

Spirit of Growth



Financial Statement

For the Half Year Ended December 31, 2024 [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. Amir Iqbal
Director

Mr. Saqib Abbas
Director

Mr. M. Salman Hussain Chawala
Director

Mr. Najmul Hassan
Director

Audit Committee

Mr. Najmul Hassan
Chairman

Mr. M. Salman Hussain Chawala
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. 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
Dubai Islamic Bank
Bank of Punjab

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

Dear Shareholders,

On behalf of the Board of Directors of United Distributors Pakistan Limited (UDPL), we are pleased to present the Unaudited Financial Statements of the Company for the half year ended December 31, 2024

INDUSTRY OVERVIEW

During this period, cotton and rice are the key kharif crops and both were affected due to two major macro-level challenges. The unexpected drop in wheat prices, which began in the previous fiscal year, continued in this period, leading to a noticeable decrease in farmers' purchasing power for kharif crop inputs. Additionally, both cotton and rice crops came under stress due to unusual heat and monsoon cycle, significantly impacting yields for both crops. As Rabi season started, farmers were a bit cautious on wheat crop inputs purchase in absence of wheat support price

On a positive note, the stability of the exchange rate and the decline in borrowing rates are helping businesses manage costs and improve profitability

FINANCIAL PERFORMANCE

Particulars	For the Half Year Ended		
	Dec 31, 2024	Dec 31, 2023	Changes
	----- (Rupees in '000) -----		
Net sales	519,290	534,258	(14,968)
Gross profit	199,828	216,639	(16,811)
Operating Profit	25,990	52,693	(26,703)
Other Income	337,133	85,165	251,968
Profit Before Tax	348,587	117,243	231,344
Profit After Tax	299,406	76,666	222,740
Earnings Per Share (Rs.)	8.49	2.17	

The company reported revenue of Rs. 519 million for the half-year ended December 31, 2024, demonstrating resilience in the face of industry-wide challenges. Despite a 2.8% decline compared to the same period last year, the company remained focused on operational efficiencies and sustainability. Gross profit stood at Rs. 200 million, with a gross margin of 38%, reflecting the company's ability to navigate cost pressures effectively. While operating profit declined to Rs. 26 million due to inflation-driven cost increases, the company continues to implement strategic initiatives aimed at enhancing profitability and long-term value creation for shareholders.

Despite the challenges in the business, the Company recorded a healthy Profit After Tax of Rs. 299 million, a significant increase from Rs. 76 million in the same period last year, mainly driven by Other Income. As a result, earnings per share (EPS) rose to Rs. 8.49, from Rs. 2.17 per share in the same period last year.

The Board of Directors is pleased to announce an interim cash dividend of 20% (Rs.2.00 per share) for the half year ended December 31, 2024.

During the period, the Board of Directors approved the sale of the Company's entire shareholding of 1,639,420 ordinary shares (representing 40% of FMC United (Private) Limited) to FMC Corporation, an existing shareholder of FMC United.

FUTURE OUTLOOK

With a stable exchange rate, declining policy rates, and controlled inflation, the domestic economy is expected to continue on a path of stabilization. Sustainable agricultural growth depends on consistent government policies that provide affordable farm inputs, ready markets for produce at support prices, and effective climate control measures.

The Company remains confident and focused on mitigating challenges by leveraging its diversified product portfolio and growth plan, aiming to deliver top-quartile results aligned with its core commitment to delivering lasting value to stakeholders.

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 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



AYAZ ABDULLA
Chairman

Karachi: February 26, 2025

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, 2024 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, 2024 and December 31, 2023 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 black ink, appearing to read 'Tariq Feroz Khan'.

