

Spirit of Growth



Financial Statements

For the Half year ended
December 31, 2023 [un-audited]

UNITED DISTRIBUTORS PAKISTAN LIMITED

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Company Information

Board of Directors

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

Mr. Salman Hussain Chawala
Chairman

Mr. Najmul Hassan
Member

Mr. Ayaz Abdulla
Member

Legal Advisor

Sarmad Aziz
Advocates/Advisors

CEO

Mr. Mirza Asmer Beg
Chief Executive Officer

CFO

Mr. Sohail Hasnain Ahmed
Chief Financial Officer

Company Secretary

Mr. M. Imran
Company Secretary

Auditors

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

Registrar

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

H.R & Remuneration Committee

Ms. Samia Zuberi
Chairperson

Mr. Abdul Samie Cashmiri
Member

Mr. Ayaz Abdulla
Member

Mr. Saqib Abbas
Member

Bankers

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

Registered Office

United Distributors Pakistan Limited
Plot # 105, Sector 7-A, Mehran Town
Korangi Industrial Area, Karachi
Web: www.udpl.com.pk
email: 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%, attributable 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)/profit from Assoc.	(-)	(130,246)	130,246
(Loss)/profit before taxation	117,243	(147,956)	265,199
(Loss)/profit after taxation	76.666	(137,277)	213,943
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

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 ہولڈر 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 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۔

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 سے یونیٹ 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 کی 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۔

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 آپریشن 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)

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')	
Note			
ASSETS			
NON - CURRENT ASSETS			
6	Property, plant and equipment	95,109	65,117
	Intangible assets	188	263
7	Long-term investments	79,209	62,040
	Deferred taxation	12,999	21,457
	Long-term loan and deposits	4,949	3,877
		192,454	152,754
CURRENT ASSETS			
	Stock in trade	561,939	275,131
8	Trade and other receivables	292,079	800,430
	Loans, advances and prepayments	12,703	6,970
9	Short term investments	461,702	5,843
	Cash and bank balances	29,765	11,785
		1,358,188	1,100,159
		1,550,642	1,252,913
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
	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
Revenue reserve			
	Un-appropriated profits	325,683	249,017
	General reserves	28,548	28,548
		354,231	277,565
	Revaluation reserve on investment at fair value through other comprehensive income	69,932	52,763
		776,876	683,041
NON - CURRENT LIABILITIES			
	Liability under diminishing musharakah financing	37,007	26,393
	Lease liability against right of use of asset	5,411	1,114
		42,418	27,507
CURRENT LIABILITIES			
10	Trade and other payables	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
11	Short- term borrowings	-	158,270
	Unclaimed dividend	745	745
		731,348	542,365
		1,550,642	1,252,913
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
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]

		Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Note				
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)	-	0
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)
Total comprehensive income / (loss) for the period	93,835	(406,020)	50,467	(197,614)

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			
	Issued, subscribed and paid-up capital	Unappropriated profit	General reserve	Revaluation reserve on investments held at fair value through OCI	Total
	Rupees '000'				
Balance as at July 1, 2022 (Audited)	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)
Balance at December 31, 2022 (Un-Audited)	352,713	(32,695)	28,548	636,814	985,380
Balance as at July 1, 2023 (Audited)	352,713	249,017	28,548	52,763	683,041
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
Balance at December 31, 2023 (Un-Audited)	352,713	325,683	28,548	69,932	776,876

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 Cash Flow

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

		December 31, 2023	December 31, 2022
Note		(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
	15	772,107	29,114
Cash generated from operations		(19,801)	(31,319)
Finance cost paid		(105,195)	(8,313)
Income tax paid		(1,072)	(350)
Increase in long term loans and deposits			(350)
Net cash generated from / (used in) operating activities		646,039	(10,868)
CASH FLOWS FROM INVESTING ACTIVITIES			
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		(476,928)	(11,832)
CASH FLOWS FROM FINANCING ACTIVITIES			
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		(151,131)	19,574
Net increase / (decrease) in cash and cash equivalents		17,980	(3,126)
Cash and cash equivalents at the beginning of the period		11,785	8,889
Cash and cash equivalents at the end of the period	16	29,765	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:

Business Unit	Address
- 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.

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

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

7 LONG-TERM INVESTMENTS

Investments at fair value through other comprehensive income

- IBL HealthCare Limited - Listed				
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)				
- International Brands (Private) Limited - Unlisted				
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)				
		79,209	62,040	

- 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')	
7.2 INVESTMENT IN ASSOCIATE			
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)
	292,079	800,430

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)
		461,702	5,843

- 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')	
11 SHORT-TERM BORROWINGS			
Secured			
Short-term loan (Tijarah)	11.1	-	12,585
		-	12,585
Unsecured			
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)
Note	(Rupees in '000')		(Rupees in '000')	
13 REVENUE FROM CONTRACTS WITH CUSTOMERS				
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
	534,258	350,114	254,853	142,474

14 OTHER INCOME

Income from financial assets

Markup income	14.1	51,865	-	36,651	-
Interest income short term investment		14,587	-	504	-
		66,452	-	37,155	-

Income from non-financial assets

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
		85,165	7,329	43,368	5,209

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

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	(Rupees in '000')	

15 CASH GENERATED FROM OPERATIONS

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
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(Rupees in '000')

i. Holding company

- 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
(Rupees in '000')			

ii. Associated companies

- Rent charged	204	204
- IT services	254	144
- Repairs and maintenance	1,038	804
- Utilities	186	484

iii. Employees' Provident Fund

- Contribution paid	3,469	5,555
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iv. Key Management Personnel

- 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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