

# Spirit of Growth



## Financial Statements

For the Half Year Ended

December 31, 2023 [un-audited]

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# Company Information

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## Board of Directors

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Mr. Ayaz Abdulla  
Chairman

Mr. Asad Abdulla  
Director

Ms. Samia Zuberi  
Director

Mr. Abdul Samie Cashmiri  
Director

Mr. Saqib Abbas  
Director

Mr. Salman Hussain Chawala  
Director

Mr. Najmul Hassan  
Director

## Audit Committee

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Mr. Najmul Hassan  
Chairman

Mr. Salman Hussain Chawala  
Members

Mr. Ayaz Abdulla  
Member

## Legal Advisor

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Sarmad Aziz  
Advocates/Advisors

## CEO

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Mr. Mirza Asmer Beg  
Chief Executive Officer

## CFO

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Mr. Sohail Hasnain Ahmed  
Chief Financial Officer

## Company Secretary

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Mr. M. Imran  
Company Secretary

## Auditors

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BDO Ebrahim & Co.  
Chartered Accountants  
2nd Floor, Block C,  
Lakson Square, Building  
No. 1, Sarwar Shaheed  
Road Karachi - 74200  
Pakistan.

## Registrar

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Central Depository  
Company of Pakistan  
Ltd. CDC House # 99-B,  
Block 'B'  
S.M.C.H.S, Main  
Shahrah-e-Faisal, Karachi

## H.R & Remuneration Committee

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Ms. Samia Zuberi  
Chairperson

Mr. Abdul Samie Cashmiri  
Member

Mr. Ayaz Abdulla  
Member

Mr. Saqib Abbas  
Member

## Bankers

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Habib Metropolitan Bank Limited  
Habib Bank Limited  
Bank Al Habib  
MCB Bank Limited  
AL-Baraka Bank (Pakistan) Limited  
Meezan Bank Limited

## Registered Office

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United Distributors Pakistan Limited  
Plot # 105, Sector 7-A, Mehran Town  
Korangi Industrial Area, Karachi  
Web:  
[www.udpl.com.pk](http://www.udpl.com.pk)  
email: [info@udpl.com.pk](mailto:info@udpl.com.pk)

# Directors' Report

*The Directors of United Distributors Pakistan Limited (UDPL) takes pleasure in presenting this report, together with the unaudited Financial Statements of the Company for the half year ended December 31, 2023.*

The Company has shown remarkable performance improvement, achieving a revenue of Rs.534 million, registering a growth of +53% compared to the same period last year. The gross profit has also risen by the same ratio due to higher sales.

The considerable growth in operating profit recorded as compared to the same period last year which also includes the markup/profit income of Rs.66 million. The operating expenses risen by 22%, attribut-able to the increase in revenue and general inflation trend.

Finance costs have decreased by 34%, primarily due to reduced exchange losses, settlement of short-term loans, and effective cash flow management strategies. There was no share of (loss)/profit recorded from the associate Company, FMC United Private Limited, for the year ended December 31, 2023, due to its negative equity position.

Particulars	July - December		Changes
	2023	2022	
----- (Rupees in '000') -----			
Net sales	534,258	350,114	184,144
Gross profit	216,639	140,817	75,822
Operating profit	137,858	13,524	124,334
Finance cost	(20,615)	(31,234)	10,619
Share of loss from Assoc.	(-)	(130,246)	130,246
Profit / (loss) before taxation	117,243	(147,956)	265,199
Profit / (loss) after taxation	76,666	(137,277)	213,943
Earning /(loss) per share	Rs. 2.17	(Rs. 3.89)	

## FUTURE OUTLOOK

We aim to continue our journey for the betterment of farmers through best-in-class services and high-quality solutions to enable them in getting optimal crop yield and healthy food for growing population.

Despite challenges like unsupportive weather, higher interest rate, inflation, product prices volatility and import issues will continue to pose threats to business revenue & profitability in the upcoming period. The Company remains confident and focused on minimizing these impacts by leveraging its diversified product portfolio along with proactively cultivating growth to deliver top-quartile results in line with its core value of delivering enduring stakeholder returns.