Chartered Accountants
Karachi

Date: February 28, 2025

Engagement Partner: TARIQ FEROZ KHAN

UDIN: RR202410166YNwdlipKq

Financial **Highlights**

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	(Rupees in '000')	
ASSETS	Note	
NON - CURRENT ASSETS		
Property, plant and equipment	6	145,779
Intangible assets		113
Long-term investments	7	67,151
Long-term loan and deposits		4,941
		217,984
CURRENT ASSETS		
Stock in trade		437,439
Trade and other receivables	8	267,473
Loans, advances and prepayments		11,394
Short term investments	9	1,594,647
Cash and bank balances		15,886
		2,326,839
Asset classified as held for sale	7	-
TOTAL ASSETS		2,544,823
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital 50,000,000 (June 30, 2024: 50,000,000) shares of Rs. 10 each		500,000
Issued, subscribed and paid-up capital 35,271,133 (June 30, 2024: 35,271,133) ordinary shares of Rs. 10 each		352,713
Revenue reserve		
General reserves		28,548
Un-appropriated profits		611,491
		640,039
Revaluation reserve on investment at fair value through other comprehensive income		57,874
		1,050,626
NON - CURRENT LIABILITIES		
Liability under diminishing musharakah financing		63,989
Lease liability against right of use of asset		14,768
Deferred income	10	490,616
Deferred tax liability		1,076
		570,449
CURRENT LIABILITIES		
Trade and other payables	11	511,625
Current portion of :		
Liability under diminishing musharakah financing		16,899
Lease liability against right of use of asset		6,072
Deferred income	10	377,000
Taxation - net		11,407
Unclaimed dividend		745
		923,748
TOTAL EQUITY AND LIABILITIES		2,544,823
CONTINGENCIES AND COMMITMENTS	12	

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 2024 - UNAUDITED

		Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Note	----- (Rupees in '000') -----			
Revenue from contracts with customers	13	519,290	534,258	292,212	279,405
Cost of sales		(319,462)	(317,619)	(187,098)	(175,691)
Gross profit		199,828	216,639	105,114	103,714
Marketing and distribution expenses		(114,067)	(125,737)	(46,228)	(63,137)
Administrative and general expenses		(50,489)	(37,717)	(26,221)	(20,154)
Other operating expenses		(9,282)	(492)	(8,832)	6
Operating profit		25,990	52,693	23,833	20,429
Other income	14	337,133	85,165	155,171	41,797
Finance cost		(13,239)	(20,615)	(5,907)	(7,759)
Provision for expected credit loss		(1,297)	-	(1,297)	-
Profit before income tax		348,587	117,243	171,800	54,467
Provision for taxation		(49,181)	(40,577)	(22,001)	(21,249)
Profit for the period		299,406	76,666	149,799	33,218
Earnings per share - basic and diluted		Rs. 8.49	Rs. 2.17	Rs. 4.25	Rs. 0.94

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 2024 - UNAUDITED

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000')			
Profit for the period	299,406	76,666	149,799	33,218
Other comprehensive income items that will not be reclassified subsequently to statement of profit or loss				
Unrealised gain on remeasurement of investment	2,385	17,169	1,666	17,249
Total comprehensive income for the period	301,791	93,835	151,465	50,467

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 2024 - UNAUDITED

	SHARE CAPITAL	REVENUE RESERVE		CAPITAL RESERVES	Total
	Issued, subscribed and paid-up capital	General reserve	Unappropriated profit	Revaluation reserve on investments held at fair value through OCI	
	-----Rupees '000'-----				
Balance as at July 1, 2023 (Audited)	352,713	28,548	249,017	52,763	683,041
Profit for the period	-	-	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	28,548	325,683	69,932	776,876
Balance as at July 1, 2024 (Audited)	352,713	28,548	611,491	57,874	1,050,626
Cash dividend for the year ended June 30, 2024, @ Rs.4.00 per share	-	-	(141,085)	-	(141,085)
Profit for the half year ended December 31 2024	-	-	299,406	-	299,406
Other comprehensive income	-	-	-	2,385	2,385
Transfer of reserve of investment held at fair value through OCI	-	-	49,111	(49,111)	-
Total comprehensive income for the half year ended December 31, 2024	-	-	348,517	(46,726)	301,791
Balance at December 31, 2024 (Un-Audited)	352,713	28,548	818,923	11,148	1,211,332

