QUARTERLY REPORT | SEPTEMBER 2026

Building the **Next Chapter.**

Leaner operations · New partnerships · Sustainable growth

UNITED BRANDS LIMITED

Condensed Interim Financial Statements

for the Quarter ended September 30, 2026 (Un-audited)

QUARTERLY REPORT · SEPTEMBER 30, 2026

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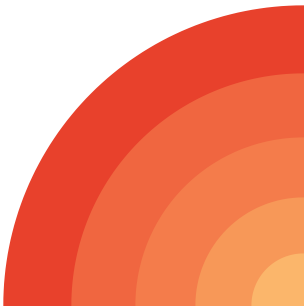


COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Munis Abdullah	Chairman
Mr. Abdul Samad	Independent Director
Mr. Syed Qaiser Abbas Naqvi	Independent Director
Mr. Zubair Razzak Palwala	Non-Executive Director
Ms. Faiza Naeem	Non-Executive Director
Mr. Omer Iqbal Awan	Non-Executive Director
Mr. Khurram Javaid	Chief Executive Officer

AUDIT COMMITTEE

Mr. Syed Qaiser Abbas Naqvi	Chairman
Ms. Faiza Naeem	Member
Mr. Zubair Razzak Palwala	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

BDO Ebrahim & Co.,
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.ubrands.biz

DIRECTORS' REPORT

ON THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

The Directors of United Brands Limited present their report together with the unconsolidated condensed interim financial information (unaudited) for the quarter ended September 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

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Revenue	13,848	149,906
Gross profit	**2,561**	**9,043**
Gross margin as a percentage of revenue	18%	6%
Operating loss	(751)	(1,131)
Loss for the period	**(1,102)**	**(3,789)**

FINANCIAL PERFORMANCE

During the quarter, the Company continued to operate through its single business line, DuPont. The comparative quarter included revenue from the transfer of the Company's other business lines to a related party, IBL Operations (Private) Limited, effective July 1, 2025, which was carried out at nil margin. Consequently, revenue for the quarter decreased by PKR 136.058 million (91%) to PKR 13.848 million (September 30, 2025: PKR 149.906 million), and gross profit decreased by PKR 6.482 million (72%) to PKR 2.561 million (September 30, 2025: PKR 9.043 million). As the comparative quarter's revenue was diluted by these nil-margin transfers, gross margin improved to 18% of revenue (September 30, 2025: 6%).

Operating expenses, net of other income, decreased by PKR 6.862 million (67%) to PKR 3.312 million (September 30, 2025: PKR 10.174 million), reflecting the continued alignment of the cost base with the current scale of operations and other income of PKR 1.233 million (September 30, 2025: Nil), mainly comprising profit on term deposit receipts. As these savings outweighed the reduction in gross profit, the operating loss reduced to PKR 0.751 million (September 30, 2025: PKR 1.131 million). The loss for the period reduced by PKR 2.687 million (71%) to PKR 1.102 million (September 30, 2025: PKR 3.789 million), owing to the lower operating loss together with lower finance cost and taxation, which together declined to PKR 0.351 million (September 30, 2025: PKR 2.658 million).

HOLDING COMPANY

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

BASIC / DILUTED LOSS PER SHARE

Basic / diluted loss per share for the quarter ended September 30, 2026 was PKR (0.01) (September 30, 2025: PKR (0.04)).

IMPACT ON ENVIRONMENT

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

DIRECTORS' REPORT

ON THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

STATEMENT OF ETHICS AND BUSINESS PRACTICES

Performance with integrity is central to operating at United Brands Limited. The Board of Directors has adopted the principles 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.

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 overall profitability. 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 principals and local partnerships and initiatives aimed at capitalizing on emerging market opportunities.

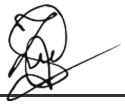
We believe that with a proactive approach, we can enhance shareholder value and deliver superior service to our customers. We would like to extend our gratitude to all stakeholders for their continued support and alliance as we navigate these complexities and strive for sustainable growth.

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

ACKNOWLEDGMENT

The directors would like to express their heartfelt gratitude to all our stakeholders for their unwavering support and collaborative spirit, which will be instrumental as we navigate these challenges and pursue sustainable, long-term growth.

Karachi.
Date: October 29, 2026



Zubair Razzak Palwala
Director

Khurram Javaid
Chief Executive Officer

ڈائریکٹرز رپورٹ برائے حصص کنندگان

غیر مجموعی مختصر عبوری مالیاتی گوشواروں پر

یونائیٹڈ برانڈز لمیٹڈ کے ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کی غیر مجموعی مختصر عبوری مالیاتی معلومات (غیر آڈٹ شدہ) کے ہمراہ اپنی رپورٹ پیش کرتے ہیں۔ ڈائریکٹرز رپورٹ کمپنیز ایکٹ، 2017 کی دفعہ 227 کے مطابق تیار کی گئی ہے۔

بنیادی سرگرمیاں:

کمپنی کی بنیادی سرگرمیاں اشیائے صرف اور متعلقہ مصنوعات کی تجارت اور تقسیم ہیں۔ آپریشنل کارکردگی کو بہتر بنانے کے لیے گزشتہ سال کیے گئے بورڈ کے فیصلے کے مطابق، یکم جولائی 2025 سے کمپنی نے اپنی دیگر کاروباری لائنیں ایک متعلقہ فریق، آئی بی ایل آپریشنز (پرائیویٹ) لمیٹڈ کو منتقل کرنے کے بعد اپنی واحد باقی ماندہ کاروباری لائن، ڈوپونٹ (DuPont) کے ذریعے اپنے آپریشنز جاری رکھے۔

غیر مجموعی مالیاتی کارکردگی کا خلاصہ:

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Revenue	13,848	149,906
Gross profit	**2,561**	**9,043**
Gross margin as a percentage of revenue	18%	6%
Operating loss	(751)	(1,131)
Loss for the period	**(1,102)**	**(3,789)**

مالیاتی کارکردگی:

