

# Spirit of Growth



## Quarter Report

For the first quarter ended  
September 30, 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. M. Salman Hussain Chawala  
Director

Mr. Najmul Hassan  
Director

## Audit Committee

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Mr. Najmul Hassan  
Chairman

Mr. Salman Hussain Chawala  
Member

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 first quarter ended September 30, 2023.

## FINANCIAL PERFORMANCE

The Company has achieved a remarkable improvement in performance, recording a revenue of Rs 255 million, registering growth of 79% as compared to the corresponding period in the last year. The gross profit has doubled compared to the same period last year, due to increased sales and improved gross margins resulting from a better product mix. Operating costs have risen by 29%, primarily due to business growth and general inflation.

Finance costs have decreased by 44%, mainly due to lower exchange fluctuation losses compared to the same period last year. The Other Income includes interest income of Rs 36.6 million accrued for the quarter ending September 30, 2023, on payments receivable from Universal Ventures Private Limited.

Particulars	July - September		Variance
	2023	2022	
----- (Rupees in '000') -----			
Net sales	254,853	142,474	78.9 %
Gross profit	112,925	55,210	104.5 %
Operating profit/(Loss)	75,632	(4,550)	17.6x
Finance cost	(12,856)	(22,899)	-43.9 %
Share of loss from Associate.	-	(130,246)	-100.0 %
Profit/(Loss) before taxation	62,776	(157,695)	-139.8 %
Profit/(Loss) after taxation	43,448	(142,192)	-130.6 %
Earning per share	Rs. 1.23	(Rs. 4.03)	

There was no share of (loss)/profit recorded from the associate Company, FMC United Private Limited, for the period ended September 30, 2023, due to the company's negative equity position.

## 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 unfavorable weather, unusual rains, inflation, hike in interest rate, weakening currency, 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 negative 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

The Directors would like to express their gratitude to the Customer, Bankers 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: October 26, 2023

# ڈائریکٹرز رپورٹ

ایسوسی ایٹ کمپنی FMC، یونائیٹڈ پرائیویٹ لمیٹڈ کی منفی ایکویٹی پوزیشن کی وجہ سے 30 ستمبر 2023 کو ختم ہونے والی مدت میں ایسوسی ایٹ کمپنی کا نقصان / نفع کا کوئی حصہ ریکارڈ 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۔

ناموافق موسم اور اس کے بعد کے اثرات، مہنگائی، شرح سود میں اضافہ، کمزور ہوتی کرنسی، مصنوعات کی قیمتوں میں تیزی اور عالمی سپلائی چین کے مسائل آنے والے عرصے میں کاروباری آمدنی اور منافع کے لئے خطرات لاحق رہیں گے، کمپنی پر اعتماد ہے اور اپنے متنوع مصنوعات کے پورٹ فولیو سے فائدہ اٹھاتے ہوئے ان منفی اثرات کو کم کرنے پر توجہ مرکوز کرنے کے ساتھ ساتھ اسٹیک ہولڈر کو پائیدار منافع کی فراہمی کی بنیاد قدر کے مطابق اعلیٰ نتائج فراہم کرنے کے لئے مسلسل کوشاں ہے۔

## اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے تمام کسٹمرز، 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: 26 اکتوبر 2023

یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ (یو ڈی پی ایل) کے بورڈ آف ڈائریکٹرز کی جانب سے میں غیر محصولاتی عبوری مالیاتی حسابات برائے سہ ماہی ختمہ 30 ستمبر 2023ء پیش کرتے ہوئے خوشی محسوس کرتا ہوں

کمپنی نے سہ ماہی میں نمایاں کارکردگی حاصل کی۔ کمپنی نے 255 ملین کی فروخت ریکارڈ کی جو کہ گزشتہ سال کے مقابلے میں 79 فیصد زیادہ ہے۔ مجموعی منافع پچھلے سال کی اسی مدت کے مقابلے میں دگنٹا ہو گیا ہے۔ جس کی وجہ فروخت میں اضافہ اور بہتر پراڈکٹس ہے اور اس کے نتیجے میں مجموعی منافع کے مارجن میں بہتری آئی ہے۔ کاروبار کی ترقی اور عام افراط زر کی وجہ سے آپریٹنگ لاگت میں 29 فیصد اضافہ ہوا ہے۔