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 2024 - UNAUDITED

		December 31, 2024	December 31, 2023
	Note	------(Rupees in '000')-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	14,549	772,107
Finance cost paid		(10,870)	(19,801)
Income tax paid		(1,090)	(105,195)
Long term loans and deposits		(150)	(1,072)
Net cash generated from operating activities		2,439	646,039
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4,354)	(30,623)
Short term investment		88,830	(455,859)
Dividend received		90,956	-
Proceeds from disposal of property, plant and equipment		5,250	9,554
Net cash generated from / (used in) investing activities		180,682	(476,928)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(5,116)	(6,502)
Dividend paid		(141,085)	-
Short term loan paid		-	(158,270)
Repayment of Diminishing Musharka financing		(14,075)	13,641
Net cash used in financing activities		(160,276)	(151,131)
Net increase in cash and cash equivalents		22,845	17,980
Cash and cash equivalents at the beginning of the period		15,886	11,785
Cash and cash equivalents at the end of the period	16	38,731	29,765

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

UNITED DISTRIBUTORS PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 2024 - UNAUDITED

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 its shares are listed on the Pakistan Stock Exchange (PSX). The principal activity of the Company is manufacturing, trading, and distribution of pesticides, fertilizers, and other allied products.

The Company is a subsidiary of Genesis Holding (Private) Limited, (the Parent). The Parent Company holds 85.23% of the Company's shares.

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, Quetta
- 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

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

- (a) 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.
- (b) 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.

These condensed interim financial statements are unaudited and subject to the limited scope review by auditor and is being submitted to the members as required under Section 237 of the Companies Act, 2017, and the listing regulations of the Pakistan Stock Exchange.

These condensed interim financial statements do 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, 2024, 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 understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, 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 period ended December 31, 2023.

The figures of the condensed interim statement of profit or loss and condensed statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 included in these condensed interim financial statements were neither subject to review nor audited.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION AND CHANGES THERE IN

4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended June 30, 2024.

4.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

4.2.1 Amendments to published accounting and reporting standards which became effective during the period:

Certain standards, amendments and interpretations to approved accounting standards are effective for annual accounting periods beginning on January 01, 2024, but are considered not to be relevant or did not have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

4.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's annual accounting periods beginning on or after January 1, 2025, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards applicable in pakistan 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, 2024.

	Note	December 31, 2024 (Un-audited) (Rupees in '000')	June 30, 2024 (Audited)
6	PROPERTY, PLANT AND EQUIPMENT		
	Owned operating assets	145,343	125,807
	Right-of-use assets	16,055	19,972
		<u>161,398</u>	<u>145,779</u>
6.1	Owned operating assets		
	Opening net book value (NBV)	125,807	61,591
	Additions during the period / year-at cost	38,722	88,906
		164,529	150,497
	Disposals during the period / year-at NBV	-	(290)
	Depreciation charge for the period / year	(19,186)	(24,400)
		(19,186)	(24,690)
	Closing net book value (NBV)	<u>145,343</u>	<u>125,807</u>
6.1.1	Detail of additions (at cost) during the period / year are as follows:		
	Plant and machinery	3,360	5,347
	Office and others equipments	962	2,236
	Furniture & fixture	32	1,100
	Leasehold Improvements	-	330
	Vehicles	34,368	79,893
		<u>38,722</u>	<u>88,906</u>
6.2	Right-of-use assets		
	Opening balance (NBV)	19,972	3,526
	Additions during the period / year-at cost	-	20,208
		19,972	23,734
	Depreciation charge for the period / year	(3,917)	(3,762)
	Closing balance (NBV)	<u>16,055</u>	<u>19,972</u>

Investment in associate	7.1	-	-
Investments held at fair value through OCI	7.2	71,986	67,151
		<u>71,986</u>	<u>67,151</u>

	Note	December 31, 2024 (Un-audited) (Rupees in '000')	June 30, 2024 (Audited)
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7.1 INVESTMENT IN ASSOCIATE

Closing balance as at June 30		-	-
Transfer to held for sale	7.1.1	-	-
		<u>-</u>	<u>-</u>

7.1.1 During the period, the Board of Directors of the Company, in their meeting held on December 5, 2024, approved the sale of its entire shareholding of 1,639,420 ordinary shares, constituting 40% of the issued and paid-up share capital of FMC United (Private) Limited (“FMC United”), held by the Company to FMC Corporation, an existing shareholder of FMC United.