سہ ماہی کے دوران، کمپنی نے اپنی واحد کاروباری لائن، ڈوپونٹ کے ذریعے کام جاری رکھا۔ تقابلی سہ ماہی میں یکم جولائی 2025 سے کمپنی کی دیگر کاروباری لائنوں کی ایک متعلقہ فریق، آئی بی ایل آپریشنز (پرائیویٹ) لمیٹڈ کو منتقلی سے حاصل ہونے والی آمدنی شامل تھی، جو بغیر کسی مارجن کے کی گئی تھی۔ نتیجتاً، سہ ماہی کی آمدنی 136.058 ملین روپے (91 فیصد) کمی کے ساتھ 13.848 ملین روپے رہی (30 ستمبر 2025: 149.906 ملین روپے)، جبکہ خام منافع 6.482 ملین روپے (72 فیصد) کمی کے ساتھ 2.561 ملین روپے رہا (30 ستمبر 2025: 9.043 ملین روپے)۔ چونکہ تقابلی سہ ماہی کی آمدنی میں بغیر مارجن والی ان منتقلیوں کی شمولیت سے مارجن کم ظاہر ہوا تھا، اس لیے خام مارجن بہتر ہو کر آمدنی کا 18 فیصد ہو گیا (30 ستمبر 2025: 6 فیصد)۔

دیگر آمدنی منہا کرنے کے بعد آپریٹنگ اخراجات 6.862 ملین روپے (67 فیصد) کمی کے ساتھ 3.312 ملین روپے رہے (30 ستمبر 2025: 10.174 ملین روپے)، جو موجودہ کاروباری حجم کے مطابق لاگت کے ڈھانچے میں مسلسل ہم آہنگی اور 1.233 ملین روپے کی دیگر آمدنی (30 ستمبر 2025: صفر) کی عکاسی کرتا ہے، جو بنیادی طور پر ٹرم ڈپازٹ رسیدوں پر منافع پر مشتمل ہے۔ چونکہ یہ بچت خام منافع میں کمی سے زیادہ رہی، اس لیے آپریٹنگ نقصان کم ہو کر 0.751 ملین روپے رہ گیا (30 ستمبر 2025: 1.131 ملین روپے)۔ مدت کا نقصان 2.687 ملین روپے (71 فیصد) کمی کے ساتھ 1.102 ملین روپے رہا (30 ستمبر 2025: 3.789 ملین روپے)، جس کی وجہ کم آپریٹنگ نقصان کے ساتھ ساتھ مالیاتی لاگت اور ٹیکسیشن میں کمی ہے، جو مجموعی طور پر کم ہو کر 0.351 ملین روپے رہ گئے (30 ستمبر 2025: 2.658 ملین روپے)۔

ہولڈنگ کمپنی:

انٹرنیشنل برانڈز (پرائیویٹ) لمیٹڈ، یونائیٹڈ برانڈز لمیٹڈ کی ہولڈنگ کمپنی ہے۔

30 ستمبر 2026 تک، انٹرنیشنل برانڈز (پرائیویٹ) لمیٹڈ کے پاس 10 روپے فی حصص کے 88,200,462 حصص (96.08 فیصد) تھے۔

بنیادی / تحلیل شدہ نقصان فی حصص:

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے بنیادی / تحلیل شدہ نقصان فی حصص 0.01 روپے رہا (30 ستمبر 2025: 0.04 روپے)۔

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 یونائیٹڈ برانڈز لمیٹڈ میں کام کرنے میں مرکزی حیثیت رکھتی ہے۔ بورڈ آف ڈائریکٹرز نے اخلاقیات اور دیانتداری کے اصولوں کو تنظیم کے لیے بنیادی قدر کے طور پر اپنایا ہے۔ تمام ملازمین کو اس سے آگاہ کیا جاتا ہے اور کاروبار اور ضوابط کے سلسلے میں ان قواعد و ضوابط پر عمل کرنا ان کے لیے لازم ہے۔

مستقبل پر ایک نظر:

پاکستان میں معاشی ماحول بدستور نمایاں چیلنجز پیش کر رہا ہے، جن میں کاروبار کرنے کی بڑھتی ہوئی لاگت اور محدود قابلِ تصرف آمدنی کے باعث صارفین کے رویّے میں تبدیلی شامل ہے۔ یہ معاشی عوامل آمدنی میں اضافے کو متاثر کر رہے ہیں، اگرچہ کمپنی نے اپنی لاگت کے ڈھانچے اور مجموعی منافع بخشی کو بہتر بنانے میں مسلسل پیش رفت کی ہے۔ ان عوامل میں ضروری اسٹاک کی محدود دستیابی، قیمتوں میں اتار چڑھاؤ، ٹیکسوں میں اضافہ، نیز ایندھن، یوٹیلیٹی اور مزدوری کی بڑھتی ہوئی لاگت شامل ہیں۔

ان چیلنجز کے باوجود، ہم صارفین اور لاجسٹکس کے شعبوں میں ترقی کی صلاحیت کے بارے میں پرامید ہیں۔ اپنی مرکوز ڈوپونٹ کاروباری لائن کی بنیاد پر، کمپنی حکمتِ عملی کے تحت نئے مقامی اکاؤنٹس حاصل کرنے کی کوشش کر رہی ہے اور اپنے کاروباری پورٹ فولیو کو وسیع اور متنوع بنانے کے لیے نئے پرنسپلز کے ساتھ فعال طور پر رابطے میں ہے؛ کمپنی پہلے ہی دو نئے پرنسپلز کے ساتھ اصولی طور پر معاہدہ کر چکی ہے، جن کی آن بورڈنگ آئندہ سال کے دوران آگے بڑھنے کی توقع ہے۔ بورڈ آف ڈائریکٹرز نئے پرنسپلز اور مقامی شراکت داریوں کی جانب اس حکمتِ عملی اور ابھرتے ہوئے مارکیٹ کے مواقع سے فائدہ اٹھانے کے اقدامات کی مکمل حمایت کرتا ہے۔

