



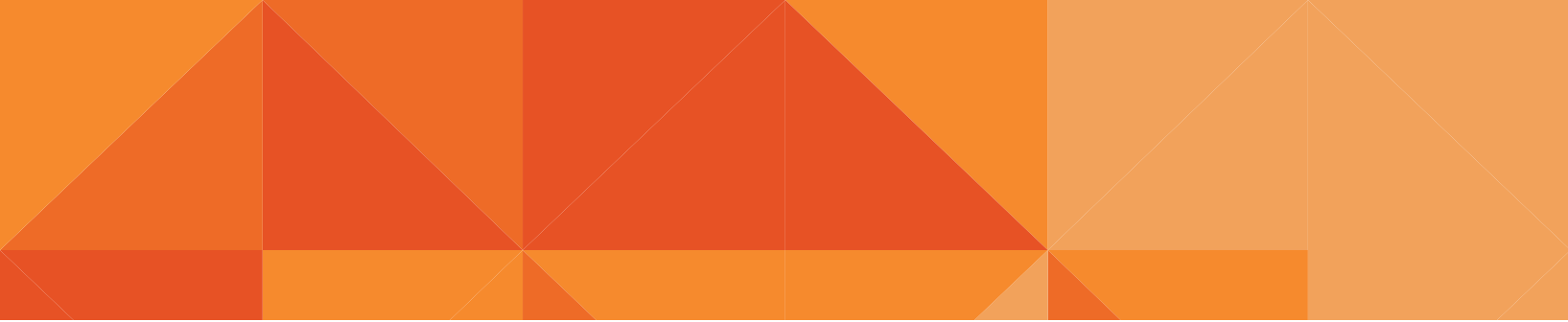
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ANNUAL REPORT JUNE 2026

Contents

Vision Statement and Mission Statement	1
Brand	2
Company Information	3
Notice of Annual General Meeting	4
Chairman's Review Report	23
Financial Highlights	25
Review Report to the Members on Statement of Compliance with the Code of Corporate Governance	26
Statement of Compliance with the Code of Corporate Governance	27
Directors' Report	31
Directors' Report Urdu	36
Auditors' Report to the Members - Unconsolidated	41
Unconsolidated Financial Statements	45
Notes to the Unconsolidated Financial Statements	49
Consolidated Directors' Report	86
Consolidated Directors' Report Urdu	91
Auditors' Report to the Members - Consolidated	96
Consolidated Financial Statements	100
Notes to the Consolidated Financial Statements	104
Pattern of Shareholding	143
Gender Pay Gap Statement	146
Proxy Form	147



VISION

Statement

United Brands Limited is committed to being a profitable customer-driven and socially responsible organization. We aim to become the leaders of our industry and set benchmark for others.

MISSION

Statement

We strive to be the best distributor and want to serve as an industry standard. We empower our employees for continuous growth and enable them to ensure success for our partner companies, principals and customers.

CORE

Values

Passion
Integrity
Partnership
Excellence

OVERALL

Corporate Strategy

United Brands Limited is a dynamic organization and plans to grow by expanding the coverage network further within Pakistan. Expansion plans also include introducing new international brands in the local market.

BRAND



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Munis Abdullah	Chairman
Mr. Abdul Samad	Independent Director
Mr. Zubair Razzak Palwala	Chief Executive Officer
Ms. Faiza Naeem	Non-Executive Director
Mr. Omer Iqbal Awan	Non-Executive Director
Mr. Rizwan Ahmad	Executive Director

AUDIT COMMITTEE

Ms. Faiza Naeem	Member
Mr. Omer Iqbal Awan	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Abdul Samad	Chairman
Mr. Zubair Razzak Palwala	Member
Mr. Omer Iqbal Awan	Member

CHIEF FINANCIAL OFFICER

Mr. Mehboob Yasin

COMPANY SECRETARY

Mr. Muhammad Faraz Danish

HEAD OF INTERNAL AUDITOR

Mr. Ashraf Khan

EXTERNAL AUDITORS

A.F. Ferguson & Company,
Chartered Accountants

LEGAL ADVISOR

Abdul Karim Khan & Company

BANKERS

Habib Bank Limited
Bank Al-Habib Limited
United Bank Limited (Formerly Silk Bank Limited)
Meezan Bank Limited
Al Baraka Bank Pakistan Limited
Habib Metropolitan Bank Limited
Telenor Microfinance Bank

REGISTERED OFFICE

2nd Floor, One IBL Center,
Block No. 7 & 8, DMMCHS,
Shahrah-e-Faisal, Karachi-75530
Tel: 37170183,
Fax: 35635530, 35682772

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House, 99-B, Block-B, SMCHS
Shahra-e-Faisal, Karachi - 74400

WEBSITE

www.ubrandz.biz

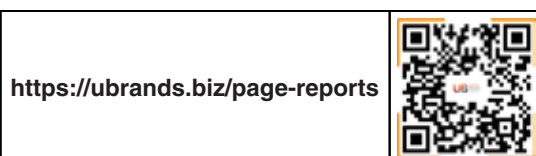
NOTICE OF 62nd ANNUAL GENERAL MEETING OF UNITED BRANDS LIMITED

NOTICE: is hereby given that the 62nd Annual General Meeting (“AGM”) of the members of United Brands Limited (the “Company”) will be held on Tuesday, October 27, 2026, at 2:00 p.m. at Khorsheed Mahal, Avari Towers, Fatima Jinnah Road, Karachi-75530, as well as through video conferencing facility, to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of last annual general meeting held on October 28, 2025.
2. To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2026, together with the Directors' and Auditors' Reports thereon.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following weblink and QR enabled code:



3. To appoint statutory auditors of the Company for the financial year ending June 30, 2027, and fix their remuneration. The Board of Directors, on the recommendation of the Board Audit Committee, has recommended the appointment of M/s BDO Ebrahim & Co. Chartered Accountants, as statutory auditors of the Company, at a remuneration to be mutually agreed.
4. To elect seven (7) directors of the Company, as fixed by the Board of Directors under section 159(1) of the Companies Act, 2017, for a term of three (3) years commencing from October 27, 2026, comprising two (2) independent directors, one (1) female director and four (4) other directors, in accordance with section 159 of the Companies Act, 2017 and Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The names of the retiring directors are as follows:

- i) Ms. Faiza Naeem
- ii) Mr. Zubair Razzak Palwala
- iii) Mr. Abdul Samad
- iv) Mr. Rizwan Ahmad
- v) Mr. Munis Abdullah
- vi) Mr. Omer Awan

The retiring Directors are eligible for re-election.

SPECIAL BUSINESS

5. To ratify and approve transactions conducted with related parties for the year ended June 30, 2026, by passing the following special resolution with or without modification:

RESOLVED that the transactions conducted with related parties as disclosed in note 34 of the financial statements for the year ended June 30, 2026, and specified in the Statement of Material Facts under section 134(3) be and are hereby ratified, approved and confirmed.

6. To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2027, by passing the following special resolution with or without modification:

RESOLVED that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the period up to the conclusion of next AGM.

RESOLVED FURTHER that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.

OTHER BUSINESS

7. To transact any other business of the Company with the permission of the Chair.

Attached to this notice is a Statement of Material Facts under section 134(3) of the Companies Act, 2017 covering the above-mentioned special business, together with the statement under section 166(3) of the Companies Act, 2017 in respect of the election of directors.

By Order of the Board

Date: October 06, 2026
Place: Karachi

Muhammad Faraz Danish
Company Secretary

Notes

A. Book Closure:

i. The share transfer books of the Company will remain closed from October 19, 2026, to October 27, 2026 (both days inclusive) for annual general meeting. Transfers in good order, received at the office of Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Shahrah-e-Faisal, Karachi-74400 by close of the business on October 16, 2026, will be treated in time for the purpose of attending the Annual General Meeting.

ii. Circulation of notice through mail

Pursuant to S.R.O 452(I)/2025, Notice of the AGM shall be circulated to members at their registered email addresses provided to the Company, in accordance with applicable laws.

Election of Directors

i) The number of directors to be elected at the AGM has been fixed by the Board of Directors at [seven (7)] under section 159(1) of the Companies Act, 2017 (the "Act"), comprising [two (2)] independent directors, [one (1)] female director and [four (4)] other directors.

ii) Any person who seeks to contest the election to the office of director, whether he / she is a retiring director or otherwise, shall file the following documents with the Company Secretary at the Registered Office of the Company, 2nd Floor, One IBL Centre, Plot No. 1, Block 7 & 8, D.M.C.H.S., Tipu Sultan Road, Off Shahrah-e-Faisal, Karachi-75350, or by email at companysecretary@iblops.com, not later than fourteen (14) days before the date of the AGM, i.e. by the close of business on Tuesday, October 13, 2026:

a) Notice of his / her intention to offer himself / herself for election as a director in terms of section 159(3) of the Act, stating the category (independent director, female director or other director) in which he / she intends to contest;

b) Consent to act as a director on the Appendix to Form 9 under section 167(1) of the Act, duly completed and signed;

c) Declaration that he / she is not ineligible to become a director under section 153 of the Act or any other applicable law, and that he / she is not serving as a director of more than seven (7) listed companies simultaneously (excluding listed subsidiaries of a listed holding company);

d) Declaration that he / she is aware of the duties and powers of directors under the Act, the Memorandum and Articles of Association of the Company, the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "CCG Regulations") and the Rule Book of Pakistan Stock Exchange Limited, and is compliant with the requirements of the CCG Regulations;

e) Detailed profile, including qualifications, experience, other directorships and offices held, and office address;

f) Attested copy of valid CNIC (or Passport, in case of a foreign national) and NTN;

g) Folio / CDC Account Number evidencing shareholding in the Company, where required under section 153 of the Act and the Articles of Association of the Company; and

h) In the case of a candidate for election as an independent director: a declaration under Regulation 6(3) of the CCG Regulations; an undertaking on non-judicial stamp paper that he / she meets the criteria of independence under section 166(2) of the Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018; and evidence of inclusion in the databank of independent directors maintained by the Pakistan Institute of Corporate Governance.

iii) A candidate may withdraw his / her notice of intention at any time before the holding of the election.

iv) The final list of contesting candidates will be published in at least one English and one Urdu language newspaper having wide circulation, and placed on the Company's website, not later than seven (7) days before the date of the AGM, in terms of section 159(4) of the Act.

Proposal of Auditors by Members

In terms of section 246 of the Act, a member or members having not less than ten percent (10%) shareholding in the Company are also entitled to propose any auditor(s) for appointment, whose consent has been obtained by such member(s), provided that a notice in this regard is given to the Company not less than seven (7) days before the date of the AGM, i.e. by October 20, 2026.

B. Participation in AGM via physical presence including through proxy

Members whose names appear in the Register of Members at the close of business on October 16, 2026 are entitled to attend and vote at the AGM. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote for him / her. The proxy need not be a member of the Company.

An instrument of proxy applicable for the AGM is being provided with the Notice sent to the members. The proxy form may also be downloaded from the Company's website: <https://ubrandz.biz/page-investor-relations>. An instrument of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified true copy of such

power or authority duly notarized, must, to be valid, be received at the Company's Registered Office: 2nd Floor, One IBL Centre, Plot No. 1, Block 7 & 8, Tipu Sultan Road, Off Shahrah-e-Faisal, Karachi-75350 (attention: the Company Secretary) or by email at companysecretary@iblops.com not less than 48 hours before the time of the AGM, i.e. before 2:00 p.m. on Friday, October 23, 2026.

Members having physical shareholding are requested to submit a copy of their Computerized National Identity Card (CNIC) to the Company's Share Registrar, CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400. CDC account holders may submit the same to their respective CDC Participant / Stockbroker / Investor Account Services.

If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.

C. Request for Video conference facility:

i) Members interested in attending / participating in the AGM through video link facility are hereby advised to get themselves registered with the Company's Share Registrar by providing the following information through email at cdcslr@cdcslrsl.com at the earliest, but not later than 48 hours before the time of the AGM, i.e. before 2:00 p.m. on Sunday, October 25, 2026:

- a) Name of Member
- b) CNIC / NTN
- c) Folio No. / CDC IAS No.
- d) Contact No.
- e) Email address

- ii) The video link and login credentials will be shared only with those members whose emails, containing all the particulars mentioned above, are received before 2:00 p.m. on October 25, 2026.
- iii) The login facility will remain open on the day of AGM from 1:30 p.m. till the end of the AGM.

An individual beneficial owner of the shares must bring his/her original CNIC or Passport, Account and Participant's ID numbers to prove his / her identity. A representative of corporate members must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee account holders will further have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan.

D. Polling on Special Business Resolution

The members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 (the "Regulations"), as amended through S.R.O. 2192(I)/2022 dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), the SECP has directed all listed companies to provide their members the right to vote through electronic voting facility and voting by post on all businesses classified as special business, and on the election of directors.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business at the forthcoming AGM to be held on October 27, 2026 at 2:00 p.m., in accordance with the requirements and subject to the conditions contained in the Regulations.

In respect of the election of directors (agenda item No. 4), if the number of persons who offer themselves to be elected is more than the number of directors fixed by the Board of Directors, members will be allowed to exercise their right to vote through e-voting and postal ballot in accordance with the Regulations. In that case, the ballot paper for the election of directors, along with the list of contesting candidates, will be published in newspapers and placed on the Company's website at least seven (7) days before the AGM.

1. Procedure for E-Voting:

- i. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 16, 2026.
- ii. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- iii. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- iv. E-Voting lines will start from October 22, 2026 and shall close on October 26, 2026, at 5:00 P.M. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed

to change it subsequently.

2. Procedure for Voting Through Postal Ballot:

The members shall ensure that the duly filled and signed ballot paper, along with a copy of their Computerized National Identity Card (CNIC), reaches the Chairman of the meeting through post at the Company's registered address, 2nd Floor, One IBL Centre, Plot No. 1, Block 7 & 8, D.M.C.H.S., Tipu Sultan Road, Karachi (attention: the Company Secretary), or by email at companysecretary@iblops.com, not later than one day before the AGM, i.e. by Monday, October 26, 2026, during working hours. The signature on the ballot paper shall match the signature on the CNIC.

E. Appointment of Scrutinizer

In accordance with regulation 11 of the Companies (Postal Ballot) Regulation, 2018 (the Regulation), for the purpose of conducting and supervising the voting process as defined in regulation 11A, the Board of Directors has appointed M/s. S.M. Suhail & Co, Chartered Accountants (Since 1983) as Scrutinizer. The firm is duly qualified in terms of section 247 of the Companies Act, 2017 and holds a satisfactory Quality Control Review (QCR) rating from the Institute of Chartered Accountants of Pakistan (ICAP). The Scrutinizer possesses the necessary knowledge and experience to independently scrutinize the voting process in accordance with the applicable legal requirements.

F. Conversion of physical shares into Book-entry Form

In compliance with section 72 of the Companies Act, 2017 and SECP's letter No. CSD/ED/Misc./2016-639-640 dated 26 March 2021, listed companies are required to replace existing physical shares issued by them into Book-Entry Form. In view of the above requirement, shareholders of the Company having physical folios/ share certificates are requested to convert their shares from physical form into Book-Entry Form as soon as possible.

Conversion of physical shares into Book-Entry Form would facilitate the shareholders in many ways i.e. safe custody of shares, readily available market for instant sale and purchase of shares, eliminate risk of loss & damage, easy & safe transfer with lesser formalities as compared to physical shares. The shareholders of the Company may contact Share Registrar of the Company i.e. M/s. CDC Share Registrar Services Limited for assistance in conversion of physical shares into Book-Entry Form.

G. Change of address

Members holding physical shares are requested to immediately notify any change in their address to the Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400. Members holding shares in book-entry form should notify their respective Participant / CDC Investor Account Services.

H. Unclaimed Dividend

Shareholders who, for any reason, could not claim their dividend or bonus shares, or did not collect their physical shares, are advised to contact our Share Registrar, M/s. CDC Share Registrar Services Limited, to collect / enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividend unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan.

I. Code of Conduct for Shareholders in General Meeting

Section 215 of the Companies Act, 2017 ("the Act") and Regulation 55 of the Companies Regulations, 2024, "Conduct of Shareholders at Meetings" state as follows:

- i) Shall not bring such material that may cause threat to participants or premises where meeting is being held;
- ii) Shall confine themselves to the agenda items covered in the notice of meeting;
- iii) Shall keep comments and discussion restricted to the affairs of the company; and
- iv) Shall not conduct themselves in a manner that discloses any political affiliation or offends the religious susceptibilities of other members.

Restriction on Gift Distribution

In compliance with section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025, issued by SECP, it is hereby notified that no gifts in any form or manner shall be distributed to shareholders at the Annual

General Meeting.

J. Ultimate Beneficial Owner (UBO) Disclosure Requirement

In compliance with S.R.O. 1356(I)/2025 and Regulation 9 of the Companies Regulations, 2024, every shareholder holding at least five percent (5%) of the shares or voting rights in the Company, and the representative of any legal person or legal arrangement holding such interest, is required to submit or update their Ultimate Beneficial Ownership (UBO) declaration.

For this purpose, a natural person holding or controlling twenty-five percent (25%) or more shares or voting rights, directly or indirectly, qualifies as a UBO.

The prescribed Form 17 is available at <https://ubrandz.biz/page-investor-relations> and shall be submitted either via email at companysecretary@iblops.com or at the Company's Registered Office to ensure compliance with statutory requirements. In the case of a corporate entity, it shall be printed on the company's letterhead and signed by an authorized officer.

Please note that non-submission or delay in submission may attract regulatory action under Section 452 of the Companies Act, 2017.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) AND STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017

1. Item No. 4 of the Notice – Election of Directors (Statement under section 166(3) of the Act)

This statement sets out the material facts concerning the Election of Directors to be carried out at the AGM.

The Company shall ensure that its election of Independent Directors complies with the requirements of Sections 159 and 166(2) of the Companies Act, 2017, the Companies (Manner and Selection of Independent Directors) Regulations, 2018, and that such Independent Directors are included in the databank of Independent Directors maintained by the Pakistan Institute of Corporate Governance. Core competencies, diversity, skillset, knowledge and experience of the election contestants shall also be considered during the finalization of Independent Directors. The Directors are not interested, directly or indirectly, in the above business other than as shareholders of the Company and to the extent that they are eligible to contest the election of directors.

The final list of contesting directors will be circulated/published not later than 7 (seven) days before the date of the AGM, in terms of Section 159(4) of the Act. Further, the website of the Company will also be updated with the information required under the Act and the Regulations in relation to the election of directors.

2. Item No. 5 of the Notice – Ratification and approval of the related party transactions

Transactions conducted with all related parties are required to be approved by the Board of Directors, duly recommended by the Audit Committee, on a quarterly basis pursuant to Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. However, since the majority of the Company's Directors were interested in certain transactions during the year due to their common directorships in the group companies, these transactions are being placed before the shareholders for approval at the AGM. All transactions with related parties to be ratified have been disclosed in note 34 to the financial statements for the year ended June 30, 2026.

The Company carries out transactions with its related parties on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions entered with related parties require the approval of the Board Audit Committee of the Company, which is chaired by an independent director of the company. Upon the recommendation of the Board Audit Committee, such transactions are placed before the Board of Directors for approval.

Transactions entered with the related parties include, but are not limited to, sale of goods, rental income, shared cost, dividends paid, (in accordance with the approval of shareholders and board where applicable) and salaries and other benefits paid to the key management personnel.

The nature of relationship with these related parties has also been indicated in the note 34 to the financial statements for the year ended June 30, 2026. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

3. Item No. 6 of the Notice – Authorization for the Board of Directors to approve the related party transactions during the year ending June 30, 2027

The Company shall be conducting transactions with its related parties during the year ending June 30, 2027, on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the holding / associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case-to-case basis for the period up to the conclusion of next AGM, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

Nature of relationship	Nature of transactions	2026
		Rupees '000'
Parent Company	Sale of goods	-
Subsidiary Company	Expenses paid by Company behalf of IBL Logistics (Private) Limited	2,822
	Sale of goods	-
	Services obtained	-
	Funds received to working capital	96
Associated companies	Purchases	-
	Allocation of expenses - note 34.2	7,585
	Expenses paid by IBL Operations (Private) Limited on behalf of the Company	7,585
	Expenses paid by Company on behalf of IBL Operations (Private) Limited	34,917
	Funds transferred for Working Capital	3,322
	Funds transferred for Working Capital – note 14.1	-
	Sale of goods	86,199
Employees' Provident Fund	Contributions paid	153

The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

UNITED BRANDS LIMITED	
POSTAL BALLOT PAPER	
for voting through post for the Special Business at the 62nd Annual General Meeting to be held on October 27, 2026, at 2:00 p.m. Khorsheed Mahal, Avari Towers, Fatima Jinnah Road, Karachi – 75530. UAN: +92 21 37170177 Website: www.ubrandz.biz	
Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	
<u>SPECIAL BUSINESS</u> <u>Agenda No. 5</u> To ratify and approve transactions conducted with related parties for the year ended June 30, 2026, by passing the following special resolution with or without modification: RESOLVED that the transactions conducted with related parties as disclosed in note 34 of the financial statements for the year ended June 30, 2026, and specified in the Statement of Material Facts under section 134(3) be and are hereby ratified, approved, and confirmed. <u>Agenda No. 6</u> To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2027, by passing the following special resolution with or without modification: RESOLVED that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the period up to the conclusion of next AGM. RESOLVED FURTHER that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.	
INSTRUCTION FOR POLL	
1. Please indicate your vote by ticking (✓) the relevant box.	
2. In case both the boxes are marked as (✓), your poll shall be treated as <u>“Rejected”</u> .	

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 5		
Resolution For Agenda Item No. 6		
1. Duly filled ballot paper should be sent to the Chairman of the meeting through post at 2nd Floor, One IBL Centre, Plot No. 1, Block 7 & 8, D.M.C.H.S., Tipu Sultan Road, Karachi (attention to the Company Secretary) or email at companysecretary@iblops.com 2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form. 3. Ballot paper should reach the Chairman within business hours on or before Monday, October 26, 2026. Any postal ballot received after this date will not be considered for voting. 4. Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner). 5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected. 6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. 7. Ballot Paper form has also been placed on the website of the Company at: www.ubrandz.biz Members may download the ballot paper from the website.		
Shareholder / Proxy holder Signature/Authorized Signatory (In case of corporate entity, please affix company stamp)		Date: _____

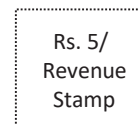
The Secretary
United Brands Limited
2nd Floor, One IBL Centre, Block 7&8, DMCHS
Tipu Sultan Road, Off: Shahrah e Faisal, Karachi

I / We _____ son / daughter / wife / husband of _____, shareholder of United Brands Limited, holding _____ ordinary shares hereby appoint _____ who is my _____ [state relationship (if any) with the proxy; required by Government regulations] and the son / daughter / wife / husband of _____, (holding _____ ordinary shares in the Company under Folio No. _____) [required by Government] as my / our proxy, to attend and vote for me / us and on my / our behalf at the 62nd Annual General Meeting of the Company to be held on October 27, 2026 and / or any adjournment thereof.

Signed this _____ day of _____ 2026.

Witness:

- 1.
- 2.



Signature of Member(s)
Shareholders Folio No. _____ and / or
CDC Participation I.D. No. _____ and
Sub-Account No. _____

Note:

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

نوٹس برائے 62 واں سالانہ اجلاس عام

نوسہاں بتایا جاتا ہے کہ یونائیٹڈ برٹرز لمیٹڈ "کبھی" کے ممبران کی 62 ویں سالانہ جنرل میٹنگ (AGM) 27 اکتوبر 2026 کو دوپہر 02:00 بجے ریشم گل، آواری ٹاورز، فارطمہ جناح روڈ، کراچی میں منعقد ہوگی اور ساتھ ہی ساتھ یو بی ڈی کانفرنسنگ کی سہولت کے ذریعے درج ذیل کاروبار کو منتقل کرنے کے لیے:

عمومی امور

1. 28 اکتوبر 2025 کو منعقدہ گزشتہ سالانہ جنرل میٹنگ کے منٹس کی تصدیق کے لیے۔
2. 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کو وصول کرنے، ان پر غور کرنے اور اپنانے کے لیے، اس پر ڈائریکٹرز اور ایڈوائزری کمیٹی کے ساتھ۔
- کمپنیز ایکٹ، 2017 کے سیکشن 223 کے مطابق اور SRO 389 (I) / 2023 مورخہ 21 مارچ 2023 کے مطابق، کمپنی کی مالی بیانات کمپنی کی ویب سائٹ پر اپ لوڈ کیے گئے ہیں جنہیں درج ذیل ویب لنک اور QR فعال کوڈ سے ڈاؤن لوڈ کیا جاسکتا ہے:
- 



3. 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے کمپنی کے قانونی آڈیٹر کی تقرری اور ان کے معاوضے کو طے کرنا۔ بورڈ آف ڈائریکٹرز نے، بورڈ آڈٹ کمیٹی کی سفارش پر، میسرز BDO ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو کمپنی کے قانونی آڈیٹر کے طور پر، باہمی رضامندی سے معاوضے پر مقرر کرنے کی سفارش کی ہے۔
4. کمپنی کے سات (7) ڈائریکٹرز کو منتخب کرنے کے لیے، جیسا کہ اینڈیکس ایکٹ، 2017 کے سیکشن 159 (1) کے تحت بورڈ آف ڈائریکٹرز نے طے کیا ہے، 27 اکتوبر 2026 سے شروع ہونے والی تین (3) سال کی مدت کے لیے، جس میں دو (2) آزاد ڈائریکٹرز، ایک (1) خاتون ڈائریکٹر اور چار (4) دیگر ڈائریکٹرز، ایکٹ 59 کے سیکشن کے ساتھ 2017 اور فہرست شدہ کمپنیوں کے ضابطہ 7A (کوڈڈ کارپوریٹ گورننس) ریگولیشنز، 2019۔ ریٹائر ہونے والے ڈائریکٹرز کے نام درج ذیل ہیں:

- (i) محترمہ مفازہ نعیم
(ii) جناب زبیر رزاق پل والا
(iii) جناب عبدالصمد
(iv) جناب رضوان احمد
(v) مشرمونس عبد اللہ
(vi) عمر اعوان صاحب

ریٹائر ہونے والے ڈائریکٹرز دوبارہ انتخاب کے اہل ہیں۔

خصوصی کاروبار

5. 30 جون 2026 کو ختم ہونے والے سال کے لیے متعلقہ فریقوں کے ساتھ کیے گئے لین دین کی توثیق اور منظوری کے لیے درج ذیل خصوصی قرارداد کو ترمیم کے ساتھ یا اس کے بغیر پاس کر کے:
- حل شدہ کہ متعلقہ فریقوں کے ساتھ کیے گئے لین دین جیسا کہ 30 جون 2026 کو ختم ہونے والے سال کے مالیاتی بیانات کے نوٹ 34 میں انکشاف کیا گیا ہے، اور سیکشن 134(3) کے تحت مادی حقائق کے بیان میں بیان کیا گیا ہے اور ان کی توثیق، منظوری اور تصدیق کی گئی ہے۔
6. کمپنی کے بورڈ آف ڈائریکٹرز کو 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے متعلقہ فریقوں کے ساتھ لین دین کی منظوری کے لیے، درج ذیل خصوصی قرارداد کو ترمیم کے ساتھ یا اس کے بغیر منظور کرنے کے لیے:
- حل شدہ کہ کمپنی کا بورڈ آف ڈائریکٹرز آئندہ AGM کے اختتام تک کی مدت کے لیے متعلقہ فریقوں کے ساتھ کیس ٹوکس کی بنیاد پر کیے جانے والے لین دین کی منظوری دینے کا مجاز ہے اور اس کے ذریعے۔
- مزید حل کیا گیا کہ بورڈ کے ذریعہ ان لین دین کو حصص یافتگان کے ذریعہ منظور شدہ سمجھا جائے گا اور ان کی باضابطہ توثیق/منظوری کے لئے اگلی سالانہ جنرل میٹنگ میں شیئر ہولڈرز کے سامنے رکھا جائے گا۔

دیگر کارروہار

7. چیئرمین کی اجازت سے کمپنی کے کسی دوسرے کاروبار کا لین دین کرنا۔
- اس نوٹس کے ساتھ کمپنیز ایکٹ، 2017 کے سیکشن 134 (3) کے تحت مادی حقائق کا ایک بیان منسلک ہے جس میں مذکور بالا خصوصی کاروبار کا احاطہ کیا گیا ہے، اس کے ساتھ کمپنیز ایکٹ، 2017 کے سیکشن 166 (3) کے تحت ڈائریکٹرز کے انتخاب کے حوالے سے بیان بھی شامل ہے۔

بورڈ کے حکم سے

کراچی، مورخہ 106 اکتوبر 2026

محمد فرازدان
کمپنی سیکریٹری

A. کتاب کی بندش

i. کمپنی کی حصص کی منتقلی کی کتابیں 19 اکتوبر 2026 سے 27 اکتوبر 2026 تک (دونوں دن سمیت) سالانہ عام اجلاس کے لیے بند رہیں گی۔ 16 اکتوبر 2026 کو کاروبار کے اختتام تک کمپنی کے شیئرز رجسٹرار، سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس 99-بی، بلاک 'بی'، ایس ایم سی ایچ ایس، شاہراہ فیصل، کراچی-74400 کے دفتر میں اچھی ترتیب سے موصول ہونے والی منتقلی، میٹنگ میں بروقت شرکت کی جائے گی۔

ii. میل کے ذریعے نوٹس کی گردش

AGM کا نوٹس ممبران کو ان کے رجسٹرڈ ای میل ایڈریس پر فراہم کیا جائے گا جو کمپنی کو فراہم کیے گئے ہیں، قابل اطلاق قوانین کے مطابق۔ SRO 452 (I) / 2025 کے مطابق،

ڈائریکٹرز کا انتخاب

- (i) AGM میں منتخب ہونے والے ڈائریکٹرز کی تعداد بورڈ آف ڈائریکٹرز کے مینڈیٹ 2017 ("ایکٹ") کے سیکشن 159 (1) کے تحت [سات (7) پر مقرر کی ہے، جس میں (2) "آزاد ڈائریکٹرز، ایک (1) [خاتون ڈائریکٹر اور چار (4) دیگر ڈائریکٹرز شامل ہیں۔
- (ii) کوئی بھی شخص جو ڈائریکٹر کے دفتر کے لیے الیکشن لڑنا چاہتا ہے، چاہے وہ ریٹائر ہونے والا ڈائریکٹر ہو یا دوسری صورت میں، کمپنی کے رجسٹرڈ آفس، دوسری منزل، ون آئی بی ایل سینٹر، پلاٹ نمبر 1، بلاک 8 اور 7، ڈی ایم سی ایچ ایس، ٹیپو سلطان روڈ، کراچی شاہراہ 53 پر درج ذیل دستاویزات درج ذیل دستاویزات جمع کرائے companysecretary@iblops.com، پر AGM کی تاریخ سے چودہ (14) دن پہلے، یعنی منگل 13 اکتوبر 2026 کو کاروبار کے اختتام تک:
- (a) ایکٹ کے سیکشن 159 (3) کے مطابق بطور ڈائریکٹر انتخاب کے لیے اپنے آپ کو پیش کرنے کے ارادے کا نوٹس، اس زمرے (آزاد ڈائریکٹر، خاتون ڈائریکٹر یا دیگر ڈائریکٹر) کا ذکر کرتے ہوئے جس میں وہ مقابلہ کرنے کا ارادہ رکھتا ہے؛
- (b) ایکٹ کے سیکشن 167 (1) کے تحت فارم 9 کے ضمیمہ پر ڈائریکٹر کے طور پر کام کرنے کے لیے رضامندی، صحیح طریقے سے مکمل اور دستخط شدہ؛
- (c) یہ اعلان کہ وہ ایکٹ یا کسی دوسرے قابل اطلاق قانون کے سیکشن 153 کے تحت ڈائریکٹر بننے کے لیے نااہل نہیں ہے، اور یہ کہ وہ ایک وقت سات (7) سے زیادہ لسنڈ کمپنیوں کے ڈائریکٹر کے طور پر خدمات انجام نہیں دے رہا ہے (کسی لسنڈ بولڈنگ کمپنی کے درج ذیل ذیلی اداروں کو چھوڑ کر)؛
- (d) اعلامیہ کہ وہ ایکٹ، کمپنی کے ممبرانڈم اور آرٹیکلز آف ایسوسی ایشن، دی لسنڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 ("سی سی جی ریگولیشنز") اور رول بک آف پاکستان اسٹاک ایکسچینج لمیٹڈ کے تحت ڈائریکٹر کے فرائض اور اختیارات سے واقف ہے، اور ریگولیشنز کی تعمیل کرتا ہے۔
- (e) تفصیلی پروفائل، بشمول قابلیت، تجربہ، دیگر ڈائریکٹر شپس اور دفاتر منعقدہ اور دفتر کا پتہ؛
- (f) درست CNIC کی تصدیق شدہ کاپی (یا پاسپورٹ، غیر ملکی شہری کی صورت میں) اور NTN؛
- (g) کمپنی میں شیئرز بولڈنگ کا ثبوت دینے والا نوٹس/سی ڈی سی اکاؤنٹ نمبر، جہاں ایکٹ کے سیکشن 153 اور کمپنی کی ایسوسی ایشن کے آرٹیکلز کے تحت ضروری ہے؛ اور
- (h) ایک آزاد ڈائریکٹر کے طور پر انتخاب کے امیدوار کی صورت میں: CCG ضوابط کے ضابطہ 6 (3) کے تحت ایک اعلامیہ؛ غیر عدالتی اسٹامپ پیپر پر ایک عہد نامہ کہ وہ ایکٹ کے سیکشن 166 (2) اور کمپنیز (آزاد ڈائریکٹرز کا طریقہ اور انتخاب) ریگولیشنز، 2018 کے تحت آزادی کے معیار پر پورا اترتا ہے۔ اور پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس کے زیر انتظام آزاد ڈائریکٹرز کے ڈیٹا بینک میں شمولیت کے ثبوت۔
- (iii) ایک امیدوار الیکشن کے انعقاد سے پہلے کسی بھی وقت اپنی نیت کا نوٹس واپس لے سکتا ہے۔
- (iv) ایکٹ کے سیکشن 159 (4) کے مطابق مقابلہ کرنے والے امیدواروں کی حتمی فہرست کم از کم ایک انگریزی اور ایک اردو زبان کے اخبار میں شائع کی جائے گی، اور کمپنی کی ویب سائٹ پر، AGM کی تاریخ سے سات (7) دن پہلے رکھی جائے گی۔