## ACKNOWLEDGMENTS

On behalf of the Board of Directors, we extend our gratitude to our esteemed Customers, Bankers, valued shareholders and other Stakeholders for their continued support and encouragement and also place on record the appreciation of the valuable services rendered by the employees of the Company.

For and on behalf of the Board



MIRZA ASMER BEG  
Chief Executive officer



ASAD ABDULLA  
Director

Karachi: February 28, 2024

# ڈائریکٹرز رپورٹ

یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ (یو ڈی پی ایل)

کے بورڈ آف ڈائریکٹرز کی جانب سے میں

غیر محصولاتی عبوری مالیاتی حسابات برائے

پہلی ششماہی مختتمہ ۳۱ دسمبر ۲۰۲۳ء پیش کرتے

ہوئے خوشی محسوس کرتا ہوں

کمپنی نے 534 ملین روپے کی آمدنی حاصل کرتے ہوئے کارکردگی میں نمایاں بہتری دکھائی ہے، جو پچھلے سال کی اسی مدت کے مقابلے میں 53% فیصد اضافہ درج کر رہا ہے۔ زیادہ فروخت کی وجہ سے مجموعی منافع میں بھی اسی تناسب سے اضافہ ہوا ہے۔

پچھلے سال کی اسی مدت کے مقابلے میں آپریٹنگ منافع میں خاطر خواہ اضافہ ریکارڈ کیا گیا جس میں 66 ملین روپے کی مارک اپ / منافع کی آمدنی بھی شامل ہے۔ آپریٹنگ اخراجات میں 22 فیصد اضافہ ہوا، جس کی وجہ یونیورسٹی میں اضافہ اور مہنگائی کا عمومی رجحان ہے۔

بنیادی طور پر زرمبادلہ کے کم ہونے والے نقصانات، قلیل مدتی قرضوں کی ادائیگی اور موثر نقد بہاؤ کے انتظام کی حکمت عملیوں کی وجہ سے مالیاتی اخراجات میں 34 فیصد کمی واقع ہوئی ہے۔ ایسوسی ایٹ کمپنی، ایف ایم سی یونائیٹڈ پرائیویٹ لمیٹڈ سے 31 دسمبر 2023 کو ختم ہونے والے سال کے لئے اس کی منفی ایکویٹی پوزیشن کی وجہ سے کوئی حصہ نقصان / منافع رکارڈ نہیں کیا گیا۔

## مستقبل پر ایک نظر

ہمارا عزم ہے کہ ہم منفرد اور اعلیٰ معیاری مصنوعات متعارف کروا کر کسانوں کی فلاح و بہبود کا سفر جاری رکھیں گے تاکہ انہیں فصلوں سے بہترین پیداوار حاصل ہو اور انسانوں کو اعلیٰ معیاری غذا فراہم کر سکیں۔

غیر معاون موسم، بلند شرح سود، افراط زر، مصنوعات کی قیمتوں میں اتار چڑھاؤ اور درآمدی مسائل جیسے چیلنجوں کے باوجود آنے والے عرصے میں کاروبار کی آمدنی اور منافع کے لئے خطرات لاحق رہیں گے۔ کمپنی اپنے متنوع پراڈکٹ پورٹ فولیو سے فائدہ اٹھاتے ہوئے ان اثرات کو کم کرنے پر اعتماد اور توجہ مرکوز رکھتی ہے اور اس کے ساتھ ساتھ اسٹیک ہولڈرز کو پائیدار منافع کی فراہمی کی بنیادی قدر کے مطابق چوتھائی درجے کے نتائج فراہم کرنے کے لئے مسلسل ترقی کو فروغ دینے کے لئے۔

## اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے تمام کسٹرز، بینکرز اور دیگر مستفیدان کا شکریہ ادا کرتا ہوں جنہوں نے نہ صرف ہم سے مسلسل تعاون کیا بلکہ ہماری حوصلہ افزائی بھی کی اور میں کمپنی کے تمام ملازمین کی انتھک محنت کی قدر دانی کرتا ہوں۔