ہمیں یقین ہے کہ ایک فعال طرزِ عمل کے ساتھ ہم شیئر ہولڈرز کی قدر میں اضافہ کر سکتے ہیں اور اپنے صارفین کو اعلیٰ خدمات فراہم کر سکتے ہیں۔ ہم ان پیچیدگیوں سے نمٹتے ہوئے اور پائیدار ترقی کے لیے کوشاں رہتے ہوئے تمام اسٹیک ہولڈرز کی مسلسل حمایت اور اشتراک پر ان کا شکریہ ادا کرنا چاہتے ہیں۔

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

اظہارِ تشکر:

ڈائریکٹرز اپنے تمام اسٹیک ہولڈرز کی غیر متزلزل حمایت اور باہمی تعاون کے جذبے پر تہہ دل سے شکریہ ادا کرنا چاہتے ہیں، جو ان چیلنجز سے نمٹنے اور پائیدار، طویل مدتی ترقی کے حصول میں اہم کردار ادا کرے گا۔

زبیر رزاق پالوالا
ڈائریکٹر

خرم جاوید
چیف ایگزیکٹو آفیسر

کراچی
تاریخ: 29 اکتوبر 2026

UNITED BRANDS LIMITED

Unconsolidated Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

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UNITED BRANDS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		------ Rupees in '000 ------	
ASSETS			
Non-current assets			
Investment in subsidiary		25,000	25,000
		25,000	25,000
Current assets			
Inventories	4	116,637	122,587
Trade and other receivables	5	42,073	46,379
Prepayments and advances	6	1,511	126
Taxation - payments less provision		18,576	18,213
Sales tax refunds due from Government - net	7	70,798	70,843
Accrued interest		2,752	1,527
Cash and bank balances		51,852	47,677
		304,199	307,352
Total assets		**329,199**	**332,352**
EQUITY AND LIABILITIES			
Equity			
Share capital		918,000	918,000
Accumulated loss		(1,228,870)	(1,227,768)
		(310,870)	(309,768)
Liabilities			
Current liabilities			
Trade and other payables	8	639,716	641,767
Unclaimed dividend		353	353
Total liabilities		**640,069**	**642,120**
CONTINGENCIES AND COMMITMENTS	9		
Total equity and liabilities		**329,199**	**332,352**

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Khurram Javaid	**Zubair Razzak Palwala**	**Mehboob Yasin**
Chief Executive Officer	Director	Chief Financial Officer

UNITED BRANDS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

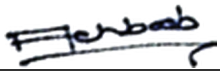
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended	
		September 30, 2026	September 30, 2025
		------ Rupees in '000 ------	
Revenue from contracts with customers	10	13,848	149,906
Cost of sales		(11,287)	(140,863)
Gross profit		**2,561**	**9,043**
Marketing and distribution expenses		(1,463)	(6,166)
Administrative and general expenses		(3,082)	(4,008)
Other income		1,233	-
Loss from operations		**(751)**	**(1,131)**
Finance costs		(278)	(1,849)
Loss before levies and income tax		**(1,029)**	**(2,980)**
Levies minimum tax		(73)	(809)
Loss before income tax		**(1,102)**	**(3,789)**
Income tax expense		-	-
Loss after income tax		**(1,102)**	**(3,789)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(1,102)**	**(3,789)**
Basic and diluted loss per share (Rupees)		**(0.01)**	**(0.04)**

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Khurram Javaid
Chief Executive Officer

Zubair Razzak Palwala
Director



Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Share Capital	Accumulated Losses	Total
	---------- Rupees in '000 ----------		
Balance as at July 01, 2025	918,000	(1,156,281)	(238,281)
Total comprehensive loss for the quarter ended September 30, 2025	-	(3,789)	(3,789)
Balance at September 30, 2025	**918,000**	**(1,160,070)**	**(242,070)**
Balance as at July 01, 2026	918,000	(1,227,768)	(309,768)
Total comprehensive loss for the quarter ended September 30, 2026	-	(1,102)	(1,102)
Balance at September 30, 2026	**918,000**	**(1,228,870)**	**(310,870)**

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Khurram Javaid
Chief Executive Officer

Zubair Razzak Palwala
Director

Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
		------ Rupees in '000 ------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	11	4,881	(24,139)
Income taxes paid		(436)	(1,758)
Finance costs paid		(278)	(48)
Net cash generated from / (used in) operating activities		**4,167**	**(25,945)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		8	5
Net cash generated from investing activities		**8**	**5**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		**4,175**	**(25,940)**
Cash and cash equivalents at beginning of the period		15,585	61,000
Cash and cash equivalents at end of the period	12	**19,760**	**35,060**

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Khurram Javaid
Chief Executive Officer

Zubair Razzak Palwala
Director

Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 THE COMPANY AND ITS OPERATIONS

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, which is also the Company's ultimate parent. The registered office of the Parent is situated at 3rd floor, One IBL Centre, Plot no. 1, Block 7 & 8, Delhi Mercantile Co-operative Housing Society, Tipu Sultan Road, Off Shahrah-e-faisal, Karachi.

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

1.1 The Company has investment in subsidiary company - IBL Logistics (Private) Limited (the Subsidiary) incorporated in Pakistan. The principal activities of the Subsidiary comprise trading and distribution of goods and assembling of electrical goods. The transportation and warehousing services of the Subsidiary were discontinued from November 2025.

1.2 During the period, the Company has incurred a net loss of Rs. 1.102 million (September 30, 2025: Rs. 3.789 million). As at September 30, 2026, the Company has a negative equity of Rs. 310.87 million (June 30, 2026: Rs. 309.77 million) and its current liabilities exceeded its current assets by Rs. 335.87 million (June 30, 2026: Rs. 334.77 million). These conditions cast significant doubt on the Company's ability to continue as a going concern. The Company's distribution arrangement with Du Pont ended on December 31, 2025 and the Company is selling its remaining stock-in-trade. The Board of Directors has evaluated the business relationships of the Company, has discontinued business with principals which were not yielding sufficient profits and is in the process of onboarding new principals. The Company monitors its cash flows and forecasts on a monthly basis and management has prepared a cash flow forecast which factors in the decline in revenue and collections from customers. Furthermore, the Company will continue to receive financial support, if needed, from the Ultimate Parent Company for at least the next twelve months from the date of issuance of these unconsolidated condensed interim financial statements. Based on the above, management considers that the Company will be able to meet its obligations as they fall due in the foreseeable future. Accordingly, these unconsolidated condensed interim financial statements have been prepared 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 unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

These unconsolidated condensed interim financial statements do not include all the information required for a full set of financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2026.