مالیاتی اخراجات میں 44 فیصد کمی واقع ہوئی ہے جس کی بنیادی وجہ گزشتہ سال کے مقابلے میں زرمبادلہ کے کم نقصانات ہیں۔ دیگر آمدنی میں یونیورسل وینچر پرائیویٹ لمیٹڈ سے وصول کی جانے والی ادائیگیوں پر 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لئے 36.6 ملین روپے کی آمدنی شامل ہے۔

تبدیلی	جولائی - ستمبر		تفصیلات
	2022	2023	
	(روپے ہزاروں میں)		
خالص فروخت	142,474	254,853	
خام منافع	55,210	112,925	
منافع آپریٹنگ سے	(4,550)	75,632	
مالیاتی لاگت	[22,899]	[12,856]	
ایسوسی ایٹ سے نقصان کا حصہ	[130,246]	-	
منافع / نقصان قبل از ٹیکس	(157,695)	[62,776]	
منافع / نقصان بعد از ٹیکس	[142,192]	[43,448]	
منافع فی حصص (روپے میں)	[Rs. 4.03]	Rs. 1.23	

# Condensed Interim Statement of Financial Position

as at September 30, 2023

		(Un-audited) September 30, 2023	[Audited] June 30, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	60,738	65,117
Intangible assets		225	263
Long-term investments	7	61,960	62,040
Deferred taxation		9,715	21,457
Long-term deposits		4,327	3,877
		<b>136,965</b>	<b>152,754</b>
<b>CURRENT ASSETS</b>			
Inventories		201,311	275,131
Trade and other receivables	8	859,435	800,430
Loans, advances and prepayments		12,828	6,970
Short term investments		11,180	5,843
Cash and bank balances		19,198	11,785
		<b>1,103,952</b>	<b>1,100,159</b>
<b>TOTAL ASSETS</b>		<b>1,240,917</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		292,465	249,017
General reserves		28,548	28,548
		<b>321,013</b>	<b>277,565</b>
Revaluation reserve on investment at fair value through other comprehensive income		52,683	52,763
		<b>726,409</b>	<b>683,041</b>
<b>NON - CURRENT LIABILITIES</b>			
Long-term portion of liability under diminishing musharakah financing		24,412	26,393
Long-term lease liability		394	1,114
		<b>24,806</b>	<b>27,507</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	219,367	284,603
Accrued mark-up		1,602	774
Current portion of liability under diminishing musharakah financing		7,494	7,113
Current portion of long-term lease liability		3,189	3,105
Taxation - Net		94,788	87,755
Short- term borrowings	10	162,517	158,270
Unclaimed dividend		745	745
		<b>489,702</b>	<b>542,365</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,240,917</b>	<b>1,252,913</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11		

The annexed notes 1 to 19 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 period ended September 30, 2023 [Un-audited]

	Note	Quarter ended	
		September 30, 2023	September 30, 2022
		----- (Rupees in '000') -----	
Revenue from contracts with customers	12	254,853	142,474
Cost of sales		(141,928)	(87,264)
<b>Gross profit</b>		<b>112,925</b>	55,210
Marketing and distribution expenses		(62,600)	(47,354)
Administrative and general expenses		(17,563)	(14,766)
Other operating expenses		(498)	(2,849)
Other income	13	43,368	5,209
<b>Operating profit / (Loss)</b>		<b>75,632</b>	(4,550)
Finance cost		(12,856)	(22,899)
Share of loss from associate		-	(130,246)
<b>Profit / (loss) before income tax</b>		<b>62,776</b>	(157,695)
Income tax		(19,328)	15,503
<b>Profit / (loss) after income tax</b>		<b>43,448</b>	(142,192)
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>Rs. 1.23</b>	(Rs. 4.03)