برائے اور بورڈ کی جانب سے

مرزا اسمیر بیگ

چیف ایگزیکٹو آفیسر

اسد عبداللہ

ڈائریکٹر

کراچی: ۲۸ فروری ۲۰۲۳ء

تبدیلی	جولائی - دسمبر		تفصیلات
	2022	2023	
	----- (روپے ہزاروں میں) -----		
184,144	350,114	534,258	خالص فروخت
75,822	140,817	216,639	خام منافع
124,334	13,524	137,858	منافع آپریٹنگ سے
10,619	(31,234)	[20,615]	مالیاتی لاگت
130,246	(130,246)	[-]	ایسوسی ایٹ سے نقصان کا حصہ
265,199	(147,956)	117,243	منافع / نقصان قبل از ٹیکس
213,943	(137,277)	76,666	منافع / نقصان بعد از ٹیکس
	(Rs. 3.89)	Rs. 2.17	منافع / نقصان فی حصص (روپے میں)

# Auditor's Report

On Review of Condensed Interim Financial Information To The Members



We have reviewed the accompanying condensed interim statement of financial position of United Distributors Pakistan Limited (“the Company”) as at December 31, 2023 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of cash flows, the condensed interim statement of changes in equity and the notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the “interim financial statements”). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

## SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Statements Performed by the Independent Auditor of the Entity.” A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting

## OTHER MATTER

The figures for the quarters ended December 31, 2023 and December 31, 2022 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan

A handwritten signature in blue ink, appearing to read 'Tariq Feroz Khan'.

Chartered Accountants

Karachi

Date: February 28, 2024

UDIN:

RR202310166wveYntBAs

# Condensed Interim Statement of Financial Position

as at December 31, 2023 [Un-audited]

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	(Rupees in '000')	
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant and equipment	6 95,109	65,117
Intangible assets	188	263
Long-term investments	7 79,209	62,040
Deferred taxation	12,999	21,457
Long-term loan and deposits	4,949	3,877
	<b>192,454</b>	<b>152,754</b>
<b>CURRENT ASSETS</b>		
Stock in trade	561,939	275,131
Trade and other receivables	8 292,079	800,430
Loans, advances and prepayments	12,703	6,970
Short term investments	9 461,702	5,843
Cash and bank balances	29,765	11,785
	<b>1,358,188</b>	<b>1,100,159</b>
<b>TOTAL ASSETS</b>	<b>1,550,642</b>	<b>1,252,913</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital		
50,000,000 (June 30, 2023: 50,000,000) shares of Rs. 10 each	500,000	500,000
Issued, subscribed and paid-up capital		
35,271,133 (June 30, 2023: 35,271,133) ordinary shares of Rs. 10 each	352,713	352,713
<b>Revenue reserve</b>		
Un-appropriated profits	325,683	249,017
General reserves	28,548	28,548
	<b>354,231</b>	<b>277,565</b>
Revaluation reserve on investment at fair value through other comprehensive income	69,932	52,763
	<b>776,876</b>	<b>683,041</b>
<b>NON - CURRENT LIABILITIES</b>		
Liability under diminishing musharakah financing	37,007	26,393
Lease liability against right of use of asset	5,411	1,114
	<b>42,418</b>	<b>27,507</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	10 697,519	284,603
Accrued mark-up	-	774
Current portion of liability under diminishing musharakah financing	10,140	7,113
Current portion of lease liability against right of use of asset	8,266	3,105
Taxation - net	14,678	87,755
Short- term borrowings	11 -	158,270
Unclaimed dividend	745	745
	<b>731,348</b>	<b>542,365</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,550,642</b>	<b>1,252,913</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG  
Chief Executive Officer



ASAD ABDULLA  
Director



SOHAIL HASNAIN AHMED  
Chief Financial Officer

# Condensed Interim Statement of Profit or Loss Account

for the Half Year ended December 31, 2023 [Un-audited]