The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the audited annual unconsolidated financial statements of the Company for the year ended June 30, 2026, whereas the comparative unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity are extracted from the un-audited unconsolidated condensed interim financial statements of the Company for the quarter ended September 30, 2025.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

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

2.4 Accounting estimates, judgements and financial risk management

The preparation of unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2026.

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual unconsolidated financial statements as at and for the year ended June 30, 2026.

2.5 Changes in accounting standards, interpretations and pronouncements

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

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 01, 2026. However, these do not have any significant impact on the Company's financial reporting and therefore have not been detailed in these unconsolidated condensed interim financial statements.

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

There are certain standards, other 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, 2027. However, these are not considered to be relevant or did not have any material effect on the Company's unconsolidated condensed interim financial statements except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Profit or Loss' with certain additional disclosures in the financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2026.

	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	------ Rupees in '000 ------	
4 INVENTORIES		
Finished and trading goods	116,637	122,587
5 TRADE AND OTHER RECEIVABLES		
Trade receivables	132,362	137,760
Less: Loss allowance on trade receivables	(130,372)	(130,373)
	1,990	7,387
Other receivables - note 5.1	40,083	38,992
	42,073	46,379
5.1 Other receivables		
Considered good - note 5.1.1	40,083	38,992

5.1.1 These represent receivable from principals in respect of stock claims, expenses and other receivables.

	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	------ Rupees in '000 ------	
6 PREPAYMENTS AND ADVANCES		
Prepayments	1,072	-
Advances	439	126
	1,511	126

7 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 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 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 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 Company has filed an application to the Commissioner Inland Revenue, for issuance of refund of the above sales tax amount.

8 TRADE AND OTHER PAYABLES

These include Rs. 547.91 million (June 30, 2026: Rs. 558.26 million) payable to related parties.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

9.1.1 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 condensed interim financial statements.

9.1.2 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 condensed interim financial statements.

9.1.3 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 condensed interim financial statements.

9.1.4 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 condensed interim financial statements.

9.1.5 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 principals 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 condensed interim financial statements.

9.1.6 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-fulfilment 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 condensed interim financial statements in respect of the said claim.

9.2 Commitments

The facilities for opening letter of credit and guarantees as at September 30, 2026 amounted to Rs. Nil (June 30, 2026: Rs. Nil) and Rs. 172.09 million (June 30, 2026: Rs. 132.09 million) 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.

	(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
	------ Rupees in '000 ------	
10 REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue from sale of goods	15,327	159,499
Less:		
- Trade discounts	(738)	(6,678)
- Sales return	(741)	(2,915)
	13,848	149,906

11 CASH GENERATED FROM / (USED IN) OPERATIONS

Loss before levies and income tax	(1,029)	(2,980)
Adjustments for non-cash charges and other items		
Depreciation and amortisation	-	63
Profit on Term Deposit Receipts	(1,225)	36
Profit on savings accounts	(8)	(40)
Finance costs	278	1,849
	(955)	1,908
	(1,984)	(1,072)
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Inventories	5,950	182,156
Trade and other receivables	4,306	26,171
Prepayments and advances	(1,385)	5,572
Sales tax refunds due from Government - net	45	(2,195)
	8,916	211,704
Increase / (decrease) in current liabilities:		
Trade and other payables	(2,051)	(234,771)
Cash generated from / (used in) operations	4,881	(24,139)

12 CASH AND CASH EQUIVALENTS

Cash and bank balances excluding term deposit receipt	19,760	35,060

12.1 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 United Bank Limited.

13 TRANSACTIONS WITH RELATED PARTIES

13.1 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.

Nature of relationship	Nature of transactions	(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
		------ Rupees in '000 ------	
Holding Company	- Corporate Service	-	-
Associated Companies	- Shared Costs	1,024	8,535
	- Sales of Goods	-	86,191
	- Purchase of goods	-	-
	- Logistic Cost	-	-

14 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company.

Khurram Javaid
Chief Executive Officer

Zubair Razzak Palwala
Director

Mehboob Yasin
Chief Financial Officer

DIRECTORS' REPORT

ON THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

The Directors of United Brands Limited (the Holding Company) present their report together with the consolidated condensed interim financial information (unaudited) of the Group for the quarter ended September 30, 2026. The Directors' Report is prepared in accordance with Section 227 of the Companies Act, 2017.

PRINCIPAL ACTIVITIES

The Group comprises United Brands Limited (the Holding Company) and its wholly owned subsidiary, IBL Logistics (Private) Limited (the Subsidiary Company). The principal activities of the Holding 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 Holding 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 principal activities of the Subsidiary Company comprise trading and distribution of goods and assembling of electrical goods. The transportation and warehousing services of the Subsidiary Company were discontinued from November 2025.

SUMMARY OF CONSOLIDATED FINANCIAL PERFORMANCE

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Revenue	46,457	313,728
Gross profit	**13,730**	**40,871**
Gross margin as a percentage of revenue	30%	13%
Operating (loss) / profit	(4,930)	8,742
Loss for the period	**(5,713)**	**(5)**

FINANCIAL PERFORMANCE

During the quarter, the Holding Company continued to operate through its single business line, DuPont, while the Subsidiary Company continued its trading, distribution and assembling activities. The comparative quarter included revenue from the transfer of the Holding Company's other business lines to a related party, IBL Operations (Private) Limited, effective July 1, 2025, which was carried out at nil margin, as well as revenue from the Subsidiary Company's transportation and warehousing services, which were discontinued from November 2025. Consequently, consolidated revenue for the quarter decreased by PKR 267.271 million (85%) to PKR 46.457 million (September 30, 2025: PKR 313.728 million), and gross profit decreased by PKR 27.141 million (66%) to PKR 13.730 million (September 30, 2025: PKR 40.871 million). As the comparative quarter's revenue was diluted by the nil-margin transfers, gross margin improved to 30% of revenue (September 30, 2025: 13%).