اراکین کی طرف سے آڈیٹرز کی تجویز

ایکٹ کے سیکشن 246 کے مطابق، کوئی ممبر یا ممبر جس کا کمپنی میں 10 فیصد (10%) شیئرز بولڈنگ سے کم نہ ہو وہ بھی کسی بھی آڈیٹر کو تقرری کے لیے تجویز کرنے کا حقدار ہے، جس کی رضامندی ایسے ممبروں نے حاصل کی ہو، بشرطیکہ کمپنی کو اس سلسلے میں نوٹس دیا جائے، یعنی 20 اکتوبر 2020 کی تاریخ سے کم از کم سات (7) دن پہلے۔

B. AGM میں جسمانی موجودگی بشمول پراکسی کے ذریعے شرکت

وہ اراکین جن کے نام 16 اکتوبر 2026 کو کاروبار کے اختتام پر ممبران کے رجسٹر میں ظاہر ہوں گے وہ AGM میں شرکت اور ووٹ دینے کے حقدار ہیں۔ AGM میں شرکت کرنے اور ووٹ دینے کا حقدار رکن کو شرکت کرنے، بولنے اور ووٹ دینے کے لیے پراکسی مقرر کرنے کا حق ہے۔ پراکسی کو کمپنی کا رکن ہونا ضروری نہیں ہے۔

AGM کے لیے قابل اطلاق پراکسی کا ایک آلہ اراکین کو بھیجے گئے نوٹس کے ساتھ فراہم کیا جا رہا ہے۔ پراکسی فارم کو کمپنی کی ویب سائٹ سے بھی ڈاؤن لوڈ کیا جاسکتا ہے: <https://ubbrands.biz/page-investors-relations>۔ پراکسی اور پورا آف انٹرنیٹ یا دیگر اتھارٹی کا ایک آلہ، اگر کوئی ہے، جس کے تحت اس پر دستخط کیے گئے ہیں، یا اس طرح کی طاقت یا اتھارٹی کی ایک مصدقہ حقیقی کاپی، صحیح طور پر نوٹری شدہ، درست ہونے کے لیے، کمپنی کے رجسٹرڈ آفس، دوسری منزل، ون آئی بی ایل سینٹر، پلاٹ نمبر 1، بلاک 8 اور 7، روڈ 7، ٹیپو سلطان روڈ، کراچی-75350 (توجہ: کمپنی سیکرٹری) یا ای میل کے ذریعے companysecretary@iblops.com پر AGM کے وقت سے کم از کم 48 گھنٹے پہلے، یعنی جمعہ 23 اکتوبر 2026 کو دوپہر 02:00 بجے سے پہلے۔

SMCHS، مین شاہراہ فیصل، کراچی-7400 پر جمع کرائیں۔ سی ڈی سی اکاؤنٹ ہولڈرز اسے اپنے متعلقہ سی ڈی سی شرکت کنندہ/اسناک پروکار/سرمایہ کار اکاؤنٹ سرورسز کو جمع کروا سکتے ہیں۔ اگر کوئی رکن ایک سے زیادہ پر کسی کا تقرر کرتا ہے، اور ایک رکن کی طرف سے پر کسی کے ایک سے زیادہ انسٹرومنٹ جمع کرائے جاتے ہیں تو پر کسی کے ایسے تمام انسٹرومنٹ کو غلط قرار دیا جائے گا۔

C. ویڈیو کانفرنس کی سہولت کے لیے درخواست

(i) ویڈیو لنک کی سہولت کے ذریعے AGM میں شرکت کرنے/شرکت کرنے میں دلچسپی رکھنے والے اراکین کو مشورہ دیا جاتا ہے کہ وہ کمپنی کے شیئرز رجسٹرار کے ساتھ جلد از جلد cdcscrsl.com پر ای میل کے ذریعے درج ذیل معلومات فراہم کر کے اپنے آپ کو رجسٹر کرائیں، لیکن AGM کے وقت سے 48 گھنٹے پہلے، یعنی اتوار 02 اکتوبر، 02:00 بجے دوپہر

- (a) ممبر کا نام
- (b) NTN/CNIC
- (c) فوٹو نمبر/IASCDC نمبر
- (d) رابطہ نمبر
- (e) ای میل ایڈریس

(ii) ویڈیو لنک اور لاگ ان کی اسناد صرف ان ممبروں کے ساتھ شیئرز کی جائیں گی جن کی ای میلز، جن میں مذکورہ تمام تفصیلات شامل ہیں، 25 اکتوبر 2026 کو دوپہر 2 بجے سے پہلے موصول ہوئی ہیں۔

(iii) لاگ ان کی سہولت AGM والے دن دوپہر 01:30 بجے سے AGM کے اختتام تک کھلی رہے گی۔

حصص کے انفرادی فائدہ مند مالک کو اپنی شناخت ثابت کرنے کے لیے اپنا اصل CNIC یا پاسپورٹ، اکاؤنٹ اور حصہ لینے والے کے شناختی نمبر لانا چاہیے۔ کارپوریٹ ممبران کے نمائندے کو بورڈ آف ڈائریکٹرز کی ریویژن اور/یا پاور آف اٹارنی اور نامزد کا نمونہ دستخط لانا چاہیے۔ اکاؤنٹ ہولڈرز کو مزید ہدایات پچھلے کرنا ہوگا جیسا کہ سرکلر نمبر 1 مورخہ 26 جنوری 2000، جو کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے جاری کیا ہے۔

D. خصوصی کاروبار اور ڈائریکٹرز کے انتخاب پر پونگ

ممبران کو مطلع کیا جاتا ہے کہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 ("ضابطے") کے مطابق، جیسا کہ 2022/2192 SRO (i) مورخہ 05 دسمبر 2022 کے ذریعے ترمیم کیا گیا ہے، جو کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") کے ذریعے جاری کیا گیا ہے، SECP کے ذریعے اپنے تمام الیکٹرونکس کمپنیوں کو ووٹ دینے کا حق فراہم کرنے کی ہدایت کرتا ہے۔ خصوصی کاروبار کے طور پر درجہ بند تمام کاروباروں اور ڈائریکٹرز کے انتخاب پر ڈاک کے ذریعے سہولت اور ووٹنگ۔

اس کے مطابق، کمپنی کے اراکین کو 27 اکتوبر 2026 کو دوپہر 02:00 بجے ہونے والی آئندہ AGM میں الیکٹرونک ووٹنگ کی سہولت کے ذریعے ووٹ ڈالنے یا ریڈر ڈاک ووٹ ڈالنے کی اجازت دی جائے گی، جو کہ ضوابط میں درج شرائط کے مطابق ہوگی۔

ڈائریکٹرز کے انتخاب کے سلسلے میں (ایجنڈا نمبر 4)، اگر خود کو منتخب ہونے کے لیے پیش کرنے والے افراد کی تعداد بورڈ آف ڈائریکٹرز کے مقرر کردہ ڈائریکٹرز کی تعداد سے زیادہ ہے، تو اراکین کو قواعد و ضوابط کے مطابق ای ووٹنگ اور پوسٹل بیلٹ کے ذریعے اپنے ووٹ کا حق استعمال کرنے کی اجازت ہوگی۔ اس صورت میں، ڈائریکٹرز کے انتخاب کے لیے بیلٹ پیپر، مقابلہ کرنے والے امیدواروں کی فہرست کے ساتھ، اخبارات میں شائع کیا جائے گا اور AGM سے کم از کم سات (7) دن پہلے کمپنی کی ویب سائٹ پر رکھا جائے گا۔

1- ای ووٹنگ کا طریقہ کار:

i. ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان اراکین کے ساتھ ایک ای میل کے ذریعے شیئرز کی جائیں گی جن کے پاس 16 اکتوبر 2026 کو کاروبار کے اختتام تک کمپنی کے اراکین کے رجسٹر میں ان کے درست CNIC نمبر، سیل نمبر، اور ای میل ایڈریس دستیاب ہیں۔

ii. ویب ایڈریس، لاگ ان کی تفصیلات، اور پاس ورڈ، ای میل کے ذریعے اراکین کو مطلع کیا جائے گا۔ سیکورٹی کوڈ سی ڈی سی شیئرز رجسٹرار سرورسز لمیٹڈ کے ویب پورٹل (ای ووٹنگ سرورسز فراہم کنندہ ہونے کے ناطے) سے ایس ایم ایس کے ذریعے اراکین کو بتائے جائیں گے۔

iii. ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرونک دستخط یا لاگ ان کے لیے تصدیق کے ذریعے کی جائے گی۔

iv. ای ووٹنگ لائنیں 12 اکتوبر 2026 سے شروع ہوں گی اور 26 اکتوبر 2026 کو شام 05:00 بجے بند ہوں گی ممبران اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک ہارسی رکن کی طرف سے قرارداد پر ووٹ ڈالنے کے بعد، اسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

2. پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا طریقہ کار:

ممبران اس بات کو یقینی بنائیں گے کہ صحیح طریقے سے پھر ہوا اور دستخط شدہ بیلٹ پیپر، ان کے کمپیوٹر یا ہاتھ کی شناختی کارڈ (CNIC) کی ایک کاپی کے ساتھ، کمپنی کے رجسٹرڈ پتے، دوسری منزل، ایک IBL سینٹر، پلاٹ نمبر 1، بلاک 7 اور 8، DMCHS، ٹیپو سلطان روڈ، کراچی یا ای میل کے ذریعے میٹنگ کے جزیئر مین تک بذریعہ ڈاک بھیجے۔ AGM، companysecretary@iblops.com سے ایک دن پہلے، یعنی پیر، 26 اکتوبر 2026 تک، اوقات کار کے دوران۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہوں گے۔

E. سرکردہ نئی تقرری

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 (ریگولیشن) کے ضابطہ 11 کے مطابق، ضابطہ 11A میں بیان کردہ ووٹنگ کے عمل کے انعقاد اور نگرانی کے مقصد کے لیے، بورڈ آف ڈائریکٹرز نے M/s کو مقرر کیا ہے۔ ایس ایم سیل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس (1983 سے) بطور سرکردہ نئی ریگولیشنز ایکٹ، 2017 کے سیکشن 247 کے لحاظ سے یہ فرم مناسب طور پر اہل ہے اور انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) سے کوائلی کنٹرول ریویو (QCR) کی تسلی بخش درجہ بندی

F. فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنا

کمپنیز ایکٹ 2017 کے سیکشن 72 اور SECP کے خط نمبر CSD / ED / Misc. / 2016-639-640 مورخہ 26 مارچ 2021 کی تعمیل میں، لسٹڈ کمپنیوں کو ان کی طرف سے جاری کردہ موجودہ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے کی ضرورت ہے۔ مندرجہ بالا ضرورت کے پیش نظر، فزیکل فوئڈا شیئرز شریکیت رکھنے والی کمپنی کے شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے شیئرز کو فزیکل فارم سے جلد از جلد بک انٹری فارم میں تبدیل کریں۔

فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے سے شیئرز ہولڈرز کو کئی طریقوں سے سہولت ملے گی یعنی حصص کی محفوظ تحویل، حصص کی فوری فروخت اور خریداری کے لیے آسانی سے دستیاب مارکیٹ، فزیکل شیئرز کے مقابلے میں کم فارمیٹیلز کے ساتھ نقصان اور نقصان کے خطرے کو ختم کرنا، آسان اور محفوظ منتقلی۔ کمپنی کے شیئرز ہولڈرز کمپنی کے شیئرز رجسٹر اے سی / M سے رابطہ کر سکتے ہیں۔ سی ڈی سی شیئرز رجسٹر اے سی اور سرورس لمیٹڈ، فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے میں مدد کے لیے۔

G. ایڈریس کی تبدیلی

فزیکل شیئرز رکھنے والے لمبران سے درخواست ہے کہ وہ اپنے پتے میں کسی بھی تبدیلی کی اطلاع فوری طور پر کمپنی کے شیئرز رجسٹر اے سی ڈی سی شیئرز رجسٹر اے سی اور سرورس لمیٹڈ، سی ڈی سی ہاؤس، 99-بی، بلاک 'بی'، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-74400 کو دیں۔ بک انٹری فارم میں شیئرز رکھنے والے لمبران کو اپنے متعلقہ شرکت کنندہ / سی ڈی سی انویسٹر کا ڈنٹ سرورس کو مطلع کرنا چاہیے۔

H. غیر دعویٰ ایڈریس

وہ شیئرز ہولڈرز جو کسی بھی وجہ سے اپنے ڈیویڈنڈ یا نوٹس شیئرز کا دعویٰ نہیں کر سکے، یا اپنے فزیکل شیئرز جمع نہیں کر سکے، انہیں ہمارے شیئرز رجسٹر اے سی / M سے رابطہ کرنے کا مشورہ دیا جاتا ہے۔ سی ڈی سی شیئرز رجسٹر اے سی اور سرورس لمیٹڈ، ان کے غیر دعویٰ شدہ ڈیویڈنڈ یا نوٹس کے حوالے سے، اگر کوئی ہیں، کے بارے میں معلومات حاصل کرنے کے لیے۔

براہ کرم نوٹ کریں کہ کمپنیز ایکٹ 2017 کے سیکشن 244 کی تعمیل میں، مقررہ طریقہ کار کو مکمل کرنے کے بعد، مقررہ تاریخ سے تین سال کی مدت کے لیے غیر دعویٰ شدہ تمام ڈیویڈنڈ اور قابل ادائیگی وفاقی حکومت کے کریڈٹ میں جمع کرائے جائیں گے اور حصص کی صورت میں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو فراہم کیے جائیں گے۔

I. جنرل میٹنگ میں شیئرز ہولڈرز کے لیے ضابطہ اخلاق

کمپنیز ایکٹ، 2017 ("ایکٹ") کا سیکشن 215 اور کمپنیز ریگولیشنز، 2024 کا ضابطہ 55، "میٹنگز میں شیئرز ہولڈرز کا برتاؤ" مندرجہ ذیل بیان کرتا ہے:

- ایسا مواد نہیں لایا جائے گا جس سے شرکاء یا احاطے کو خطرہ ہو جہاں میٹنگ ہو رہی ہو۔
- میٹنگ کے نوٹس میں شامل ایجنڈا آئٹمز تک خود کو محدود رکھیں گے۔
- تبصرے اور بحث کو کمپنی کے معاملات تک محدود رکھیں گے۔ اور
- اپنے آپ کو اس طریقے سے برتاؤ نہیں کریں گے جس سے کسی سیاسی وابستگی کا انکشاف ہو یا دوسرے لمبران کے مذہبی حساسیت کو ٹھیس پہنچے۔

تحائف کی تقسیم پر پابندی

کمپنیز ایکٹ 2017 کے سیکشن 185 اور ایس آر او 452 (I) / 2025 مورخہ 17 مارچ 2025 کو ایس ای سی پی کی طرف سے جاری کیا گیا، یہ مطلع کیا جاتا ہے کہ سالانہ جنرل میٹنگ میں شیئرز ہولڈرز کو کسی بھی شکل یا انداز میں کوئی تحفہ تقسیم نہیں کیا جائے گا۔

J. حقی فائدہ مند مالک (UBO) انکشاف کی ضرورت

UBO 1356 SRO (I) / 2025 اور کمپنیز ریگولیشنز، 2024 کے ضابطہ 9 کی تعمیل میں، کمپنی میں کم از کم پانچ فیصد (5%) حصص یا ووٹنگ کے حقوق رکھنے والے ہر شیئرز ہولڈر، اور کسی بھی قانونی شخص یا قانونی انتظام کے نمائندے کے لیے ضروری ہے کہ وہ اپنا الیمینٹ بینیفیشل (OBO) جمع کرائے یا اپ ڈیٹ کرے۔

اس مقصد کے لیے، پچیس فیصد (25%) یا اس سے زیادہ شیئرز یا ووٹنگ کے حقوق رکھنے والا قدرتی شخص، براہ راست یا بالواسطہ، UBO کے طور پر اہل ہے۔

تجویز کردہ فارم 17 <https://ubrandz.biz/page-investors-relations> پر دستیاب ہے اور اسے یا تو companysecretary@iblops.com پر ایمیل کے ذریعے یا کمپنی کے رجسٹرڈ آفس میں جمع کرایا جائے گا تاکہ قانونی تقاضوں کی تعمیل کو یقینی بنایا جاسکے۔ کارپوریٹ ادارے کے معاملے میں، اسے کمپنی کے لیٹر ہیڈ پر پرنٹ کیا جائے گا اور اس پر ایک مجاز افسر کے دستخط ہوں گے۔

براہ کرم نوٹ کریں کہ جمع نہ کرانے یا جمع کرانے میں تاخیر کمپنیز ایکٹ، 2017 کی دفعہ 452 کے تحت ریگولیشنز کی روادائی کو راغب کر سکتی ہے۔

سیکشن 134(3) کے تحت مادی حقائق کا بیان اور کمپنیز ایکٹ، 2017 کے سیکشن 166(3) کے تحت بیان

1. نوٹس کا آئٹم نمبر 4- ڈائریکٹرز کا انتخاب (ایکٹ کے سیکشن 166(3) کے تحت بیان)

یہ بیان AGM میں کئے جانے والے ڈائریکٹرز کے انتخاب سے متعلق مادی حقائق کا تعین کرتا ہے۔

کمپنی اس بات کو یقینی بنائے گی کہ اس کے آزاد ڈائریکٹرز کا انتخاب کمپنیز ایکٹ، 2017 کے سیکشن 159 اور 166(2) کیپٹیز (آزاد ڈائریکٹرز کا انتخاب اور انتخاب) ریگولیشنز، 2018 کے تقاضوں کی تعمیل کرتا ہے، اور یہ کہ ایسے آزاد ڈائریکٹرز کو پاکستان انسٹی ٹیوٹ کے انڈیپنڈنٹ ڈائریکٹرز کے ڈیٹا بینک میں شامل کیا گیا ہے جو کارپوریٹ گورننس کے زیر انتظام ہے۔ آزاد ڈائریکٹرز کو حتمی شکل دینے کے دوران انتخابی امیدواروں کی بنیادی قابلیت، تنوع، مہارت، علم اور تجربہ کو بھی مد نظر رکھا جائے گا۔ ڈائریکٹرز کمپنی کے حصص یافتگان کے طور پر اور اس حد تک کہ وہ ڈائریکٹرز کا انتخاب لڑنے کے اہل ہیں کے علاوہ، براہ راست یا بالواسطہ طور پر کاروبار میں دلچسپی نہیں رکھتے۔

ایکٹ کے سیکشن 159(4) کے مطابق مقابلہ کرنے والے ڈائریکٹرز کی حتمی فہرست AGM کی تاریخ سے 7(سات) دن پہلے گردش/شائع کی جائے گی۔ مزید برآں، کمپنی کی ویب سائٹ کو ڈائریکٹرز کے انتخاب کے سلسلے میں ایکٹ اور ضوابط کے تحت درکار معلومات کے ساتھ بھی اپ ڈیٹ کیا جائے گا۔

2. نوٹس کا آئٹم نمبر 5- متعلقہ فریق کے لین دین کی توثیق اور منظوری

تمام متعلقہ فریقوں کے ساتھ کی جانے والی ٹرانزیکشنز کو بورڈ آف ڈائریکٹرز سے منظور کیا جانا ضروری ہے، جس کی سفارش آڈٹ کمیٹی نے کی، سہ ماہی بنیادوں پر لیکچرینیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق۔ لین دین کو ای جی ایم میں منظوری کے لیے شیئر ہولڈرز کے سامنے رکھا جا رہا ہے۔ 30 جون 2026 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں نوٹ 34 میں متعلقہ فریقوں کے ساتھ تمام لین دین کی توثیق کی گئی ہے۔

کمپنی اپنے متعلقہ فریقوں کے ساتھ کاروبار کے معمول کے دوران 'متعلقہ فریقوں کے ساتھ لین دین' کے حوالے سے منظور شدہ پالیسی کے مطابق بازو کی لمبائی کی بنیاد پر لین دین کرتی ہے۔ متعلقہ فریقوں کے ساتھ داخل ہونے والے تمام لین دین کے لیے کمپنی کی بورڈ آڈٹ کمیٹی کی منظوری درکار ہوتی ہے، جس کی صدارت کمپنی کے ایک آزاد ڈائریکٹر کرتے ہیں۔ بورڈ آڈٹ کمیٹی کی سفارش پر، اس طرح کے لین دین کو بورڈ آف ڈائریکٹرز کے سامنے منظوری کے لیے رکھا جاتا ہے۔

متعلقہ فریقوں کے ساتھ داخل کردہ لین دین میں سامان کی فروخت، کرایہ کی آمدنی، ہشٹر کلاگت، ادا کردہ منافع، (جہاں قابل اطلاق حصص یافتگان اور بورڈ کی منظوری کے مطابق) اور اہم انتظامی اہلکاروں کو ادا کی جانے والی تنخواہیں اور دیگر فوائد شامل ہیں، لیکن ان تک محدود نہیں ہیں۔

ان متعلقہ فریقوں کے ساتھ تعلقات کی نوعیت کو نوٹ 34 میں 30 جون 2026 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں بھی اشارہ کیا گیا ہے۔ ڈائریکٹرز صرف ان متعلقہ فریقوں میں ان کی مشترکہ ڈائریکٹر شپ کی حد تک قراردادیں دلچسپی رکھتے ہیں۔

3. نوٹس کا آئٹم نمبر 6- 30 جون 2027 کو ختم ہونے والے سال کے دوران متعلقہ فریق کے لین دین کو منظور کرنے کے لیے بورڈ آف ڈائریکٹرز کے لیے اختیار۔

کمپنی 30 جون 2027 کو ختم ہونے والے سال کے دوران 'متعلقہ فریقوں کے ساتھ لین دین' کے حوالے سے منظور شدہ پالیسی کے مطابق 30 جون 2027 کو ختم ہونے والے سال کے دوران لین دین کرے گی۔ ڈائریکٹرز کی اکثریت ہولڈنگ/ وابستہ کمپنیوں میں مشترکہ ڈائریکٹر شپ کی وجہ سے ان لین دین میں دلچسپی رکھتی ہے۔ شفاف کاروباری طریقوں کو فروغ دینے کے لیے، حصص یافتگان بورڈ آف ڈائریکٹرز کو متعلقہ فریقوں کے ساتھ وقتاً فوقتاً کیس ٹوکیس کی بنیاد پر اگلی AGM کے اختتام تک کی مدت کے لیے لین دین کی منظوری دینے کا اختیار دینا چاہتے ہیں، جن ٹرانزیکشنز کو شیئر ہولڈرز کے منظور شدہ تصور کیا جائے گا۔ اس طرح کے متعلقہ فریق لین دین کی نوعیت اور دائرہ کار اوپر بیان کیا گیا ہے۔ ان ٹرانزیکشنز کو اگلی AGM میں شیئر ہولڈرز کے سامنے ان کی باضابطہ منظوری/توثیق کے لیے رکھا جائے گا۔

۲۰۲۶	لین دین کی نوعیت	رشتے کی نوعیت
'روپے' 000		
-	سامان کی فروخت	حقیقی ہولڈنگ کمپنی
2,822	خریداریاں	وابستہ کمپنیاں
-	IBL Logistics (Private) Limited کی جانب سے کمپنی کے ادا کردہ اخراجات	
-	خدمات پیش کیں۔	
96	اخراجات کی تقسیم۔ نوٹ 32.2	
-	فنڈ ٹرانسفر	
7,585	ورکنگ کیپٹل کے لیے موصول ہونے والے فنڈز۔ نوٹ 14.1	
7,585	آپریٹرز (پرائیویٹ) لمیٹڈ کے ذریعے ادا کیے گئے اخراجات IBL گروپ کی جانب سے	
34,917	آپریٹرز (پرائیویٹ) لمیٹڈ کی جانب سے گروپ کے ذریعے ادا کیے گئے اخراجات IBL	
3,322	سامان کی فروخت	
-	شرائتیں ادا کی گئیں۔	ایسپلائرز پر اوپن اینڈ فنڈ
86,199	سامان کی فروخت	(KMP) کلیدی انتظامی عملہ
153	ڈائریکٹرز کی فیس	

ڈائریکٹرز اس قرارداد میں صرف اس حد تک دلچسپی رکھتے ہیں کہ اس طرح کی متعلقہ پارٹیوں میں ان کی مشترکہ ڈائریکٹر شپس ہوں۔

یونائیٹڈ برانڈز لمیٹڈ

پوسٹل بیلٹ پیپر

62 ویں سالانہ جنرل میٹنگ میں خصوصی کاروبار کے لیے پوسٹ کے ذریعے ووٹنگ کے لیے
27 اکتوبر 2026ء، دوپہر 2:00 بجے خورشید محل، آواری ٹاورز، فاطمہ جناح اسٹریٹ
کراچی-75530۔

UAN: +92 21 37170177 | Website: www.ubrandz.biz

فولیو/سی ڈی ایس اکاؤنٹ نمبر	
شیئر ہولڈر/پراکسی ہولڈر کا نام	
رجسٹرڈ ایڈریس	
منعقدہ حصص کی تعداد	
پاسپورٹ نمبر (غیر ملکی کی صورت میں) (کاپی منسلک کی جائے گی) CNIC/	
اضافی معلومات اور انکلوژرز (ہاڈی کارپوریٹ، کارپوریشن، اور وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخط کنندہ کا نام	
پاسپورٹ نمبر (غیر ملکی کی صورت میں) (نقل منسلک کرنا ہے) CNIC/ مجاز دستخط کنندہ کا	

خصوصی کاروبار

ایجنڈا نمبر 5
جون 2026 کو ختم ہونے والے سال کے لیے متعلقہ فریقوں کے ساتھ کیے گئے لین دین کی توثیق اور منظوری کے لیے درج ذیل خصوصی قرارداد کو ترمیم کے ساتھ یا اس کے بغیر پاس 30
بکر کے

حل شدہ متعلقہ فریقوں کے ساتھ کیے گئے لین دین جیسا کہ 30 جون 2026 کو ختم ہونے والے سال کے مالیاتی بیانات کے نوٹ 34 میں انکشاف کیا گیا ہے، اور سیکشن 134(3) کے
تحت مادی تعلق کے بیان میں بیان کیا گیا ہے اور ان کی توثیق، منظوری اور تصدیق کی گئی ہے۔

ایجنڈا نمبر 6
کمپنی کے بورڈ آف ڈائریکٹرز کو 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے متعلقہ فریقوں کے ساتھ لین دین کی منظوری کے لیے، درج ذیل خصوصی قرارداد کو ترمیم کے ساتھ یا
اس کے بغیر منظور کرنے کے لیے

کے اختتام تک کی مدت کے لیے متعلقہ فریقوں کے ساتھ کیس ٹوکیس کی بنیاد پر کیے جانے والے لین دین کی منظوری دینے کا مجاز ہے AGM حل شدہ کمپنی کا بورڈ آف ڈائریکٹرز آئندہ
اور اس کے ذریعے۔

مزید حل کیا گیا کہ بورڈ کے ذریعے ان لین دین کو حصص یافتگان کے ذریعے منظور شدہ سمجھا جائے گا اور ان کی باضابطہ توثیق/منظوری کے لئے اگلی سالانہ جنرل میٹنگ میں شیئر ہولڈرز کے
سامنے رکھا جائے گا۔

پول کے لیے ہدایات

1. براہ کرم متعلقہ باکس پر (v) نشان لگا کر اپنے ووٹ کی نشاندہی کریں۔

2. اگر دو نوٹوں خالص کو (v) کے بطور نشان زد کیا گیا ہے، تو آپ کے پول کو "مسترد" سمجھا جائے گا۔

میں / ہم مندرجہ بالا قرارداد کے سلسلے میں اپنا ووٹ بیلٹ کے ذریعے استعمال کرتا ہوں اور ذیل میں مناسب باکس میں ٹک (✓) کا نشان لگا کر قرارداد پر اپنی / اپنی رضامندی یا اختلاف رائے پہنچاتا ہوں:

قرارداد	میں / ہم اس کی منظوری دیتے ہیں۔ قرارداد (فور)	میں / ہم قرارداد سے اختلاف کرتے ہیں (خلاف)
ایجنڈا آئٹم نمبر 5 کی قرارداد		
ایجنڈا آئٹم نمبر 6 کی قرارداد		

مناسب طریقے سے بھرے ہوئے بیلٹ پیپر کو دوسری منزل، ون آئی بی ایل سینٹر، پلاٹ نمبر 1، بلاک 7 اور 8، ڈی ایم سی ایچ ایس، ٹیپو سلطان روڈ، کراچی (کمپنی سیکریٹری پر توجہ

دیں) یا ای میل کے ذریعے مینٹنگ کے چیئر مین کو بھیجنا چاہیے۔ companysecretary@iblops.com

CNIC / پاسپورٹ کی کاپی (غیر ملکی کی صورت میں) پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔

بیلٹ پیپر پر، اکتوبر 26 2026 کو یا اس سے پہلے کاروباری اوقات کے اندر چیئر مین تک پہنچ جانا چاہیے۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے زیر غور نہیں آئے گا۔

بیلٹ پیپر پر دستخط CNIC / پاسپورٹ (غیر ملکی کی صورت میں) کے دستخط سے مماثل ہونا چاہیے۔

نامکمل، غیر دستخط شدہ، غلط، مسخ شدہ، پھٹا ہوا، مسخ شدہ، زائد تحریر شدہ پول پیپر مسترد کر دیا جائے گا۔

باڈی کارپوریٹ، کارپوریشن یا وفاقی حکومت کے نمائندے کی صورت میں، بیلٹ پیپر فارم کے ساتھ کسی مجاز شخص کے CNIC کی کاپی، بورڈ کی قرارداد کی ایک تصدیق شدہ کاپی، / پاور آف اٹارنی، / اتھارٹی لیٹر وغیرہ، سیکشن (ز) 138 یا 139 کے مطابق ایکٹ 207 کے قابل اطلاق ایکٹ کے مطابق ہونا چاہیے۔

بیلٹ پیپر کا فارم کمپنی کی ویب سائٹ پر بھی رکھا گیا ہے: www.ubrandz.biz ممبران ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں۔

شیر ہولڈر / پراکسی ہولڈر دستخط / مجاز دستخط کنندہ

(کارپوریٹ ادارے کی صورت میں، براہ کرم کمپنی کا مہر لگادیں)

تاریخ:

سیکریٹری

United Brands Limited

2nd Floor, One IBL Centre, Block 7&8, DMCHS

Tipu Sultan Road, Off: Shahrah e Faisal, Karachi

میں/ہم _____ ولد/دختر/زوجہ/شوہر _____، یونائیٹڈ برانڈز لمیٹڈ کے حصص یافتہ، جن کے پاس _____ عام حصص ہیں، اس شخص _____ کو اپنا/ہمارا پر کسی مقرر کرتا/کرتی ہوں جو میرا/ہمارا _____ [پر کسی سے تعلق، اگر کوئی ہو، درج کریں؛ حکو متی ضوابط کے مطابق ضروری] ہے اور _____ ولد/دختر/زوجہ/شوہر _____ ہے، جو کمپنی میں _____ عام حصص _____ Folio No. کے تحت رکھتا/رکھتی ہے، تاکہ وہ 27 اکتوبر 2026 کو ہونے والی کمپنی کی 62 ویں سالانہ جنرل میٹنگ اور/یا اس کے ملتوی اجلاس میں میری/ہماری طرف سے شرکت اور ووٹ دے سکے۔

دستخط شدہ بتاریخ _____ دن _____ 2026۔

گواہ:

1- _____

2- _____

نوٹ:

1- رکن سے درخواست ہے:

I- اوپر دی گئی جگہ پر Rs. 5/- کا Revenue Stamp لگائیں۔

II- Revenue Stamp پر اسی انداز میں دستخط کریں جس انداز میں کمپنی کے پاس رجسٹرڈ دستخط موجود ہیں۔

III- اپنا Folio Number درج کریں۔

2- درست ہونے کے لیے یہ پر کسی فارم مکمل طور پر پُر کر کے میٹنگ کے مقررہ وقت سے کم از کم 48 گھنٹے پہلے کمپنی کے رجسٹرڈ دفتر میں موصول ہونا چاہیے۔

3- CDC Shareholders یا ان کے proxies اپنی شناخت میں سہولت کے لیے اصل Computerized National Identity Card یا Passport کے ساتھ Participant's ID Number اور Account Number لائیں۔ تفصیلی طریقہ کار AGM کے نوٹس کے Notes میں دیا گیا ہے۔

Rs. 5/- Revenue Stamp

حصص یافتہ کے دستخط

Shareholders Folio No _____ اور/یا _____

CDC Participation I.D. No _____

Sub-Account No _____ اور

CHAIRMAN'S REVIEW REPORT

(Under Section 192 of the Companies Act, 2017)

Dear Shareholders,

We welcome you to the 62nd Annual General Meeting of your Company for the year ended 30th June 2026. The annual evaluation of the Board of Directors' overall performance is conducted in compliance with the requirement of the Code of Corporate Governance and the Companies Act, 2017. The purpose of this evaluation is to ensure that the Board of Directors' (the Board) performance is measured in the context of overall corporate objectives and governance structure of the Company. For the financial year ended 30 June 2026, the Board's overall performance and effectiveness has been assessed as 'Satisfactory'.

The following sections summarize how the overall performance of the Board is assessed as satisfactory in achieving Company's objectives:

1. Corporate governance structure and Compliance with regulations

The Company has a well-developed corporate governance system which is the combination of processes established and executed by the Board that are reflected in the Company's structure with the aim of achieving objectives of the Company as a whole to ensure compliance with all the statutory and regulatory requirements applicable upon the Company.