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		(Rupees in '000')			
Revenue from contracts with customers	13	534,258	350,114	279,405	207,640
Cost of sales		(317,619)	(209,297)	(175,691)	(122,034)
Gross profit		216,639	140,817	103,714	85,606
Marketing and distribution expenses		(125,737)	(103,413)	(63,137)	(56,059)
Administrative and general expenses		(37,717)	(30,358)	(20,154)	(15,592)
Other operating expenses		(492)	(851)	6	1,998
Other income	14	85,165	7,329	41,797	2,121
Operating profit		137,858	13,524	62,226	18,074
Finance cost		(20,615)	(31,234)	(7,759)	(8,335)
Share of loss from associate		-	(130,246)	-	-
Profit / (loss) before income tax		117,243	(147,956)	54,467	9,739
Income tax		(40,577)	10,679	(21,249)	(4,824)
Profit / (loss) after income tax		76,666	(137,277)	33,218	4,915
Earnings / (loss) per share - basic and diluted (Rupees per share)		Rs. 2.17	(Rs. 3.89)	Rs. 0.94	Rs. 0.14

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements

MIRZA ASMER BEG  
Chief Executive Officer

ASAD ABDULLA  
Director

SOHAIL HASNAIN AHMED  
Chief Financial Officer



# Condensed Interim Statement of Comprehensive Income

for the Half Year ended December 31, 2023 [Un-audited]

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- (Rupees in '000') -----			
Profit / (loss) after taxation	76,666	(137,277)	33,218	4,915
Other comprehensive income / (loss) Items that will not be subsequently reclassified to statement of profit or loss: Gain / (loss) on fair value measurement	17,169	(268,743)	17,249	(202,529)
Share of remeasurements of post employment benefit obligations of associate	-	-	-	-
Deferred tax relating to component of other comprehensive loss	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>93,835</b>	<b>(406,020)</b>	<b>50,467</b>	<b>(197,614)</b>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG  
Chief Executive Officer



ASAD ABDULLA  
Director



SOHAIL HASNAIN AHMED  
Chief Financial Officer

# Condensed Interim Statement of Changes in Equity

for the Half Year ended December 31, 2023 [Un-audited]

	SHARE CAPITAL	REVENUE RESERVE		Revaluation reserve on investments held at fair value through OCI	Total
	Issued, subscribed and paid up capital	Unappropriated profit	General Reserve		
	----- (Rupees in '000') -----				
<b>Balance as at July 1, 2022 (Audited)</b>	352,713	104,582	28,548	905,557	1,391,400
Loss for the half year ended December 31, 2022	-	(137,277)	-	-	(137,277)
Other comprehensive loss	-	-	-	(268,743)	(268,743)
Total comprehensive loss for the half year ended December 31, 2022	-	(137,277)	-	(268,743)	(406,020)
<b>Balance at December 31, 2022 (Un-Audited)</b>	<u>352,713</u>	<u>(32,695)</u>	<u>28,548</u>	<u>636,814</u>	<u>985,380</u>
<b>Balance as at July 1, 2023 (Audited)</b>	<b>352,713</b>	<b>249,017</b>	<b>28,548</b>	<b>52,763</b>	<b>683,041</b>
Profit for the half year ended December 31, 2023	-	76,666	-	-	76,666
Other comprehensive income	-	-	-	17,169	17,169
Total comprehensive income for the half year ended December 31, 2023	-	76,666	-	17,169	93,835
<b>Balance at December 31, 2023 (Un-Audited)</b>	<u><b>352,713</b></u>	<u><b>325,683</b></u>	<u><b>28,548</b></u>	<u><b>69,932</b></u>	<u><b>776,876</b></u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



**MIRZA ASMER BEG**  
Chief Executive



**ASAD ABDULLA**  
Director



**SOHAIL HASNAIN AHMED**  
Chief Financial Officer

# Condensed Interim Statement of Cash Flow


for the Half Year ended December 31, 2023 [Un-audited]

		December 31, 2023	December 31, 2022
	Note	(Rupees in '000')	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	15	772,107	29,114
Finance cost paid		(19,801)	(31,319)
Income tax paid		(105,195)	(8,313)
Increase in long term loans and deposits		(1,072)	(350)
Net cash generated from / (used in) operating activities		<b>646,039</b>	(10,868)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(30,622)	(18,848)
Short term investment		(455,859)	-
Dividend received		-	1,421
Proceeds from disposal of property, plant and equipment		9,554	5,595
Net cash used in investing activities		<b>(476,928)</b>	(11,832)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(6,502)	(4,258)
Short term loan (Paid) / received		(158,270)	12,843
Rentals paid against Diminishing Musharka financing		13,641	10,989
Net cash (used in) / generated from financing activities		<b>(151,131)</b>	19,574
Net increase / (decrease) in cash and cash equivalents		<b>17,980</b>	(3,126)
Cash and cash equivalents at the beginning of the period		<b>11,785</b>	8,889
Cash and cash equivalents at the end of the period	16	<b>29,765</b>	5,763