Marketing and distribution expenses decreased by PKR 12.773 million (50%) to PKR 12.653 million (September 30, 2025: PKR 25.426 million) and administrative and general expenses decreased by PKR 0.290 million (4%) to PKR 6.814 million (September 30, 2025: PKR 7.104 million), reflecting the continued alignment of the cost base with the Group's current scale of operations. However, as the reduction in gross profit outweighed these savings, the Group reported an operating loss of PKR 4.930 million compared with an operating profit of PKR 8.742 million in the comparative quarter. Finance cost reduced to PKR 0.302 million (September 30, 2025: PKR 1.849 million), levies (minimum tax) reduced to PKR 0.481 million (September 30, 2025: PKR 4.055 million) in line with lower turnover, and no income tax expense was recognised (September 30, 2025: PKR 2.843 million). As a result, the Group reported a loss for the period of PKR 5.713 million (September 30, 2025: PKR 0.005 million), of which PKR 1.102 million relates to the Holding Company and PKR 4.611 million to the Subsidiary Company.

DIRECTORS' REPORT

ON THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

HOLDING COMPANY

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

BASIC / DILUTED LOSS PER SHARE

Basic / diluted loss per share for the quarter ended September 30, 2026 was PKR (0.06) (September 30, 2025: PKR (0.0001)).

IMPACT ON ENVIRONMENT

The Group is not engaged in any business activity that has 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 principles 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.

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 overall profitability. 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 principals 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 Company's results.

ACKNOWLEDGMENT

The directors would like to express their heartfelt gratitude to all our stakeholders for their unwavering support and collaborative spirit, which will be instrumental as we navigate these challenges and pursue sustainable, long-term growth.

Karachi.
Date: October 29, 2026

Zubair Razzak Palwala
Director

Khurram Javaid
Chief Executive Officer

ڈائریکٹرز رپورٹ برائے حصص کنندگان

مجموعی مختصر عبوری مالیاتی گوشواروں پر

یونائیٹڈ برانڈز لمیٹڈ (ہولڈنگ کمپنی) کے ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے گروپ کی مجموعی مختصر عبوری مالیاتی معلومات (غیر آڈٹ شدہ) کے ہمراہ اپنی رپورٹ پیش کرتے ہیں۔ ڈائریکٹرز رپورٹ کمپنیز ایکٹ، 2017 کی دفعہ 227 کے مطابق تیار کی گئی ہے۔

بنیادی سرگرمیاں:

گروپ یونائیٹڈ برانڈز لمیٹڈ (ہولڈنگ کمپنی) اور اس کی مکمل ملکیتی ذیلی کمپنی، آئی بی ایل لاجسٹکس (پرائیویٹ) لمیٹڈ (ذیلی کمپنی) پر مشتمل ہے۔ ہولڈنگ کمپنی کی بنیادی سرگرمیاں اشیائے صرف اور متعلقہ مصنوعات کی تجارت اور تقسیم ہیں۔ آپریشنل کارکردگی کو بہتر بنانے کے لیے گزشتہ سال کیے گئے بورڈ کے فیصلے کے مطابق، یکم جولائی 2025 سے ہولڈنگ کمپنی نے اپنی دیگر کاروباری لائنیں ایک متعلقہ فریق، آئی بی ایل آپریشنز (پرائیویٹ) لمیٹڈ کو منتقل کرنے کے بعد اپنی واحد باقی ماندہ کاروباری لائن، ڈوپونٹ (DuPont) کے ذریعے اپنے آپریشنز جاری رکھے۔

ذیلی کمپنی کی بنیادی سرگرمیوں میں اشیاء کی تجارت و تقسیم اور برقی سامان کی اسمبلنگ شامل ہیں۔ ذیلی کمپنی کی ٹرانسپورٹیشن اور ویئرہاؤسنگ خدمات نومبر 2025 سے بند کر دی گئی تھیں۔

مجموعی مالیاتی کارکردگی کا خلاصہ:

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Revenue	46,457	313,728
Gross profit	**13,730**	**40,871**
Gross margin as a percentage of revenue	30%	13%
Operating (loss) / profit	(4,930)	8,742
Loss for the period	**(5,713)**	**(5)**

مالیاتی کارکردگی:

سہ ماہی کے دوران، ہولڈنگ کمپنی نے اپنی واحد کاروباری لائن، ڈوپونٹ کے ذریعے کام جاری رکھا، جبکہ ذیلی کمپنی نے اپنی تجارت، تقسیم اور اسمبلنگ کی سرگرمیاں جاری رکھیں۔ تقابلی سہ ماہی میں یکم جولائی 2025 سے ہولڈنگ کمپنی کی دیگر کاروباری لائنوں کی ایک متعلقہ فریق، آئی بی ایل آپریشنز (پرائیویٹ) لمیٹڈ کو بغیر مارجن کے منتقلی سے حاصل ہونے والی آمدنی کے ساتھ ساتھ ذیلی کمپنی کی ٹرانسپورٹیشن اور ویئرہاؤسنگ خدمات کی آمدنی بھی شامل تھی، جو نومبر 2025 سے بند کر دی گئیں۔ نتیجتاً، سہ ماہی کی مجموعی آمدنی 267.271 ملین روپے (85 فیصد) کمی کے ساتھ 46.457 ملین روپے رہی (30 ستمبر 2025: 313.728 ملین روپے)، جبکہ خام منافع 27.141 ملین روپے (66 فیصد) کمی کے ساتھ 13.730 ملین روپے رہا (30 ستمبر 2025: 40.871 ملین روپے)۔ چونکہ تقابلی سہ ماہی کی آمدنی میں بغیر مارجن والی منتقلیوں کی شمولیت سے مارجن کم ظاہر ہوا تھا، اس لیے خام مارجن بہتر ہو کر آمدنی کا 30 فیصد ہو گیا (30 ستمبر 2025: 13 فیصد)۔