The General Meeting(s) is the highest decision-making forum in the Company. The shareholders are responsible for appointing the Board Members at the General Meeting of the Company. The shareholders also appoint the external auditors in General Meeting(s) who report to the shareholders on the annual and half yearly financial performance of the Company in their annual auditors' report and half-yearly review report respectively.

2. Board of Directors

The appointment, roles and responsibilities of the Board of the Company are outlined in Articles of Association of the Company. Throughout the year, the membership balance criteria set down in the Code of Corporate Governance in relation to executive, non-executive and independent members of the Board was maintained by the Company together with an appropriate level of skills, experience and capabilities across the membership.

The Board of the Company complies with all relevant rules and regulations. The Board comprises of well-known business professionals who add real value to the Board through their expertise, experience and strong value systems. The Board has laid down policies and procedures to ensure a professional corporate environment that promotes timely disclosure, accountability, high ethical standards, and compliance with applicable laws, regulations and corporate governance.

During the year under review, the Board has effectively discharged its responsibilities towards the Company and participated in all strategic affairs diligently. All quarterly, half yearly and annual financial results were thoroughly reviewed and the Board extended its guidance to the management on regular basis. The Board also played a key role in monitoring of management performance and focus on major risk areas.

3. Committees to the Board

The Board's Audit Committee and Human Resource & Remuneration Committee have also discharged their responsibilities as per relevant laws, norms and best practices throughout the year. The Board carefully monitors their performance on periodic basis.

4. Vision, mission and values

The Board members are familiar with the current vision, mission and values and support them.

5. Engagement in strategic planning

The Board has a clear understanding of its stakeholders and a strategic vision of how the organisation should be evolving over the next three to five years. The Board identifies goals and targets for the management in all major performance areas and key indicators for tracking progress.

6. Formulation of policies

The Board has established policies that cover all essential areas of the Board's responsibilities.

7. Monitoring of organisation's business activities

The Board is aware of the Company's current business activities and is updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants.

8. Monitoring of financial resources

The Board is knowledgeable about key aspects relating to managing the financial resources of the Company and provides appropriate direction and oversight on a timely basis. The Board ensures that the budget reflects the priorities established in the annual plan and the strategic plan. The Board complies with regulations governing the external audit/ review of annual and interim accounts of the Company and pays due consideration to the recommendations made by the external auditors and internal auditors from time to time.



Munis Abdullah

Chairman

September 25, 2026

FINANCIAL HIGHLIGHTS

Operational Results:	---Amount in '000---						
	2026	2025	2024	2023	2022	2021	2020
Sales	236,690	1,176,764	1,120,839	1,348,030	2,360,090	2,553,666	3,270,644
Gross Profit	23,134	162,810	195,480	200,350	343,686	371,231	834,980
Operating Loss	(65,494)	(49,404)	(13,693)	(56,089)	(21,409)	(8,470)	(41,916)
Financial Charges	(4,076)	(19,462)	(36,306)	(53,358)	(36,803)	(45,605)	(137,598)
Profit / (Loss) before Taxation	(71,487)	(71,840)	(55,801)	(93,294)	(45,359)	43,461	(127,729)
Profit / (Loss) after Taxation	(71,487)	(70,447)	(58,990)	(98,290)	(65,625)	3,727	(255,676)
Proposed Dividend	-	-	-	-	-	-	-

Balance Sheet:	---Amount in '000---						
	2026	2025	2024	2023	2022	2021	2020
Shareholders' Equity	((309,768)	(238,281)	(167,834)	(108,844)	(10,564)	55,061	51,334
Non-Current Liabilities	-	-	-	-	-	12,838	9,012
Current Liabilities	642,120	1,055,832	1,177,960	962,281	1,167,762	1,036,410	1,567,492
Non-Current Assets	25,000	25,529	29,076	29,751	31,986	34,687	38,185
Current Assets	307,352	792,022	981,050	823,686	1,125,212	1,069,622	1,589,653

Financial Ratios:	---Amount in '000---						
	2026	2025	2024	2023	2022	2021	2020
Turnover on (Loss) / Profit before Tax	-30.20%	-6.10%	-4.98%	-6.92%	-1.92%	1.70%	-3.91%
Proposed Dividend	-	-	-	-	-	-	-
Return on Assets	-21.51%	-8.62%	-5.84%	-11.50%	-5.67%	0.34%	-15.45%
Return on Equity	-23.08%	-29.56%	-35.15%	-90.30%	-621.21%	6.77%	-498.06%
Earnings / (Loss) per Share	(0.78)	(0.77)	(0.64)	(1.07)	(0.71)	0.04	(2.79)
Market value per Share	25.19	24.98	11.50	10.50	17.35	30.62	26.44
Book Value per Share	(3.37)	(2.60)	(1.83)	(1.19)	(0.12)	0.60	0.56
Current Ratio	0.48	0.75	0.83	0.86	0.96	1.03	1.01



A.F. FERGUSON & Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of United Brands Limited

Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of United Brands Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

Paragraph Reference	Description
i- 1	Currently, the Company has six directors on its Board as against the minimum requirement of seven directors applicable to a listed company under section 154 of the Companies Act, 2017.
ii- 2	Currently, the Company has only one independent director on its Board as against the minimum requirement of 2 or one-third of the total Board members, whichever is higher.
iii- 12.1	Following the resignation of the Chairman of the Board Audit Committee, the number of audit committee members have reduced to two and none of the directors on the audit committee are independent resulting in chairman position to be vacant.
iv- 14	The meeting of the Audit Committee was not held in the first quarter of the financial year.

A. F. Ferguson & Co.
Chartered Accountants
Place: Karachi
Dated: October 5, 2026
UDIN: CR202610611yMmTRU0pV

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 UNITED BRANDS LIMITED

FOR THE YEAR ENDED JUNE 30, 2026

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors as at June 30, 2026 were six (6) as per the following composition:
 - a) Male: 5 (five)
 - b) Female: 1 (one)

*The Board comprised seven (7) directors, as required by section 154 of the Companies Act, 2017, from July 1, 2025 until February 25, 2026, when Ms. Tayyaba Rasheed, Independent Director, resigned from the Board, resulting in a casual vacancy. Under section 155(3) of the Act, the casual vacancy was required to be filled by May 26, 2026. As the vacancy remained unfilled, the Board comprised six (6) directors (Male: 5, Female: 1) as at June 30, 2026, and the Company was non-compliant with the minimum requirement of seven directors from May 27, 2026 to June 30, 2026. The Company is identifying a suitable candidate to fill the casual vacancy and restore compliance.

2. The composition of the Board is as follows:

Category	Names
Independent Directors*	Mr. Abdul Samad
Non-Executive Directors**	Mr. Munis Abdullah Ms. Faiza Naeem Mr. Omer Iqbal Awan Mr. Rizwan Ahmad
Executive Directors	Mr. Zubair Razzak Palwala
Female Director	Ms. Faiza Naeem

*Pursuant to Regulation 6 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, a listed company is required to have at least two independent directors or one-third of the total Board members, whichever is higher. During the year, Ms. Tayyaba Rasheed, Independent Director, resigned from the Board on February 25, 2026, resulting in a casual vacancy that was required to be filled by May 26, 2026 under section 155(3) of the Companies Act, 2017. As the vacancy remained unfilled, the Company did not meet the minimum requirement of two independent directors from May 27, 2026 to June 30, 2026. The Company is actively in the process of identifying and appointing a suitable candidate to fill the vacancy and ensure compliance with the requirements of Regulation 6.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. All directors have either obtained certification under the Directors' Training Program or are exempt from the requirement,

except Mr. Omer Iqbal Awan, Non-Executive Director, who was appointed on April 03, 2026. In accordance with Regulation 19, he is required to obtain the certification within one year of his appointment, i.e. by April 03, 2027.

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

12.1. Audit Committee

Name	Category
Ms. Faiza Naeem	Member
Mr. Omer Iqbal Awan	Member

Following the resignation of Ms. Tayyaba Rasheed, Independent Director, on February 25, 2026, who was the Chairperson of the Audit Committee, the Audit Committee comprised two non-executive directors for the remainder of the year. Consequently, from February 25, 2026 to June 30, 2026, the Company was not in compliance with Regulation 27(1)(i) and (ii), which require the Audit Committee to comprise at least three non-executive members, including at least one independent director, and to be chaired by an independent director. The Board will reconstitute the Audit Committee for filling the casual vacancy of independent director.

In the absence of a Chairperson, the Audit Committee meeting held on April 28, 2026 was presided over by Ms. Faiza Naeem, Non-Executive Director.

12.2. HR and Remuneration Committee

Name	Category
Mr. Abdul Samad	Chairman
Mr. Omer Iqbal Awan	Member
Mr. Zubair Razzak Palwala	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/yearly) of the committee were as per following :-

Audit Committee: Four (4) meetings were held during the year ended June 30, 2026, including two meetings in the second quarter. No meeting was held in the first quarter (July to September 2025) and, to that extent, the Company did not comply with Regulation 27(2)(i), which requires the Audit Committee to meet at least once in every quarter of the financial year.

HR and Remuneration Committee: One meeting held during the financial year ended June 30, 2026.

15. The Board has set up an effective internal audit function, staffed by persons who are suitably qualified and experienced for the purpose and conversant with the policies and procedures of the Company. Until the previous year, the internal audit function was outsourced. With effect from July 1, 2025, the Company established an in-house internal audit function, and the Head of Internal Audit assumed charge from that date. The Board approved the in-house internal audit function, including the appointment of the Head of Internal Audit, in its meeting held on October 30, 2025, with effect from July 1, 2025.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of

Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with except for the non-compliances mentioned in the relevant paragraphs.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S. No	Requirement	Reg. No	Explanation
1	Role of the Board and its members to address sustainability risk and opportunities. The Board is responsible for setting the Company's sustainability strategies, priorities and targets to create long term Corporate value. The board may establish a dedicated sustainability committee.	10(A)	The Company is in the process of developing its sustainability strategy, priorities and targets in line with the requirements of Regulation 10A, which will be presented to the Board for approval in due course. Sustainability matters are currently overseen by the Board as a whole, and a separate sustainability committee is not considered necessary at present.
2	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	The responsibilities as prescribed for the nomination committee are being taken care of at Board level as and when needed, hence a separate committee is not considered necessary.
3	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30	The Board has not constituted a risk management committee, and senior managers perform the requisite functions and apprise the Board accordingly
4	The Company may post on its website key elements of its significant policies including but not limited to the following: i. Communication and disclosure policy; ii. Code of conduct for members of board of directors, senior management and other employees; iii. Risk management policy; iv. Internal control policy; v. Whistle blowing policy; vi. Corporate social responsibility / sustainability / environmental, social and governance related policy; Policies for promoting DE&I and protection against harassment at the workplace.	35(1)	As the regulation provides concession with respect to disclosure of significant policies on the website, few policies have been uploaded on the Company's website. However, the Company is in process to upload all required key elements of its significant policies.

On behalf of the Board



Munis Abdullah
Chairman



Zubair Razzak Palwala
Chief Executive Officer

UNCONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2026

DIRECTORS' REPORT

The Directors of United Brands Limited present their report together with the audited Financial Statements for the year ended June 30, 2026. The Directors' Report is prepared in accordance with Section 227 of the Companies Act, 2017.

Principal Activities

The principal activities of the Company are trading and distribution of consumer goods and allied products. Effective July 1, 2025, pursuant to the Board's decision taken in the prior year to optimize operational efficiency, the Company continued its operations through its single remaining business line, DuPont, following the transfer of its other business lines to a related party, IBL Operations (Private) Limited.

Summary of Unconsolidated Financial Performance

	2026	2025
	(Rupees in thousand)	
Revenue	236,690	1,176,764
Gross profit	23,134	162,810
Gross profit as a percentage of revenue	10%	14%
Operating (loss)	(65,494)	(49,404)
Loss after taxation	(71,487)	(70,447)

Financial Performance:

During the year, the Company continued to streamline its business operations and focused on its DuPont business line, which continued to generate a positive gross margin. As the comparative year's results included the trading performance of the Company's other business lines for the full year, prior to their transfer to a related party, IBL Operations (Private) Limited, effective July 1, 2025, revenue for the year decreased by PKR 940.074 million (80%) to PKR 236.690 million (2025: PKR 1,176.764 million), and gross profit decreased by PKR 139.676 million (86%) to PKR 23.134 million (2025: PKR 162.810 million), compared to the previous year.

Despite the reduction in revenue, the Company kept its loss broadly in line with the previous year, reporting a loss after taxation of PKR 71.487 million compared to a loss of PKR 70.447 million in the previous year, a marginal increase of PKR 1.040 million (approximately 1.5%). The impact of lower revenue was largely mitigated by effective cost management – with marketing and distribution expenses reduced by 83% to PKR 23.818 million (2025: PKR 141.004 million) and administrative expenses reduced by 39% to PKR 22.072 million (2025: PKR 36.037 million) reflecting the alignment of operating expenses with the current scale of operations. This was partly offset by a higher loss allowance recognised against trade receivables of PKR 58.191 million (2025: PKR 30.778 million), reflecting a more conservative assessment of receivable recoverability.

Holding Company

International Brands (Private) Limited is the holding company of United Brands Limited. As at June 30, 2026, International Brands (Private) Limited held 88,200,462 shares of PKR 10 each (96.08%).

Basic / diluted earnings per share

Basic / diluted loss per share was PKR (0.78) (2025: PKR (0.77))

Dividend

In view of the loss for the year, the Board of Directors has not recommended any dividend for the year ended June 30, 2026 (2025: Nil).

Impact on Environment:

The Company is not engaged in any business activity that has a negative consequence on the environment.

Statement of Ethics and Business Practices

Performance with integrity is central to operating at United Brands Limited. The Board of Directors has adopted the principle of ethics and integrity as the focal value for the organization. All employees are informed and aware of it and are required to observe these rules of conduct in relation to business and regulations.

Principal Risks and uncertainties

Principal risks associated with the entity include:

Nature of Risk	Description
Business Risk	Principal and Customer Concentration: The Company's ability to grow its business is dependent on maintaining existing relationships and successfully onboarding new principals and customers. The Company has made progress in this regard, having reached agreement in principle with two new principals during the year, with onboarding expected to progress in the year ahead; delays in finalising new business relationships may, however, affect the Company's revenue growth and diversification.
Operational / Business Risk	Exchange Rate Volatility: Fluctuations in the value of the local currency lead to exchange losses and increased costs of imported inventory. Supply Chain Interruptions: Import restrictions, regulatory requirements, shipping delays and other supply chain disruptions may affect the timely availability of products and continuity of business operations. Slow Inventory Turnover: Decline in consumer purchasing power resulting in slower movement of stock, increased holding costs, and higher risk of inventory obsolescence.
Liquidity Risk	High Financing Costs: Elevated interest rates and borrowing costs impacting profitability, especially given the capital-intensive nature of the distribution business. Cash Flow Mismatches: Inconsistent cash flows due to delays in receivables and extended credit terms, affecting timely financing of operational and investment activities.
Regulatory Risk	Changes in Laws and Regulations: Changes in taxation, import duties, customs regulations and other applicable laws and regulatory requirements may increase operating costs and affect the Company's business and profitability.

Risk Management

The Company's overall risk management program focuses on minimizing potential adverse effects on the Company's performance. The overall risk assessment of the Company is undertaken by the Senior Management, governed under the supervision of Group's Central Corporate Management Team, the results of which are shared with the Board of Directors. Risk identification, assessment and management process entails identifying, evaluating and addressing strategic, financial, commercial and operational risks faced by the Company. Based on the risk assessment, key challenges are addressed, and

opportunities identified, action plans developed and executed to achieve the long-term strategic objectives of the Company.

Corporate Social Responsibility

Given the Company's financial position during the year, no expenditure was incurred on corporate social responsibility initiatives (2025: PKR 0.265 million). Despite this constrained environment, United Brands remains committed to striving and keeping the balance between business and contribution to society, and looks forward to resuming its CSR initiatives as its financial performance strengthens.

Composition of Board on 30th June 2025

Directors	No. of Directors	
Total No. of Directors		6
a.	Male	5
b.	Female	1
Board Composition	No. of Directors	
a.	Independent Directors**	1
b.	Executive Directors	2
c.	Other Non-Executive Directors	3

*During the year, Ms. Tayyaba Rasheed, Independent Director, resigned from the Board on February 25, 2026, resulting in a casual vacancy that was required to be filled by May 26, 2026 under section 155(3) of the Companies Act, 2017. As the vacancy remained unfilled, the Company did not meet the minimum requirement of two independent directors from May 27, 2026 to June 30, 2026. The Company is actively in the process of identifying and appointing a suitable candidate to fill the vacancy and ensure compliance with the requirements of Regulation 6.

*Effective July 01, 2025, Mr. Zubair Razzak Palwala, previously serving as a Non-Executive Director, has been appointed as Chief Executive Officer, succeeding Mr. Syed Nadeem Ahmed, who had transitioned to the role of Non-Executive Director and has resigned on 06 January 2026.

Committee	Name of Directors	Designation
Audit Committee	Vacant*	Chairperson
	Mr. Omer Iqbal Awan	Member
	Ms. Faiza Naeem	Member
HR Committee	Mr. Abdul Samad	Chairman
	Mr. Omer Iqbal Awan	Member
	Mr. Zubair Razzak Palwala	Member

*Following the resignation of Ms. Tayyaba Rasheed, Independent Director, on February 25, 2026, who was the Chairperson of the Audit Committee, the Audit Committee comprised two non-executive directors for the remainder of the year. Consequently, from February 25, 2026 to June 30, 2026, the Company was not in compliance with Regulation 27(1)(i) and (ii), which require the Audit Committee to comprise at least three non-executive members, including at least one independent director, and to be chaired by an independent director. The Board will reconstitute the Audit Committee upon filling the casual vacancy of independent director.

Meetings of the Board of Directors

During the year ended June 30, 2026, four Board meetings were held and attended as follows:

Name of Directors

Meeting Attended

Mr. Syed Nadeem Ahmed	2
Ms. Tayyaba Rasheed	1
Ms. Faiza Naeem	4
Mr. Zubair Razzak Palwala	4
Mr. Abdul Samad	3
Mr. Rizwan Ahmad	3
Mr. Munis Abdullah	4
Mr. Omer Iqbal Awan	2

Fee paid to directors for attending the Board of Directors meetings during the year amounted to Rs. 1.235 million (2025: Rs. 1.540 million).

Audit Committee

As at June 30, 2026, the Committee comprises two non-executive Directors. The position of Chairperson, which is required to be held by an independent director, was vacant at the year end.

The terms of reference of the Committee have been determined by the Board of Directors in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, and advised to the Committee for compliance. An independent audit function reporting to the Board's audit committee reviews risks and controls across the organization.

During the year ended June 30, 2026, four Audit Committee meetings were held and attended as follows:

Members

Meeting Attended

Ms. Tayyaba Rasheed	2
Ms. Faiza Naeem	4
Mr. Munis Abdullah	2
Mr. Syed Nadeem Ahmed	2
Mr. Omer Iqbal Awan	1

Human Resource and Remuneration Committee

The Committee comprises three members: two non-executive Directors, including the Chairman, and one executive Director, the Chief Executive Officer.

Financial statements and auditors

The financial statements of the Company have been audited by A.F. Ferguson & Co., Chartered Accountants, who have issued an unmodified audit opinion thereon. The Board of Directors, on the recommendation of the Board Audit Committee, has recommended the appointment of M/s BDO Ebrahim & Co., Chartered Accountants, as the statutory auditors of the Company, in place of the retiring auditors, M/s A.F. Ferguson & Co., Chartered Accountants, at a remuneration to be mutually agreed upon.

Subsequent Events

There have been no material events after the reporting date that require adjustment to, or disclosure in, the financial statements.

Value of Investments of Provident Fund

The fair value of investment of provident fund as per its financial statements at June 30, 2026 is PKR 13.890 million (June

30, 2025: PKR 12.685 million).

Corporate and Financial Reporting Framework

- The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The financial statements are prepared in accordance with International Financial Reporting Standards, as applicable in Pakistan.
- The Company maintains a sound internal control system which gives reasonable assurance against any material misstatements or loss. The internal control is regularly reviewed. This has been formalised by the Board's Audit Committee and updated as and when needed.
- There are no significant doubts upon the Company's ability to continue as a going-concern.

Except for the matters relating to the composition of the Board and the Audit Committee disclosed in this report and in the Statement of Compliance, there has been no material departure from the best practices of corporate governance as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Future Outlook

The economic environment in Pakistan continues to present significant challenges, with escalating costs of doing business and a shift in consumer behavior driven by constrained disposable incomes. These macroeconomic factors continue to affect revenue growth, even as the Company has made continued progress in improving its cost base and operational efficiency. Contributing elements include limited availability of essential stock, fluctuating pricing tariffs, increased taxation, alongside rising fuel, utility, and labor costs.

Despite these challenges, we remain optimistic about the growth potential within the consumer and logistics sectors. Building on its focused DuPont business line, the Company is strategically pursuing new local accounts and actively engaging with new principals to broaden and diversify its business portfolio; the Company has already reached agreement in principle with two new principals, with onboarding expected to progress over the course of the coming year. The Board of Directors fully supports this strategic direction towards new principal and local partnerships and initiatives aimed at capitalizing on emerging market opportunities.

We believe that with a proactive approach, we can enhance shareholder value and deliver superior service to our customers. We would like to extend our gratitude to all stakeholders for their continued support and alliance as we navigate these complexities and strive for sustainable growth.

We also take this opportunity to thank our employees for their continuing contribution in the achievement of the Company's results.

Shareholding Information

The Company's shares are traded on Pakistan Stock Exchange. The Directors, CEO, Company Secretary and CFO and executives, their spouses and minor children did not carry out any trade in the shares of the Company.

Karachi.

Date: September 25, 2026



Ms. Faiza Naeem
Director



Zubair Razzak Palwala
Chief Executive Officer

ڈائریکٹرز رپورٹ برائے حصص کنندگان

یونائیٹڈ برانڈز لمیٹڈ کے ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی کوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہیں۔ ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ 2017 کے سیکشن 227 کے مطابق تیار کی گئی ہے۔

بنیادی سرگرمیاں:

کمپنی کی بنیادی سرگرمیاں اشیائے مصرف اور متعلقہ مصنوعات کی تجارت اور تقسیم ہیں۔ 1 جولائی 2025 سے موثر، آپریشنل کارکردگی کو بہتر بنانے کے لیے بورڈ کے پچھلے سال میں لیے گئے فیصلے کے مطابق، کمپنی نے اپنی دوسری کاروباری لائنوں کو متعلقہ فریق IBL آپریشنز (پرائیویٹ) لمیٹڈ کو منتقل کرنے کے بعد، اپنی واحد باقی کاروباری لائن، DuPont کے ذریعے اپنا کام جاری رکھا۔

غیر متعلقہ مالیاتی کارکردگی کا خلاصہ:

	2026	2025
	(Rupees in thousand)	
Revenue	236,690	1,176,764
Gross profit	23,134	162,810
Gross Profit as a percentage of revenue	10%	14%
Operating loss	(65,494)	(49,404)
Loss after taxation	(71,487)	(70,447)

مالی کارکردگی:

سال کے دوران، کمپنی نے اپنے کاروباری آپریشنز کو ہموار کرنا جاری رکھا اور اپنی ڈوپونٹ برنس لائن پر توجہ مرکوز کی، جس نے مثبت مجموعی مارجن پیدا کرنا جاری رکھا۔ جیسا کہ پہلی سال کے نتائج میں کمپنی کی دیگر کاروباری لائنوں کی پورے سال کی تجارتی کارکردگی شامل تھی، متعلقہ فریق کو ان کی منتقلی سے پہلے، IBL آپریشنز (پرائیویٹ) لمیٹڈ، جو 1 جولائی 2025 سے نافذ ہے، سال کے لیے آمدنی PKR 940.074 ملین (80%) سے کم ہو کر PKR 236.69 ملین ہو گئی۔ 1,176.764 ملین، اور مجموعی منافع PKR 139.676 ملین (86%) سے کم ہو کر PKR 23.134 ملین (2025: PKR 162.810 ملین) ہو گیا، پچھلے سال کے مقابلے۔

آمدنی میں کمی کے باوجود، کمپنی نے پچھلے سال کے ساتھ اپنے نقصان کو وسیع طور پر برقرار رکھا، پچھلے سال میں 70.447 PKR ملین کے نقصان کے مقابلے میں PKR 71.487 ملین کے ٹیکس کے بعد نقصان کی اطلاع دی، 1.040 PKR ملین (تقریباً 1.5%) کا معمولی اضافہ۔ کم آمدنی کے اثرات کو زیادہ تر مؤثر لاگت کے انتظام کے ذریعے کم کیا گیا تھا۔ جس میں مارکیٹنگ اور تقسیم کے اخراجات 83% کم ہو کر PKR 23.818 ملین (2025: PKR 141.004 ملین) اور انتظامی اخراجات 39% کم ہو کر PKR 22.072 ملین ہو گئے (2025: PKR 36.037 ملین)۔ آپریشن کے موجودہ پیمانے کے ساتھ آپریشننگ اخراجات کا یہ جزوی طور پر PKR 58.191 ملین (2025: PKR 30.778 ملین) کے تجارتی وصولیوں کے مقابلے میں تسلیم شدہ زیادہ نقصان کے الائنس کے ذریعے پورا کیا گیا تھا، جو قابل وصولی کے زیادہ قدامت پسندانہ تشخیص کی عکاسی کرتا ہے۔

ہولڈنگ کمپنی

انٹرپرائس برانڈز (پرائیویٹ) لمیٹڈ یونائیٹڈ برانڈز لمیٹڈ کی ہولڈنگ کمپنی ہے۔ 30 جون 2026 تک، انٹرپرائس برانڈز (پرائیویٹ) لمیٹڈ کے پاس 88,200,462 حصص 10 PKR ہر ایک (96.08%) تھے۔

فی شیئر بنیادی/کمزور نقصان

فی حصص بنیادی/کمزور نقصان PKR (0.78) (2025: PKR (0.77))

ڈیوٹیز

سال کے نقصان کے پیش نظر، بورڈ آف ڈائریکٹرز نے 30 جون 2026 (0:2025) کو کم ہونے والے سال کے لیے کسی منافع کی سفارش نہیں کی ہے۔

ماحولیات پر اثرات:

کمپنی کسی ایسی کاروباری سرگرمی میں مصروف نہیں ہے جس کا ماحول پر منفی اثر ہو۔

اخلاقیات اور کاروباری طریقوں کا بیان

دیانتداری کے ساتھ کارکردگی یونٹ برائڈ زلمینڈ میں کام کرنے میں مرکزی حیثیت رکھتی ہے۔ بورڈ آف ڈائریکٹرز نے اخلاقیات اور دیانتداری کے اصول کو تنظیم کے لیے بنیادی قدر کے طور پر اپنایا ہے۔ تمام ملازمین کو اس سے آگاہ اور آگاہ کیا جاتا ہے اور کاروبار اور ضوابط کے سلسلے میں ان قواعد و ضوابط پر عمل کرنے کی ضرورت ہوتی ہے۔

بنیادی خطرات اور غیر متوقع صورتحال

ہستی سے وابستہ بنیادی خطرات میں شامل ہیں:

خطرے کی نوعیت	تفصیل
کاروباری خطرہ	پرنسپل اور گاہک کی توجہ: اپنے کاروبار کو برہانے کی کمپنی کی صلاحیت موجودہ تعلقات کو برقرار رکھنے اور نئے پرنسپل اور گاہکوں کو کامیابی کے ساتھ شامل کرنے پر منحصر ہے۔ کمپنی نے اس سلسلے میں پیش رفت کی ہے، سال کے دوران دو نئے پرنسپلوں کے ساتھ اصولی طور پر معاہدہ کر لیا ہے، جس میں آن بورڈنگ میں پیش رفت متوقع ہے۔ تاہم، نئے کاروباری تعلقات کو حتمی شکل دینے میں تاخیر کمپنی کی آمدنی میں اضافے اور تنوع کو متاثر کر سکتی ہے۔
آپریٹنگ / کاروباری خطرہ	شرح تبادلہ اتار چڑھاؤ: مقامی کرنسی کی قدر میں اتار چڑھاؤ زر مبادلہ کے نقصانات اور درآمدی انویسٹری کی لاگت میں اضافے کا باعث بنتا ہے۔ سپلائی چین میں رکاوٹیں: درآمدی پائندہ یاں، ریگولیٹری تقاضے، شپنگ میں تاخیر اور سپلائی چین کی دیگر رکاوٹیں مصنوعات کی بروقت دستیابی اور کاروباری کارروائیوں کے تسلسل کو متاثر کر سکتی ہیں۔ سست انویسٹری ٹرن اوور: صارفین کی قوت خرید میں کمی، جس کے نتیجے میں اشیا کی سست حرکت، ہولڈنگ لاگت میں اضافہ، اور انویسٹری کے متروک ہونے کا زیادہ خطرہ ہے۔
لیکویڈیٹی کا خطرہ	اعلیٰ مالیاتی اخراجات: سود کی بلند شرح اور قرض لینے کے اخراجات منافع پر اثر انداز ہوتے ہیں، خاص طور پر تقسیم کے کاروباری سرمایہ دارانہ نوعیت کے پیش نظر۔ کیش فلو بے میل: محصولاتوں میں تاخیر اور کریڈٹ کی توسیع کی شرائط کی وجہ سے غیر متفاد نقد بہاؤ، آپریٹنگ اور سرمایہ کاری کی سرگرمیوں کی بروقت فنڈنگ کو متاثر کرتا ہے۔
ریگولیٹری خطرہ	قوانین اور ضوابط میں تبدیلیاں: ٹیکسیشن، درآمدی ڈیوٹی، کسٹم کے ضوابط اور دیگر قابل اطلاق قوانین اور ریگولیٹری تقاضوں میں تبدیلی آپریٹنگ لاگت میں اضافہ کر سکتی ہے اور کمپنی کے کاروبار اور منافع کو متاثر کر سکتی ہے۔

ریسک منیجمنٹ:

کمپنی کا مجموعی ریسک منیجمنٹ پروگرام کمپنی کی کارکردگی پر ممکنہ منفی اثرات کو کم کرنے پر توجہ مرکوز کرتا ہے۔ کمپنی کے خطرے کا مجموعی جائزہ گروپ کی مرکزی کارپوریٹ منیجمنٹ ٹیم کی زیر نگرانی سینئر منیجمنٹ کے ذریعے کیا جاتا ہے، جس کے نتائج بورڈ آف ڈائریکٹرز کے ساتھ شیئر کیے جاتے ہیں۔ خطرے کی شناخت، تشخیص اور انتظامی عمل کمپنی کو درپیش اسٹرٹجک، مالیاتی، تجارتی اور آپریٹنگ خطرات کی شناخت، جائزہ اور ان سے نمٹنے پر مشتمل ہے۔ خطرے کی تشخیص کی بنیاد پر کلیدی چیلنجوں کو حل کیا جاتا ہے، اور مواقع کی نشاندہی کی جاتی ہے، کمپنی کے طویل مدتی اسٹرٹجک مقاصد کو حاصل کرنے کے لیے ایکشن پلانز تیار کیے جاتے ہیں اور ان پر عمل درآمد کیا جاتا ہے۔

کاروباری سماجی ذمہ داری:

سال کے دوران کمپنی کی مالی حالت کو دیکھتے ہوئے، کارپوریٹ سماجی ذمہ داری کے اقدامات پر کوئی خرچ نہیں کیا گیا (0.265PKR:2025 ملین)۔ اس محدود ماحول کے

باوجود، یونائیٹڈ براڈز کاروبار اور معاشرے میں شراکت کے درمیان توازن برقرار رکھنے کے لیے پرعزم ہے، اور اس کی مالی کارکردگی مضبوط ہونے پر اپنے CSR اقدامات کو دوبارہ شروع کرنے کا منتظر ہے۔

مندرجہ ذیل ممبران 30 جون 2026 کو بورڈ آف ڈائریکٹرز کا حصہ تھے:

ڈائریکٹرز	ڈائریکٹرز کی تعداد
ڈائریکٹرز کی کل تعداد	6
☆ مرد	5
☆ خواتین	1

بورڈ کی تشکیل	ڈائریکٹرز کی تعداد
☆ آزاد ڈائریکٹرز*	1
☆ ایگزیکٹو ڈائریکٹرز	2
☆ دیگر غیر ایگزیکٹو ڈائریکٹرز	3

* سال کے دوران، آزاد ڈائریکٹر محترمہ طیبہ رشید نے 25 فروری 2026 کو بورڈ سے استعفیٰ دے دیا، جس کے نتیجے میں ایک ایسی خالی نشست (casual vacancy) پیدا ہوئی جسے نیٹرا ایکٹ 2017 کی دفعہ 155 (3) کے تحت 26 مئی 2026 تک پُر کرنا لازمی تھا۔ چونکہ یہ نشست پُر نہیں کی جاسکی، اس لیے کمپنی 27 مئی 2026 سے 30 جون 2026 تک دو آزاد ڈائریکٹرز کی کم از کم ضرورت کو پورا کرنے سے قاصر رہی۔ کمپنی اس نشست کو پُر کرنے اور ریگولیشن 6 کے تقاضوں کی تعمیل کو یقینی بنانے کے لیے کسی موزوں امیدوار کی تلاش اور تقرری کے عمل میں سرگرمی سے مصروف ہے۔

* یکم جولائی 2025 سے، جناب زبیر رزاق پالوالہ، جو اس سے قبل نان ایگزیکٹو ڈائریکٹر کے طور پر خدمات انجام دے رہے تھے، کو چیف ایگزیکٹو آفیسر مقرر کیا گیا ہے۔ انہوں نے جناب سید ندیم احمد کی جگہ یہ عہدہ سنبھالا، جو اس سے قبل نان ایگزیکٹو ڈائریکٹر کے کردار پر منتقل ہو گئے تھے اور جنہوں نے 6 جنوری 2026 کو استعفیٰ دے دیا۔