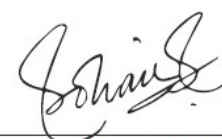
The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG  
Chief Executive Officer



ASAD ABDULLA  
Director



SOHAIL HASNAIN AHMED  
Chief Financial Officer

# Notice to the Condensed Interim Financial Information

for the Half Year ended December 31, 2023 [Un-audited]

## 1 STATUS AND NATURE OF BUSINESS

United Distributors Pakistan Limited (UDPL) ("the Company") was incorporated in Pakistan on July 01, 1981 under the repealed Companies Act, 1913 & Companies Ordinance, 1984 (now the Companies Act, 2017) as a public company limited by shares and is listed on the Pakistan Stock Exchange (PSX). Its principal business activities are manufacturing, trading and distribution of pesticides, fertilizers and other allied products.

The company is a subsidiary of Genesis Holding (Private) Limited, (the Parent) as at June 30, 2023. The parent company holds 85.14% shares of the Company.

## 2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

<b>Business Unit</b>	<b>Address</b>
- Registered Offices	Plot No. 105, Sector 7-A, Mehran Town, Korangi Industrial Area, Karachi.
- Factory	Plot # 231, Sector 7/A, Korangi Industrial Area, Karachi.
- Warehouse (Quetta)	House # 237, near Aisha Masjid Block # 4 ,Satellite Town,
- Warehouse (Peshawar)	Suite No. A-2/1, Tazkar Plaza, Main Dala Zak Road, Peshawar
- Warehouse (Hyderabad)	Plot # D 3/4, Hali Road, Site Area, Hyderabad
- Warehouse (Sukkur)	Godown # 225, Sukkur Enterprises, Sanam Bhutto Mills, Rohri Bypass, Rohri.
- Warehouse (Multan)	Plot # 548, Jahangirabad, NLC Chowk 6-KM Khanewal Road, Multan

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

This condensed interim financial statements is unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

This condensed interim financial statements of the Company for the half year ended December 31, 2023 has 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 Standard Board (IASB) as notified under the Companies Act, 2017 and

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

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

This condensed interim financial statements does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2023 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2023, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2022.

### **3.2 Basis of measurement**

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

### **3.3 Functional and presentation currency**

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

## **4 MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN**

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2023.

## 5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for the year ended June 30, 2023.

		<b>December 31, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000')</b>	
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Owned operating assets	6.1	82,402	61,591
Right-of-use assets	6.2	12,707	3,526
		<b>95,109</b>	<b>65,117</b>
<b>6.1 Owned operating assets</b>			
Opening net book value (NBV)		61,591	40,850
Additions during the period / year at cost	6.1.1	30,622	35,781
		<b>92,214</b>	<b>76,631</b>
Disposals during the period / year at NBV		(1)	-
Depreciation charge for the period / year		(9,810)	(15,040)
		(9,811)	(15,040)
Closing net book value (NBV)		<b>82,403</b>	<b>61,591</b>
<b>6.1.1 Detail of additions (at cost) during the period / year are as follows:</b>			
Plant and machinery		3,885	1,760
Computers		264	913
Office equipment's		1,243	-
Furniture & fixture		-	51
Vehicles		25,230	33,057
		<b>30,622</b>	<b>35,781</b>

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>Note</b>	<b>(Rupees in '000')</b>	
<b>6.2 Right-of-use assets</b>		
Opening balance - Net book Value	3,526	9,417
Additions during the period / year at cost	12,510	0
	<b>16,036</b>	<b>9,417</b>
Depreciation charge for the period / year	(3,329)	(5,891)
Closing balance - net book value	<b>12,707</b>	<b>3,526</b>