The annexed notes 1 to 19 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 period ended September 30, 2023 [Un-audited]

	Quarter ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in '000') -----	
Profit / (loss) after income tax	43,448	(142,192)
<b>Other comprehensive income / (loss) Items that will not be subsequently reclassified in profit or loss:</b>		
Change in fair value of investment carried at fair value through other comprehensive income (OCI)	(80)	(66,214)
<b>Total comprehensive income / (loss) for the period</b>	<b>43,368</b>	<b>(208,406)</b>

*The annexed notes 1 to 19 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 Cash Flow

for the period ended September 30, 2023 [Un-audited]

		September 30, 2023	September 30, 2022
	Note	----- (Rupees in '000') -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated / (used in) from operations	14	20,404	(21,385)
Finance cost paid		(12,746)	(22,553)
Income tax paid		(552)	(7,611)
Increase in long term loans and deposits		(450)	-
Net cash generated / (used in) from operating activities		<b>6,656</b>	(51,549)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(797)	(18,529)
Short term investment		(5,337)	-
Proceeds from disposal of property, plant and equipment		4,990	4,220
Net cash generated / (used in) investing activities		(1,145)	(14,309)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(745)	(2,194)
Short term loan obtained		4,247	59,998
Increase / (decrease) of liabilities against assets subject to diminishing musharakah financing arrangement		(1,600)	13,331
Net cash generated from financing activities		1,902	71,135
Net increase in cash and cash equivalents		<b>7,413</b>	5,277
Cash and cash equivalents at the beginning of the period		11,785	8,889
Cash and cash equivalents at the end of the period	15	<b>19,198</b>	14,166

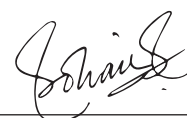
The annexed notes 1 to 19 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG  
Chief Executive Officer



ASAD ABDULLA  
Director



SOHAIL HASNAIN AHMED  
Chief Financial Officer

# Condensed Interim Statement of Changes in Equity

for the period ended September 30, 2023 [Un-audited]

	SHARE CAPITAL	REVENUE RESERVE		Revaluation reserve on investments held at fair value through OCI	Total
	Issued, subscribed and paid up capital	General reserve	Unappropriated profit		
	----- (Rupees in '000') -----				
Balance as at July 1, 2022	352,713	28,548	104,582	905,557	1,391,400
Loss for the period ended September 30, 2022	-	-	(142,192)	-	(142,192)
Other comprehensive (loss) / income	-	-	-	(66,214)	(66,214)
Total comprehensive income/(loss)	-	-	(142,192)	(66,214)	(208,406)
Balance at September 30, 2022	352,713	28,548	(37,610)	839,343	1,182,994
Balance as at July 1, 2023	352,713	28,548	249,017	52,763	683,041
Profit for the period ended September 30, 2023	-	-	43,448	-	43,448
Other comprehensive loss	-	-	-	(80)	(80)
Total comprehensive income	-	-	43,448	(80)	43,368
Balance at September 30, 2023	352,713	28,548	292,465	52,683	726,409

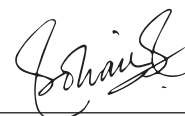
The annexed notes 1 to 19 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG  
Chief Executive Officer



ASAD ABDULLA  
Director



SOHAIL HASNAIN AHMED  
Chief Financial Officer

# Notice to the Condensed Interim Financial Information

for the period ended September 30, 2023 [Un-audited]

## 1. STATUS AND NATURE OF BUSINESS

United Distributors Pakistan Limited (UDPL) "the Company" was incorporated in Pakistan as a public company limited by shares and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Plot No. 105, Sector 7-A, Mehran Town, Korangi Industrial Area, Karachi. Its principal business activities are manufacturing, trading and distribution of pesticides, fertilizers and other allied products.