کمپنی	ڈائریکٹرز کے نام	عہدہ
آڈٹ کمیٹی	نشست خالی*	چیئر پرسن
	عمر اعوان صاحب	ممبر
	جناب زبیر رزاق پالوالہ	ممبر
ہومین ریسورس کمیٹی	جناب عبدالصمد	چیئر مین
	عمر اعوان صاحب	ممبر
	جناب زبیر رزاق پالوالہ	ممبر

* آڈٹ کمیٹی کی چیئر پرسن اور آزاد ڈائریکٹر محترمہ طیبہ رشید کے 25 فروری 2026 کو استعفیٰ دینے کے بعد، سال کے باقی عرصے کے دوران آڈٹ کمیٹی دو نان ایگزیکٹو ڈائریکٹرز پر مشتمل رہی۔ نتیجتاً، 25 فروری 2026 سے 30 جون 2026 تک کمیٹی ریگولیشن 27 (1) (i) اور (ii) کی تعمیل کرنے سے قاصر رہی، ان ضوابط کے تحت آڈٹ کمیٹی کا کم از کم تین نان ایگزیکٹو اراکین (جن میں کم از کم ایک آزاد ڈائریکٹر شامل ہو) پر مشتمل ہونا اور اس کی سربراہی کسی آزاد ڈائریکٹر کا کرنا لازمی ہے۔ آزاد ڈائریکٹری نشست خالی ہونے کی صورت میں پیدا ہونے والی اس عارضی آسامی (casual vacancy) کو پُر کرنے کے بعد بورڈ آڈٹ کمیٹی کی تشکیل نو کرے گا۔

بورڈ آف ڈائریکٹرز کی میٹنگ:

30 جون 2026 کو ختم ہونے والے سال کے دوران، بورڈ کے چار اجلاس منعقد ہوئے اور ان میں مندرجہ ذیل شرکت کی گئی۔

ڈائریکٹرز کے نام	میٹنگ میں حاضری کی تعداد
جناب سید ندیم احمد	2
محترمہ طیبہ رشید	1
محترمہ فائزہ نعیم	4
جناب زبیر رزاق پلوالا	4
جناب عبدالصمد	3
جناب رضوان احمد	3
مسٹر مونس عبد اللہ	4
جناب عمر اقبال اعوان	2

سال کے دوران بورڈ آف ڈائریکٹرز کے اجلاسوں میں شرکت کے لیے ڈائریکٹرز کو ادائیگی فیس روپے۔ 1.235 ملین (2025: 1.540 ملین روپے)۔

آڈٹ کمیٹی:

30 جون 2026 تک، کمیٹی دو نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔ چیئر پرسن کا عہدہ، جو ایک آزاد ڈائریکٹر کے پاس ہونا ضروری ہے، سال کے آخر میں خالی تھا۔ کمیٹی کے حوالہ کی شرائط کا تعین بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق کیا ہے اور اس کی تعمیل کے لیے کمیٹی کو مشورہ دیا ہے۔ بورڈ کی آڈٹ کمیٹی کو رپورٹ کرنے والا ایک آزاد آڈٹ فنکشن پوری تنظیم میں خطرات اور کنٹرولز کا جائزہ لیتا ہے۔ 30 جون 2026 کو ختم ہونے والے سال کے دوران، آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے اور ان میں مندرجہ ذیل شرکت کی گئی۔

ممبران	میٹنگ میں حاضری کی تعداد
محترمہ طیبہ رشید	2
محترمہ فائزہ نعیم	4
جناب مونس عبد اللہ	2
جناب سید ندیم احمد	2
جناب عمر اقبال اعوان	1

ہیومن ریسورس اور معاوضے کی کمیٹی:

کمیٹی تین ارکان پر مشتمل ہے: دو نان ایگزیکٹو ڈائریکٹرز بشمول چیئر مین، اور ایک ایگزیکٹو ڈائریکٹر، چیف ایگزیکٹو آفیسر۔

مالیاتی حسابات اور آڈیٹرز:

کمیٹی کے مالیاتی کوشعاروں کا آڈٹ چارٹرڈ اکاؤنٹنٹس کی فرم 'ایف فرکوسن اینڈ کمپنی' (Co.A.F. Ferguson &) نے کیا ہے، جنہوں نے اس پر غیر مشروط (unmodified) آڈٹ رائے جاری کی ہے۔ بورڈ آف ڈائریکٹرز نے بورڈ کی آڈٹ کمیٹی کی سفارش پر، سبکدوش ہونے والے آڈیٹرز 'ایف فرکوسن اینڈ کمپنی' کی جگہ 'بی ڈی او ابراہیم اینڈ کمپنی' (Co.Ebrahim & BDO)، چارٹرڈ اکاؤنٹنٹس کو کمیٹی کے قانونی آڈیٹرز (statutory auditors) کے طور پر مقرر کرنے کی سفارش کی ہے، جس کے لیے معاوضہ باہمی رضامندی سے طے کیا جائے گا۔

بعد از واقعات:

رپورٹنگ کی تاریخ کے بعد کوئی ایہامادی واقعہ نہیں ہوا جس کے لیے مالیاتی بیانات میں ایڈجسٹمنٹ، یا انکشاف کی ضرورت ہو۔

پروویڈنٹ فنڈ کی سرمایہ کاری کی مالیت:

30 جون 2026 کے مالیاتی بیانات کے مطابق پروویڈنٹ فنڈ کی سرمایہ کاری کی مناسب قیمت 13.890PKR ملین (30 جون 2025: 12.685 PKR ملین)

ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک:

- ☆ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- ☆ کمپنی کے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔
- ☆ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- ☆ مالیاتی گوشوارے بین الاقوامی مالیاتی رپورٹنگ کے معیارات کے مطابق تیار کیے جاتے ہیں، جیسا کہ پاکستان میں لاگو ہوتا ہے۔
- ☆ کمپنی ایک مضبوط اندرونی کنٹرول سسٹم کو برقرار رکھتی ہے جو کسی بھی مادی غلط بیانی یا نقصان کے خلاف معقول یقین دہانی کراتی ہے۔ اندرونی کنٹرول کا باقاعدگی سے جائزہ لیا جاتا ہے۔ اسے بورڈ کی آڈٹ کمیٹی نے باضابطہ شکل دی ہے اور ضرورت پڑنے پر اسے اپ ڈیٹ کیا گیا ہے۔
- ☆ جاری توثیق کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔
- ☆ اس رپورٹ میں اور قبل کے بیان میں ظاہر کردہ بورڈ اور آڈٹ کمیٹی کی تشکیل سے متعلق معاملات کے علاوہ، کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی خارج نہیں ہوا ہے جیسا کہ لیکچرینیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں تفصیل سے بتایا گیا ہے۔

مستقبل پر ایک نظر:

پاکستان میں معاشی ماحول مسلسل اہم چیلنجز پیش کر رہا ہے، جس میں کاروبار کرنے کے بڑھتے ہوئے اخراجات اور محدود سپورٹسز اہل آمدنی کے باعث صارفین کے رویے میں تبدیلی ہے۔ یہ سیکڑا کتنا کہ عوامی آمدنی میں اضافے کو متاثر کرتے رہتے ہیں، یہاں تک کہ کمپنی نے اپنی لاگت کی بنیاد اور آپریشنل کارکردگی کو بہتر بنانے میں مسلسل پیش رفت کی ہے۔ تعاون کرنے والے عناصر میں ضروری اسٹاک کی محدود دستیابی، قیمتوں میں اتار چڑھاؤ، ٹیکس میں اضافہ، ایندھن، افادیت اور مزدوری کے بڑھتے ہوئے اخراجات کے ساتھ شامل ہیں۔

ان چیلنجوں کے باوجود، ہم صارفین اور لاکھوں شہریوں کے شعبوں میں ترقی کی صلاحیت کے بارے میں پر امید ہیں۔ اپنی توجہ مرکوز ڈیپوٹ بزنس لائن کی بنیاد پر، کمپنی حکمت عملی کے ساتھ نئے مقامی اکاؤنٹس کی بیرونی کر رہی ہے اور اپنے کاروبار کی پورٹ فولیو کو وسیع اور متنوع بنانے کے لیے نئے پرمیٹو کے ساتھ فعال طور پر مشغول ہو رہی ہے۔ کمپنی پہلے ہی اصولی طور پر دو نئے پرمیٹو کے ساتھ معاہدہ کر چکی ہے، جس میں آن بورڈنگ آنے والے سال کے دوران ترقی کی توقع ہے۔ بورڈ آف ڈائریکٹرز نے پرنسپل اور مقامی شراکت داریوں اور ابھرتی ہوئی مارکیٹ کے مواقع سے فائدہ اٹھانے کے لیے اقدامات کی طرف اس اسٹریٹجک سمت کی مکمل حمایت کرتا ہے۔

ہمیں یقین ہے کہ ایک فعال نقطہ نظر کے ساتھ، ہم شیئر ہولڈر کی قدر کو بڑھا سکتے ہیں اور اپنے صارفین کو اعلیٰ خدمات فراہم کر سکتے ہیں۔ ہم ان پیچیدگیوں کو نیوگیٹ کرتے ہوئے اور پائیدار ترقی کے لیے کوشش کرتے ہوئے تمام اسٹیک ہولڈرز کا ان کی مسلسل حمایت اور اتحاد کے لیے شکریہ ادا کرتا چاہیں گے۔

ہم اس موقع سے اپنے ملازمین کا کمپنی کے نتائج کے حصول میں مسلسل تعاون کے لیے شکریہ ادا کرتے ہیں۔

شیئر ہولڈنگ کی معلومات

کمپنی کے حصص کی تجارت پاکستان اسٹاک ایکسچینج میں ہوتی ہے۔ ڈائریکٹرز، سی ای او، کمپنی میکرٹری اور سی ایف او اور ایگزیکٹوز، ان کی شریک حیات اور بالغ بچوں نے کمپنی کے حصص میں کوئی تجارت نہیں کی۔

کراچی

۲۵ ستمبر ۲۰۲۶ء

Faiza Naeem

فائزہ نعیم

ڈائریکٹر



زہیر رزاق پالوالا

چیف ایگزیکٹو آفیسر



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the members of United Brands Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of United Brands Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2026, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

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A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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Following is the Key Audit Matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
(i)	Revenue from contracts with customers <i>(Refer notes 3.14 and 17 to the annexed unconsolidated financial statements)</i> The Company recognises revenue at a point in time when control of the products has been transferred i.e when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised on dispatch of goods to customers i.e when significant risks and rewards of ownership have been transferred to the customer. We considered revenue as a key audit matter due to revenue being one of the key performance indicators of the Company. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.	Our audit procedures in respect of recognition of revenue, amongst others, included the following: • understood and evaluated the design, implementation and operating effectiveness of controls over revenue; • assessed the appropriateness of the Company's revenue recognition accounting policies by comparing with the accounting and reporting standards as applicable in Pakistan; • performed verification on revenue transactions, sales return and discounts on a sample basis; • performed cut-off procedures to ensure sales have been recorded in the correct period; and • reviewed the adequacy of the disclosures made by the Company in this area in accordance with applicable accounting and reporting standards.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Reports Thereon

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

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

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

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

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

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

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A.F. FERGUSON & Co.

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

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

Report on Other Legal and Regulatory Requirements

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

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

The engagement partner on the audit resulting in this independent auditor's report is Junaid Mesia.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: October 05, 2026

UDIN: AR202610611FsMzK54XE

UNITED BRANDS LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026	2025
(Rupees in '000')			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	-	529
Investment in subsidiary	6	25,000	25,000
		25,000	25,529
CURRENT ASSETS			
Inventories	7	122,587	379,085
Trade and other receivables	8	46,379	190,850
Taxation - payments less provision	9	18,213	35,693
Prepayments and advances	10	126	13,636
Sales tax refunds due from Government - net	11	70,843	79,361
Accrued interest		1,527	305
Cash and bank balances	12	47,677	93,092
		307,352	792,022
TOTAL ASSETS		332,352	817,551
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	13	918,000	918,000
Accumulated losses		(1,227,768)	(1,156,281)
		(309,768)	(238,281)
CURRENT LIABILITIES			
Trade and other payables	14	641,767	980,599
Short-term borrowings	15	-	74,002
Accrued mark-up		-	878
Unclaimed dividend		353	353
		642,120	1,055,832
TOTAL LIABILITIES		642,120	1,055,832
CONTINGENCIES AND COMMITMENTS	16		
TOTAL EQUITY AND LIABILITIES		332,352	817,551

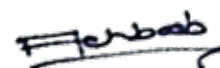
The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.



Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director



Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
(Rupees in '000')			
Revenue from contracts with customers	17	236,690	1,176,764
Cost of sales	18	(213,556)	(1,013,954)
Gross profit		23,134	162,810
Marketing and distribution expenses	19	(23,818)	(141,004)
Administrative and general expenses	20	(22,072)	(36,037)
Recognition of loss allowance on trade receivables	8.1.4	(58,191)	(30,778)
Other operating income / (expenses)	21	1,626	(23,979)
		(102,455)	(231,798)
Other income	22	13,827	19,584
Operating loss		(65,494)	(49,404)
Finance cost	23	(4,076)	(19,462)
Loss before levies and income tax		(69,570)	(68,866)
Levies - minimum tax	24	(1,917)	(2,974)
Loss before income tax		(71,487)	(71,840)
Income tax	25	-	1,393
Loss for the year		(71,487)	(70,447)
Other comprehensive income		-	-
Total comprehensive loss for the year		(71,487)	(70,447)
(Rupees)			
Loss per share - basic and diluted	26	(0.78)	(0.77)

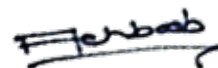
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Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director



Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

		Reserves	
		Revenue	
	Issued, subscribed and paid up capital	Accumulated losses	Total Equity
	(Rupees 000)		
Balance as at July 01, 2024	918,000	(1,085,834)	(167,834)
Loss for the year ended June 30, 2025	-	(70,447)	(70,447)
Other comprehensive income for the year ended June 30, 2025	-	-	-
Total comprehensive loss for the year ended June 30, 2025	-	(70,447)	(70,447)
Balance as at July 01, 2025	918,000	(1,156,281)	(238,281)
Loss for the year ended June 30, 2026	-	(71,487)	(71,487)
Other comprehensive income for the year ended June 30, 2026	-	-	-
Total comprehensive loss for the year ended June 30, 2026	-	(71,487)	(71,487)
Balance as at June 30, 2026	918,000	(1,227,768)	(309,768)

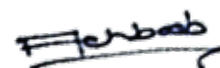
The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.



Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director



Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED

UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
(Rupees in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	27	33,443	62,735
Income tax and levy paid		(2,146)	(6,351)
Finance costs paid		(3,729)	(18,409)
Net cash generated from operating activities		27,568	37,975
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property and equipment		-	(238)
Interest income received on term deposit receipt		1,019	4,093
Net cash generated from investing activities		1,019	3,855
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of short term financing		(74,002)	(24,106)
Net cash used in financing activities		(74,002)	(24,106)
Net (decrease) / increase in cash and cash equivalents		(45,415)	17,724
Cash and cash equivalents at the beginning of the year		61,000	43,276
Cash and cash equivalents at the end of the year	28	15,585	61,000

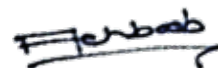
The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.



Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director



Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1. THE COMPANY AND ITS OPERATIONS

- 1.1** The Company was incorporated in Pakistan on March 13, 1965 as Batlay Match Industries Limited under the repealed Companies Act, 1913. The Company was renamed as UDL Industries Limited on March 16, 1987 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company was again renamed as United Brands Limited, a public limited Company on April 5, 2006 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange.

International Brands (Private) Limited holds 96.08% in the Company, and is also the Company's ultimate parent. The registered office of the Parent is situated at 2nd Floor, One IBL Center, Block No. 7 & 8, Delhi Mercantile Muslim Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi.

The principal activities of the Company are trading and distribution of consumer goods and allied products.

The geographical locations and addresses of Company's business units are as under:

- Registered office of the Company is situated at 2nd Floor, One IBL Center, Block No. 7 & 8, Delhi Mercantile Muslim Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi; and
- The Company has various sale offices and distribution warehouses. Detailed list is provided below:

SALES OFFICES

ADDRESSES

Karachi Plot # L-16 A, Block-22, FB Industrial Area, IBL Karachi
Plot # 56, Sector 7, Sharifabad Near Leather Market, Korangi industrial area Karachi.

DISTRIBUTION WAREHOUSES

ADDRESSES

Karachi - National Warehouse Plot # 56, Sector 7, Sharifabad Near Leather Market, Korangi industrial area Karachi.

Karachi Plot # 60-61, Sector 7/A, Korangi Industrial Area, Karachi.

- 1.2** The Company has investment in subsidiary company - IBL Logistics (Private) Limited (the Subsidiary) incorporated in Pakistan. The principal activities of the subsidiary company comprise primarily of transportation and warehousing, trading and distribution of goods and assembling of electrical goods.

The registered office of the subsidiary company is situated at 2nd Floor, One IBL Center, Block No. 7 & 8, Delhi Mercantile Muslim Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi.

- 1.3** During the current year, the Company has incurred a net loss of Rs. 71.49 million (2025: Rs. 70.45 million). As at June 30, 2026, the Company has a negative equity of Rs. 309.77 million (2025: Rs. 238.28 million) and the current liabilities exceeded the current assets by Rs. 334.77 million (2025: Rs. 263.81 million). These conditions cast significant doubt on the Company's ability to continue as a going concern. The Board of Directors of the Company had evaluated the business relationships of the Company and discontinued business with certain principals which were not yielding sufficient profits for the Company as more fully explained in note 36 of the unconsolidated financial statements for the year ended 30 June 2025. To optimize operational efficiency, the Company's Board, on 22 April 2025, approved the transfer of four more business lines - Schick, Canderel, Nongshim and Half Spoon to a related party, IBL Operations (Private) Limited, with effect from July 1, 2025. Subsequent to transfer of above mentioned four business lines, the Company only had principal relationship with Du Pont, which was considered to be a profitable business line. The Company's contract with Du Pont ended on December 31, 2025 and was not further renewed. The Company held certain stock of inventory at the time the contract was concluded with Du Pont and expects the same to be sold above cost and earn margin on the same. Currently, the Company is considering, evaluating and negotiating with certain principals to act as their distribution agents and expects to finalise subsequent to the year end. Moreover, the Company has been closely monitoring the cash flows and forecasts on a monthly basis. Management has performed analysis over their cash flow forecast to factor in the impact of a decline in both revenue and collection from customers. Furthermore, the Company will continue to receive cashflow support for at least the next twelve months from the date of issuance of these financial statements, if needed, from the Ultimate

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Parent Company. Based on above analysis and support from the Ultimate Parent Company, the management has adequate financing lines to be able to maintain liquidity in order to repay its creditors in the foreseeable future. Accordingly, the management has prepared these unconsolidated financial statements on a going concern basis, which assumes the realisation of assets and the satisfaction of liabilities in the normal course of business.

These unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any. Details of the Company's investment in subsidiary is stated in note - 3.3 to these unconsolidated financial statements.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 prevail.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention except for certain items as disclosed in the relevant accounting policies below.

2.3 Functional and presentation currency

These unconsolidated financial statements have been presented in Pakistani Rupee which is the Company's functional and presentation currency and all amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4 Critical Accounting Estimates and Judgements

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

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The management has made the following estimates which are significant to the unconsolidated financial statements:

- i. Property and equipment (note 3.1 and 4);
- ii. Inventories (note 3.4 and 7);
- iii. Provisions (note 3.10);
- iv. Current and deferred income taxes (note 3.12 and 25); and
- v. Expected credit loss (note 3.17)

2.5 Changes in accounting standards, interpretations and pronouncements

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

a) Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

b) Standards and amendments to published accounting and reporting standards that are not yet effective

There are standards, and certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. The following amendments and standard have not been early adopted by the Company.

(i) Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026):

These amendments

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(ii) IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (effective January 1, 2027):

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The management is in process of assessing the impact of above changes.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 01, 2026. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and methods of computations adopted in the preparation of these unconsolidated financial statements set out below have been applied consistently to all the periods presented in these unconsolidated financial statements, except as stated otherwise.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.1 Property and equipment

These are initially recognised at cost and are subsequently carried at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to unconsolidated statement of profit or loss using the straight-line method whereby the cost of an asset is written off over its estimated useful life at the rates stated in note 4.1 to the unconsolidated financial statements. Depreciation on acquisition is charged from the month of addition whereas no depreciation is charged in the month of disposal. Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The carrying values of operating assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceeds the estimated recoverable amount, the assets are written down to their recoverable amounts.

Maintenance and normal repairs are charged to unconsolidated statement of profit or loss as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Gains and losses on disposal

Gains and losses on disposal of property and equipment are included in the unconsolidated statement of profit or loss.

3.2 Intangible assets

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Company and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment, if any.

Computer software licenses are capitalised on the basis of cost incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life using the straight line method.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

3.3 Investment in subsidiary

Investments in subsidiary companies are initially recognised at cost. At subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognised as expense. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognised in the unconsolidated statement of profit or loss.

An impairment occurs when the carrying amount of investment in a subsidiary exceeds its recoverable amount, which is essentially defined as the higher of its fair value less costs of disposal and its value in use.

3.4 Inventories

These are valued at the lower of cost and net realisable value. Raw and packing material and finished goods of trading stock are valued using first-in first-out method. Cost of finished goods manufactured comprise of direct costs including toll manufacturing charges and other cost incurred in bringing the inventories to their present location and condition. Provision is recorded for expired goods and for obsolescence is made where necessary and recognised in the unconsolidated statement of profit or loss.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

Stock in transit are valued at cost comprising invoice value plus other charges incurred thereon.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.5 Trade and other receivables

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Refer note 3.17 for a description of the Company's impairment policies.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried in the unconsolidated statement of financial position at cost. For the purposes of the unconsolidated statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks, cash and cheques held at branches and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.7 Share capital

Ordinary shares are classified as equity and are recorded at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

3.8 Trade and other payables

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

3.9 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.10 Provisions

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

3.11 Contract Liability

A contract liability is an obligation to transfer goods or services to a customer for which the Company has received consideration. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when Company satisfies obligations under the contract.

3.12 Taxation

The tax expense for the year comprises of current and deferred tax. Tax is recognised in the unconsolidated statement of profit or loss account, except to the extent that it relates to items recognised in OCI or directly in equity. In which case, the tax is also recognised in OCI or directly in equity.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

i. Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation of income, using prevailing tax rates after taking into account tax credits and rebates available, if any.

ii. Deferred

Deferred tax is accounted for using the balance sheet method on all temporary differences arising between tax base of assets and liabilities and their carrying amounts in the unconsolidated financial statements. Deferred tax liability is generally recognised for all taxable temporary differences and deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax is charged or credited in the unconsolidated statement of profit or loss to the extent it relates to items recognised in the unconsolidated statement of profit or loss.

Deferred tax is determined at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on the tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

iii. Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the unconsolidated statement of profit or loss as these levies fall under the scope of IFRIC 21/IAS 37.

3.13 Employee benefits

i. Defined contribution plan

The Company operates a recognised provident fund for its eligible and permanent employees. Equal monthly contributions are made, both by the Company and the employees, at the rate of 10% of basic salary. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii. Leave encashment - compensated absences

The Company accounts for employees' leave encashment at the end of each year on the basis of 11 days of unavailed leave balance of each employee. The liability recognised in this respect is based on one half of the employee's last drawn basic salary.

3.14 Revenue recognition

Sale of goods

Revenue is recognised at a point in time when control of the products has been transferred, i.e. when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised on dispatch of goods to customers i.e. when significant risks and rewards of ownership have been transferred to the customer.

Sales return are recognised as deduction from revenue on terms of arrangement with customer.

The Company offers discounts to customers as part of its normal course of business to encourage sales of the

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

products. Discounts are recorded as a reduction of revenue of the Company.

No element of financing is deemed present as the sales are made with credit term of upto 120 days, which is consistent with the market practice.

3.15 Borrowings and their cost

Borrowings are recognised initially at fair value net of transaction cost incurred and subsequently at amortised cost using the effective interest method.

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use when the borrowing costs are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Such borrowing costs are capitalised as part of the cost of that asset.

Borrowings payable within next twelve months are classified as current liabilities.

3.16 Foreign currency transactions and translation

Transactions in foreign currencies are accounted for in Pakistan Rupees at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies, if any, as at the reporting date are translated into Pakistan Rupees using the exchange rates prevailing at the reporting date. Exchange gains and losses, if any, are included in the unconsolidated statement of profit or loss.

3.17 Financial Instruments - Initial recognition and subsequent measurement

Initial recognition

All financial assets and liabilities are initially recognised at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

Classification of financial assets

The Company classifies its financial assets in the following categories:

- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortised cost.

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortised cost.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Subsequent measurement

i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income / (loss).

ii) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statement of profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statement of profit or loss in the period in which they arise.

Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income / (loss). Currently, there are no financial liabilities designated at FVTPL.

Impairment of financial asset

The Company recognises loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortised cost at an amount equal to life time ECLs except for the following, which are measured at 12 months ECLs;

- bank balances for whom credit risk (the risk of default occurring over the expected life of the financial instrument) has not increased since the inception.
- employee receivables.
- other short term receivables that have not demonstrated any increase in credit risk since inception.

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs. The expected loss rates are based on the payment profiles of sales over a period of 36 months before June 30, 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the debts. The Company has identified the Gross Domestic Product (GDP) and the inflation rate of the country and accordingly adjusts the historical loss rates based on expected changes in these factors. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

historical experience and informed credit assessment and including forward-looking information. Significant Increase in Credit Risk refers to a notable deterioration in the creditworthiness of a financial asset since its initial recognition. The Company considers a financial asset in default when it is more than 90 days past due.

Life time ECLs are the ECLs that result from all possible defaults events over the expected life of a financial instrument. 12 month ECLs are portion of ECLs that result from default events that are possible within 12 months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the Company in accordance with the contract and cash flows that the Company expects to receive).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for the recovery of amounts due.

Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and include trade receivables, deposits, advances, other receivables and cash and cash equivalents.

Derecognition

i) Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in consolidated statement of profit or loss.

In addition, on derecognition of an investment in a debt instrument classified as FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to consolidated statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to consolidated statement of profit or loss, but is transferred to the consolidated statement of changes in equity.

ii) Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss.

3.18 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the consolidated statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.19 Earnings / (loss) per share

The Company presents basic and diluted earnings per share (EPS) in respect of its ordinary shares. Basic EPS is

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

4. PROPERTY AND EQUIPMENT

2026
2025

(Rupees '000)

Operating assets - note 4.1

- 529

4.1 Operating assets

Machinery	Furniture and Fittings	Office and other Equipments	Total
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(Rupees '000)

Net carrying value basis Year ended June 30, 2026

Opening net book value (NBV)
Additions (at cost)
Disposals (at NBV)
Depreciation charge - note 4.3

-	358	171	529
-	-	-	-
-	(127)	(158)	(285)
-	(231)	(13)	(244)
-	-	-	-

Closing net book value (NBV)

Gross carrying value basis At June 30, 2026

Cost
Accumulated depreciation

7,742	1,053	2,963	11,758
(7,742)	(1,053)	(2,963)	(11,758)
-	-	-	-

Net book value (NBV)

Net carrying value basis Year ended June 30, 2025

Opening net book amount (NBV)
Additions (at cost)
Depreciation charge - note 4.3

3,358	671	47	4,076
-	-	238	238
(3,358)	(313)	(114)	(3,785)
-	358	171	529

Closing net book value (NBV)

Gross carrying value basis At June 30, 2025

Cost
Accumulated depreciation

8,492	2,294	14,432	25,218
(8,492)	(1,936)	(14,261)	(24,689)
-	358	171	529

Net book value (NBV)

Annual rate of Depreciation %

20	10	20	
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UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.2 Included in the cost of property and equipment are fully depreciated assets which are still in use aggregating to Rs. 11.76 million (2025: Rs. 28.16 million).

4.3 Depreciation for the year has been allocated as follows:

Marketing and distribution expenses - note 19
Administrative and general expenses - note 20

2026	2025
(Rupees '000)	
241	3,744
3	41
244	3,785

5. INTANGIBLE ASSETS

Computer software - note 5.1

5.1 Computer software

Net carrying value basis

Opening net book value
Amortisation charge

Net book value

Gross carrying value basis

Cost
Accumulated amortisation

Net book value

Amortisation rate

2026	2025
(Rupees '000)	
-	-
-	-
-	-
-	-
452	452
(452)	(452)
-	-
20%	20%

6. INVESTMENT IN SUBSIDIARY

Subsidiary company (at cost) - note 6.1
2,500,000 (June 30, 2025: 2,500,000)
Ordinary shares of Rs. 10 each

2026	2025
(Rupees '000)	
25,000	25,000

6.1 The above investment represents investment in IBL Logistics (Private) Limited (the subsidiary). The subsidiary was incorporated on April 23, 2018. The Company beneficially owns 100% of the share capital of the subsidiary.

The book value of IBL Logistics (Private) Limited based on the audited financial statements as at June 30, 2026 is Rs. 225.17 million (2025: Rs. 219.83 million). The management assessed that no impairment assessment was required at the reporting date based on the net asset position of the subsidiary far exceeding the cost at which it is recorded in the unconsolidated financial statements.

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
7. INVENTORIES		
	(Rupees '000)	
Raw and packaging materials	-	28,929
Finished goods - manufactured	-	2,216
Trading goods - In Hand - note 7.1	123,007	359,521
Less: Provision for obsolescence - note 7.2	(420)	(28,606)
	122,587	330,915
- In Transit	-	17,025
	122,587	379,085

7.1 As at June 30, 2026, stock has been written down by Rs. Nil (2025: Rs. 0.29 million) to arrive at its net realisable value of Rs. Nil (2025: Rs. 0.89 million).

	2026	2025
7.2 Provision for obsolescence		
	(Rupees '000)	
Balance as at July 1	28,606	35,715
(Reversal)/charge for the year	(1,626)	23,979
	26,980	59,694
Written off during the year	(26,560)	(31,088)
Balance as at June 30	420	28,606

8. TRADE AND OTHER RECEIVABLES

Trade receivables - note 8.1	7,387	91,150
Other receivables - note 8.2	38,992	99,700
	46,379	190,850

8.1 Trade receivables

Unsecured - Considered good

- Due from related parties - note 8.1.1	1,371	2,231
- Others - note 8.1.2 & 8.1.3	136,389	161,101
	137,760	163,332
Less: Allowance for expected credit loss - note 8.1.4	(130,373)	(72,182)
	7,387	91,150

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

8.1.1 As at June 30, 2026, age analysis of trade receivables from related parties is as follows:

Name of related party	Gross amount due	Past due amount	Provision for doubtful receivables	Reversal of provision for doubtful receivables	Amount due written off	Net amount due	Maximum amount outstanding at any time during the year
(Rupees '000)							
Year ended June 30, 2026							
United Retail (SMC-Private) Limited	290	290	-	-	-	290	290
Universal Retail (Private) Limited	1,081	592	-	-	-	1,081	1,081
	1,371	882	-	-	-	1,371	1,371
Year ended June 30, 2025							
The Searle Company Limited	375	375	-	-	-	375	375
United Retail (SMC-Private) Limited	1,856	1,720	-	-	-	1,856	3,160
	2,231	2,095	-	-	-	2,231	3,535

8.1.1.1 As at June 30, 2026, the age analysis of trade receivables due from related parties are as follows:

	2026	2025
	(Rupees '000)	
Not yet due	489	136
Past due		
- Less than 30 days	-	25
- 31 to 90 days	-	213
- 91 to 360 days	592	1,061
- More than 360 days	290	796
	1,371	2,231

8.1.2 The maximum aggregate amount of receivable outstanding at any time at the end of any month during the year is Rs. 359.76 million (2025 Rs. 320.13 Million).

8.1.3 As at June 30, 2026, the age analysis of these trade receivables is as follows:

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees '000)	
Not yet due	6,834	7,626
Past due		
- Less than 30 days	-	6,775
- 31 to 90 days	434	6,713
- 91 to 360 days	798	108,409
- More than 360 days	128,323	31,578
	129,555	153,475
	136,389	161,101

	2026	2025
	(Rupees '000)	
8.1.4 Allowance for expected credit losses		
Balance as at July 01	72,182	41,404
Recognition of expected credit losses charge during the year	58,191	30,778
Balance as at June 30	130,373	72,182
8.2 Other receivables - unsecured considered good		
Related parties - note 8.2.1 & 8.2.2	6,118	9,078
Others	32,874	90,622
	38,992	99,700

8.2.1 This represents amount receivable from IBL Logistics (Private) Limited amounting to Rs. 6.12 million (2025: Rs. Nil) in respect of intercompany cross charge and fund transfer, from IBL Healthcare Limited amounting to Rs. Nil (2025: Rs. 8.93 million) in respect of claims, discounts and bonus relating to sales of Canderel and from The Searle Company Limited amounting to Rs. Nil (2025: Rs. 0.14 million) in respect of salaries and entertainment expense claims.