## 7 LONG-TERM INVESTMENTS

### Investments at fair value through other comprehensive income

<b>- IBL HealthCare Limited - Listed</b>			
1,906,470 (June 30, 2023: 1,593,949)			
fully paid ordinary shares of Rs. 10 each	7.1	69,052	51,883
Percentage holding 2.19%			
(June 30, 2023: 2.19%)			
Cost: Rs. 7,882,580			
(June 30, 2023: Rs. 7,882,580)			
<b>- International Brands (Private) Limited - Unlisted</b>			
184,665 (June 30, 2023: 184,665)			
fully paid ordinary shares of Rs. 10 each	7.1	10,157	10,157
Percentage holding 0.59%			
(June 30, 2023: 0.59%)			
Cost: Rs. Nil			
(June 30, 2023: Rs. Nil)			
		<b>79,209</b>	<b>62,040</b>

7.1 Shares held as at December 31, 2023 include 62,594 shares (June 30, 2023: 31,343 shares) of IBL HealthCare Limited and 184,665 shares (June 30, 2023: 184,665) of International Brands (Private) Limited (Formerly named International Brands Limited - Unlisted) withheld by respective companies at the time of bonus declaration. The Company has included these shares in its portfolio pending decision of the Honorable High Court of Sindh on petitions filed by the Company in respect of tax on bonus shares. As the matter is pending adjudication, therefore the company has not taken the impact of fair value as the impact is insignificant on investment.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees in '000')	
<b>7.2 INVESTMENT IN ASSOCIATE</b>			
Balance at beginning of the period	7.2.1	-	130,246
Share of loss for the period	7.2.2	-	(130,246)
Share of other comprehensive loss for the period		-	-
Less: Dividend income for the period		-	-
Balance at end of the period		-	-

7.2.1 This represents shareholding of 40% (June 30, 2023: 40%) comprising of 1,639,418 shares (June 30, 2023: 1,639,418 shares) of FMC United (Private) Limited, original cost of the shares was Rs. 16.39 million.

7.2.2 The total share of loss from associate amounted to Rs.1,973 million for the year ended December 31, 2023 (based on un-audited financial statements), and this results in the value of investment to decline to Nil.

**7.2.3 Financial details / position of associate:**

	December 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	(Rupees in '000')	
Total assets	13,839,056	15,930,934
Total liabilities	18,883,256	18,998,125
Revenue for the year / period	15,851,159	9,811,184
Loss for the year / period	(1,973,390)	(2,277,081)

**8 TRADE AND OTHER RECEIVABLES**

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	(Rupees in '000')	
Trade receivable	243,810	186,823
Other receivable	48,269	614,189
	292,079	801,012
Allowance for expected credit losses	-	(582)
	<b>292,079</b>	<b>800,430</b>

**9 SHORT TERM INVESTMENT**

Short term investment - at fair value through profit or loss

Opening		5,843	-
Purchase / cost of investment	9.1	563,161	5,760
Dividend income		14,586	97
Redemption		(119,700)	-
Tax on dividend		(2,188)	(14)
		<b>461,702</b>	<b>5,843</b>



- 9.1 This represents investment in new units of Meezan Rozana Amadni Funds (MRAF) to its portfolio, with dividends accruing every day and being reinvested on a daily basis. Investment in units of mutual funds are valued using NAV at year end. NAV at the year is Rs. 50 and number of units are 9,234,055.

## 10 TRADE AND OTHER PAYABLES

These include Rs. 0.419 million (June 30, 2023: Rs. 5.22 million) payables to related parties.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees in '000')	
<b>11 SHORT-TERM BORROWINGS</b>			
<b>Secured</b>			
Short-term loan (Tijarah)	11.1	-	12,585
		-	12,585
<b>Unsecured</b>			
Short- term loan	11.2	-	145,685-
		-	158,270

- 11.1 The Company obtained short-term loan (Tijarah) Financing facility from Al Baraka Bank (Pakistan) Limited at KIBOR + 2.5% per annum (June 30, 2023: KIBOR + 2.5% per annum). This facility is secured by way of hypothecation of current assets of the Company. During the period all the borrowing amount is paid.
- 11.2 This represent short term loan obtained from Genesis Holding (Private) Limited, (the Holding Company). During the period, the Company has repaid the entire amount.