## 2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The Company has a factory located at plot # 231, Sector 7/A, Korangi Industrial Area, Karachi.

- Hyderabad: Plot # D 3/4, Hali Road, Site Area, Hyderabad
- Quetta: House # 237, near Aisha Masjid Block # 4, Satellite Town, Quetta
- Multan: Plot # 548, Jahangirabad, NLC Chowk 6-KM Khanewal Road, Multan
- Peshawar: Suite No. A-2/1, Tazkar Plaza, Main Dala Zak Road, Peshawar

## 3. BASIS OF PREPARATION

This condensed interim financial information of the Company for the period ended March 31, 2023 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 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 information 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 significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

## 4. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN

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

There are certain amendments to published International Financial Reporting Standards that are mandatory for the financial year beginning on January 1, 2023. These are considered not to have any material impact on the Company's financial reporting and operations and therefore, have not been disclosed in these condensed interim financial statements.

## 5. ACCOUNTING ESTIMATE AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amount of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2023.

## 6. PROPERTY, PLANT AND EQUIPMENT

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000') -----	
Owned operating assets	6.1	57,834	61,591
Right-of-use assets	6.2	2,904	3,526
		<b>60,738</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	6.11	797	35,781
		<b>62,389</b>	<b>76,631</b>
Disposals during the period / year at NBV		(1)	-
Depreciation charge for the period / year		(4,554)	(15,040)
		<b>(4,555)</b>	<b>(15,040)</b>
Closing net book value (NBV)		<b>57,834</b>	<b>61,591</b>
<b>6.11 Detail of additions (at cost) during the period / year are as follows:</b>			
Plant and machinery		644	1,760
Computers		154	913
Furniture & Fixture		-	51
Vehicles		-	33,057
		<b>797</b>	<b>35,781</b>
<b>6.2 Right-of-use assets</b>			
Opening balance		3,526	9,417
Additions during the period / year at cost		-	-
		<b>3,526</b>	<b>9,417</b>
Depreciation charge for the period / year		(622)	(5,891)
Net book value		<b>2,904</b>	<b>3,526</b>

## 7. LONG-TERM INVESTMENTS

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
Investments at fair value through other comprehensive income	Note	----- (Rupees in '000) -----	
— IBL HealthCare Limited - Listed	71	51,803	51,883
1,593,949 (June 30, 2023: 1,593,949) fully paid ordinary shares of Rs. 10 each Percentage holding 2.19% (June 30, 2023: 2.19%) Cost: Rs. 7,882,580 (June 30, 2023: Rs. 7,882,580)			
— International Brands (Private) - Unlisted	71	10,157	10,157
184,665 (June 30, 2023: 184,665) fully paid ordinary shares of Rs. 10 each Percentage holding 0.59% (June 30, 2023: 0.59%) Cost: Rs. Nil (June 30, 2023: Rs. Nil)			
		<b>61,960</b>	<b>62,040</b>

71 Shares held as at September 30, 2023 include 31,343 shares (2023: 31,343 shares) of IBL HealthCare Limited and 184,665 shares (2023: 184,665) of International Brands (Pvt.) 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 Honourable High Court of Sindh on petitions filed by the Company in respect of tax on bonus shares.

72 This Company's hold 40% shareholding in FMC United (Private) Limited (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. However, it carrying amount is NIL as at September 30, 2023, due to eroded equity of FMC United (Private) Limited.

## 8. TRADE AND OTHER RECEIVABLES

This includes a balance of Rs. 640.92 million (2023: 603.97 million) receivable from Universal Ventures (Private) Limited on account of disposal of 10.895 million shares of International Brands (Pvt.) Limited. This consideration payment is secured by way of pledge of shares of Searle Company Limited equal to the value of consideration receivable. This also represents markup Rs. 41.38 million (2023: 4.73 million) receivable from Universal Ventures (Private) Limited at the rate of 1 Month KIBOR + 1.5% on outstanding payment amount.