8.2.2 As at June 30, 2026, age analysis of other receivables from related parties is as follows:

Name of related party	Gross amount due	Past due amount	Provision for doubtful receivables	Reversal of provision for doubtful receivables	Amount due written off	Net amount due	Maximum amount outstanding at any time during the year
(Rupees '000)							
Year ended June 30, 2026							
IBL Logistics (Private) Limited	6,118	5,754	-	-	-	6,118	6,118
	6,118	5,754	-	-	-	6,118	6,118
Year ended June 30, 2025							
IBL Healthcare Limited	8,935	3,796	-	-	-	8,935	31,580
The Searle Company Limited	143	143	-	-	-	143	1,256
	9,078	3,939	-	-	-	9,078	32,836

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

8.2.3 As at 30 June, 2026, the age analysis of other receivables due from related parties are as follows:

	2026	2025
	(Rupees '000)	
Not yet due	364	5,140
Past due		
- Less than 30 days	-	-
- 31 to 90 days	727	90
- 91 to 360 days	5,027	1,189
- More than 360 days	-	2,659
	5,754	3,938
	6,118	9,078

9. TAXATION - PAYMENT LESS PROVISION

	2026	2025
	(Rupees '000)	
Balance as at July 01	35,693	30,923
Provision for tax		
- Current year	(1,917)	(2,974)
- Prior year	-	(17,709)
Tax paid	2,146	6,351
Balance as at June 30	18,213	35,693

10. PREPAYMENTS AND ADVANCES

	2026	2025
	(Rupees '000)	
Prepayments -	-	170
Advances - note 10.1	126	13,466
	126	13,636

10.1 Advances

Unsecured - Considered good

	2026	2025
- Advance	-	6,500
- Others	126	6,966
	126	13,466

11. SALES TAX REFUNDS DUE FROM GOVERNMENT - NET

11.1 This includes an amount of Rs. 70.64 million relating to sales tax paid in the prior period for which no input was claimed due to dispute with Collector of Customs. The Collector of Customs raised an issue in relation to payment of Federal Excise Duty (FED) on the import of goods made by Company during the month of June 2020. However, due to restriction placed on the "release of the said consignment" due to FED payment dispute, the sales tax paid could not be adjusted by the Company in that month. The Company had paid sales tax amounting to Rs. 42.43 million and Rs. 28.21 million in the months of June 2020 and June 2021 respectively for the above mentioned consignment. Since, the sales tax has been paid in relation to the taxable supplies to be made, the Company intends to claim the same. The Company had asked Customs Department to issue a letter to Federal Board of Revenue requesting it to allow claim of input sales tax in the subsequent sales tax periods for the aforementioned amount.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

On behalf of the above request by the Company, the Collectorate of Customs Appraisalment (EAST) vide their letter No. "C.NO. SI/MISC/164/KAPE/AC-I/2022" has issued intimation to the Large Tax Payer Unit for recognition of sales tax amounting to Rs. 42.43 million and Rs. 28.21 million. On the basis of letter issued, the Company has filed an application to the Commissioner Inland Revenue, for issuance of refund of the above sales tax amount.

12. CASH AND BANK BALANCES

2026
2025

(Rupees '000)

With Banks on

- Current accounts:

- Conventional - note 12.1
- Islamic

12,886	36,199
1,945	22,058

- Savings accounts:

- Islamic - note 12.2
- Term deposit receipt - note 12.3

500	657
32,092	32,092
47,423	91,006

Cash and cheques in hand

254	2,086
-----	-------

47,677	93,092
--------	--------

- 12.1** The Company has obtained bank guarantee from Silkbank Limited amounting to Rs. 42.09 million (2025: Rs. 100 million) against Pakistan State Oil Company Limited fuel card and Dupont Pakistan Operations (Private) Limited of Rs. 32.09 million and Rs. 10 million respectively.
- 12.2** These are shariah compliant bank balances and carry profit at rates ranging from 6.33% to 7.28% (2025: 5.87% to 10.01%) per annum.
- 12.3** It represents guarantee deposits placed with Silk Bank Limited in form of term deposit receipt carrying mark up at the rate 10.5% (2025: 10.5% to 19%) per annum.

13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Authorised Share Capital

Number of Shares

2026	2025
------	------

100,000,000	100,000,000
-------------	-------------

Ordinary shares of
Rs. 10/- each

2026
2025

----- Rupees '000 -----

1,000,000	1,000,000
-----------	-----------

Issued, Subscribed and Paid-up Share Capital

Number of Shares

2026	2025
------	------

91,800,000	91,800,000
------------	------------

Ordinary shares of
Rs. 10/- each fully paid
in cash

918,000	918,000
---------	---------

- 13.1** As at June 30, 2026, International Brands (Private) Limited together with its nominees holds 88,200,462 (2025: 88,200,462) ordinary shares of Rs. 10 each which represents 96.08% of the total share capital of the Company.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees '000)	
14. TRADE AND OTHER PAYABLES		
Trade creditors	50,103	271,000
Accrued liabilities	16,982	29,636
Payable to IBL Operations (Private) Limited - note 14.1	450,368	507,253
Payable to IBL Healthcare Limited - note 14.2	31,240	90,490
Payable to International Brands (Private) Limited - note 14.3	31,595	31,595
Payable to The Searle Company Limited - note 14.2	18,426	18,894
Payable to IBL Logistics (Private) Limited	26,633	24,937
EOBI and SESSI payable	3,955	4,031
Payable to employees' provident fund	-	789
Tax deducted at source and payable to statutory authorities	393	1,805
Others	12,072	169
	641,767	980,599

14.1 This includes amount payable to IBL Operations (Private) Limited - associated company under agreement for sharing of expenses relating to sales and administrative infrastructure. It also includes Rs. 3.22 million as funds transferred to the Company to meet working capital requirements which do not carry mark-up and are repayable on demand.

14.2 This represents amount payable in respect of goods purchased from related parties

14.3 This represents amount payable on account of corporate service charges.

14.4 All investments in collective investment schemes, listed equity and listed debt securities out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and Employees Provident Fund (Investment in Listed Securities) Rules, 2016 and the conditions specified thereunder.

	2026	2025
	(Rupees '000)	
15. SHORT-TERM BORROWINGS		
Finance against short term loans from Islamic banks	-	74,002

16. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 During the year ended June 30 2022, the Assistant / Deputy Commissioner Inland Revenue issued an order dated December 30, 2021 for recovery of withholding tax along with default surcharge amounting to Rs. 156.55 million under section 161 (1) on account of short deduction of tax at the time of making certain payments during the tax year 2018. The Company had filed an appeal against the aforesaid order before the Commissioner Inland Revenue (Appeals) - (CIRA). The order against the aforesaid appeal was received on September 25, 2023 in which CIRA has remanded back the matters and the appeal against the same matters has been filed before ATIR dated November 22, 2023 which is currently pending to be heard. However, the management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Company. Therefore, no provision has been made in these unconsolidated financial statements.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 16.1.2** During the year ended June 30 2022, the Assistant / Deputy Commissioner Inland Revenue issued an order dated March 30, 2022 for recovery of withholding tax along with default surcharge amounting to Rs. 200.04 million under section 161(1) on account of short deduction of tax at the time of making certain payments during the tax year 2019. During the year ended June 30, 2024, the Company has filed an appeal against the aforesaid order before the Commissioner Inland Revenue (Appeals) - (CIRA). The order against the aforesaid appeal was received on September 25, 2023 in which CIRA has remanded back the matters and the appeal against the same matters has been filed before ATIR dated November 22, 2023 which is currently pending to be heard. However, the management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Company. Therefore, no provision has been made in these unconsolidated financial statements.
- 16.1.3** An assessment order No. 1/58 2020 dated October 24, 2019 was issued to the Company where a demand of Rs. 346.89 million along with default surcharge and penalty for the fiscal year 2015-16. The Company filed application for rectification under section 57 of the Sales Tax Act in response to the same. The tax department thereafter remanded back proceedings in accordance with section 11(B) of the Act and resultantly, an order dated June 29, 2024 under section 11(B) of the Act was issued with the tax demand of Rs. 98.98 million. An appeal has been filed in the Appellate Tribunal Inland Revenue and the management, based on the opinion of its tax advisor is confident that the outcome will be in favour of the Company. Therefore, no provision has been made in these unconsolidated financial statements.
- 16.1.4** During the year ended June 30 2024, the Assistant / Deputy Commissioner Inland Revenue issued an order dated June 29, 2024 for recovery of sales tax in respect of various matters including proof of payment u/s 73 of the Sales Tax Act, Inadmissible input tax and short payment of output tax for the fiscal year 2016-17 along with default surcharge amounting to Rs. 10.76 million under section 11(2) of Sales Tax Act, 1990. The Company has filed an appeal in the Appellate Tribunal Inland Revenue. However, the management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Company. Therefore, no provision has been made in these unconsolidated financial statements.
- 16.1.5** During the year ended June 30 2024, the Sindh Revenue Board (SRB) issued order dated December 21, 2023 for the period from July 2014 to June 2015 creating a demand of Rs. 246.67 million under section 23 read with section 47 of the Act, 2011. The demand is created on the basis that the Company acted as Commission Agent and is working locally as agent for foreign based companies and earn commission by selling, trading and distributing goods on behalf of principal which are located outside Pakistan. Thus, entire revenue from sale of goods declared in unconsolidated financial statements was held subject to SST at the applicable rate. The Company challenged the order before Commissioner (Appeals), SRB who granted stay against recovery of demand, however, the hearing of the main appeal is still pending. The management, based on the opinion of its tax advisor, considers that the legal and factual aspects of the case have not been considered and is confident that the matter will ultimately be decided in favour of the Company and accordingly no provision has been recognised in these unconsolidated financial statements.
- 16.1.6** During the year ended June 30, 2024, Gulbahar Industries (Pvt.) Limited, operating under the brand name "Livvel", filed Suit No. 6471 of 2024 before the Honorable Senior Civil Judge at Karachi East against the Company. The suit pertains to recovery of outstanding dues amounting to Rs. 39.29 million and damages arising from alleged non-fulfillment of contractual obligations under the Distribution Agreement dated October 20, 2022.

The Plaintiff has claimed that the Company failed to meet monthly sales targets, accumulated unsold inventory, and defaulted on payments despite extended incentives and discounts. The Company has submitted a formal response denying the allegations and asserting that the excess inventory was supplied unilaterally by Livvel, contrary to the agreed terms, and that payments were to be made based on actual sales rather than inventory received. The case is currently pending adjudication. The Company based on the advice of its legal counsel is of the view that the case will ultimately be decided in the favour of the Company, accordingly, no provision has been made in these unconsolidated financial statements in respect of the said claim.

16.2 Commitments

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

The facilities for opening letters of credit and guarantees as at June 30, 2026 amounted to Rs. Nil (2025: Rs. Nil) and Rs. 132.09 million (2025: Rs. 132.09 million) respectively. The amount remaining unutilised at the year end for letters of credit and guarantees was Rs. Nil (2025: Rs. Nil) and Rs. 90.00 million (2025: Rs. Nil) respectively.

The facilities are secured by way of pari passu charge against hypothecation of the Company's current assets. Moreover, the Parent Company has pledged 3,553,873 shares of The Searle Company Limited against letter of guarantees.

	2026	2025
	(Rupees '000)	
17. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Local Sales		
- Manufactured goods	2	3,488
- Trading Stock	287,910	1,496,936
	287,912	1,500,424
Less:		
- Trade discount	12,915	35,528
- Sales returns	9,726	64,388
- Sales tax	28,581	223,744
	(51,222)	(323,660)
	236,690	1,176,764

17.1 The revenue from Bungash Corporation (Private) Limited amounts to Rs. 58.55 million which constitutes 24.74% (2025: Rs. 72.19 million pertains to revenue from Fabricator which constitutes 6.1%) of the total revenue from contracts with customers.

	2026	2025
	(Rupees '000)	
18. COST OF SALES		
Cost of sales - manufactured goods - note 18.1	1	1,308
Cost of sales - trading stock - note 18.2	213,555	1,012,646
	213,556	1,013,954
18.1 Cost of sales - manufactured goods		
Add: Opening inventory of finished goods - note 7	2,216	3,524
Less: Inventory destroyed during the year	(2,215)	-
Less: Closing inventory of finished goods - note 7	-	(2,216)
Cost of sales - manufactured goods	1	1,308
18.2 Cost of sales - trading stock		
Opening stock	347,940	472,931
(Purchases returns) / Purchases	(11,798)	887,655
	336,142	1,360,586
Closing stock - note 7	(122,587)	(347,940)
Cost of sales - trading stock	213,555	1,012,646

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees '000)	
19. MARKETING AND DISTRIBUTION EXPENSES		
Salaries, wages and allowances - note 19.1	7,651	96,704
Vehicle running and repair & maintenance	-	11,825
Advertising and sales promotion	1,944	9,927
Freight and cartage	135	2,284
Rent, rates and taxes	9,594	8,245
Travelling and conveyance	-	2,193
Insurance and security expenses	858	2,369
Utilities	468	962
Communication and entertainment	113	1,946
Printing and stationery	5	674
Depreciation	241	3,744
Others	2,809	131
	23,818	141,004

19.1 Salaries, wages and allowances include Rs. 0.29 million (2025: Rs. 2.43 million) in respect of contributory provident fund and Rs. 0.08 million (2025: Rs. 1.27 million) in respect of compensated absences.

	2026	2025
	(Rupees '000)	
20. ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries, wages and allowances - note 20.1	6,050	16,889
Auditors' remuneration - note 20.2	8,665	6,534
Legal and professional charges	3,452	5,140
Travelling and conveyance	-	1,380
Rent, rates and taxes	884	3,185
Fee and subscription	371	92
Insurance and security expenses	798	633
Depreciation	3	41
Printing and stationery	60	337
Communication and entertainment	207	433
Donation expense	-	265
Utilities	-	998
Others	1,582	110
	22,072	36,037

20.1 Salaries, wages and allowances include Rs. 0.26 million (2025: Rs. 0.11 million) in respect of contributory provident fund and Rs. 0.11 million (2025: Rs. 0.10 million) in respect of compensated absences.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

20.2 Auditors' remuneration

Audit Services

Annual audit fee

Fee for review of half yearly financial information

Fee for review of Statement of Compliance with Code of Corporate Governance and other certifications

Out-of-pocket expenses

Non-Audit Services

Taxation services

2026

2025

(Rupees '000)

3,500

2,000

1,500

1,000

350

350

696

565

2,619

2,619

8,665

6,534

2026

2025

(Rupees '000)

21. OTHER OPERATING INCOME / EXPENSES

(Reversal) / Provision for expired and damaged stock - note 21.1

(1,626)

23,979

(1,626)

23,979

21.1 This mainly includes provisions for damaged and expired items of business lines Calibur amounting to Rs. Nil (2025: Rs. 22.98 million).

22. OTHER INCOME - net

Income from financial assets

Profit on savings accounts - Islamic

Profit on Term Deposit Receipt

33

38

2,241

3,847

Income from non-financial assets

Liabilities no longer payable written back

Loss on disposal of property and equipment

Others

11,428

15,699

(285)

-

410

-

13,827

19,584

2026

2025

(Rupees '000)

23. FINANCE COST

Mark up on short term loans - note 23.1 and 23.2

Bank charges

Exchange (gain) / loss - net

2,851

17,322

1,252

2,017

(27)

123

4,076

19,462

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

23.1 It represents mark-up expense of shariah compliant banks in respect of short term borrowings of Rs. 2.85 million (2025: Rs. 17.32 million).

23.2 The Company has obtained facilities for short-term finance under Tijarah facility. The rates of profit on these facilities range from 13.09% to 13.37% (2025: 12.84% to 23.26%) per annum.

24. LEVIES - MINIMUM TAX

Minimum tax - note 24.1

2026	2025
(Rupees '000)	
1,917	2,974

24.1 This represent minimum tax under section 113 ,148 & 233 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/ IAS 37.

25. INCOME TAX

- for current year
- for prior year

2026	2025
(Rupees '000)	
-	-
-	(1,393)
-	(1,393)

25.1	Relationship between tax expense and accounting loss	2026 Effective tax rate %	2025	2026 ----- Rupees '000 -----	2025
	Accounting loss before levies and income tax			(69,570)	(68,866)
	Tax at the enacted tax rate	29.00	29.00	(20,175)	(19,972)
	Effect of:				
	- Levies and taxation	(20.04)	(39.80)	13,940	13,152
	- Prior year impact	-	(3.56)	-	(1,393)
	- Tax effect of permanent differences	(8.96)	(3.62)	6,235	6,820
	Income tax expense for the year			-	(1,393)

25.2 Deferred tax asset is not recognised of Rs. 18.46 million (2025: Rs. 30.48 million) because it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised.

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees '000)	
Credit balance arising in respect of		
Loss allowance on trade receivables	(17,355)	(20,933)
Provision for expired and damaged stock	(122)	(8,296)
Property and equipment	(980)	(1,256)
	<u>(18,457)</u>	<u>(30,485)</u>
26. BASIC AND DILUTED LOSS PER SHARE		
Loss for the year attributable to ordinary shareholders	<u>(71,487)</u>	<u>(70,447)</u>
	(Number of shares)	
Weighted average number of ordinary shares outstanding during the year - note 13	<u>91,800,000</u>	<u>91,800,000</u>
	(Rupees)	
Basic and diluted loss per share	<u>(0.78)</u>	<u>(0.77)</u>

- 26.1** A diluted loss per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2026 and 2025 which would have any effect on the loss per share if the option to convert is exercised.

	Note	2026	2025
		(Rupees '000)	
27. CASH GENERATED FROM OPERATIONS			
Loss before levies and income tax		(69,570)	(68,866)
Adjustments for non-cash charges and other items			
Depreciation	4.3	244	3,785
Loss on disposal of property and equipment	22	285	-
Interest income- term deposit receipt	22	(2,241)	(3,847)
Recognition of loss allowance on trade receivables	8.1.4	58,191	30,778
(Reversal) / recognition of provision for expired and damaged stock	7.2	(1,626)	23,979
Exchange (gain) / loss - net	23	(27)	123
Mark-up on short term loans	23	2,851	17,322
		<u>57,677</u>	<u>72,140</u>
		<u>(11,893)</u>	<u>3,274</u>

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Note	2026	2025
------	------	------

(Rupees '000)

Effect on cash flow due to working capital changes (increase) / decrease in current assets:

Inventories	258,124	102,320
Trade and other receivables	86,280	52,134
Prepayments and advances	13,510	4,862
Sales tax refunds due from Government - net	8,518	(2,797)
	366,432	156,519
(Decrease) in trade and other payables	(321,096)	(97,058)
Cash generated from operations	33,443	62,735

28. CASH AND CASH EQUIVALENTS

Cash and bank balances excluding
term deposit receipt - note 12

15,585	61,000
--------	--------

28.1 Short term investment is released from cash and cash equivalent as it includes term deposit receipt only which is held as a lien against the guarantee issued by the Silk Bank Limited.

29. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

29.1 All the financial assets and financial liabilities of the Company are classified at amortised cost.

	Interest / mark-up bearing			Non-interest / mark-up bearing			Total
	Maturity up to one year	Maturity after one year	Sub total	Maturity up to one year	Maturity after one year	Sub total	
	----- Rupees '000 -----						
FINANCIAL ASSETS							
Accrued interest		-	-	1,527	-	1,527	1,527
Trade and other receivables	-	-	-	46,379	-	46,379	46,379
Cash and bank balances	32,592	-	32,592	15,085	-	15,085	47,677
June 30, 2026	32,592	-	32,592	62,991	-	62,991	95,583
FINANCIAL LIABILITIES							
Accrued mark-up	-	-	-	-	-	-	-
Trade and other payables	-	-	-	622,145	-	622,145	622,145
Unclaimed dividend	-	-	-	353	-	353	353
Short-term borrowings	-	-	-	-	-	-	-
June 30, 2026	-	-	-	622,498	-	622,498	622,498
ON REPORTING DATE GAP							
June 30, 2026	32,592	-	32,592	(559,507)	-	(559,507)	(526,915)
OFF STATEMENT OF FINANCIAL POSITION ITEMS							
Letters of credit / guarantees							
June 30, 2026							132,090
June 30, 2025							132,090

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Interest / mark-up bearing			Non-interest / mark-up bearing			Total
	Maturity up to one year	Maturity after one year	Sub total	Maturity up to one year	Maturity after one year	Sub total	
	Rupees '000						
FINANCIAL ASSETS							
Accrued interest	-	-	-	305	-	305	305
Trade and other receivables	-	-	-	190,850	-	190,850	190,850
Cash and bank balances	32,749	-	32,749	60,343	-	60,343	93,092
June 30, 2025	32,749	-	32,749	251,498	-	251,498	284,247
FINANCIAL LIABILITIES							
Accrued mark-up	-	-	-	878	-	878	878
Trade and other payables	-	-	-	952,306	-	952,306	952,306
Unclaimed dividend	-	-	-	353	-	353	353
Short-term borrowings	74,002	-	74,002	-	-	-	74,002
June 30, 2025	74,002	-	74,002	953,537	-	953,537	1,027,539
ON REPORTING DATE GAP							
June 30, 2025	(41,253)	-	(41,253)	(702,039)	-	(702,039)	(743,292)
OFF STATEMENT OF FINANCIAL POSITION ITEMS							
Letters of credit / guarantees							
June 30, 2025							132,090
June 30, 2024							140,750

29.2 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

Risk management framework

The Company's Board of Directors ("the Board") has overall responsibility for establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's exposure to financial risks, the way these risks affect the financial position and performance, and forecast transactions of the Company and the manner in which such risks are managed is as follows:

29.2.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instrument fails to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets. The Company believes that it is not exposed to major concentration of credit risk as the exposure is spread over a number of counter parties. To manage exposure to credit risk, the Company applies credit limits to its customers.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

29.2.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period was as follows:

	2026	2025
Financial assets at amortised cost		
	(Rupees '000)	
Trade and other receivables - note 8	46,379	190,850
Accrued interest	1,527	305
Bank balances - note 12	47,423	91,006
	95,329	282,161

29.2.1.2 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers, employees, regulatory authorities and utility companies have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates.

a) Counterparties with external credit ratings

These include banking companies and financial institutions, which are counterparties to bank balances, margin against bank guarantees, margins against letter of credit and accrued return on deposits. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies.

Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

Bank balances

	Rating			2026	2025
	Short term	Long-term	Agency	Rupees in '000	
Habib Bank Limited	A1+	AAA	VIS	11,438	29,409
United Bank Limited (formerly Silk Bank Limited)	A1+	AAA	VIS	32,705	37,691
Al Baraka Bank Pakistan Limited	A1	AA-	VIS	1,356	419
Habib Metropolitan Bank	A1+	AAA	PACRA	67	21,301
Meezan Bank Limited	A1+	AAA	VIS	838	812
Bank Al Habib Limited	A1+	AAA	PACRA	650	650
Telenor Microfinance Bank	A1	AA-	PACRA	369	724
				47,423	91,006

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

b) Counterparties without external credit ratings

These mainly include customers which are counter parties to local trade debts against sale of goods. As explained in note 3.17, the Company applies the IFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery.

Management uses an allowance matrix to base the calculation of ECL of trade receivables from individual customers, which comprise a very large number of small balances.

The Company has used three years monthly data in the calculation of historical loss rates along with the matching monthly ageing brackets for the computation of roll rates. The analysis of ages of trade debts and loss allowance using the aforementioned approach as at June 30, 2026 was determined as follows:

	2026			2025		
	Expected loss rates %	Gross Carrying amount	Loss Allowance	Expected loss rates %	Gross Carrying amount	Loss Allowance
		Rupees in '000			Rupees in '000	
Not past due	17.67%	7,323	1,294	33.19%	7,626	2,531
Past due						
1 - 30 days	0.00%	-	-	36.86%	6,775	2,497
31 - 90 days	33.41%	434	145	36.85%	6,713	2,474
91 - 360 days	44.03%	1,390	612	44.99%	108,409	48,771
More than 360 days	99.77%	128,613	128,322	50.38%	31,578	15,909
		137,760	130,373		161,101	72,182

29.2.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The management closely monitors the Company's liquidity and cash flow position. The Company's approach to manage liquidity risk is to maintain sufficient level of liquidity based on expected cash flow by holding highly liquid assets, creditor concentration and maintaining sufficient reserve in the form of financing facilities.

29.2.2.1 Exposure to liquidity risk

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

2026					
Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
----- Rupees in '000 -----					
Financial liabilities					
Trade and other payables	622,145	(622,145)	-	(622,145)	-
Unclaimed dividend	353	(353)	-	(353)	-
Accrued mark-up	-	-	-	-	-
Short-term borrowings	-	-	-	-	-
622,498	(622,498)	-	(622,498)	-	-
2025					
Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
----- Rupees in '000 -----					
Trade and other payables	952,306	(952,306)	-	(952,306)	-
Unclaimed dividend	353	(353)	-	(353)	-
Accrued mark-up	878	(878)	-	(878)	-
Short-term borrowings	74,002	(74,002)	-	(74,002)	-
1,027,539	(1,027,539)	-	(1,027,539)	-	-

29.2.2.2 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark-up rate effective as at June 30, 2026. The rate of mark-up have been disclosed in respective notes to these unconsolidated financial statements.

29.2.2.3 Not included in the Trade and other payables in the above financial liabilities are non financial liabilities amounting to Rs. 19.62 million (2025: Rs. 28.29 million).

29.2.3 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 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.

As at June 30, 2026, all financial assets and financial liabilities are carried at amortised cost.

The carrying value of all financial assets and liabilities reflected in these unconsolidated financial statements approximate their fair values. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- (c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

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

- changes in market and trading activity (e.g. significant increases / decreases in activity).
- changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market).
- There were no financial instruments classifiable under level 1, 2 or 3 of the fair value hierarchy during the year.

29.2.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates.

As at June 30, 2026, the Company had variable interest bearing financial liabilities of Rs. Nil (2025: Rs. 74 million) and had the interest rate varied by 200 basis points with all the other variables held constant, loss before income tax for the year would have been approximately Rs. Nil (2025: Rs. 2.96 million) lower / higher.

b) Currency risk

Currency risk is the risk that the fair value or future cash flow of the financial instruments, will fluctuate because of changes in foreign currency rates. Foreign currency risk arises mainly where receivables and payables exist due to foreign currency transactions. At June 30, 2026 trade and other payables exposed to foreign currency risk amount to Rs. Nil (2025: Rs. 17.025 million).

The Company imports finished goods in US Dollar and is exposed to Rupee / US Dollar exchange risk. If the Pakistan Rupee had weakened / strengthened by 4% against US Dollar with all other variables held constant, loss before tax for the year would have been lower / higher by Rs. Nil (2025: Rs. 0.68 million), mainly as a result of foreign exchange losses / gains on settlement of US Dollar denominated trade payables.

The sensitivity of foreign exchange rate looks at the outstanding foreign exchange balances of the Company only as at the statement of financial position date and assumes this is the position for the year. The volatility percentages for movement in foreign exchange rates have been used due to the fact that historically (five years) rates have moved on average basis by the mentioned percentage per annum.

c) Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has no exposure to price risk as the Company does not hold any financial asset subject to price risk.

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

29.2.5. Reconciliation of movements of liabilities to cash flows arising from financing activities

	2026		
	Short-term borrowing including accrued mark-up thereon	Unclaimed dividend	Total
	----- Rupees '000 -----		
Balance as at July 1, 2025	74,880	353	75,233
<i>Changes from financing cash flows:</i>			
Changes in short-term borrowings	(74,002)	-	(74,002)
Dividend paid	-	-	-
Total changes in financing activities	(74,002)	-	(74,002)
<i>Other changes:</i>			
Finance cost	2,851	-	2,851
Finance cost paid	(3,729)	-	(3,729)
Total other changes	(878)	-	(878)
Balance as at June 30, 2026	-	353	353

	2025		
	Short-term borrowing including accrued mark-up thereon	Unclaimed dividend	Total
	----- Rupees '000 -----		
Balance as at July 1, 2024	100,073	353	100,426
<i>Changes from financing cash flows:</i>			
Changes in short-term borrowings	(24,106)	-	(24,106)
Dividend paid	-	-	-
Total changes in financing activities	(24,106)	-	(24,106)
<i>Other changes:</i>			
Finance cost	17,322	-	17,322
Finance cost paid	(18,409)	-	(18,409)
Total other changes	(1,087)	-	(1,087)
Balance as at June 30, 2025	74,880	353	75,233

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

30. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can provide adequate returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

The debt to capital ratios at June 30, 2026 and 2025 were as follows:

	2026	2025
	(Rupees '000)	
Total borrowings	-	74,002
Cash and bank - note 12	(47,677)	(93,092)
Net debt	(47,677)	(19,090)
Equity	(309,768)	(238,281)
Total capital	(357,445)	(257,371)
Debt to capital ratio	0.13	0.07

31. DISCLOSURES RELATING TO SHARIAH COMPLIANCE

	Note	2026 Rupees '000	2025 Rupees '000
Disclosures in relation to the statement of financial position - Liability side			
i) Short-term financing obtained as per islamic mode	15	-	74,002
ii) Mark-up accrued on islamic loan		-	878
Disclosures in relation to the statement of financial position - Asset side			
i) Long term and short term investments that are Shariah compliant		Not applicable	Not applicable
ii) Shariah-compliant bank balances	12	2,445	22,715
Disclosures required in relation to the statement of profit of loss and other comprehensive income			
i) Revenue earned from a Shariah compliant business segment	17	236,690	1,176,764
ii) Break-up of late payments or liquidated damages		Not applicable	Not applicable

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees '000	2025
Disclosures required in relation to the statement of profit of loss and other comprehensive income			
iii) Gain or loss or dividend earned on Shariah compliant investments or share of profit		Not applicable	Not applicable
iv) Profit earned from Shariah compliant bank deposits / bank balances	22	33	38
v) Exchange gain/(loss) on actual	23	27	(123)
vi) Exchange gains earned using conventional derivative financial instruments		Not applicable	Not applicable
vii) Profit paid on Islamic mode of financing		3,729	18,409
viii) Total Interest earned on any conventional loan or advance		Not applicable	Not applicable

Break-up of other income excluding profits in bank deposits and TDRs
Shariah compliant income :

- Liabilities no longer payable written back	22	11,428	15,699
- Others	22	410	-
Shariah non-compliant income :			
- Return on term deposit receipt	22	2,241	3,847

31.1 Relationship with shariah compliant financial institutions

Islamic Banks

Bank name	Relationship	2026 Rupees '000	2025
Al Barakah Islamic Bank	Current account	1,356	419
Al Barakah Islamic Bank	Tijarah Finance Facility	-	100,000
Habib Metropolitan Bank	Current accounts	67	21,301
Meezan Bank Limited	Current account	338	339
Meezan Bank Limited	Saving account	500	473
Habib Bank Limited	Current account	184	184
		2,445	122,716

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Takaful operators

The Company has no relationship with takaful operators.

32. REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	CHIEF EXECUTIVE		DIRECTORS		EXECUTIVES	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rupees '000					
Managerial remuneration	-	-	-	-	5,651	9,552
Allowances	-	-	-	-	2,825	4,776
Bonus	-	-	-	-	942	1,592
Company's contribution to provident fund	-	-	-	-	49	555
Leave encashment	-	-	-	-	235	398
Medical expenses	-	-	-	-	565	796
	-	-	-	-	10,267	17,669
Number of persons	1	1	5	6	2	5

32.1 The Directors and Executives are entitled for medical facility to the extent of reimbursement of actual expenditure and other benefits in accordance with their terms of employment. Furthermore, the remuneration of Chief Financial Officer and Chief Executive Officer is borne by IBL Operations (Private) Limited and The Searle Company Limited respectively.

32.2 In addition to the above, fee paid to Directors and Chief Executive for attending Board of Directors meetings during the year amounted to Rs. 1.235 million (2025: Rs. 1.540 million).

33. SEGMENT INFORMATION

Based on internal reporting structure for the year, no reportable segment was identified that was of accounting significance for decision making.

34. RELATED PARTY TRANSACTIONS

The related parties comprise of associated undertakings, directors of the Company and key management personnel. The Company continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rate agreed under a contract / arrangement / agreement. Remuneration of key management personnel are in accordance with their terms of contractual engagements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary and Non-Executive Directors to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

Nature of relationship	Nature of transactions	2026	2025
		(Rupees '000)	
Parent Company	- Sale of goods	-	392
Subsidiary Company	- Expense paid by Company on behalf of IBL Logistics (Private) Limited	2,822	5,049
	- Sale of goods	-	121
	- Services obtained	-	10,845
	- Funds received to working capital	96	17,618
Associated companies	- Purchase of goods	-	135,928
	- Allocation of expenses - note 34.2	7,585	15,364
	- Expense paid by IBL Operations (Private) Limited on behalf of the Company	7,585	10,735
	- Expense paid by Company on behalf of IBL Operations (Private) Limited	34,917	49,165
	- Funds transferred for working	3,322	-
	- Funds received for working capital - note 14.1	-	32,453
	- Sale of goods	86,199	2,518
Employees' Provident Fund	- Contributions paid	153	2,548

34.2 The Company has an agreement with IBL Operations (Private) Limited - associated company, regarding sharing of expenses relating to sales and administrative infrastructure.

34.3 The status of outstanding balances with related parties as at June 30, 2026 is included in the respective notes to the unconsolidated financial statements. These are settled in the ordinary course of business.

34.4 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place.

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

S.No.	Company	Basis of relationship	Aggregate % of shareholding
1.	International Brands (Private) Limited	Parent	96.08%
2.	IBL Logistics (Private) Limited	Subsidiary	100.00%
3.	IBL Operations (Private) Limited	Common Directorship	N/A
4.	The Searle Company Limited	Common Directorship	N/A
5.	IBL Healthcare Limited	Common Directorship	N/A
6.	United Brands Limited - Staff Provident Fund	Retirement Fund	N/A
7.	Tayyaba Rasheed	Independent Director	N/A
8.	Munis Abdullah	Director	0.22%
9.	Zubair Razzak Palwala	Chief Executive	N/A
10.	Abdul Samad	Independent Director	N/A
11.	Omer Iqbal Awan	Director	N/A
12.	Faiza Naeem	Director	N/A
13.	Rizwan Ahmad	Director	N/A

35. NUMBER OF EMPLOYEES

The total number of employees and average number of employees at year end and during the year respectively are as follows:

35.1 Number of employees as at June 30

- Permanent
- Contractual

2026	2025
1	51
-	1

Average number of employees during the year

- Permanent
- Contractual

6	130
-	1

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

35.1.1 Due to the transfer of business lines to IBL Operations (Private) Limited as explained in Note 1.3 of these unconsolidated financial statements, the employees associated with those business lines were also transferred to IBL Operations (Private) Limited.

36. DATE OF AUTHORISATION FOR ISSUE

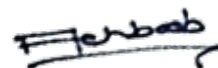
These unconsolidated financial statements were authorised for issue on Date: September 25, 2026 by the Board of Directors of the Company.



Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director



Mehboob Yasin
Chief Financial Officer

CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2026

DIRECTORS' REPORT

The Directors of United Brands Limited present their report together with the audited consolidated financial statements of the Company and its subsidiary (the Group) for the year ended June 30, 2026. The Directors' Report is prepared in accordance with Section 227 of the Companies Act, 2017.

Principal Activities

The principal activities of the Company are trading and distribution of consumer goods and assembling of electrical goods. Effective July 1, 2025, the Company continued its operations through its single remaining business line, DuPont, following the transfer of its other business lines to a related party, IBL Operations (Private) Limited. The Company's subsidiary, IBL Logistics (Private) Limited, discontinued its transportation and warehousing services during the year and is now engaged in the trading of electrical goods.

Summary of Consolidated Financial Performance

	2026	2025
	(Rupees in thousand)	
Revenue	685,844	2,660,444
Gross profit	103,645	412,768
Gross profit as a percentage of revenue	15%	16%
Operating (loss)/profit	(66,808)	7,767
Loss after taxation	(76,672)	(6,412)

Financial Performance:

During the year, revenue decreased by PKR 1,974.600 million (74%) to PKR 685.844 million (2025: PKR 2,660.444 million), and gross profit decreased by PKR 309.123 million (75%) to PKR 103.645 million (2025: PKR 412.768 million), representing a gross profit margin of approximately 15% (2025: approximately 16%). This decrease was primarily driven by the Company's transition, effective July 1, 2025, to its single remaining business line, DuPont, following the transfer of its other business lines to a related party, IBL Operations (Private) Limited, and by the discontinuation during the year of the transportation, warehousing and logistics services businesses of the Company's subsidiary, IBL Logistics (Private) Limited, which now operates solely through its Future Technologies electrical goods trading business. As the comparative year's results included the full-year trading and services performance of these business lines, the decline is not indicative of the underlying performance of the Group's continuing operations.

On the cost management front, the Group remained focused on aligning its operating expenses with its reduced scale of operations: marketing and distribution expenses reduced by 75% to PKR 53.331 million (2025: PKR 212.272 million), and administrative expenses reduced by 61% to PKR 33.459 million (2025: PKR 85.384 million). Finance costs were significantly reduced by 76% to PKR 4.909 million (2025: PKR 20.427 million), reflecting the repayment of financing facilities and prudent liquidity management. These savings were, however, more than offset by the decline in gross profit, together with a loss allowance recognised against trade receivables of PKR 61.952 million (2025: PKR 59.120 million) and a net tax expense of PKR 23.230 million (2025: net tax credit of PKR 36.022 million), resulting in a loss after taxation for the year of PKR 76.672 million (2025: PKR 6.412 million).

Holding Company

International Brands (Private) Limited is the holding company of United Brands Limited. As at June 30, 2026, International Brands (Private) Limited held 88,200,462 shares of PKR 10 each (96.08%).

Basic / diluted earnings per share

Basic / diluted loss per share was PKR (0.84) (2025: PKR (0.07))

Dividend

In view of the loss for the year, the Board of Directors has not recommended any dividend for the year ended June 30, 2026 (2025: Nil).

Impact on Environment:

The Company is not engaged in any business activity that has a negative consequence on the environment.

Statement of Ethics and Business Practices

Performance with integrity is central to operating at United Brands Limited. The Board of Directors has adopted the principle of ethics and integrity as the focal value for the organization. All employees are informed and aware of it and are required to observe these rules of conduct in relation to business and regulations.

Principal Risks and uncertainties

Principal risks associated with the entity include:

Nature of Risk	Description
Business Risk	Principal and Customer Concentration: The Company's ability to grow its business is dependent on maintaining existing relationships and successfully onboarding new principals and customers. The Company has made progress in this regard, having reached agreement in principle with two new principals during the year, with onboarding expected to progress in the year ahead; delays in finalising new business relationships may, however, affect the Company's revenue growth and diversification.
Operational / Business Risk	Exchange Rate Volatility: Fluctuations in the value of the local currency lead to exchange losses and increased costs of imported inventory. Supply Chain Interruptions: Import restrictions, regulatory requirements, shipping delays and other supply chain disruptions may affect the timely availability of products and continuity of business operations. Slow Inventory Turnover: Decline in consumer purchasing power resulting in slower movement of stock, increased holding costs, and higher risk of inventory obsolescence.
Liquidity Risk	High Financing Costs: Elevated interest rates and borrowing costs impacting profitability, especially given the capital-intensive nature of the distribution business. Cash Flow Mismatches: Inconsistent cash flows due to delays in receivables and extended credit terms, affecting timely financing of operational and investment activities.
Regulatory Risk	Changes in Laws and Regulations: Changes in taxation, import duties, customs regulations and other applicable laws and regulatory requirements may increase operating costs and affect the Company's business and profitability.

Risk Management

The Company's overall risk management program focuses on minimizing potential adverse effects on the Company's performance. The overall risk assessment of the Company is undertaken by the Senior Management, governed under the supervision of Group's Central Corporate Management Team., the results of which are shared with the Board of Directors. Risk identification, assessment and management process entails identifying, evaluating and addressing strategic, financial, commercial and operational risks faced by the Company. Based on the risk assessment, key challenges are addressed, and opportunities identified, action plans developed and executed to achieve the long-term strategic objectives of the Company.

Corporate Social Responsibility

Despite incurring losses in past few years, the Company continued to play its role in the area of CSR as we at United Brands believe in striving and keeping the balance between business and contribution to society.

Composition of Board on 30th June 2026

Directors	No. of Directors	
Total No. of Directors		6
a.	Male	5
b.	Female	1

Board Composition	No. of Directors	
a.	Independent Directors**	1
b.	Executive Directors	2
c.	Other Non-Executive Directors	3

*During the year, Ms. Tayyaba Rasheed, Independent Director, resigned from the Board on February 25, 2026, resulting in a casual vacancy that was required to be filled by May 26, 2026 under section 155(3) of the Companies Act, 2017. As the vacancy remained unfilled, the Company did not meet the minimum requirement of two independent directors from May 27, 2026 to June 30, 2026. The Company is actively in the process of identifying and appointing a suitable candidate to fill the vacancy and ensure compliance with the requirements of Regulation 6.

*Effective July 01, 2025, Mr. Zubair Razzak Palwala, previously serving as a Non-Executive Director, has been appointed as Chief Executive Officer, succeeding Mr. Syed Nadeem Ahmed, who had transitioned to the role of Non-Executive Director and has resigned on 06 January 2026.

Committee	Name of Directors	Designation
Audit Committee	Vacant*	Chairperson
	Mr. Omer Iqbal Awan	Member
	Ms. Faiza Naeem	Member
HR Committee	Mr. Abdul Samad	Chairman
	Mr. Omer Iqbal Awan	Member
	Mr. Zubair Razzak Palwala	Member

*Following the resignation of Ms. Tayyaba Rasheed, Independent Director, on February 25, 2026, who was the Chairperson of the Audit Committee, the Audit Committee comprised two non-executive directors for the remainder of the year. Consequently, from February 25, 2026 to June 30, 2026, the Company was not in compliance with Regulation 27(1)(i) and (ii), which require the Audit Committee to comprise at least three non-executive members, including at least one independent director, and to be chaired by an independent director. The Board will reconstitute the Audit Committee upon filling the casual vacancy of independent director.

Meetings of the Board of Directors

During the year ended June 30, 2026, four Board meetings were held and attended as follows:

Name of Directors	Meeting Attended
Mr. Syed Nadeem Ahmed	2
Ms. Tayyaba Rasheed	1
Ms. Faiza Naeem	4
Mr. Zubair Razzak Palwala	4
Mr. Abdul Samad	3
Mr. Rizwan Ahmad	3
Mr. Munis Abdullah	4
Mr. Omer Iqbal Awan	2

Fee paid to directors for attending the Board of Directors meetings during the year amounted to Rs. 1.235 million (2025: Rs. 1.540 million).

Audit Committee

As at June 30, 2026, the Committee comprises two non-executive Directors. The position of Chairperson, which is required to be held by an independent director, was vacant at the year end.

The terms of reference of the Committee have been determined by the Board of Directors in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, and advised to the Committee for compliance. An independent audit function reporting to the Board's audit committee reviews risks and controls across the organization.

During the year ended June 30, 2026, four Audit Committee meetings were held and attended as follows:

Members	Meeting Attended
Ms. Tayyaba Rasheed	2
Ms. Faiza Naeem	4
Mr. Munis Abdullah	2
Mr. Syed Nadeem Ahmed	2
Mr. Omer Iqbal Awan	1

Financial statements and auditors

The financial statements of the Company have been audited by A.F. Ferguson & Co., Chartered Accountants, who have issued an unmodified audit opinion thereon. The Board of Directors, on the recommendation of the Board Audit Committee, has recommended the appointment of M/s BDO Ebrahim & Co., Chartered Accountants, as the statutory auditors of the Company, in place of the retiring auditors, M/s A.F. Ferguson & Co., Chartered Accountants, at a remuneration to be mutually agreed upon.

Subsequent Events

There have been no material events after the reporting date that require adjustment to, or disclosure in, the financial statements.

Value of Investments of Provident Fund

The fair value of investment of provident fund as per its financial statements at June 30, 2026 is PKR 17.490 million (June 30, 2025: PKR 16.030 million).

Corporate and Financial Reporting Framework

- The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The financial statements are prepared in accordance with International Financial Reporting Standards, as applicable in Pakistan.
- The Company maintains a sound internal control system which gives reasonable assurance against any material misstatements or loss. The internal control is regularly reviewed. This has been formalised by the Board's Audit Committee and updated as and when needed.
- There are no significant doubts upon the Company's ability to continue as a going concern.

Except for the matters relating to the composition of the Board and the Audit Committee disclosed in this report and in the Statement of Compliance, there has been no material departure from the best practices of corporate governance as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Future Outlook

The economic environment in Pakistan continues to present significant challenges, with escalating costs of doing business and a shift in consumer behavior driven by constrained disposable incomes. These macroeconomic factors have affected the Group's revenue and profitability, as reflected in the year's results. Contributing elements include limited availability of essential stock, fluctuating pricing tariffs, increased taxation, alongside rising fuel, utility, and labor costs.

Despite these challenges, we remain optimistic about the growth potential within the consumer goods and electrical goods sectors. Building on its focused DuPont business line, the Company is strategically pursuing new local accounts and actively engaging with new principals to broaden and diversify its business portfolio; the Company has already reached agreement in principle with two new principals, with onboarding expected to progress over the course of the coming year. Our subsidiary, IBL Logistics (Private) Limited, having transitioned during the year to its Future Technologies electrical goods trading business, continues to provide an additional avenue for the Group's revenue diversification. The Board of Directors fully supports this strategic direction towards new principal and local partnerships and initiatives aimed at capitalizing on emerging market opportunities.

We believe that with a proactive approach, we can enhance shareholder value and deliver superior service to our customers. We would like to extend our gratitude to all stakeholders for their continued support and alliance as we navigate these complexities and strive for sustainable growth.

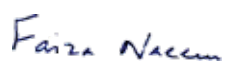
We also take this opportunity to thank our employees for their continuing contribution in the achievement of the Group's results.

Shareholding Information

The Company's shares are traded on Pakistan Stock Exchange. The Directors, CEO, Company Secretary and CFO and executives, their spouses and minor children did not carry out any trade in the shares of the Company.

Karachi.

Date: September 25, 2026



Faiza Naeem
Director



Zubair Razzak Palwala
Chief Executive Officer

ڈائریکٹرز رپورٹ برائے حصص کنندگان

یونائیٹڈ برانڈز لمیٹڈ کے ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی اور اس کے ذیلی ادارے (گروپ) کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہیں۔ ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ، 2017 کے سیکشن 227 کے مطابق تیار کی گئی ہے۔

بنیادی سرگرمیاں:

کمپنی کی بنیادی سرگرمیاں صاف کاری سامان کی تجارت اور تقسیم ہیں۔ یکم جولائی 2025 سے، کمپنی نے اپنی دوسری کاروباری لائنوں کو متعلقہ فریق IBL آپریشنز (پرائیویٹ) لمیٹڈ کو منتقل کرنے کے بعد، اپنی واحد بقیہ کاروباری لائن، DuPont کے ذریعے اپنا کام جاری رکھا۔ کمپنی کے ذیلی ادارے، IBL لاجسٹکس (پرائیویٹ) لمیٹڈ نے سال کے دوران اپنی نقل و حمل اور گودام کی خدمات کو بند کر دیا اور اب وہ برقی سامان کی تجارت میں مصروف ہے۔

مجموعی مالیاتی کارکردگی کا جائزہ:

	2026	2025
	(Rupees in thousand)	
Revenue	685,844	2,660,444
Gross profit	103,645	412,768
Gross Profit as a percentage of revenue	15%	16%
Operating (loss) / profit	(66,808)	7,767
Loss after taxation	(76,672)	(6,412)

مالی جائزہ:

اس سال کے دوران آمدنی میں 1,974.600 ملین روپے (74 فیصد) کی کمی واقع ہوئی اور یہ کم ہو کر 685.844 ملین روپے (2025: 2,660.444 ملین روپے) رہ گئی، جبکہ مجموعی منافع (gross profit) میں 309.123 ملین روپے (75 فیصد) کی کمی ہوئی اور یہ 103.645 ملین روپے (2025: 412.768 ملین روپے) پر آ گیا، جو کہ تقریباً 15 فیصد (2025: تقریباً 16 فیصد) کا مجموعی منافع کا مارجن ظاہر کرتا ہے۔ اس کمی کی بنیادی وجہ کمپنی کا اپنے دیگر کاروباری شعبوں کو ایک متعلقہ فریق، 'آئی بی ایل آپریشنز (پرائیویٹ) لمیٹڈ' (IBL Operations (Private) Limited) کو منتقل کرنے کے بعد، یکم جولائی 2025 سے صرف اپنے واحد باقی ماندہ کاروباری شعبے 'ڈوپنٹ' (DuPont) پر منتقل ہونا تھا؛ نیز کمپنی کی ذیلی کمپنی، 'آئی بی ایل لاجسٹکس (پرائیویٹ) لمیٹڈ' (IBL Logistics (Private) Limited) کے ٹرانسپورٹیشن، ویئر ہاؤسنگ اور لاجسٹکس کی خدمات کے کاروبار کا اس سال کے دوران بند ہونا بھی اس کی وجہ بنا۔ چونکہ موازنہ کیے جانے والے سال کے نتائج میں ان کاروباری شعبوں کی پورے سال کی تجارتی اور خدمات کی کارکردگی شامل تھی، اس لیے یہ کمی گروپ کے جاری آپریشنز کی بنیادی کارکردگی کی عکاس نہیں ہے۔

اخراجات کے انتظام کے حوالے سے، گروپ اپنی آپریشنل سرگرمیوں کے کم شدہ دائرہ کار کے مطابق اپنے آپریٹنگ اخراجات کو ہم آہنگ کرنے پر توجہ مرکوز رکھے ہوئے تھا؛ مارکیٹنگ اور تقسیم کے اخراجات میں 75 فیصد کمی ہوئی اور یہ 53.331 ملین روپے (2025: 212.272 ملین روپے) رہ گئے، اور انتظامی اخراجات میں 61 فیصد کمی کے ساتھ یہ 33.459 ملین روپے (2025: 85.384 ملین روپے) پر آ گئے۔ مالیاتی اخراجات میں نمایاں طور پر 76 فیصد کمی واقع ہوئی اور یہ 4.909 ملین روپے (2025: 20.427 ملین روپے) رہ گئے، جو مالیاتی سہولیات کی ادائیگی اور نقد وسائل (لیکویڈیٹی) کے دانشمند انتظام کی عکاسی کرتے ہیں۔ تاہم، ان بچتوں کا اثر مجموعی منافع میں کمی تجارتی وصولیوں (trade receivables) کے سلسلے میں 61.952 ملین روپے (2025: 59.120 ملین روپے) کے نقصان کے لیے مختص رقم (loss allowance)، اور 23.230 ملین روپے کے خالص ٹیکس اخراجات (2025: 36.022 ملین روپے) کا خالص ٹیکس کریڈٹ کی وجہ سے زائل ہو گیا؛ جس کے نتیجے میں سال کے دوران ٹیکس کی کل رقم کے بعد 76.672 ملین روپے (2025: 6.412 ملین روپے) کا نقصان ہوا۔

ہولڈنگ کمپنی:

انٹرنیشنل براڈرز (پرائیویٹ) لمیٹڈ یونائیٹڈ براڈرز لمیٹڈ کی ہولڈنگ کمپنی ہے۔ 30 جون 2026 تک، انٹرنیشنل براڈرز (پرائیویٹ) لمیٹڈ کے پاس 88,200,462 حصص 10PKR ہر ایک (96.08%) تھے۔

فی حصص بنیادی کمزور آمدنی:

فی حصص بنیادی کمزور نقصان (0.84) PKR (0.07) PKR

ماحول پر اثرات:

کمپنی کسی ایسی کاروباری سرگرمی میں مصروف نہیں ہے جس کا ماحول پر منفی اثر ہو۔

اخلاقیات اور کاروباری امور کا اسٹینڈرٹ:

دیہنداری کے ساتھ کارکردگی یونائیٹڈ براڈرز لمیٹڈ میں کام کرنے میں مرکزی حیثیت رکھتی ہے۔ بورڈ آف ڈائریکٹرز نے اخلاقیات اور دیہنداری کے اصول کو تنظیم کے لیے بنیادی قدر کے طور پر اپنایا ہے۔ تمام ملازمین کو اس سے آگاہ اور آگاہ کیا جاتا ہے اور کاروبار اور وضو اہل کے سلسلے میں ان قواعد وضو اہل پر عمل کرنے کی ضرورت ہوتی ہے۔

اہم خطرات اور غیر یقینی صورتحال:

ہمستی سے وابستہ بنیادی خطرات میں شامل ہیں:

خطرے کی نوعیت	تفصیل
کاروباری خطرہ	پرنسپل اور گاہک کی توجہ: اپنے کاروبار کو بڑھانے کی کمپنی کی صلاحیت موجودہ تعلقات کو برقرار رکھنے اور نئے پرنسپلوں اور گاہکوں کو کامیابی کے ساتھ شامل کرنے پر منحصر ہے۔ کمپنی نے اس سلسلے میں پیش رفت کی ہے، سال کے دوران دو نئے پرنسپلوں کے ساتھ اصولی طور پر معاہدہ کر لیا ہے، جس میں آن بورڈنگ میں پیش رفت متوقع ہے۔ تاہم، نئے کاروباری تعلقات کو حتمی شکل دینے میں تاخیر کمپنی کی آمدنی میں اضافے اور تنوع کو متاثر کر سکتی ہے۔
آپریشنل / کاروباری خطرہ	شرح تبادلہ / تاجر چڑھاؤ: مقامی کرنسی کی قدر میں اتار چڑھاؤ زرمبادلہ کے نقصانات اور درآمدی انونیٹری کی لاگت میں اضافے کا باعث بنتا ہے۔ سپلائی چین میں رکاوٹیں: درآمدی پابندیاں، ریگولیٹری تقاضے، شپنگ میں تاخیر اور سپلائی چین کی دیگر رکاوٹیں مصنوعات کی بروقت دستیابی اور کاروباری کارروائیوں کے تسلسل کو متاثر کر سکتی ہیں۔ سست انونیٹری ٹرن اوور: صارفین کی قوت خرید میں کمی، جس کے نتیجے میں اسٹاک کی سست حرکت، ہولڈنگ لاگت میں اضافہ، اور انونیٹری کے متروک ہونے کا زیادہ خطرہ ہے۔
لیکویڈٹی کا خطرہ	اعلیٰ مالیاتی اخراجات: سود کی بلند شرح اور قرض لینے کے اخراجات منافع پر اثر انداز ہوتے ہیں، خاص طور پر تقسیم کے کاروبار کی سرمایہ دارانہ نوعیت کے پیش نظر۔ کمیشن فلو بے میل: وصولیوں میں تاخیر اور کریڈٹ کی توسیع کی شرائط کی وجہ سے غیر متناہد نقد بہاؤ، آپریشنل اور سرمایہ کاری کی سرگرمیوں کی بروقت فنڈنگ کو متاثر کر سکتا ہے۔
ریگولیٹری خطرہ	قوانین اور ضوابط میں تبدیلیاں: بینکسیشن، درآمدی ڈیوٹی، کسٹم کے ضوابط اور دیگر قابل اطلاق قوانین اور ریگولیٹری تقاضوں میں تبدیلی آپریٹنگ لاگت میں اضافہ کر سکتی ہے اور کمپنی کے کاروبار اور منافع کو متاثر کر سکتی ہے۔

رہسہ منجمنت:

کمپنی کا مجموعی رہسہ منجمنت پروگرام کمپنی کی کارکردگی پر ممکنہ منفی اثرات کو کم کرنے پر توجہ مرکوز کرتا ہے۔ کمپنی کے خطرے کا مجموعی جائزہ گروپ کی مرکزی کارپوریٹ منجمنت ٹیم کی زیر نگرانی سینئر منجمنت کے ذریعے کیا جاتا ہے، جس کے نتائج بورڈ آف ڈائریکٹرز کے ساتھ شیئر کیے جاتے ہیں۔ خطرے کی شناخت، تشخیص اور انتظامی عمل کمپنی کو درپیش اسٹریٹجک، مالیاتی، تجارتی اور آپریشنل خطرات کی شناخت، جائزہ اور ان سے نمٹنے پر مشتمل ہے۔ خطرے کی تشخیص کی بنیاد پر، کلیدی چیلنجوں کو حل کیا جاتا ہے، اور مواقع کی

نشانہ کی جاتی ہے، کمپنی کے طویل مدتی اسٹریٹجک مقاصد کو حاصل کرنے کے لیے ایکشن پلانز تیار کیے جاتے ہیں اور ان پر عمل درآمد کیا جاتا ہے۔

کاروباری سماجی ذمہ داری:

سال کے دوران گروپ کی مالی حالت کو دیکھتے ہوئے، کارپوریٹ سماجی ذمہ داری کے اقدامات پر کوئی خرچ نہیں کیا گیا۔ یونائیٹڈ براڈز اس کے باوجود کاروبار اور معاشرے میں شراکت کے درمیان توازن برقرار رکھنے کے لیے پرعزم ہے، اور اس کی مالی کارکردگی مضبوط ہونے پر اپنے CSR اقدامات کو دوبارہ شروع کرنے کا منتظر ہے۔

مندرجہ ذیل ممبران 30 جون 2026 کو بورڈ آف ڈائریکٹرز کا حصہ تھے:

ڈائریکٹرز	ڈائریکٹرز کی تعداد
ڈائریکٹرز کی کل تعداد	6
☆ مرد	5
☆ خواتین	1

بورڈ کی تشکیل	ڈائریکٹرز کی تعداد
☆ آزاد ڈائریکٹرز*	1
☆ ایگزیکٹو ڈائریکٹرز	2
☆ دیگر غیر ایگزیکٹو ڈائریکٹرز	3

* 01 جولائی 2025 سے، جناب زبیر رزاق پال والا، جو پہلے ٹان ایگزیکٹو ڈائریکٹر کے طور پر خدمات انجام دے رہے تھے، کو جناب سید ندیم احمد کی جگہ چیف ایگزیکٹو آفیسر مقرر کیا گیا ہے، جنہوں نے ٹان ایگزیکٹو ڈائریکٹر کا عہدہ سنبھالا تھا۔

کمپنی	ڈائریکٹرز کے نام	عہدہ
آڈٹ کمیٹی	نشست خالی*	چئیر پرسن ممبر ممبر
ہومین ریسورس کمیٹی	جناب عبدالصمد جناب سید ندیم احمد جناب زبیر رزاق پال والا	چئیر مین ممبر ممبر

* آڈٹ کمیٹی کی چیئر پرسن اور آزاد ڈائریکٹر، محترمہ طیبہ رشید کے 25 فروری 2026 کو استعفیٰ دینے کے بعد، سال کے اقیہہ حصے کے دوران آڈٹ کمیٹی دو ٹان ایگزیکٹو ڈائریکٹرز پر مشتمل رہی۔ نتیجتاً، 25 فروری 2026 سے 30 جون 2026 تک کمیٹی ریگولیشن 27 (1) (i) اور (ii) کی تعمیل کرنے سے قاصر رہی؛ ان ضوابط کے تحت آڈٹ کمیٹی کا کم از کم تین ٹان ایگزیکٹو اراکین (جن میں کم از کم ایک آزاد ڈائریکٹر شامل ہو) پر مشتمل ہونا اور اس کی سربراہی کسی آزاد ڈائریکٹر کا کرنا لازمی ہے۔ آزاد ڈائریکٹری نشست خالی ہونے کی صورت میں پیدا ہونے والی اس عارضی آسامی (casual vacancy) کو پُر کرنے کے بعد بورڈ آڈٹ کمیٹی کی تشکیل نو کرے گا۔

بورڈ آف ڈائریکٹرز کی میٹنگ:

30 جون 2026 کو ختم ہونے والے سال کے دوران، بورڈ کے چار اجلاس منعقد ہوئے اور ان میں مندرجہ ذیل شرکت کی گئی۔

میٹنگ میں حاضری کی تعداد

2

ڈائریکٹرز کے نام

جناب سید ندیم احمد

1	محترمہ طیبہ رشید
4	محترمہ فائزہ نعیم
4	جناب زہیر رزاق پالوالا
3	جناب عبدالصمد
3	جناب رضوان احمد
4	مسٹر مونس عبداللہ
2	جناب عمراقبال اعوان

سال کے دوران بورڈ آف ڈائریکٹرز کے اجلاسوں میں شرکت کے لیے ڈائریکٹرز کو آڈٹ فیس روپے 1.235 ملین (2025: 1.540 ملین روپے)۔

آڈٹ کمیٹی:

30 جون 2026 تک، کمیٹی دو نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔ چیئر پرسن کا عہدہ، جو ایک آزاد ڈائریکٹر کے پاس ہونا ضروری ہے، سال کے آخر میں خالی تھا۔ کمیٹی کے حوالہ کی شرائط کا تعین بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق کیا ہے اور اس کی تعمیل کے لیے کمیٹی کو مشورہ دیا ہے۔ بورڈ کی آڈٹ کمیٹی کو رپورٹ کرنے والا ایک آزاد آڈٹ فنکشن پوری تنظیم میں خطرات اور کنٹرولز کا جائزہ لیتا ہے۔ 30 جون 2026 کو ختم ہونے والے سال کے دوران، آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے اور ان میں مندرجہ ذیل شرکت کی گئی۔

ممبران	میٹنگ میں حاضری کی تعداد
محترمہ طیبہ رشید	2
محترمہ فائزہ نعیم	3
مسٹر مونس عبداللہ	2
جناب سید ندیم احمد	2
جناب عمراقبال اعوان	2

مالیاتی حسابات اور آڈیٹرز:

کمپنی کے مالیاتی محاسبوں کا آڈٹ چارٹرڈ اکاؤنٹنٹس کی فرم 'اے ایف فرگوسن اینڈ کمپنی' (Co.A.F. Ferguson &) نے کیا ہے، جنہوں نے اس پر غیر مشروط (unmodified) آڈٹ رائے جاری کی ہے۔ بورڈ آف ڈائریکٹرز نے بورڈ کی آڈٹ کمیٹی کی سفارش پر، سبکدوش ہونے والے آڈیٹرز 'اے ایف فرگوسن اینڈ کمپنی' کی جگہ 'بی ڈی او ابراہیم اینڈ کمپنی' (Co.Ebrahim & BDO)، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے قانونی آڈیٹرز (statutory auditors) کے طور پر مقرر کرنے کی سفارش کی ہے، جس کے لیے معاوضہ باہمی رضامندی سے طے کیا جائے گا۔

بعد از واقعات:

رپورٹنگ کی تاریخ کے بعد کوئی ایسا مادی واقعہ نہیں ہوا جس کے لیے مالیاتی بیانات میں ایڈجسٹمنٹ، یا انکشاف کی ضرورت ہو۔

پروویڈنٹ فنڈ کی سرمایہ کاری پر تلخیص:

30 جون 2026 کے مالیاتی بیانات کے مطابق پروویڈنٹ فنڈ کی سرمایہ کاری کی مناسب قیمت 17.490PKR ملین ہے (30 جون 2025: 16.030PKR ملین)۔

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک:

- ☆ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- ☆ کمپنی کے حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔
- ☆ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

- ✧ مالیاتی گوشوارے بین الاقوامی مالیاتی رپورٹنگ کے معیارات کے مطابق تیار کیے جاتے ہیں، جیسا کہ پاکستان میں لاگو ہوتا ہے۔
- ✧ کمپنی ایک مضبوط اندرونی کنٹرول سسٹم کو برقرار رکھتی ہے جو کسی بھی مادی غلط بیانی یا نقصان کے خلاف معقول یقین دہانی کراتی ہے۔ اندرونی کنٹرول کا باقاعدگی سے جائزہ لیا جاتا ہے۔ اسے بورڈ کی آڈٹ کمیٹی نے باضابطہ شکل دی ہے اور ضرورت پڑنے پر اسے اپ ڈیٹ کیا گیا ہے۔
- ✧ جاری تشریحات کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔

اس رپورٹ میں اور قریب کے بیان میں ظاہر کردہ بورڈ اور آڈٹ کمیٹی کی تفصیل سے متعلق معاملات کے علاوہ، کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی خارج نہیں ہوا ہے جیسا کہ لسڈ کمیٹیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں تفصیل سے بتایا گیا ہے۔

مستقبل پر ایک نظر:

پاکستان میں معاشی ماحول مسلسل اہم چیلنجز پیش کر رہا ہے، جس میں کاروبار کرنے کے بڑھتے ہوئے اخراجات اور محدود ڈسپوزیبل آمدنی کے باعث صارفین کے رویے میں تبدیلی ہے۔ ان میکرو اکنامک عوامل نے گروپ کی آمدنی اور منافع کو متاثر کیا ہے، جیسا کہ سال کے نتائج سے ظاہر ہوتا ہے۔ تعاون کرنے والے عناصر میں ضروری اسٹاک کی محدود دستیابی، قیمتوں میں اتار چڑھاؤ، پیکس میں اضافہ، ایندھن، افادیت اور مردوری کے بڑھتے ہوئے اخراجات کے ساتھ شامل ہیں۔

ان چیلنجوں کے باوجود، ہم کنزرویٹو گڈز اور الیکٹریکل گڈز کے شعبوں میں ترقی کی صلاحیت کے بارے میں پرامید ہیں۔ اپنی توجہ مرکوز ڈیو پونٹ بزنس لائن کی بنیاد پر، کمپنی حکمت عملی کے ساتھ نئے مقامی اکاؤنٹس کی بیرونی کر رہی ہے اور اپنے کاروباری پورٹ فولیو کو وسیع اور متنوع بنانے کے لیے نئے پرنسپلوں کے ساتھ فعال طور پر مشغول ہو رہی ہے۔ کمپنی پہلے ہی اصولی طور پر دو نئے پرنسپلوں کے ساتھ معاہدہ کر چکی ہے، جس میں آن بورڈنگ آنے والے سال کے دوران ترقی کی توقع ہے۔ ہمارا قریبی ادارہ، IBL (پرائیویٹ) لمیٹڈ، سال کے دوران اپنے فوچر ٹیکنالوجیز الیکٹریکل گڈز ٹریڈنگ کے کاروبار میں منتقل ہونے کے بعد، گروپ کی آمدنی میں تنوع کے لیے ایک اضافی راستہ فراہم کرتا ہے۔ بورڈ آف ڈائریکٹرز نے پرنسپل اور مقامی شرائط داریوں اور ابھرتی ہوئی مارکیٹ کے مواقع سے فائدہ اٹھانے کے لیے اقدامات کی طرف اس اسٹریٹجک سمت کی مکمل حمایت کرتا ہے۔

ہمیں یقین ہے کہ ایک فعال نقطہ نظر کے ساتھ، ہم شیئرز ہولڈرز کی قدر کو بڑھا سکتے ہیں اور اپنے صارفین کو اعلیٰ خدمات فراہم کر سکتے ہیں۔ ہم ان پیچیدگیوں کو نیوگیٹ کرتے ہوئے اور پائیدار ترقی کے لیے کوشش کرتے ہوئے تمام اسٹیک ہولڈرز کا ان کی مسلسل حمایت اور اتحاد کے لیے شکریہ ادا کرتا چاہیں گے۔

ہم اس موقع سے اپنے ملازمین کا گروپ کے نتائج کے حصول میں مسلسل تعاون کے لیے شکریہ ادا کرتے ہیں۔

شیئرز ہولڈنگ کی معلومات:

کمپنی کے حصص کی تجارت پاکستان اسٹاک ایکسچینج میں ہوتی ہے۔ ڈائریکٹرز، سی ای او، کمپنی پیکرٹری اور سی ایف او اور ایگزیکٹوز، ان کی شریک حیات اور نابالغ بچوں نے کمپنی کے حصص میں کوئی تجارت نہیں کی۔

کراچی

۲۵ ستمبر ۲۰۲۶ء



Faiza Naeem

فائزہ نعیم

ڈائریکٹر

زبیر رزاق پالوالا

چیف ایگزیکٹو آفیسر



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the members of United Brands Limited

Opinion

We have audited the annexed consolidated financial statements of United Brands Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

MTE



Following is the Key Audit Matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
(i)	Revenue from contracts with customers <i>(Refer notes 3.13 and 17 to the consolidated financial statements)</i> The Group recognises revenue at a point in time when control of the products has been transferred i.e when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised on dispatch of goods to customers i.e when significant risks and rewards of ownership have been transferred to the customer. We considered revenue as a key audit matter due to revenue being one of the key performance indicators of the Group. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.	Our audit procedures in respect of recognition of revenue, amongst others, included the following: - understood and evaluated the design, implementation and operating effectiveness of controls over revenue; - assessed the appropriateness of the Group's revenue recognition accounting policies by comparing with the accounting and reporting standards as applicable in Pakistan; - performed verification on revenue transactions, sales return and discounts on a sample basis; - performed cut-off procedures to ensure sales have been recorded in the correct period; and - reviewed the adequacy of the disclosures made by the Group in this area in accordance with applicable accounting and reporting standards.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Reports Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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A.F.FERGUSON & CO.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Junaid Mesia.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: October 05, 2026

UDIN: AR202610611cs0HdthBS

UNITED BRANDS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026	2025
(Rupees in '000')			
ASSETS			
Non-current assets			
Property and equipment	4	8,816	17,411
Deferred taxation	6	15,668	13,495
Long-term deposits	7	1,465	4,685
		25,949	35,591
Current assets			
Inventories	8	268,065	549,562
Trade and other receivables	9	175,675	597,190
Prepayments, deposits and advances	10	37,268	51,296
Taxation - payments less provision		5,556	45,014
Sales tax refunds due from Government - net	11	82,446	16,360
Accrued interest		1,527	305
Cash and bank balances	12	113,219	118,558
		683,756	1,378,285
Total assets		709,705	1,413,876
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital	13	918,000	918,000
Accumulated losses		(1,017,680)	(941,008)
		(99,680)	(23,008)
Current Liabilities			
Trade and other payables	14	809,032	1,361,651
Short-term borrowings	15	-	74,002
Accrued mark-up		-	878
Unclaimed dividend		353	353
		809,385	1,436,884
Total liabilities		809,385	1,436,884
Contingencies and commitments	16		
Total equity and liabilities		709,705	1,413,876

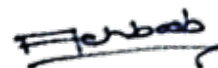
The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.



Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director



Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
(Rupees in '000')			
Revenue from contracts with customers	17	685,844	2,660,444
Cost of sales and services	18	(582,199)	(2,247,676)
Gross profit		103,645	412,768
Marketing and distribution expenses	19	(53,331)	(212,272)
Administrative and general expenses	20	(33,459)	(85,384)
Recognition of loss allowance on trade receivables	9.1.4	(61,952)	(59,120)
Other operating expenses	21	(21,711)	(48,225)
(Loss) / profit from operations		(66,808)	7,767
Other income	22	37,864	21,487
Finance costs	23	(4,909)	(20,427)
(Loss) / profit before levies and income tax		(33,853)	8,827
Levies - minimum tax	24	(19,589)	(51,261)
Loss before income tax		(53,442)	(42,434)
Income tax expense	25	(23,230)	36,022
Loss for the year after taxation		(76,672)	(6,412)
Other comprehensive income		-	-
Total comprehensive loss for the year		(76,672)	(6,412)
(Rupees)			
Loss per share - Basic and diluted	26	(0.84)	(0.07)

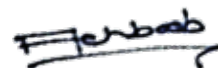
The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.



Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director



Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid up capital	Reserves Revenue Accumulated losses	Total Equity
	(Rupees 000)		
Balance as at July 01, 2024	918,000	(934,596)	(16,596)
Loss for the year ended June 30, 2025	-	(6,412)	(6,412)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year ended June 30, 2025	-	(6,412)	(6,412)
Balance as at June 30, 2025	918,000	(941,008)	(23,008)
Loss for the year ended June 30, 2026	-	(76,672)	(76,672)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year ended June 30, 2026	-	(76,672)	(76,672)
Balance as at June 30, 2026	918,000	(1,017,680)	(99,680)

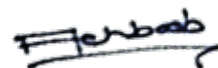
The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.



Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director



Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

Note

2026

2025

(Rupees in '000')

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	27	95,040	113,355
Decrease in long-term deposits		3,220	9,278
Income tax and levies paid		(23,243)	(51,632)
Finance costs paid		(3,729)	(18,409)
Net cash generated from operating activities		71,288	52,592

CASH FLOWS FROM INVESTING ACTIVITIES

Payment for acquisition of property and equipment		(3,644)	(10,843)
Interest income received		1,019	4,093
Net cash used in investing activities		(2,625)	(6,750)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of short term financing		(74,002)	(24,106)
Net cash used in financing activities		(74,002)	(24,106)
Net (decrease) / increase in cash and cash equivalents		(5,339)	21,736
Cash and cash equivalents at the beginning of the year		86,466	64,730
Cash and cash equivalents at the end of the year	28	81,127	86,466

The annexed notes from 1 to 37 form an integral part of these consolidated financial statements.



Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director



Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1. CORPORATE AND GENERAL INFORMATION

1.1 The Group consists of: **Holding Company - United Brands Limited (the Holding Company)**

The Holding Company was incorporated in Pakistan on March 13, 1965 as Batlay Match Industries Limited under the repealed Companies Act, 1913. The Holding Company was renamed as UDL Industries Limited on March 16, 1987 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Holding Company was again renamed as United Brands Limited, a public limited Company on April 5, 2006 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the Holding Company are quoted on the Pakistan Stock Exchange.

International Brands (Private) Limited holds 96.08% in the Holding Company, which is also the Holding Company's ultimate parent. The registered office of the Ultimate Parent Company is situated at 3rd Floor, One IBL Center, Block No. 7 & 8, Delhi Mercantile Muslim Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi.

The principal activities of the Holding Company are trading and distribution of consumer goods and allied products.

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

- Registered office of the Holding Company is situated at 2nd Floor, One IBL Center, Block No. 7 & 8, Delhi Mercantile Muslim Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi; and

- The Holding Company has various sale offices and distribution warehouses. Detailed list is provided below:

SALES OFFICES

Karachi

ADDRESSES

Plot # L-16 A, Block-22, FB Industrial Area, IBL Karachi

Plot # 56, Sector 7, Sharifabad Near Leather Market, Korangi industrial area Karachi.

DISTRIBUTION WAREHOUSES ADDRESSES

Karachi - National Warehouse
Karachi

Plot # 56, Sector 7, Sharifabad Near Leather Market, Korangi industrial area Karachi.
Plot # 60-61, Sector 7/A, Korangi Industrial Area, Karachi.

Subsidiary companies are companies in which the Holding Company owns over 50% of voting rights or companies directly or indirectly controlled by the Holding Company. As at June 30, 2026, the Holding Company owns 100% ordinary shares of IBL Logistics (Private) Limited.

Subsidiary Company - IBL Logistics (Private) Limited (the Subsidiary Company)

The Subsidiary Company is a private limited company incorporated and registered under the Companies Act, 2017 on April 23, 2018.

The principal activities of the Subsidiary Company comprises primarily of transportation and warehousing, trading and distribution of goods and assembling of electrical goods.

The geographical locations and addresses of the Subsidiary Company business units are as under:

- The registered office of the Subsidiary Company is situated at 2nd Floor, One IBL Center, Block No. 7 & 8, Delhi Mercantile Muslim Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi

The Company has various sale offices and distribution warehouses. Detailed list is provided below:

- The Company has a warehouse situated at Near Broadway School Pepsi Stop Harbanpura Road, Lahore.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- The Company has a warehouse situated at RB 214 Dhudhanwala Ghaziabad Near Machli Form Stop Lower Canal Road, Jarranwala Road, Faisalabad.

- The Company has a sales office situated at Plot # C-126 , sector 6-F, Mehran Town Korangi,Karachi.

1.2 During the current year, the Group has incurred a net loss of Rs. 76.67 million (2025: net loss of Rs. 6.41 million). As at June 30, 2026, the Group has a negative equity of Rs. 74.68 million (2025: positive equity of Rs. 1.99 million) and the current liabilities exceeded the current assets by Rs. 125.63 million (2025: Rs. 58.6 million). These conditions cast significant doubt on the Group's ability to continue as a going concern. The Board of Directors of the Group had evaluated the business relationships of the Group and discontinued business with certain principals which were not yielding sufficient profits for the Holding Company as more fully explained in note 36 of the consolidated financial statements for the year ended 30 June 2025. To optimize operational efficiency, the Holding Company's Board, on 22 April 2025, approved the transfer of four more business lines - Schick, Canderel, Nongshim and Half Spoon to a related party, IBL Operations (Private) Limited, with effect from July 1, 2025. Subsequent to transfer of above mentioned four business lines, the Holding Company only had principal relationship with Du Pont, which was considered to be a profitable business line. The Company's contract with Du Pont ended on December 31, 2025 and was not further renewed. The Company held certain stock of inventory at the time the contract was concluded with Du Pont and expects the same to be sold above cost and earn margin on the same. Currently, the Company is considering, evaluating and negotiating with certain principals to act as their distribution agents and expects to finalise subsequent to the year end. Moreover, the Group has been closely monitoring the cash flows and forecasts on a monthly basis. Management has performed analysis over their cash flow forecast to factor in the impact of a decline in both revenue and collection from customers. Furthermore, the Group will continue to receive cashflow support for at least the next twelve months from the date of issuance of these financial statements, if needed, from the Ultimate Parent Company. Based on above analysis and support from the Ultimate Parent Company, the management has adequate financing lines to be able to maintain liquidity in order to repay its creditors in the foreseeable future. Accordingly, the management has prepared these consolidated financial statements on a going concern basis, which assumes the realisation of assets and the satisfaction of liabilities in the normal course of business.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 prevail.

2.2 BASIS OF CONSOLIDATION

i)Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Further, the Group also considers whether:

- it has power to direct the relevant activities of the subsidiaries;

- is exposed to variable returns from the subsidiaries; and

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- decision making power allows the Group to affects its variable returns from the subsidiaries.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are derecognised from the date the control ceases. These consolidated financial statements include United Brands Limited (the Holding Company) and IBL Logistics (Private) Limited (the Subsidiary Company).

The financial statements of the subsidiaries have been consolidated on a line by line basis. Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses (unrealised) are also eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the year, even if that results in a deficit balance.

ii) Transactions and non-controlling interests

The Group treats transactions with NCI that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to NCI are also recorded in equity.

2.3 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention except for certain items as disclosed in the relevant accounting policies below.

2.4 Functional and presentation currency

These consolidated financial statements are presented in Pakistani Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.5 Use of estimates and judgements

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

The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The management has made the following estimates which are significant to the consolidated financial statements:

- i. Property and equipment (Note 3.1)
- ii. Inventories (Note 3.3)
- iii. Provisions (Note 3.9)
- iv. Current and deferred income taxes (Note 3.11)
- v. Expected credit loss (Note 3.17)

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

2.6 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to accounting and reporting standards that are effective during the current year

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Group's financial reporting and, therefore, have not been disclosed in these financial statements.

b) Standards and amendments to accounting standards that are not yet effective

There are standards, and certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. The following amendments and standard have not been early adopted by the Company.

(i) Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026):

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(ii) IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (effective January 1, 2027):

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The management is in process of assessing the impact of above changes.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 01, 2026. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computations adopted in the preparation of these consolidated financial statements set out below have been applied consistently to all the periods presented in these consolidated financial

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

statements, except as stated otherwise.

3.1 Property and equipment

These are initially recognised at cost and are subsequently carried at cost less accumulated depreciation and impairment losses (if any) except capital work-in-progress which is stated at cost.

Capital work-in-progress consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation. Transfers are made to relevant operating assets category as and when assets are available for use.

Depreciation is charged to income using the straight-line method whereby the cost of an asset is written off over its estimated useful life at the rates stated in note 4.1 to the consolidated financial statements. Depreciation on acquisition is charged from the month of addition whereas no depreciation is charged in the month of disposal. Asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The carrying value of operating assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceeds the estimated recoverable amount, the assets are written down to their recoverable amounts.

Maintenance and normal repairs are charged to consolidated statement of profit or loss and other comprehensive income as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Gains and losses on disposal

Gains and losses on disposal of fixed assets are included in the consolidated statement of profit or loss and other comprehensive income.

3.2 Intangible assets

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Group and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment, if any.

Computer software licenses are capitalised on the basis of cost incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life using the straight line method.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

3.3 Inventories

These are valued at the lower of cost and net realisable value. Raw and packing material and finished goods of trading stock are valued using first-in first-out method. Cost of finished goods manufactured comprise of direct costs including toll manufacturing charges and other cost incurred in bringing the inventories to their present location and condition. Provision is recorded for expired goods and for obsolescence is made where necessary and recognised in consolidated statement of profit or loss and other comprehensive income.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

Stock in transit is valued at cost comprising invoice value plus other charges incurred thereon.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.4 Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Refer note 3.17 for a description of the Group's impairment policies.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at cost. For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks, cash and cheques held at branches.

3.6 Share capital

Ordinary shares are classified as equity and are recorded at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

3.7 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received whether billed to the Group or not.

3.8 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.9 Provisions

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

3.10 Contract Liabilities

A contract liability is an obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due). If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when Group performs under the contract.

3.11 Taxation

The tax expense for the year comprises of current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In which case, the tax is also recognised in other comprehensive income or directly in equity.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

i. Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation of income using prevailing tax rates after taking into account tax credits and rebates available, if any.

ii. Deferred

Deferred tax is accounted for using the balance sheet liability method on all temporary differences arising between tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax liability is generally recognised for all taxable temporary differences and deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is charged or credited in the consolidated statement of profit or loss and other comprehensive income.

Deferred tax is determined at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on the tax rates enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

iii. Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the consolidated statement of profit or loss as these levies fall under the scope of IFRIC 21 / IAS 37.

3.12 Employee benefits

i. Defined contribution plan

The Group operates recognised and unrecognised provident funds for its eligible and permanent employees. Equal monthly contributions are made both by the Group and the employees at the rate of 10% of basic salary. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii. Leave encashment - compensated absences

The Group accounts for employees' leave encashment at the end of each year on the basis of 11 days of unavailed leave balance of each employee. The liability recognised in this respect is based on one half of the employee's last drawn basic salary.

3.13 Revenue recognition

Sale of goods

Revenue is recognised at a point in time when control of the products has been transferred, i.e. when the products are

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised on dispatch of goods to customers i.e. when significant risks and rewards of ownership have been transferred to the customer.

Sales return are recognised as deduction from revenue on terms on arrangement with customer.

The Group offers discounts to customers as part of its normal course of business to encourage sales of the products. Discounts are recorded as a reduction of revenue of the Group.

No element of financing is deemed present as the sales are made with credit term of upto 90 days, which is consistent with the market practice.

Rendering of services

Revenue from transportation and warehousing services is recognised in the accounting period in which the services are rendered.

No element of financing is deemed present as the services are rendered with a credit term of 15 days, which is consistent with the market practice.

3.14 Borrowings and their cost

Borrowings are recognised initially at fair value net of transaction cost incurred and subsequently at amortised cost using the effective interest method.

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use when the borrowing costs are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Such borrowing costs are capitalised as part of the cost of that asset.

Borrowings payable within next twelve months are classified as current liabilities.

3.15 Foreign currency transactions and translation

Transactions in foreign currencies are accounted for in Pakistan Rupees at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies, if any, as at the reporting date are translated into Pakistan Rupees using the exchange rates prevailing at the reporting date. Exchange gains and losses, if any, are included in the consolidated statement of profit or loss and other comprehensive income.

3.16 Dividend distribution

Dividend distribution to shareholders is accounted for in the period in which the dividend is approved.

3.17 Financial Instruments - Initial recognition and subsequent measurement

Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortised cost or cost as the case may be.

Classification of financial assets

The Group classifies its financial assets in the following categories:

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortised cost.

The Group determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Group's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

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

By default, all other financial assets are subsequently measured at FVTPL.

Classification of financial liabilities

The Group classifies its financial liabilities in the following categories:

- at fair value through profit and loss ("FVTPL"), or
- at amortised cost.

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Group has opted to measure them at FVTPL.

Subsequent measurement

i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognised at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income / (loss).

ii) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statement of profit or loss and other comprehensive income. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

consolidated statement of profit or loss and other comprehensive income in the period in which they arise.

Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Group's own credit risk will be recognised in other comprehensive income / (loss). Currently, there are no financial liabilities designated at FVTPL.

Impairment of financial asset

The Group recognises loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortised cost at an amount equal to life time ECLs except for the following, which are measured at 12 months ECLs:

- bank balances for whom credit risk (the risk of default occurring over the expected life of the financial instrument) has not increased since the inception.
- employee receivables.
- other short term receivables that have not demonstrated any increase in credit risk since inception.

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs. The expected loss rates are based on the payment profiles of sales over a period of 36 months before June 30, 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the debts. The Company has identified the Gross Domestic Product (GDP) and the inflation rate of the country and accordingly adjusts the historical loss rates based on expected changes in these factors. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Significant Increase in Credit Risk refers to a notable deterioration in the creditworthiness of a financial asset since its initial recognition. The Group considers a financial asset in default when it is more than 90 days past due.

Life time ECLs are the ECLs that result from all possible defaults events over the expected life of a financial instrument. 12 month ECLs are portion of ECLs that result from default events that are possible within 12 months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the Group in accordance with the contract and cash flows that the Group expects to receive).

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for the recovery of amounts due.

Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Group becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and include trade receivables, deposits, advances, other receivables and cash and cash equivalents.

Derecognition

i) Financial assets

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

The Group derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in consolidated statement of profit or loss and other comprehensive income.

In addition, on derecognition of an investment in a debt instrument classified as FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to consolidated statement of profit or loss and other comprehensive income. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to consolidated statement of profit or loss and other comprehensive income, but is transferred to consolidated statement of changes in equity.

ii) Financial liabilities

The Group derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss and other comprehensive income.

3.18 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the consolidated statement of financial position if the Group has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.19 Method of preparation of statement of cashflows

The consolidated statement of cashflows is prepared using indirect method.

3.20 Earnings / (loss) per share

The Group presents basic and diluted earnings / (loss) per share (EPS) in respect of its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.all dilutive potential ordinary shares.

4. PROPERTY AND EQUIPMENT

Operating assets - note 4.1

2026	2025
(Rupees '000)	
8,816	17,411

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

4.1 Operating assets

Net carrying value basis
Year ended June 30, 2026

	Leasehold Improvements	Machinery	Furniture and Fittings	Office and other Equipments	Total
Opening net book value (NBV)	938	-	2,214	14,259	17,411
Additions (at cost)	-	-	-	3,644	3,644
Disposals (NBV)	-	-	(1,168)	(6,480)	(7,648)
Depreciation charge - note 4.3	(188)	-	(610)	(3,793)	(4,591)

Closing net book value (NBV)	750	-	436	7,630	8,816
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Gross carrying value basis
At June 30, 2026

Cost	1,608	7,742	4,629	27,937	41,916
Accumulated depreciation	(858)	(7,742)	(4,193)	(20,307)	(33,100)

Net book value (NBV)	750	-	436	7,630	8,816
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Net carrying value basis
Year ended June 30, 2025

Opening net book value (NBV)	841	3,358	2,538	6,566	13,302
Additions (at cost)	272	-	365	10,206	10,843
Depreciation charge - note 4.3	(175)	(3,358)	(689)	(2,512)	(6,734)

Closing net book value (NBV)	938	-	2,214	14,259	17,411
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Gross carrying value basis
At June 30, 2025

Cost	1,608	8,492	5,870	35,762	51,732
Accumulated depreciation	(670)	(8,492)	(3,656)	(21,503)	(34,321)

Net book value (NBV)	938	-	2,214	14,259	17,411
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Annual rate of Depreciation %	10	20	10	20	
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4.2 The details of operating assets disposed-off during the year having aggregate amount of written-down value greater than Rs. 500,000 each are as follows:

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Asset	Original Cost	Book value	Sale price	Gain or loss	Mode of disposal	Particulars of purchaser	Relationship, if any of purchaser with company or any of its directors.
← Rupees '000 →							
Down Light Mould (Combined tooling die for plastic)	2,942	2,206	(2,206)	-	Transfer	IBL Operations (Private) Limited	Associate
Die for die casting mould of smart track light	1,670	974	(974)	-	Transfer	IBL Operations (Private) Limited	Associate
Surveillance Monitoring system	902	631	(631)	-	Transfer	IBL Operations (Private) Limited	Associate
	5,514	3,811	(3,811)	-			

4.3 Depreciation for the year has been allocated as follows:

Cost of services - note 18.3
Marketing and distribution expenses - note 19
Administrative and general expenses - note 20

2026	2025
(Rupees '000)	
2,154	1,675
2,432	4,576
5	483
4,591	6,734

5. INTANGIBLE ASSETS

Computer software - note 5.1

5.1 Computer software

Net carrying value basis

Opening net book value
Amortisation charge

Net book value

Gross carrying value basis

Cost
Accumulated amortisation

Net book value

Useful life in years

2026	2025
(Rupees '000)	
-	-
-	-
-	-
-	-
1,802	1,802
(1,802)	(1,802)
-	-
3 to 5	3 to 5

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

6. DEFERRED TAX ASSET

6.1 Deferred tax asset comprises deductible temporary differences in respect of the following:

	2026			2025		
	Balance as at July 01	Recognized in profit or loss (Note 25)	Balance as at June 30	Balance as at July 01	Recognized in profit or loss (Note 25)	Balance as at June 30
	----- Rupees '000 -----					
Deductible temporary differences						
- accelerated tax depreciation allowances	(200)	744	544	-	(200)	(200)
- provision for slow moving inventories	(5,970)	(1,826)	(7,796)	-	(5,970)	(5,970)
- provision for doubtful receivables	(7,325)	(1,091)	(8,416)	-	(7,325)	(7,325)
	(13,495)	(2,173)	(15,668)	-	(13,495)	(13,495)

6.2 The amount of benefit is determined, based on the financial projections of the Company for future years. The determination of future taxable profit is most sensitive to certain key assumptions such as capacity utilisation, gross margin percentage, inflation and KIBOR rates. Any significant change in the key assumption may have an effect on the realisability of the deferred tax asset.

7. LONG-TERM DEPOSITS

This includes security deposit paid against various warehouses obtained on rental basis.

8. INVENTORIES

	2026	2025
	(Rupees '000)	
Raw and packaging materials	109,734	152,304
Finished goods - manufactured	-	2,216
Finished goods - assembled	6,347	4,775
Trading goods - in hand	151,984	373,242
- in transit	-	17,025
	268,065	549,562

8.1 As at June 30 2026, stock of finished products has been written down by Rs. 19.50 million (2025 : 1.07 million) to arrive at its net realisable value of Rs. 43.13 million (2025: Rs. 1.60 million).

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
9. TRADE AND OTHER RECEIVABLES		
	(Rupees '000)	
Trade receivables - note 9.1	116,408	471,144
Other receivables - note 9.2	59,267	126,046
	175,675	597,190
9.1 Trade receivables		
Unsecured - Considered good		
Due from Related party - note 9.1.1	7,855	94,851
Others - note 9.1.3	267,946	473,734
	275,801	568,585
Less: Allowance for expected credit loss - note 9.1.4	(159,393)	(97,441)
	116,408	471,144

9.1.1 As at June 30, 2026, age analysis of trade receivables from related parties is as follows:

Name of related party	Gross amount due	Past due amount	Provision for doubtful receivables	Reversal of provision for doubtful	Amount due written off	Net amount due	Maximum amount outstanding at any time during the
							Rupees '000
Year ended June 30, 2026							
The Searle Company Limited	354	69	-	-	-	354	77,236
IBL Health Care Limited	173	129	-	-	-	173	709
United Retail (Private) Limited	3,359	3,359	-	-	-	3,359	3,406
IBL Operations (Private) Limited	568	568	-	-	-	568	568
Universal Retail (Private) Limited	3,401	2,912	-	-	-	3,401	4,675
	7,855	7,037	-	-	-	7,855	86,594
Year ended June 30, 2025							
The Searle Company Limited	77,911	52,652	-	-	-	77,911	276,610
IBL Health Care Limited	7,524	3,815	-	-	-	7,524	11,061
United Retail (Private) Limited	4,972	57	-	-	-	4,972	6,219
Universal Retail (Private) Limited	4,444	2,216	-	-	-	4,444	2,359
	94,851	58,740	-	-	-	94,851	296,249

9.1.1.1 As at June 30, 2026, the age analysis of trade receivables due from related parties are as follows:

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees '000)	
Not yet due	818	36,111
Past due		
- Less than 30 days	38	2,922
- 31 to 90 days	659	24,504
- 91 to 360 days	670	21,499
- Older than 360 days	5,670	9,815
	7,855	94,851

9.1.2 The maximum aggregate amount of receivable outstanding at any time at the end of any month during the year is Rs. 722.58 million (2025: Rs. 815.03 million).

9.1.3 As at June 30, 2026, the age analysis of these trade receivables is as follows:

	2026	2025
	(Rupees '000)	
Not yet due	31,101	187,396
Past due		
- Less than 30 days	16,615	24,241
- 31 to 90 days	35,038	68,630
- 90 to 360 days	15,681	141,300
- More than 360 days	169,511	52,787
	236,845	286,958
	267,946	474,354

9.1.4 Allowance for expected credit losses

Balance as at July 01	97,441	52,043
Recognition of expected credit losses charge during the year - net	61,952	59,119
Written-off against loss allowance	-	(13,721)
Balance as at June 30	159,393	97,441

9.2 Other receivables - unsecured Considered good

Related parties - notes 9.2.1 & 9.2.2	22,089	30,486
Others	37,178	95,560
	59,267	126,046

9.2.1 This represents amount receivable from IBL Healthcare Limited amounting to Rs. Nil (2025: Rs. 8.93 million) in respect of claims, discounts and bonus relating to sales of Canderel, amount receivable from Searle Company Limited amounting to Rs. Nil (2025: Rs 0.14 million) in respect of salaries and entertainment expense claims and amount receivable from Universal Retail (Private) Limited amounting to Rs. 22.09 million (2025: Rs. 21.4 million) in respect of warehousing expenses paid on behalf of the associated company.

9.2.2 As at June 30, 2026, details of other receivables from related party are as follows:

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of related party	Gross amount due	Past due amount	Provision for doubtful receivables	Reversal of provision for doubtful receivables	Amount due written off	Net amount due	Maximum amount outstanding at any time during the
-----------------------	------------------	-----------------	------------------------------------	--	------------------------	----------------	---

----- Rupees in '000 -----

Year ended June 30, 2026

Universal Retail (Private) Limited	22,089	22,089	-	-	-	22,089	22,089
	22,089	22,089	-	-	-	22,089	22,089

Year ended June 30, 2025

Universal Retail (Private) Limited	21,408	21,408	-	-	-	21,408	21,408
The Searle Compnay Limited	143	143	-	-	-	143	1,256
IBL HealthCare Limited	8,935	3,796	-	-	-	8,935	31,580
	30,486	25,347	-	-	-	30,486	54,244

9.2.3 As at 30 June, 2026, the age analysis of other receivables due from related parties are as follows:

Not yet due
Past due
- Less than 30 days
- 31 to 90 days
- 91 to 360 days
- Older than 360 days

2026	2025
(Rupees '000)	
-	-
-	-
-	-
681	-
21,408	21,408
22,089	21,408
22,089	21,408

10. PREPAYMENTS , DEPOSITS AND ADVANCES

Prepayments and deposits - note 10.1
Advances - note 10.2

10.1 Prepayments and deposits

Prepayments - unsecured
Prepaid rent
Others

2026	2025
(Rupees '000)	
202	5,215
37,066	46,081
37,268	51,296
-	170
-	5,045
202	-
202	5,215

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

10.2. Advances - unsecured - note 10.2.1

Advance to suppliers
Advance to employees
Others

2026	2025
(Rupees '000)	
36,297	37,080
643	2,035
126	6,966
37,066	46,081

10.2.1 These advances do not carry any mark up arrangement.

11. SALES TAX REFUNDS DUE FROM GOVERNMENT - NET

This includes an amount of Rs. 70.64 million relating to sales tax paid in the prior period for which no input was claimed due to dispute with Collector of Customs. The Collector of Customs raised an issue in relation to payment of Federal Excise Duty (FED) on the import of goods made by the Holding Company during the month of June 2020. However, due to restriction placed on the "release of the said consignment" due to FED payment dispute, the sales tax paid could not be adjusted by the holding company in that month. The Holding Company had paid sales tax amounting to Rs. 42.43 million and Rs. 28.21 million in the months of June 2020 and June 2021 respectively for the above mentioned consignment. Since, the sales tax has been paid in relation to the taxable supplies to be made, the Holding Company intends to claim the same. The Holding Company has asked Customs Department to issue a letter to Federal Board of Revenue requesting it to allow claim of input sales tax in the subsequent sales tax periods for the aforementioned amount.

On behalf of the above request by the Holding Company, the Collectorate of Customs Appraisement (EAST) vide their letter No. "C.NO. SI/MISC/164/KAPE/AC-I/2022" has issued intimation to the Large Tax Payer Unit for recognition of sales tax amounting to Rs. 42.43 million and Rs. 28.21 million. On the basis of letter issued, the Holding Company has filed an application to the Commissioner Inland Revenue, for issuance of refund of the above sales tax amount.

12. CASH AND BANK BALANCES

With Banks on - Current accounts:

- Conventional - note 12.1
- Islamic

- Savings accounts:

- Islamic - note 12.2
- Term deposit receipt - note 12.3

Cash and cheques in hand

2026	2025
(Rupees '000)	
70,841	46,727
1,945	22,058
3,304	10,576
32,092	32,092
108,182	111,453
5,037	7,105
113,219	118,558

12.1 The Holding Company has obtained bank guarantee from Silk Bank Limited amounting to Rs. 42.09 million (2025: Rs. 100 million) against Pakistan State Oil company Limited fuel card and Dupont Pakistan Operations (Private) Limited of Rs. 32.09 million and Rs. 10 million respectively.

12.2 Saving accounts are maintained under Islamic banking system carrying profit sharing rate of 5.61% to 7.28% (2025: 4.75% to 10.01%)

12.3 It represents guarantee deposits placed with Silk Bank Limited in form of term deposit receipt carrying mark up at the rate 10.5% (2025: 10.5% to 19%) per annum.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Authorised Share Capital			2026	2025
Number of Shares			(Rupees '000)	
2026	2025			
100,000,000	100,000,000	Ordinary shares of Rs. 10/- each	1,000,000	1,000,000
Issued, Subscribed and Paid-up Share Capital				
Number of Shares			(Rupees '000)	
2026	2025			
91,800,000	91,800,000	Ordinary shares of Rs. 10/- each fully paid in cash	918,000	918,000

- 13.1 As at June 30, 2026 International Brands (Private) Limited together with its nominees held 88,200,462 (2025: 88,200,462) ordinary shares of Rs. 10 each.

14. TRADE AND OTHER PAYABLES

	2026	2025
	(Rupees '000)	
Trade creditors	77,948	326,093
Accrued liabilities	63,060	278,019
Payable to IBL Operations (Private) Limited - note 14.1	503,419	563,878
Payable to The Searle Company Limited - note 14.2	18,426	18,894
Payable to IBL Healthcare Limited - note 14.2	31,240	90,490
Payable to International Brands (Private) Limited - note 14.3	31,595	31,595
Withholding tax payable	42,379	42,779
Payable to employees' provident fund - note 14.4	323	1,010
EOBI and SESSI payable	3,955	4,031
Others	36,687	4,862
	809,032	1,361,651

- 14.1 This represents amount payable to IBL Operations (Private) Limited - associated company under agreement for sharing of expenses relating to sales and administrative infrastructure. It also includes Rs. 3.22 million as funds transferred to the Group to meet working capital requirements which do not carry mark-up and are repayable on demand.
- 14.2 This represents amount payable in respect of goods purchased from a related party.
- 14.3 This represents amount payable on account of corporate service charges.
- 14.4 All investments in collective investment schemes, listed equity and listed debt securities out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and Employees Provident Fund (Investment in Listed Securities) Rules, 2016 and the conditions specified thereunder.

15. SHORT-TERM BORROWINGS

	2026	2025
	(Rupees '000)	
Finance against short term loans from Islamic banks	-	74,002
	-	74,002

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

16. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

- 16.1.1** During the year ended June 30 2022, the Assistant / Deputy Commissioner Inland Revenue issued an order dated December 30, 2021 for recovery of withholding tax along with default surcharge amounting to Rs. 156.55 million under section 161 (1) on account of short deduction of tax at the time of making certain payments during the tax year 2018. The Holding Company had filed an appeal against the aforesaid order before the Commissioner Inland Revenue (Appeals) - (CIRA). The order against the aforesaid appeal was received on September 25, 2023 in which CIRA has remanded back the matters and the appeal against the same matters has been filed before ATIR dated November 22, 2023 which is currently pending to be heard. However, the management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Holding Company. Therefore, no provision has been made in these consolidated financial statements.
- 16.1.2** During the year ended June 30 2022, the Assistant / Deputy Commissioner Inland Revenue issued an order dated March 30, 2022 for recovery of withholding tax along with default surcharge amounting to Rs. 200.04 million under section 161(1) on account of short deduction of tax at the time of making certain payments during the tax year 2019. During the year ended June 30, 2024, the Holding Company has filed an appeal against the aforesaid order before the Commissioner Inland Revenue (Appeals) - (CIRA). The order against the aforesaid appeal was received on September 25, 2023 in which CIRA has remanded back the matters and the appeal against the same matters has been filed before ATIR dated November 22, 2023 which is currently pending to be heard. However, the management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Holding Company. Therefore, no provision has been made in these consolidated financial statements.
- 16.1.3** An assessment order No. 1/58 2020 dated October 24, 2019 was issued to the Holding Company where a demand of Rs. 346.89 million along with default surcharge and penalty for the fiscal year 2015-16. The Holding Company filed application for rectification under section 57 of the Sales Tax Act in response to the same. The tax department thereafter remanded back proceedings in accordance with section 11(B) of the Act and resultantly, an order dated June 29, 2024 under section 11(B) of the Act was issued with the tax demand of Rs. 98.98 million. An appeal has been filed in the Appellate Tribunal Inland Revenue and the management, based on the opinion of its tax advisor is confident that the outcome will be in favour of the Holding Company. Therefore, no provision has been made in these consolidated financial statements.
- 16.1.4** During the year ended June 30 2024, the Assistant / Deputy Commissioner Inland Revenue issued an order dated June 29, 2024 for recovery of sales tax in respect of various matters including proof of payment u/s 73 of the Sales Tax Act, Inadmissible input tax and short payment of output tax for the fiscal year 2016-17 along with default surcharge amounting to Rs. 10.76 million under section 11(2) of Sales Tax Act, 1990. The Company has filed an appeal in the Appellate Tribunal Inland Revenue. However, the management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Holding Company. Therefore, no provision has been made in these consolidated financial statements.
- 16.1.5** During the year ended June 30 2024, the Sindh Revenue Board (SRB) issued order dated December 21, 2023 for the period from July 2014 to June 2015 creating a demand of Rs. 246.67 million under section 23 read with section 47 of the Act, 2011. The demand is created on the basis that the Holding Company acted as Commission Agent and is working locally as agent for foreign based companies and earn commission by selling, trading and distributing goods on behalf of principal which are located outside Pakistan. Thus, entire revenue from sale of goods declared in consolidated financial statements was held subject to SST at the applicable rate. The Holding Company challenged the order before Commissioner (Appeals), SRB who granted stay against recovery of demand, however, the hearing of the main appeal is still pending. The management, based on the opinion of its tax advisor, considers that the legal and factual aspects of the case have not been considered and is confident that the matter will ultimately be decided in favour of the Holding Company and accordingly no provision has been recognised in these consolidated financial statements.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

16.1.6 During the year ended June 30, 2024, Gulbahar Industries (Pvt.) Limited, operating under the brand name "Livvel", filed Suit No. 6471 of 2024 before the Honorable Senior Civil Judge at Karachi East against the Holding Company. The suit pertains to recovery of outstanding dues amounting to Rs. 39.29 million and damages arising from alleged non-fulfillment of contractual obligations under the Distribution Agreement dated October 20, 2022.