Consequently, the Company has agreed to sell the shares to FMC Corporation and expects to complete the transaction within the next few months. Accordingly, such investment in associate has been classified as asset held for sale.

7.2 Investments held at fair value through OCI

IBL HealthCare Limited

1,843,874 (June 30, 2024: 1,843,874) fully paid ordinary shares of Rs. 10 each

	7.3	-	56,994
		30,270	-
		31,559	-
		<u>10,157</u>	<u>10,157</u>
		<u>71,986</u>	<u>67,151</u>

Engro Fertilizer Limited

148,244 (June 30, 2024: Nil) fully paid ordinary shares of Rs. 10 each

Meezan Bank Limited

129,700 (June 30, 2024: Nil) fully paid ordinary shares of Rs. 10 each

International Brands (Private) Limited

184,665 (June 30, 2024: 184,665) fully paid ordinary shares of Rs. 10 each

7.3 During the period, Company has disposed off 1,843,874 shares of IBL Health Care Limited.

8	TRADE AND OTHER RECEIVABLES	Note	December 31,	June 30,
			2024	2024
			(Un-audited)	(Audited)
			(Rupees in '000')	
	Trade receivable	8.1	290,551	270,638
	Allowance for expected credit losses		(6,416)	(5,119)
			284,135	265,519
	Other receivable		519	1,954
			284,654	267,473

8.1 Trade receivables

Considered good				
- Secured			16,624	17,133
- Unsecured			273,927	253,505
			290,551	270,638

9 SHORT TERM INVESTMENT

Mutual funds	9.1	1,513,482	1,594,647
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9.1 The breakup of mutual funds is as follow:

	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	Units in "000"		Rs. in "000"	
Meezan Rozana Amdani Fund	24,811	26,754	1,275,676	1,337,678
Al-Ameen Islamic Cash plan	514	514	55,749	51,365
NBP Islamic Daily Dividend Fund	18,206	20,560	182,057	205,604
	43,531	47,828	1,513,482	1,594,647

10 DEFERRED INCOME - NON COMPETE FEE

Balance at beginning of the period	867,616	-
Amount received during the year	-	1,131,000
Less: transferred to income during the period / year	(188,500)	(263,384)
	679,116	867,616
Less: current portion of deferred income	(188,500)	(377,000)
	490,616	490,616

11 TRADE AND OTHER PAYABLES

These include Rs. 9.97 million (June 30, 2024: Rs. 25.04 million) payables to related parties.

12 CONTINGENCIES & COMMITMENTS

12.1 Contingencies

There are no changes in the status of contingency as reported in note 23 of the annual audited financial statements of the Company for the year ended June 30, 2024.

12.2 Commitments

The facilities for opening letters of credit as at December 31, 2024, amounted to Rs. 450 million (June 30, 2024: Rs. 200 million). The amount remaining unutilized as at December 31, 2024, is Rs. 424.2 million (June 30, 2024: Rs. 145.3 million).

Note	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees in '000')		(Rupees in '000')	

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

Gross revenue from sale of goods	704,505	718,894	396,249	368,184
Less:				
Trade discounts	(169,197)	(180,018)	(101,178)	(91,430)
Sales return	(22,437)	(14,624)	(6,899)	(3,342)
Net revenue from sale of goods	512,871	524,252	288,172	273,412
Revenue from toll manufacturing	6,419	10,006	4,040	5,993
	<u>519,290</u>	<u>534,258</u>	<u>292,212</u>	<u>279,405</u>

14 OTHER INCOME

Income from financial assets

Markup income	-	51,865	-	15,214
Interest income short term investment	-	14,587	-	14,083
Gain on disposal of long term investment	2,450	-	-	-
Unrealized fair value gain on short term investments	7,665	-	-	-
Dividend income	121,274	-	50,286	-
Amortization of non compete fee	188,500	-	94,250	-
	<u>319,889</u>	<u>66,452</u>	<u>144,536</u>	<u>29,297</u>