مارکیٹنگ اور ڈسٹری بیوشن اخراجات 12.773 ملین روپے (50 فیصد) کمی کے ساتھ 12.653 ملین روپے رہے (30 ستمبر 2025: 25.426 ملین روپے) اور انتظامی و عمومی اخراجات 0.290 ملین روپے (4 فیصد) کمی کے ساتھ 6.814 ملین روپے رہے (30 ستمبر 2025: 7.104 ملین روپے)، جو گروپ کے موجودہ کاروباری حجم کے مطابق لاگت کے ڈھانچے میں مسلسل ہم آہنگی کی عکاسی کرتا ہے۔ تاہم، چونکہ خام منافع میں کمی ان بچتوں سے زیادہ رہی، اس لیے گروپ کو 4.930 ملین روپے کا آپریٹنگ نقصان ہوا، جبکہ تقابلی سہ ماہی میں 8.742 ملین روپے کا آپریٹنگ منافع ہوا تھا۔

مالیاتی لاگت کم ہو کر 0.302 ملین روپے رہ گئی (30 ستمبر 2025: 1.849 ملین روپے)، کم ٹرن اوور کے مطابق لیویز (کم از کم ٹیکس) کم ہو کر 0.481 ملین روپے رہ گئیں (30 ستمبر 2025: 4.055 ملین روپے)، جبکہ کوئی انکم ٹیکس خرچ تسلیم نہیں کیا گیا (30 ستمبر 2025: 2.843 ملین روپے)۔ نتیجتاً، گروپ کو مدت کے لیے 5.713 ملین روپے کا نقصان ہوا (30 ستمبر 2025: 0.005 ملین روپے)، جس میں سے 1.102 ملین روپے ہولڈنگ کمپنی اور 4.611 ملین روپے ذیلی کمپنی سے متعلق ہیں۔

ہولڈنگ کمپنی:

انٹرنیشنل برانڈز (پرائیویٹ) لمیٹڈ، یونائیٹڈ برانڈز لمیٹڈ کی ہولڈنگ کمپنی ہے۔ 30 ستمبر 2026 تک، انٹرنیشنل برانڈز (پرائیویٹ) لمیٹڈ کے پاس 10 روپے فی حصص کے 88,200,462 حصص (96.08 فیصد) تھے۔

بنیادی / تحلیل شدہ نقصان فی حصص:

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے بنیادی / تحلیل شدہ نقصان فی حصص 0.06 روپے رہا (30 ستمبر 2025: 0.0001 روپے)۔

ماحولیات پر اثرات:

گروپ 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 یونائیٹڈ برانڈز لمیٹڈ میں کام کرنے میں مرکزی حیثیت رکھتی ہے۔ بورڈ آف ڈائریکٹرز نے اخلاقیات اور دیانتداری کے اصولوں کو تنظیم کے لیے بنیادی قدر کے طور پر اپنایا ہے۔ تمام ملازمین کو اس سے آگاہ کیا جاتا ہے اور کاروبار اور ضوابط کے سلسلے میں ان قواعد و ضوابط پر عمل کرنا ان کے لیے لازم ہے۔

مستقبل پر ایک نظر:

پاکستان میں معاشی ماحول بدستور نمایاں چیلنجز پیش کر رہا ہے، جن میں کاروبار کرنے کی بڑھتی ہوئی لاگت اور محدود قابلِ تصرف آمدنی کے باعث صارفین کے رویّے میں تبدیلی شامل ہے۔ یہ معاشی عوامل آمدنی میں اضافے کو متاثر کر رہے ہیں، اگرچہ کمپنی نے اپنی لاگت کے ڈھانچے اور مجموعی منافع بخشی کو بہتر بنانے میں مسلسل پیش رفت کی ہے۔ ان عوامل میں ضروری اسٹاک کی محدود دستیابی، قیمتوں میں اتار چڑھاؤ، ٹیکسوں میں اضافہ، نیز ایندھن، یوٹیلیٹی اور مزدوری کی بڑھتی ہوئی لاگت شامل ہیں۔

ان چیلنجز کے باوجود، ہم صارفین اور لاجسٹکس کے شعبوں میں ترقی کی صلاحیت کے بارے میں پرامید ہیں۔ اپنی مرکوز ڈوپونٹ کاروباری لائن کی بنیاد پر، کمپنی حکمتِ عملی کے تحت نئے مقامی اکاؤنٹس حاصل کرنے کی کوشش کر رہی ہے اور اپنے کاروباری پورٹ فولیو کو وسیع اور متنوع بنانے کے لیے نئے پرنسپلز کے ساتھ فعال طور پر رابطے میں ہے؛ کمپنی پہلے ہی دو نئے پرنسپلز کے ساتھ اصولی طور پر معاہدہ کر چکی ہے، جن کی آن بورڈنگ آئندہ سال کے دوران آگے بڑھنے کی توقع ہے۔ بورڈ آف ڈائریکٹرز نئے پرنسپلز اور مقامی شراکت داریوں کی جانب اس حکمتِ عملی اور ابھرتے ہوئے مارکیٹ کے مواقع سے فائدہ اٹھانے کے اقدامات کی مکمل حمایت کرتا ہے۔

ہمیں یقین ہے کہ ایک فعال طرزِ عمل کے ساتھ ہم شیئر ہولڈرز کی قدر میں اضافہ کر سکتے ہیں اور اپنے صارفین کو اعلیٰ خدمات فراہم کر سکتے ہیں۔ ہم ان پیچیدگیوں سے نمٹتے ہوئے اور پائیدار ترقی کے لیے کوشاں رہتے ہوئے تمام اسٹیک ہولڈرز کی مسلسل حمایت اور اشتراک پر ان کا شکریہ ادا کرنا چاہتے ہیں۔

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

اظہارِ تشکر:

ڈائریکٹرز اپنے تمام اسٹیک ہولڈرز کی غیر متزلزل حمایت اور باہمی تعاون کے جذبے پر تہہ دل سے شکریہ ادا کرنا چاہتے ہیں، جو ان چیلنجز سے نمٹنے اور پائیدار، طویل مدتی ترقی کے حصول میں اہم کردار ادا کرے گا۔