## 9. TRADE AND OTHER PAYABLES

These include Rs. 3.68 million (June 30, 2023: Rs. 5.22 million) payables to related parties.

## 10. SHORT-TERM BORROWINGS

		(Unaudited) September 30, 2023	(Audited) June 30, 2023
		----- (Rupees in '000') -----	
Secured	Note		
Short-term loan (Tijarah)	10.1	19,510	12,585
		19,510	12,585
Unsecured			
Short- term loan	10.2	143,007	145,685
		162,517	158,270

10.1 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.

10.2 This represent short term loan obtained from Genesis Holding (Private) Limited, the Holding Company.

## 11. CONTINGENCIES & COMMITMENTS

### 11.1 Contingencies

There is no contingency as at September 30, 2023.

### 11.2 Commitments

The facilities for opening letters of credit as at September 30, 2023 amounted to Rs. 200 million (June 30, 2023: Rs. 200 million). The amount remaining unutilised as at September 30, 2023 is Rs. 140.6 million (June 30, 2023: Rs. 142.4 million).

## 12. REVENUE FROM CONTRACTS WITH CUSTOMERS

	September 30, 2023	September 30, 2022
	----- (Rupees in '000') -----	
Gross revenue from sale of goods	350,710	192,688
Less: Discounts	(88,588)	(48,332)
Sales returns	(11,282)	(3,015)
Net revenue from sale of goods	250,840	141,341
Revenue from toll manufacturing	4,013	1,133
	<b>254,853</b>	<b>142,474</b>

## 13. OTHER INCOME

Markup income	13.1	36,651	-
Interest income short term investment		504	-
Gain on disposal of property, plant and equipment		4,989	4,895
Others		1,224	314
		<b>43,368</b>	<b>5,209</b>

13.1 This represents interest income receivable from United Ventures Private Limited

#### 14. CASH GENERATED (USED IN) / FROM OPERATIONS

	September 30, 2023	September 30, 2022
	----- (Rupees in '000') -----	
Profit / (loss) before income tax	62,776	(157,695)
<b>Adjustment for non-cash incomes and expenses:</b>		
Depreciation and amortisation	5,212	4,802
Finance cost	12,856	22,899
Gain on disposal of property, plant and equipment	(4,989)	(4,895)
Share of loss / (profit) from associate	-	130,246
	13,079	153,052
Profit before changes in working capital	<b>75,855</b>	(4,643)
<b>Changes in Working Capital:</b>		
Decrease / (increase) in current assets:		
Inventories	73,820	4,038
Trade and other receivables	(59,005)	2,603
Loans, advances and prepayments	(5,858)	2,841
(Decrease) / increase in current liabilities:	8,958	9,482
Trade and other payables	(64,408)	(26,224)
<b>Cash generated from operations</b>	<b>20,404</b>	<b>(21,385)</b>
<b>15. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	19,198	14,166
	<b>19,198</b>	<b>14,166</b>

#### 16. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	September 30, 2023	September 30, 2022
		----- (Rupees in '000') -----	
i. Holding company	Corporate service charges	1,980	1,980
	Payment on behalf of Holding Company	9,345	6,181
	Receipts from Holding Company	9,345	11,143
	Loan paid on behalf of the Company	16,677	4,211
	Loan received from Holding Company	14,000	70,000
	Markup on short term borrowing	9,210	5,043
	Markup paid on short term borrowing	6,310	4,210
ii. Associated companies	Rent charged	102	102
	IT services	72	72
	Repairs and maintenance	519	402
	Utilities	137	118
iii. Employees' Provident Fund	Contribution paid	3,469	2,723
iv. Key Management Personnel	Salaries and other employee benefits	7,599	6,181
	Directors' fee	7	10

## 17. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

## 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **26 October 2023** by the Board of Directors of the Company.

## 19. GENERAL

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



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MIRZA ASMER BEG  
Chief Executive Officer



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ASAD ABDULLA  
Director



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SOHAIL HASNAIN AHMED  
Chief Financial Officer



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