Income from non-financial assets

Gain on disposal of property, plant and equipment	5,250	7,689	-	2,700
Others	11,994	11,024	8,185	9,800
	<u>17,244</u>	<u>18,713</u>	<u>8,185</u>	<u>12,500</u>
	<u>337,133</u>	<u>85,165</u>	<u>152,721</u>	<u>41,797</u>

	December 31, 2024 (Un-audited) (Rupees in '000')	December 31, 2023 (Un-audited) (Rupees in '000')
15 CASH GENERATED FROM OPERATIONS		
Profit before income tax	348,587	117,243
Adjustment for non-cash incomes and expenses:		
Depreciation and amortization	23,178	13,213
Finance cost	13,239	20,615
Gain on disposal of property, plant and equipment	(5,250)	(7,689)
Dividend income	(121,274)	-
Fair value gain on investment	(7,665)	-
Gain on disposal of investment	(2,450)	-
Deferred income	(188,500)	-
	(288,722)	26,139
Profit before changes in working capital	59,865	143,382
Changes in working capital:		
Decrease / (increase) in current assets:		
Inventories	93,166	(286,808)
Trade and other receivables	(17,179)	508,351
Loans, advances and prepayments	1,506	(5,733)
	77,493	215,810
(Decrease) / increase in current liabilities:		
Trade and other payables	(126,043)	412,916
Unclaimed dividend	3,234	-
Cash generated from operations	14,549	772,108
16 CASH AND BANK BALANCES		
Cash and bank balances	38,731	29,765
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, 2024 (Un-audited) (Rupees in '000')	December 31, 2023 (Un-audited)
i. Holding company			
	- Corporate service charges	13,800	3,960
	- Payment on behalf of Holding Company	23,061	21,734
	- Dividend paid - net	102,208	-
	- Receipt from Holding Company	-	17,806
	- IT services	199	-
	- Loan paid on behalf of the Company	-	159,685
	- Loan received from Holding Company	-	14,000
	- Markup on short term borrowing	-	12,010
	- Markup paid on short term borrowing	-	12,010
ii. Associated companies			
	- Rent charged	204	204
	- IT services	-	254
	- Repairs and maintenance	810	1,038
	- Utilities	244	186
iii. Employees' Provident Fund			
	- Contribution paid	6,162	3,469
iv. Key Management Personnel			
	- Salaries and other employee benefits	29,911	19,296
	- Directors' fee	325	12

18 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

18.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

There have been no changes in the financial risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual audited financial statements.

18.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The table below analyses financial instruments carried at fair value using the fair value measurement method in accordance with IFRS 13. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

	Level 1	Level 2	Level 3	Total
	-----'Rupees in '000-----			
As at December 31, 2024 (Unaudited)				
Financial assets at				
fair value through profit or loss	-	1,513,482	-	1,513,482
fair value through OCI	61,829	-	10,157	71,986
	<hr/>	<hr/>	<hr/>	<hr/>
	Level 1	Level 2	Level 3	Total
	-----'Rupees in '000-----			
As at June 30, 2024 (Audited)				
Financial assets at				
fair value through profit or loss	-	1,594,647	-	1,594,647
fair value through OCI	56,994	-	10,157	67,151
	<hr/>	<hr/>	<hr/>	<hr/>

18.3 Valuation techniques used to determine fair values

There were no transfers between the levels of hierarchy during the period. Further, there were no changes in the valuation techniques during the period.

18.4 Fair value of financial assets and liabilities

The carrying value of all other financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

19 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Company's financial position and performance during the period have been adequately disclosed in the notes to these financial statements.

20 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

21 NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on February 26, 2025, has approved an interim cash dividend of Rs.2.00 per share for the year ending June 30, 2025, amounting to Rs.70.54 million. These condensed interim financial statements do not include the effect of the said interim dividend.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **February 26, 2025**, by the Board of Directors of the Company.

23 GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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