term investment	-	730,429	-	727,979
Realized gain on mutual funds	90,483	146,892	22,558	25,618
Unrealized gain on remeasurement of mutual funds	41,331	19,414	3,145	11,749
Amortization of non compete fee	862,850	282,750	234,975	94,250
	1,020,462	1,181,579	265,362	861,690

Income from non-financial assets

Gain on disposal of property, plant and equipment	11,240	6,480	2,780	1,230
Others	9,842	12,111	880	117
	21,082	18,591	3,660	1,347
	1,041,544	1,200,170	269,022	863,037

		March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
16 OTHER EXPENSES		(Rupees in '000')	
Workers Welfare Fund		16,546	25,147
Penalty & Fine	16.1	20,000	-
Bad Debt Expenses		2,199	-
		38,745	25,147

16.1 During the period ended March 31, 2026, following the Order of the CCP Appellate Tribunal upholding the penalty, the Company paid Rs. 20 million, which has been charged to the statement of profit or loss.

17 CASH GENERATED FROM OPERATIONS

Profit before taxation		905,824	1,153,860
Adjustment for non-cash incomes and expenses:			
Depreciation and amortization		35,590	35,092
Finance cost		10,391	17,871
Gain on disposal of property, plant and equipment		(11,240)	(6,480)
Dividend income		(8,520)	(148,986)
Realised and unrealised gain on mutual funds		(131,814)	(19,414)
Gain on disposal of long term investment		-	(727,979)
Deferred income		(862,850)	(282,750)
		(968,443)	(1,132,646)
		(62,619)	21,214
Profit before changes in working capital			
Changes in working capital:			
Decrease / (increase) in current assets:			
Stock in trade		(93,829)	181,671
Inventories		100,659	(12,569)
Trade and other receivables		6,830	169,102
(Decrease) / increase in current liabilities:			
Trade and other payables		86,527	(184,937)
Unclaimed dividend		76,393	4,840
Cash generated from operations		107,131	10,219
18 CASH AND BANK BALANCES			
Cash and bank balances		115,718	24,745

19 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
		(Rupees in '000')	
i. Holding Company			
	- Cost sharing expense charged by Holding Company	20,700	20,700
	- Payment against cost sharing expense	17,856	37,129
	- Dividend paid - net	1,264,825	153,312
	- Expense Reimbursed by Holding Company	4,837	6,219
	- IT services	387	328
ii. Associated Companies			
	- Reimbursable expense incurred by Associated Company	1,175	1,816
	- Payment against reimbursement of expense to Associated Company	3,834	-
iii. Employees' Provident Fund			
	- Contribution paid	9,576	9,226
iv. Key Management Personnel			
	- Salaries and other employee benefits	49,856	45,281
	- Directors' fee	1,680	485
Balance with related parties are summarised as follows		March 31, 2026 (Un-audited)	June 30 2025 (Audited)
19.1	Receivable from Secure Logistics Group Limited	-	250,000
	Payable to Genesis Holdings (Private) Limited	3,617	6,140

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

20 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025

20.1 Fair value of 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. Consequently, differences can arise between carrying values and the fair value estimates

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 March 31, 2026 (Un-audited)					
Financial assets at					
fair value through profit or loss		-	1,797,835	-	1,797,835
fair value through OCI	19.1.1	195,689	-	-	195,689
		<u>195,689</u>	<u>-</u>	<u>-</u>	<u>195,689</u>
		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	19.1.1	80,736	-	-	80,736
		<u>80,736</u>	<u>-</u>	<u>-</u>	<u>80,736</u>

20.1.1 This includes amounting to Rs. 10.157 million pertaining to 184,665 bonus shares of International Brands (Private) Limited; further details, including the related legal proceedings, are as disclosed in the note 8.4.1 of the audited annual financial statements.

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

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

21 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

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:

		Conventional	Shariah Compliant	Total
	Note	----- Rs. in 000' -----		
Statement of financial position				
Long-term investments	8	-	195,689	195,689
Short-term investments	10	-	1,787,335	1,787,335
Cash and bank		105,882	9,836	115,718
Diminishing Musharakah		-	71,441	71,441
Lease liability		8,930	-	8,930
Statement of profit or loss				
Gross revenue	14	-	615,774	615,774
Dividend income	15	-	8,520	8,520
Misc. Income	15	17,278	21,082	38,360
Realized gain on mutual funds	15	-	90,483	90,483
Finance cost		2,517	7,874	10,391

22 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.

23 CORRESPONDING FIGURES

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

24 NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on April 28, 2026, has approved an interim cash dividend of Rs.1.25 per share for the year ending June 30, 2026, amounting to Rs.44.08 million. These condensed interim financial statements do not include the effect of the said interim dividend.

25 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 28, 2026, by the Board of Directors of the Company.

26 GENERAL

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

**CHIEF EXECUTIVE OFFICER****DIRECTOR****CHIEF FINANCIAL OFFICER**