زبیر رزاق پالوالا
ڈائریکٹر

خرم جاوید
چیف ایگزیکٹو آفیسر

کراچی
تاریخ: 29 اکتوبر 2026

UNITED BRANDS LIMITED & ITS SUBSIDIARY

Consolidated Condensed Interim Financial Statements

for the quarter ended September 30, 2026 (Un-audited)

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UNITED BRANDS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		------ Rupees in '000 ------	
ASSETS			
Non-current assets			
Property and equipment		8,333	8,816
Deferred tax asset		15,668	15,668
Long-term deposits		1,365	1,465
		25,366	25,949
Current assets			
Inventories	6	262,970	268,065
Trade and other receivables	7	141,801	175,675
Prepayments and advances	8	37,714	37,268
Taxation - payments less provisions		6,196	5,556
Sales tax refunds due from Government - net	9	77,290	82,446
Accrued interest		2,752	1,527
Cash and bank balances		126,519	113,219
		655,242	683,756
Total assets		**680,608**	**709,705**
EQUITY AND LIABILITIES			
Equity			
Share capital		918,000	918,000
Accumulated losses		(1,023,393)	(1,017,680)
		(105,393)	(99,680)
Liabilities			
Current liabilities			
Trade and other payables	10	785,648	809,032
Unclaimed dividend		353	353
		786,001	809,385
Total liabilities		**786,001**	**809,385**
CONTINGENCIES AND COMMITMENTS	11		
Total equity and liabilities		**680,608**	**709,705**

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Khurram Javaid	**Zubair Razzak Palwala**	**Mehboob Yasin**
Chief Executive Officer	Director	Chief Financial Officer

UNITED BRANDS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended	
		September 30, 2026	September 30, 2025
		------ Rupees in '000 ------	
Revenue from contracts with customers	12	46,457	313,728
Cost of sales and services		(32,727)	(272,857)
Gross profit		**13,730**	**40,871**
Marketing and distribution expenses		(12,653)	(25,426)
Administrative and general expenses		(6,814)	(7,104)
Other operating expenses		(458)	-
Other income		1,265	401
(Loss) / profit from operations		**(4,930)**	**8,742**
Finance cost		(302)	(1,849)
(Loss) / profit before levies and income tax		**(5,232)**	**6,893**
Levies minimum tax		(481)	(4,055)
(Loss) / profit before income tax		**(5,713)**	**2,838**
Income tax expense		-	(2,843)
Loss for the period		**(5,713)**	**(5)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(5,713)**	**(5)**
Basic and diluted loss per share (Rupees)		**(0.06)**	**(0.0001)**

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Khurram Javaid
Chief Executive Officer

Zubair Razzak Palwala
Director

Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Share Capital	Accumulated Losses	Total
	---------- Rupees in '000 ----------		
Balance as at July 1, 2025	918,000	(941,008)	(23,008)
Total comprehensive loss for the quarter ended September 30, 2025	-	(5)	(5)
Balance at September 30, 2025	**918,000**	**(941,013)**	**(23,013)**
Balance as at July 1, 2026	918,000	(1,017,680)	(99,680)
Total comprehensive loss for the quarter ended September 30, 2026	-	(5,713)	(5,713)
Balance at September 30, 2026	**918,000**	**(1,023,393)**	**(105,393)**

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Khurram Javaid
Chief Executive Officer

Zubair Razzak Palwala
Director

Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
		------ Rupees in '000 ------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	**13**	14,583	(21,680)
Income taxes paid		(1,121)	(10,825)
Finance costs paid		(302)	(48)
Long-term deposits - refunded		100	-
Net cash generated from / (used in) operating activities		**13,260**	**(32,553)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		40	401
Net cash generated from investing activities		**40**	**401**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		**13,300**	**(32,152)**
Cash and cash equivalents at beginning of the period		81,127	86,466
Cash and cash equivalents at end of the period	**14**	**94,427**	**54,314**

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Khurram Javaid
Chief Executive Officer

Zubair Razzak Palwala
Director

Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 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. 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 Centre, Plot no. 1, Block 7 & 8, Delhi Mercantile Co-operative Housing Society, Tipu Sultan Road, Off Shahrah-e-faisal, Karachi.

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

The 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.

Subsidiary Company - IBL Logistics (Private) Limited

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 comprise trading and distribution of goods and assembling of electrical goods. The transportation and warehousing services of the Subsidiary Company were discontinued from November 2025.

The geographical locations and addresses of the subsidiary's 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 Subsidiary Company has various sale offices and distribution warehouses. Detailed list is provided below:

- The Subsidiary Company has a warehouse situated at Near Broadway School Pepsi Stop Harbanpura Road, Lahore.
- The Subsidiary Company has a warehouse situated at RB 214 Dhudhanwala Ghaziabad Near Machli Form Stop Lower Canal Road, Jarranwala Road, Faisalabad.
- The Subsidiary Company has a sales office situated at Plot # C-126, Sector 6-F, Mehran Town, Korangi, Karachi.

1.2 During the period, the Group has incurred a net loss of Rs. 5.713 million (September 30, 2025: Rs. 0.005 million). As at September 30, 2026, the Group has a negative equity of Rs. 105.39 million (June 30, 2026: Rs. 99.68 million) and its current liabilities exceeded its current assets by Rs. 130.76 million (June 30, 2026: Rs. 125.63 million). These conditions cast significant doubt on the Group's ability to continue as a going concern. The Holding Company's distribution arrangement with Du Pont ended on December 31, 2025 and the Holding Company is selling its remaining stock-in-trade. The Board of Directors of the Holding Company has evaluated the business relationships of the Group, has discontinued business with principals which were not yielding sufficient profits and is in the process of onboarding new principals. The Group monitors its cash flows and forecasts on a monthly basis and management has prepared a cash flow forecast which factors in the decline in revenue and collections from customers. Furthermore, the Group will continue to receive financial support, if needed, from the Ultimate Parent Company for at least

the next twelve months from the date of issuance of these consolidated condensed interim financial statements. Based on the above, management considers that the Group will be able to meet its obligations as they fall due in the foreseeable future. Accordingly, these consolidated condensed interim financial statements have been prepared 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