The Plaintiff has claimed that United Brands (The Holding Company) failed to meet monthly sales targets, accumulated unsold inventory, and defaulted on payments despite extended incentives and discounts. The Holding Company has submitted a formal response denying the allegations and asserting that the excess inventory was supplied unilaterally by Livvel, contrary to the agreed terms, and that payments were to be made based on actual sales rather than inventory received. The case is currently pending adjudication. The Holding Company based on the advice of its legal counsel is of the view that the case will ultimately be decided in the favour of the Holding Company, accordingly, no provision has been made in these consolidated financial statements in respect of the said claim.

16.2 Commitments

The facilities for opening letter of credit and guarantees as at June 30, 2026 amounted to Rs. Nil (2025: Rs. Nil) and Rs. 132.09 million (2025: Rs. 132.09 million) respectively. The amount remaining unutilised at the year end for letter of credit and guarantees was Rs. Nil (2025: Nil) and Rs. 90 million (2025: Rs. Nil).

The facilities are secured by way of pari passu charge against hypothecation of the Holding Company's current assets. The Ultimate Parent Company has pledged 3,553,873 shares of The Searle Company Limited against letter of guarantees.

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

2026

2025

(Rupees '000)

Revenue from:

- Manufactured goods
- Trading stocks
- Services

Less:

- Gross sales
- Trade discount
- Sales returns
- Sales tax
- Provincial sales tax

451,628	663,271
287,910	1,496,815
120,680	1,195,280
860,218	3,355,366
(43,405)	(74,744)
(17,762)	(95,875)
(97,471)	(366,140)
(15,736)	(158,163)
(174,374)	(694,922)
685,844	2,660,444

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees '000)	
18. COST OF SALES AND SERVICES		
Cost of sales - manufactured goods - note 18.1	188,874	285,481
Cost of sales - trading stock - note 18.2	273,695	1,044,023
Cost of services - note 18.3	119,630	918,172
	582,199	2,247,676
18.1 Cost of sales - manufactured goods		
Raw and packing material consumed	174,109	268,881
Salaries, wages and benefits	10,155	11,881
Rent, rates and taxes	4,744	4,492
Utilities	1,437	445
Fuel, water and power	-	404
	190,445	286,103
Add: Opening inventory of finished goods	6,991	6,369
Less: Inventory destroyed during the year	(2,215)	-
Less: Closing inventory of finished goods	(6,347)	(6,991)
Cost of sales - manufactured goods	188,874	285,481
18.2 Cost of sales - trading stock		
Opening inventory	390,266	502,535
Purchases	35,413	931,754
Closing inventory	(151,984)	(390,266)
	273,695	1,044,023
18.3 Cost of services		
Freight and cartage	2,459	265,682
Salaries, wages and allowances - note 18.3.1	61,183	215,128
Vehicle running and repair & maintenance	36,793	336,682
Rent, rates and taxes	5,315	50,699
Utilities	690	8,249
Communication & entertainment	910	5,968
Printing and stationery	911	4,688
Insurance and security expenses	3,607	15,851
Depreciation	2,154	1,675
Others	5,608	13,550
	119,630	918,172

18.3.1 Salaries, wages and allowances include Rs. 0.65 million (2025: Rs. 2.27 million) in respect of contributory provident fund and Rs. 0.34 million (2025: Rs. 1.35 million) in respect of compensated absences.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees '000)	
19. MARKETING AND DISTRIBUTION EXPENSES		
Salaries, wages and allowances - note 19.1	19,701	137,648
Vehicle running and repair & maintenance	1,265	20,825
Advertising and sales promotion	11,151	17,628
Freight and cartage	2,205	9,675
Rent, rates and taxes	10,040	9,371
Travelling and conveyance	-	2,193
Insurance and security expenses	2,337	3,133
Communication and entertainment	365	4,603
Utilities	614	962
Printing and stationery	5	674
Depreciation	2,432	4,576
Others	3,215	984
	53,331	212,272
19.1 Salaries, wages and allowances include Rs. 1.02 million (2025: Rs. 3.15 million) in respect of contributory provident fund and Rs. 0.5 million (2025: Rs. 1.72 million) in respect of compensated absences.		

	2026	2025
	(Rupees '000)	
20. ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries, wages and allowances - note 20.1	6,170	57,996
Auditors' remuneration - note 20.2	12,322	8,509
Rent, rates and taxes	884	4,492
Legal and professional	5,092	6,693
Travelling and conveyance	-	1,380
Vehicle running and repair & maintenance	1,231	-
Fee and subscription	1,227	419
Depreciation	5	483
Insurance and security expenses	1,151	1,244
Printing and stationery	394	816
Communication and entertainment	1,861	981
Donation expense	-	265
Utilities	1,437	462
Others	1,685	1,644
	33,459	85,384
20.1 Salaries, wages and allowances include Rs. 0.26 million (2025: Rs. 0.87 million) in respect of contributory provident fund and Rs. 0.11 million (2025: Rs. 0.72 million) in respect of compensated absences.		

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

20.2 Auditors' remuneration

Audit services

Annual audit fee	5,500	3,000
Fee for review of half yearly financial information, Statement of Compliance with Code of Corporate Governance and other certifications	1,850	1,350
Out-of-pocket expenses	956	633

Non-audit services

Taxation services	4,016	3,526
	12,322	8,509

21. OTHER OPERATING EXPENSES

Provision for expired and damaged stock - note 21.1	(1,626)	23,979
Wastages and damages - note 21.2	19,500	13,245
KPI Deduction	-	11,001
Loss on disposal of property and equipment	3,837	-
	21,711	48,225

21.1 This mainly includes provisions for damaged and expired items of business lines Calibur amounting to Rs. Nil (2025: Rs. 22.98 million).

21.2 This includes provisions for damaged and expired items of business line Future Technologies amounting to Rs. 19.50 million (2025 : Rs. 13.24 million)

22. OTHER INCOME

Income from financial assets

Profit on savings accounts - Islamic	1,532	1,941
Profit on Term Deposit Receipt	2,241	3,847

Income from non-financial assets

Liabilities no longer payable written back	33,681	15,699
Others	410	-
	37,864	21,487

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

23. FINANCE COSTS

2026

2025

(Rupees '000)

Mark up on short term borrowings - note 23.1
Exchange loss - net
Bank charges

2,851	17,322
353	414
1,705	2,691
4,909	20,427

23.1 It represents mark-up expense of shariah compliant banks in respect of short term borrowings of Rs. 2.85 million (2025: Rs. 17.32 million).

2026

2025

(Rupees '000)

24. LEVIES - MINIMUM TAX

Minimum tax - note 24.1

19,589	51,261
---------------	--------

24.1 This represent minimum tax under section 113, 135, 148, 153 & 233 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21 / IAS 37.

2026

2025

(Rupees '000)

25. INCOME TAX EXPENSE

Current tax expense
- for current year
- for prior year

14,773	-
10,630	(22,527)
25,403	(22,527)
(2,173)	(13,495)
23,230	(36,022)

Deferred taxation

25.1 Deferred tax asset is not recognised of Rs. 18.46 million (2025: Rs 30.48 million) because it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised.

2026

2025

(Rupees '000)

Credit balance arising in respect of:

Loss allowance on trade receivables
Provision for expired and damaged stock
Property and equipment

(17,355)	(20,933)
(122)	(8,296)
(980)	(1,256)
(18,457)	(30,485)

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

25.2

Relationship between tax expense and accounting (loss) / profit	Effective tax rate %		Rupees '000	
	2026	2025	2026	2025
(Loss) / profit before levies and income tax			(33,853)	8,827
Tax at the enacted tax rate	29.00	29.00	(9,817)	2,560
Effect of:				
- Levies and taxation	(61.23)	(1.62)	20,727	(14,292)
- Prior year impact	(31.40)	(255.21)	10,630	(22,527)
- Others	(4.99)	(19.97)	1,689	(1,763)
Income tax expense for the year			23,230	(36,023)

26. BASIC AND DILUTED LOSS PER SHARE

Loss for the year attributable to ordinary shareholders

(Rupees '000)

(76,672) (6,412)

(Number of shares)

Weighted average number of ordinary shares
outstanding during the year - note 13

91,800,000 91,800,000

(Rupees)

Basic and diluted loss per share

(0.84) (0.07)

26.1 A diluted loss per share has not been presented as the Group does not have any convertible instruments in issue as at June 30, 2026 and 2025 which would have any effect on the loss per share if the option to convert is exercised.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

27. CASH GENERATED FROM OPERATIONS

(Loss) / profit before levies and income tax

Adjustments for non-cash charges and other items

Depreciation

Loss on disposal of property and equipment

Interest income- term deposit receipt

Provision for expired and damaged stock

Exchange loss - net

Loss allowance on trade receivables

Liabilities no longer payable written back

Mark-up on short-term loans

Effect on cash flow due to working capital changes (increase) / decrease in current assets:

Inventories

Trade and other receivables

Prepayments and advances

Sales tax refunds due from Government - net

Decrease / (increase) in trade and other payables

Cash generated from operations

2026

2025

(Rupees '000)

(33,853)

8,827

4,591

6,734

3,837

-

(2,241)

(3,847)

17,874

37,224

353

414

61,952

59,120

(33,681)

(15,699)

2,851

17,322

55,536

101,268

21,683

110,095

263,623

47,358

359,563

175,880

14,028

(12,089)

(66,086)

(6,692)

571,128

204,457

(497,771)

(201,197)

95,040

113,355

28. CASH AND CASH EQUIVALENTS

Cash and bank balances excluding term deposit receipt - note 12

81,127

86,466

28.1 Term deposit receipt is released from cash and cash equivalents as it is held as a lien against the guarantee issued by the Silk Bank Limited.

29. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

29.1 All the financial assets and financial liabilities of the Group are classified at amortised cost.

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

2026						
	Interest / mark-up bearing			Non-interest / mark-up bearing		
	Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total
(Rupees '000)						
FINANCIAL ASSETS						
At amortized cost						
Accrued interest	-	-	-	1,527	-	1,527
Long term deposits	-	-	-	-	1,465	1,465
Trade and other receivables	-	-	-	175,675	-	175,675
Cash and bank balances	35,396	-	35,396	77,823	-	77,823
June 30, 2026	35,396	-	35,396	255,025	1,465	256,490
FINANCIAL LIABILITIES						
At amortized cost						
Accrued mark-up	-	-	-	-	-	-
Trade and other payables	-	-	-	777,916	-	777,916
Unclaimed dividend	-	-	-	353	-	353
Short term financing	-	-	-	-	-	-
June 30, 2026	-	-	-	778,269	-	778,269
ON REPORTING DATE GAP						
June 30, 2026	35,396	-	35,396	(523,244)	1,465	(521,779)
2025						
	Interest / mark-up bearing			Non-interest / mark-up bearing		
	Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total
(Rupees '000)						
FINANCIAL ASSETS						
At amortized cost						
Accrued interest	-	-	-	305	-	305
Long term deposits	-	-	-	-	4,685	4,685
Trade and other receivables	-	-	-	597,190	-	597,190
Cash and bank balances	42,668	-	42,668	75,890	-	75,890
June 30, 2025	42,668	-	42,668	673,385	4,685	678,070
FINANCIAL LIABILITIES						
At amortized cost						
Accrued mark-up	-	-	-	878	-	878
Trade and other payables	-	-	-	1,036,822	-	1,036,822
Unclaimed dividend	-	-	-	353	-	353
Short term financing	74,002	-	74,002	-	-	-
June 30, 2025	74,002	-	74,002	1,038,053	-	1,038,053
ON REPORTING DATE GAP						
June 30, 2025	(31,334)	-	(31,334)	(364,668)	4,685	(359,983)

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

29.2 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

Risk management framework

The Group's Board of Directors ("the Board") has overall responsibility for establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's exposure to financial risks, the way these risks affect the financial position and performance, and forecast transactions of the Group and the manner in which such risks are managed is as follows:

29.3 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to the financial instrument fails to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets. The Group believes that it is not exposed to major concentration of credit risk as the exposure is spread over a number of counter parties. To manage exposure to credit risk, the Group applies credit limits to its customers.

29.3.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period was as follows:

	2026	2025
	(Rupees '000)	
Financial assets at amortised cost		
Long term deposits - note 7	1,465	4,685
Trade and other receivables - note 9	175,675	597,190
Accrued interest	1,527	305
Bank balances - note 12	108,182	111,453
	<u>286,849</u>	<u>713,633</u>

29.3.2 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers, employees, regulatory authorities and utility companies have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates.

(a) Counterparties with external credit ratings

These include banking companies and financial institutions, which are counterparties to bank balances, margin against bank guarantees, margins against letter of credit and accrued return on deposits. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Group. Following are the credit ratings of counterparties with external credit ratings:

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Bank Balances

	Rating			2026	2025
	Short Term	Long Term	Agency	Rupees in '000	
Al Baraka Bank Pakistan Limited	A1	AA-	VIS	2,929	1,468
Habib Metropolitan Bank	A1+	AAA	PACRA	51,598	21,956
United Bank Limited (formerly Silk Bank Limited)	A1+	AAA	VIS	32,705	37,691
Habib Bank Limited	A1+	AAA	VIS	17,862	39,283
Bank Al Habib Limited	A1+	AAA	PACRA	650	650
Meezan Bank Limited	A1+	AAA	VIS	2,069	9,681
Telenor Microfinance Bank Limited	A1	AA-	PACRA	369	724
				108,182	111,453

b) Counterparties without external credit ratings

These include customers which are counter parties to local trade debts against sale of goods. As explained in note 3.17, the Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery.

Management uses an allowance matrix to base the calculation of ECL of trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated using a 'role rate' method based on the probability of receivable progressing through successive stages of delinquency to write-off.

The Group has used three years monthly data in the calculation of historical loss rates along with the matching monthly ageing brackets for the computation of roll rates. The analysis of ages of trade receivables and loss allowance using the aforementioned approach as at June 30, 2026 was determined as follows:

	2026			2025		
	Expected loss rates %	Gross carrying amount	Loss allowance	Expected loss rates %	Gross carrying amount	Loss allowance
		Rupees in '000			Rupees in '000	
Not past due	6.86%	31,919	2,189	4.77%	187,396	8,945
Past due						
1 - 30 days	5.31%	16,653	885	13.62%	24,241	3,302
31 - 90 days	8.35%	35,697	2,982	10.20%	68,630	7,001
91 - 360 days	24.83%	16,351	4,060	43.15%	141,300	60,969
More than 360 days	85.21%	175,181	149,277	100%	52,787	17,363
		275,801	159,393		474,354	97,580

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

29.4 Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The management closely monitors the Group's liquidity and cash flow position. The Group's approach to manage liquidity risk is to maintain sufficient level of liquidity based on expected cash flow by holding highly liquid assets, creditor concentration and maintaining sufficient reserve financing facilities.

29.4.1 Exposure to liquidity risk

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	2026					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	(Rupees in '000)					
Financial liabilities						
Trade and other payables	777,916	(777,916)	(777,916)	-	-	-
Unclaimed dividend	353	(353)	(353)	-	-	-
Accrued mark-up	-	-	-	-	-	-
Short-term borrowings	-	-	-	-	-	-
	778,269	(778,269)	(778,269)	-	-	-

	2025					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	(Rupees in '000)					
Financial liabilities						
Trade and other payables	1,036,822	(1,036,822)	(1,036,822)	-	-	-
Unclaimed dividend	353	(353)	(353)	-	-	-
Accrued mark-up	878	(878)	(878)	-	-	-
Short-term borrowings	74,002	(74,002)	(74,002)	-	-	-
	1,112,055	(1,112,055)	(1,112,055)	-	-	-

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

29.4.2 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 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.

As at June 30, 2026, all financial assets and financial liabilities are carried at amortised cost.

The carrying value of all financial assets and liabilities reflected in these financial statements approximate their fair values. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

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

- changes in market and trading activity (e.g. significant increases / decreases in activity).
- changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market).
- There were no financial instruments classifiable under level 1, 2 or 3 of the fair value hierarchy during the year.

29.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

(a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. As at June 30, 2026, the Group is not materially exposed to interest rate risk.

As at June 30, 2026, the Company had variable interest bearing financial liabilities of Nil (2025: Rs. 74 million) and had the interest rate varied by 200 basis points with all the other variables held constant, loss before income tax for the year would have been approximately Nil (2025: Rs. 2.96 million) lower / higher.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

(b) Currency risk

Currency risk is the risk that the fair value or future cash flow of the financial instruments, will fluctuate because of changes in foreign currency rates. Foreign currency risk arises mainly where receivables and payables exist due to foreign currency transactions. The Group is exposed to currency risk on payables in respect of imported inventory denominated in US Dollar (\$). The total foreign currency risk exposure as at June 30, 2026 is Nil (2025: Rs. 35.71 million).

The Group imports finished goods and raw material in US Dollar and is exposed to Rupee / US Dollar exchange risk. If the Pakistan Rupee had weakened / strengthened by 4% against US Dollar with all other variables held constant, loss before tax for the year would have been lower / higher by Nil (2025: Rs. 1.43 million), mainly as a result of foreign exchange losses / gains on settlement of US Dollar denominated trade payables.

The sensitivity of foreign exchange rate looks at the outstanding foreign exchange balances of the Group only as at the statement of financial position date and assumes this is the position for the year. The volatility percentages for movement in foreign exchange rates have been used due to the fact that historically (five years) rates have moved on average basis by the mentioned percentage per annum.

(c) Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group has no exposure to price risk as the Group does not hold any financial asset subject to price risk.

29.6 Reconciliation of movements of liabilities to cash flows arising from financing activities

	2026		
	Short-term borrowing including accrued mark-up thereon	Unclaimed dividend	Total
	Rupees '000		
Balance as at July 1, 2025	74,880	353	75,233
Changes from financing cash flows:			
Changes in short-term borrowings	(74,002)	-	(74,002)
Dividend paid	-	-	-
Total changes in financing activities	(74,002)	-	(74,002)
Other changes:			
Finance cost	2,851	-	2,851
Finance cost paid	(3,729)	-	(3,729)
Total other changes	(878)	-	(878)
Balance as at June 30, 2026	-	353	353

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2025		
	Short-term borrowing including accrued mark- up thereon	Unclaimed dividend	Total
	Rupees '000		
Balance as at July 1, 2024	100,073	353	100,426
Changes from financing cash flows:			
Changes in short-term borrowings	(24,106)	-	(24,106)
Dividend paid	-	-	-
Total changes in financing activities	(24,106)	-	(24,106)
Other changes:			
Finance cost	17,322	-	17,322
Finance cost paid	(18,409)	-	(18,409)
Total other changes	(1,087)	-	(1,087)
Balance as at June 30, 2025	74,880	353	75,233

30. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can provide adequate returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Group finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

The debt to capital ratios at June 30, 2026 and at 2025 were as follows:

	2026	2025
	(Rupees '000)	
Total borrowings	-	74,002
Cash and bank	(113,219)	(118,558)
Net (cash) / debt	(113,219)	(44,556)
Equity	(99,680)	(23,008)
Total capital	(212,899)	(67,564)
Debt to capital ratio	0.53	0.66

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

31. DISCLOSURES RELATING TO SHARIAH COMPLIANCE

	Note	2026 Rupees '000	2025
Disclosures in relation to the statement of financial position - Liability side			
i) Short-term financing obtained as per islamic mode	15	-	74,002
ii) Mark-up accrued on islamic loan		-	878
Disclosures in relation to the statement of financial position - Asset side			
i) Long term and short term investments that are Shariah compliant		Not applicable	Not applicable
ii) Shariah-compliant bank balances	12	37,341	33,288
Disclosures required in relation to the statement of profit of loss and other comprehensive income			
i) Revenue earned from a Shariah compliant business segment	17	685,844	2,660,444
ii) Break-up of late payments or liquidated damages		Not applicable	Not applicable
iii) Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah compliant		Not applicable	Not applicable
iv) Profit earned from Shariah compliant bank deposits / bank balances	22	1,532	1,941
v) Exchange gain/(loss) on actual currency	23	(353)	(414)
vi) Exchange gains earned using conventional derivative financial instruments		Not applicable	Not applicable
vii) Profit paid on Islamic mode of financing		3,729	18,409
viii) Total Interest earned on any conventional loan or advance		Not applicable	Not applicable

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees '000	2025
Break-up of other income excluding profits in bank deposits and TDRs			
Shariah compliant income:			
- Liabilities no longer payable written back	22	33,681	15,699
- Others	22	410	-
Shariah non-compliant income:			
- Return on term deposit receipt	22	2,241	3,847

31.1 Relationship with shariah compliant financial institutions
Islamic Banks

Bank name	Relationship	2026 Rupees '000	2025
Al Barakah Islamic Bank	Current account	1,356	419
Al Barakah Islamic Bank	Saving account	1,573	1,050
Al Barakah Islamic Bank	Tijarah Finance Facility	-	100,000
Habib Metropolitan Bank	Current accounts	51,598	21,956
Meezan Bank Limited	Current account	338	339
Meezan Bank Limited	Saving accounts	1,731	9,342
Habib Bank Limited	Current account	184	184
		56,780	133,289

Takaful operators

The Group has no relationship with takaful operators.

32. REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	CHIEF EXECUTIVE		DIRECTORS		EXECUTIVES	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Rupees '000					
Managerial remuneration	-	-	-	-	8,642	23,058
Allowances	-	-	-	-	4,321	11,529
Bonus	-	-	-	-	1,441	3,843
Group's contribution to provident fund	-	-	-	-	357	1,811
Leave encashment	-	-	-	-	360	961
Medical expenses	-	-	-	-	864	1,922
	-	-	-	-	15,985	43,124
Number of persons	1	1	5	6	4	5

32.1 The Directors and Executives are entitled for medical facility to the extent of reimbursement of actual expenditure and other benefits in accordance with their terms of employment. Furthermore, the remuneration of Chief Financial Officer and Chief Executive Officer is borne by IBL Operations (Private) Limited and The Searle Company Limited respectively.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

32.2 In addition to the above, fee paid to directors and chief executive for attending Board of Directors meetings during the year amounted to Rs. 1.235 million (2025: Rs. 1.540 million).

33 SEGMENT INFORMATION

Based on internal reporting structure for the year, no reportable segments were identified that were of accounting significance for decision making.

34 RELATED PARTY TRANSACTIONS

The related parties comprise of associated undertakings, directors of the Group and key management personnel. The Group continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rate agreed under a contract / arrangement / agreement. Remuneration of key management personnel are in accordance with their terms of contractual engagements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers its Chief Executive Officer, Chief Financial Officer, Company Secretary and Non-Executive Directors to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

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

Nature of relationship		Nature of transactions		2026	2025
				(Rupees '000)	
Ultimate Holding Company - Sale of goods				-	392
Associated companies	- Purchases			-	135,928
	- Services rendered			207	272,101
	- Allocation of expenses - note 34.2			7,585	15,364
	- Fund transfer			37,331	-
	- Funds received for working capital - note 14.1			3,322	196,560
	- Expenses paid by IBL Operations (Private) Limited on behalf of the Group			45,154	144,530
	- Expenses paid by Group on behalf of IBL Operations (Private) Limited			34,917	47,615
	- Sale of goods			87,256	2,553
Employees' Provident Fund	- Contributions paid			3,251	6,444
Key management Personnel (KMP)	- Sales of goods			-	211
	- Directors' fee			80	330

34.2 The Group has an agreement with IBL Operations (Private) Limited - associated company, regarding sharing of expenses relating to sales and administrative infrastructure.

34.3 The status of outstanding balances with related parties as at June 30, 2026 is included in the respective notes to the consolidated financial statements. These are settled in the ordinary course of business.

34.4 Following are the related parties with whom the Group had entered into transactions or have arrangement / agreement in place.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

S.No.	Company Name	Basis of association	Aggregate % of Shareholding
1.	International Brands (Private) Limited	Ultimate Holding Company	96.08%
2.	IBL Operations (Private) Limited	Common Directorship	N/A
3.	The Searle Company Limited	Common Directorship	N/A
4.	IBL Healthcare Limited	Common Directorship	N/A
5.	United Retail (Private) Limited	Group Company	N/A
6.	Universal Retails (Private) Limited	Group Company	N/A
7.	United Brands Limited- Staff Provident Fund	Retirement Fund	N/A
8.	IBL Logistics (Private) Limited - Staff Provident Fund	Retirement Fund	N/A
9.	Tayyaba Rasheed	Independent Director	N/A
10.	Munis Abdullah	Chairman of Ultimate Parent	0.22%
11.	Zubair Razzak Palwala	Chief Executive Officer	N/A
12.	Rizwan Ahmad	Director	N/A
13.	Raja Imran Hussain	Director	N/A
14.	Abdul Samad	Independent Director	N/A
15.	Omer Iqbal Awan	Director	N/A
16.	Faiza Naeem	Director	N/A

35. NUMBER OF EMPLOYEES

The total number of employees and average number of employees at year end and during the year respectively are as follows:

Number of Employees as at June 30

	2026	2025
- Permanent	8	105
- Contractual	7	46

Average number of employees during the year

	2026	2025
- Permanent	24	200
- Contractual	17	78

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

36. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purpose of comparison and better presentation the effect of which is immaterial to the unconsolidated financial statements.

37. DATE OF AUTHORISATION FOR ISSUE

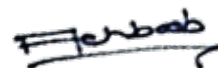
These consolidated financial statements were approved by the Board of directors of the Group and authorised for issue on Date: September 25, 2026.



Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director



Mehboob Yasin
Chief Financial Officer

Pattern of Shareholding

As of June 30, 2026

Categories of Shareholders	Number of Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children	5	255,273	0.28%
Associated Companies, undertaking and related parties	2	88,243,591	96.13%
Executive	0	-	0.00%
NIT and ICP	1	1,650	0.00%
Banks DFIs, NBFIs	1	4	0.00%
Insurance Companies	0	-	0.00%
Modarabas and Mutual Funds	0	-	0.0%
General Public Local	1201	2,951,472	3.22%
General Public Foreign	13	32,635	0.04%
Foreign Companies	0	-	0.00%
Others	10	315,375	0.34%
Total	1,233	91,800,000	100%

Share holders holding 10% or more	Number of Shareholders	Shares Held	Percentage
International Brands Limited	1	88,200,462	96.08%

Number of Shareholders	Shareholding's Slab		Total Shares Held
759	1	to 100	13,385
144	101	to 500	48,004
84	501	to 1000	72,155
153	1001	to 5000	399,499
35	5001	to 10000	269,701
12	10001	to 15000	145,386
9	15001	to 20000	164,410
7	20001	to 25000	158,380
5	25001	to 30000	140,608
1	35001	to 40000	38,064
10	40001	to 45000	427,124
2	45001	to 50000	96,025
2	50001	to 55000	103,300
1	70001	to 75000	70,520
1	75001	to 80000	77,125
1	100001	to 105000	100,750
1	105001	to 110000	107,483
1	110001	to 115000	112,000
1	200001	to 205000	201,199
1	215001	to 220000	219,570
1	295001	to 300000	298,100
1	335001	to 340000	336,750
1	88200001	to 88205000	88,200,462
1233			91,800,000

Pattern of Shareholding

As of June 30, 2026

S. No.	Folio No./CDS Account No.	Name of Shareholders	No. of Shareholders	No. of shares	%
Directors And Their Spouse(S) And Minor Children					
1	03277-39675	MUNIS ABDULLA		201,199	0.22
2	843	MR. MONIS ABDULLAH		4,250	0.00
3	02113-1037	Zubair Razzak Palwala		6,200	0.01
4	03277-23215	FAIZA NAEEM		43,124	0.05
5	1009	MR. ABDUL SAMAD		500	0.00
			5	255,273	0.28

Associated Companies, undertakings and related parties

S. No.	Folio No./CDS Account No.	Name of Shareholders	No. of Shareholders	No. of shares	%
1	03277-2937	INTERNATIONAL BRANDS LTD.		88,200,462	96.08
2	03277-12714	SHAKILA RASHID		43,129	0.05
			2	88,243,591	96.13

Executive

S. No.	Folio No./CDS Account No.	Name of Shareholders	No. of Shareholders	No. of shares	%
1		NIL			

NIT and ICP

S. No.	Folio No./CDS Account No.	Name of Shareholders	No. of Shareholders	No. of shares	%
1	00083-36	IDBL (ICP Unit)	1	1,650	0.00
			1	1,650	0.00

Banks, DFIs, NBFCs, insurance companies, takaful, modarbas, pension funds

S. No.	Folio No./CDS Account No.	Name of Shareholders	No. of Shareholders	No. of shares	%
1	03889-28	NATIONAL BANK OF PAKISTAN	1	4	0.00
			1	4	0.00

Insurance Companies

S. No.	Folio No./CDS Account No.	Name of Shareholders	No. of Shareholders	No. of shares	%
1		NIL			-

Pattern of Shareholding

As of June 30, 2026

Modarabas and Mutial Funds

S. No.	Folio No./CDS Account No.	Name of Shareholders	No. of Shareholders	No. of shares	%
1		NIL			-

Foreign Companies

S. No.	Folio No./CDS Account No.	Name of Shareholders	No. of Shareholders	No. of shares	%
1		NIL			

Others

S. No.	Folio No./CDS Account No.	Name of Shareholders	No. of Shareholders	No. of shares	%
1	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND		733	0.00
2	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST		26	0.00
3	03277-128497	UDL INTERNATIONAL LIMITED	219,570		0.24
4	03525-87235	MAPLE LEAF CAPITAL LIMITED	1		0.00
5	04341-3265	RAO SYSTEMS (PVT.) LTD.	43,045		0.05
6	06684-518228	SALIM SOZER SECURITIES (PRIVATE) LIMITED	25,000		0.03
7	14241-22	FIKREES (PRIVATE) LIMITED	5,000		0.01
8	16923-27	N. U. A. SECURITIES (PRIVATE) LIMITED - MF	15,000		0.02
9	18432-46846	GPH SECURITIES (PRIVATE) LIMITED	5,000		0.01
10	812	NAEEM'S SECURITIES (PVT) LTD.		2,000	0.00
			10	315,375	0.34

General Public Foreign

S. No.	Folio No./CDS Account No.	Name of Shareholders	No. of Shareholders	No. of shares	%
1	01164-20751	IMRAN QAMAR		2,500	0.00
2	02626-14665	HANIF ULLAH KHAN		21	0.00
3	03277-108461	MUHAMMAD TAHIR ABBAS		1	0.00
4	03277-111311	SHAMSUL AREFIN		3,000	0.00
5	03277-113643	MUHAMMAD KAMRAN		3,500	0.00
6	03277-115217	ASIF ALI		10	0.00
7	03277-123271	DUR MUHAMMED TUNIO		1,400	0.00
8	03277-124191	UBAIDULLAH QADEER		20	0.00
9	03277-126774	KHAWAJA MUHAMMAD ARIF		1,000	0.00
10	03277-129227	HUSSNAIN TARIQ		1	0.00
11	03277-131206	MUHAMMAD NADEEM		50	0.00
12	03277-131350	NAEEM AHMED		21,131	0.02
13	03277-134148	MUBASHIR AFRIDI		1	0.00
			13	32,635	0.04

General Public Local

1201	2,951,472	3.22%
1201	2,951,472	3.22%
1233	91,800,000	100%

Gender Pay Gap Statement under SECP's Circular No. 10 of 2024

At United Brands Limited, our commitment to fairness and inclusiveness drives us to promote the workplace where all employees are respected, valued and fairly compensated. In line with this commitment, the gender pay gap analysis for the year ended June 30, 2026, has been carried out in accordance with the guidelines issued by the Securities and Exchange Commission of Pakistan (SECP).

- i. Mean Gender Pay Gap: -3%
- ii. Median Gender Pay Gap: 6%



Zubair Razzak Palwala
Chief Executive Officer

The Secretary
United Brands Limited
2nd Floor, One IBL Centre, Block 7&8, DMCHS
Tipu Sultan Road, Off: Shahrah e Faisal, Karachi

I / We _____ son / daughter / wife / husband of _____, shareholder of United Brands Limited, holding _____ ordinary shares hereby appoint _____ who is my _____ [state relationship (if any) with the proxy; required by Government regulations] and the son / daughter / wife / husband of _____, (holding _____ ordinary shares in the Company under Folio No. _____) [required by Government] as my / our proxy, to attend and vote for me / us and on my / our behalf at the 62nd Annual General Meeting of the Company to be held on October 27, 2026 and / or any adjournment thereof.

Signed this _____ day of _____ 2026.

Witness:

- 1.
- 2.

Note:

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



2nd Floor, One IBL Centre,
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