## 12 CONTINGENCIES & COMMITMENTS

### 12.1 Contingencies

There is no contingency as at December 31, 2023. (June 30, 2023 : Nil )

### 12.2 Commitments

The facilities for opening letters of credit as at December 31, 2023 amounted to Rs. 200 million (June 30, 2023: Rs. 200 million). The amount remaining unutilized as at December 31, 2023 is Rs. 100.1 million (June 30, 2023: Rs. 142.4 million).

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
<b>Note</b>	(Rupees in '000')		(Rupees in '000')	
<b>13 REVENUE FROM CONTRACTS WITH CUSTOMERS</b>				
Gross revenue from sale of goods	718,894	493,798	350,710	192,688
Less:				
Trade Discounts	(180,018)	(120,665)	(88,588)	(48,332)
Sales return	(14,624)	(25,289)	(11,282)	(3,015)
Net revenue from sale of goods	524,252	347,844	250,840	141,341
Revenue from toll manufacturing	10,006	2,270	4,013	1,133
	<b>534,258</b>	<b>350,114</b>	<b>254,853</b>	<b>142,474</b>
<b>14 OTHER INCOME</b>				
<b>Income from financial assets</b>				
Markup income	51,865	-	36,651	-
Interest income short term investment	14,587	-	504	-
	66,452	-	37,155	-
<b>Income from non-financial assets</b>				
Gain on disposal of property, plant and equipment	7,689	5,595	4,989	4,895
Others	11,024	1,734	1,224	314
	18,713	7,329	6,213	5,209
	<b>85,165</b>	<b>7,329</b>	<b>43,368</b>	<b>5,209</b>

14.1 This represents interest received from Universal Ventures (Private) Limited.

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	(Rupees in '000')	
<b>15 CASH GENERATED FROM OPERATIONS</b>		
Profit / (loss) before income tax	117,243	(147,956)
Adjustment for non-cash incomes and expenses:		
Depreciation and amortization	13,213	10,255
Finance cost	20,615	31,234
Gain on disposal of property, plant and equipment	(7,689)	(5,595)
Dividend income	-	(1,421)
Other adjustments	-	266
Share of loss from associate	-	130,246
	26,139	164,985
Profit before changes in working capital	143,382	17,029

December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
--------------------------------------	--------------------------------------

(Rupees in '000')

Changes in working capital:

Decrease / (increase) in current assets:

Inventories	(286,808)	78,766
Trade and other receivables	508,351	5,600
Loans, advances and prepayments	(5,733)	(406)
	215,810	83,960

(Decrease) / increase in current liabilities:

Trade and other payables	412,916	(71,875)
Cash generated from operations	772,107	29,114

## 16 CASH AND BANK BALANCES

Cash and bank balances	29,765	5,763
	29,765	5,763

## 17 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	December 31, 2023	December 31, 2022
(Rupees in '000')			
<b>i. Holding company</b>			
	- Corporate service charges	3,960	1,980
	- Payment on behalf of Holding Company	21,734	11,840
	- Receipts from Holding Company	17,806	11,348
	- Loan paid on behalf of the Company	159,685	48,466
	- Loan received from Holding Company	14,000	81,111
	- Markup on short term borrowing	12,010	12,266
	- Markup paid on short term borrowing	12,010	8,750

Nature of relationship	Nature of transactions	December 31, 2023	December 31, 2022
<b>(Rupees in '000')</b>			
<b>ii. Associated companies</b>			
	- Rent charged	204	204
	- IT services	254	144
	- Repairs and maintenance	1,038	804
	- Utilities	186	484
<b>iii. Employees' Provident Fund</b>			
	- Contribution paid	3,469	5,555
<b>iv. Key Management Personnel</b>			
	- Salaries and other Employee benefits	19,296	11,621
	- Directors' fee	12	10

## 18 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2023 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the six months period ended December 31, 2022.

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **February 28, 2024** by the Board of Directors of the Company.

## 20 GENERAL

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



MIRZA ASMER BEG  
Chief Executive Officer



ASAD ABDULLA  
Director



SOHAIL HASNAIN AHMED  
Chief Financial Officer

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