These consolidated condensed interim financial statements of the Group for the quarter ended September 30, 2026 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprise International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These consolidated condensed interim financial statements do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Group for the year ended June 30, 2026. The comparative consolidated statement of financial position has been extracted from the audited annual consolidated financial statements of the Group for the year ended June 30, 2026, whereas the comparative consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows have been extracted from the unaudited consolidated condensed interim financial statements of the Group for the quarter ended September 30, 2025. These consolidated condensed interim financial statements are unaudited.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements of the Group for the year ended June 30, 2026. Certain amendments to the accounting and reporting standards are mandatory for the Group's annual accounting period which began on July 1, 2026; these do not have any significant impact on the Group's financial reporting and are therefore not detailed. IFRS 18 'Presentation and Disclosure in Financial Statements', applicable for annual periods beginning on or after January 1, 2027, will impact the presentation of the consolidated statement of profit or loss and introduce certain additional disclosures when adopted.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in these consolidated condensed interim financial statements.

Estimates and judgments made by the management in the preparation of these consolidated condensed interim financial statements are the same as those that were applied to the audited annual consolidated financial statements of the Group as at and for the year ended June 30, 2026.

5 BASIS OF CONSOLIDATION

These consolidated condensed interim financial statements include the financial statements of the Holding Company and its wholly owned Subsidiary Company, IBL Logistics (Private) Limited (together, the Group).

The Subsidiary Company is consolidated from the date on which control is transferred to the Holding Company. The assets, liabilities, income and expenses of the Subsidiary Company are combined on a line-by-line basis, the carrying value of the Holding Company's investment is eliminated against the share capital of the Subsidiary Company, and intra-group balances and transactions are eliminated in full.

		(Unaudited) September 30, 2026	(Audited) June 30, 2026
		------ Rupees in '000 ------	
6	**INVENTORIES**		
	Raw and packaging materials	114,932	109,734
	Finished goods - manufactured	-	-
	Finished goods - assembled	6,850	6,347
	Trading goods - in hand	141,188	151,984
		262,970	268,065
7	**TRADE AND OTHER RECEIVABLES**		
	Trade receivables	82,534	116,408
	Other receivables	59,267	59,267
		141,801	175,675
8	**PREPAYMENTS AND ADVANCES**		
	Prepayments	1,337	202
	Advances	36,377	37,066
		37,714	37,268

9 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.

		(Unaudited) September 30, 2026	(Audited) June 30, 2026
		------ Rupees in '000 ------	
10	**TRADE AND OTHER PAYABLES**		
	Trade creditors	57,017	77,948
	Accrued liabilities	66,170	63,060
	Payable to IBL Operations (Private) Limited	503,674	503,419
	Payable to IBL Healthcare Limited	20,640	31,240
	Payable to International Brands (Private) Limited	31,595	31,595
	Payable to The Searle Company Limited	18,426	18,426
	EOBI and SESSI payable	3,963	3,955
	Payable to employees' provident fund	427	323
	Tax deducted at source and payable to statutory authorities	42,923	42,379
	Others	40,813	36,687
		785,648	809,032

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 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 condensed interim financial statements.

11.1.2 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 condensed interim financial statements.

11.1.3 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 condensed interim financial statements.

11.1.4 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 Holding 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 condensed interim financial statements.

11.1.5 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 principals which are located outside Pakistan. Thus, entire revenue from sale of goods declared in the financial statements of the Holding Company 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 condensed interim financial statements.

11.1.6 During the year ended June 30, 2024, Gulbahar Industries (Private) 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-fulfilment of contractual obligations under the Distribution Agreement dated October 20, 2022.

The Plaintiff has claimed that 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 condensed interim financial statements in respect of the said claim.

11.2 Commitments

The facilities for opening letter of credit and guarantees as at September 30, 2026 amounted to Rs. Nil (June 30, 2026: Rs. Nil) and Rs. 172.09 million (June 30, 2026: Rs. 132.09 million) respectively.

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.

		(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
		------ Rupees in '000 ------	
12	**REVENUE FROM CONTRACTS WITH CUSTOMERS**		
	Gross sales	53,178	264,037
	Service income	-	71,833
	Less:		
	- Trade discounts	(5,409)	(15,801)
	- Sales returns	(1,312)	(6,341)
		46,457	313,728

		(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
		------ Rupees in '000 ------	
13	**CASH GENERATED FROM / (USED IN) OPERATIONS**		
	(Loss) / profit before levies and income tax	(5,232)	6,893
	Adjustment for non-cash charges and other items		
	Depreciation	483	1,034
	Finance costs	302	1,849
	Interest income	(1,265)	(401)
		(480)	2,482
		(5,712)	9,375
	Effect on cash flow due to working capital changes		
	(Increase) / decrease in current assets:		
	Inventories	5,095	161,260
	Trade and other receivables	33,874	65,922
	Prepayments and advances	(446)	21,140
	Sales tax refunds due from Government - net	5,156	(65,196)
		43,679	183,126
	Increase / (decrease) in current liabilities:		
	Trade and other payables	(23,384)	(224,560)
	Sales tax payable	-	10,379
		(23,384)	(214,181)
	Cash generated from / (used in) operations	14,583	(21,680)

14	**CASH AND CASH EQUIVALENTS**		
	Cash and bank balances excluding term deposit receipt	94,427	54,314

14.1 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 United Bank Limited.

15 RELATED PARTY TRANSACTIONS

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

Nature of relationship	Nature of transactions		(Unaudited) September 30, 2026	(Unaudited) September 30, 2025
			------ Rupees in '000 ------	
Holding company	- Corporate shared services		-	-
Associated companies	- Shared expenses	**15.1**	1,228	23,000
	- Sales of goods / service		-	86,191
	- Purchase of goods		-	-
	- Logistics cost		-	-

15.1 The Holding Company has an agreement with IBL Operations (Private) Limited regarding sharing of expenses relating to sales and administrative infrastructure.

16 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorized for issue by the Board of Directors of the Holding Company.

Khurram Javaid
Chief Executive Officer

Zubair Razzak Palwala
Director

Mehboob Yasin
Chief Financial Officer

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