



Pakistan

Excellence in  
Agriculture  
SINCE 1981

# SPIRIT OF GROWTH



Annual Report 2025  
United Distributors Pakistan Limited

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# Vision

Deliver high-quality solutions from the world's best sources to support our farming community and the agricultural sector.

# Mission

UDL Pakistan is a dynamic company investing in the agricultural sector to improve the lives of farmers through its unique services and high-quality products, helping them achieve optimal crop yields and produce superior-quality food for human beings



# Core Values

## **PARTNERSHIP**

Collaborate selflessly, behave respectfully, and strive to create value for the company, its partners, and society.

## **INTEGRITY**

Create transparency, act fairly and honestly.

## **PASSION**

Be a source of energy in the workplace, demonstrate entrepreneurial drive, and show grit.

## **EXCELLENCE**

Takes ownership of their current role and beyond, delivers quality work, and strives for continuous improvement.



# 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

BankIslami Pakistan Limited

The 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](http://www.udpl.com.pk)

email: [info@udpl.com.pk](mailto:info@udpl.com.pk)





# Corporate **Governance**

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# Notice of Annual General Meeting

Notice is hereby given that the 43rd Annual General Meeting of the shareholders of UNITED DISTRIBUTORS PAKISTAN LIMITED will be held on Monday, October 27th, 2025, at 03:30 P.M. at ICMA Pakistan Building, ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi, and through Video Conferencing facility to transact the following business:

## ORDINARY BUSINESS:

1. To confirm the minutes of Extraordinary General Meeting held on June 13, 2025.
2. To receive, consider, and adopt the annual audited financial statements of the Company for the year ended June 30, 2025, together with Chairman's Review, Directors', and Auditors' report thereon.
3. To appoint Auditors and fix their remuneration for the year 2026. The present Auditors BDO Ebrahim & Co., Chartered Accountants retire and being eligible, offer themselves for re-appointment as auditors of the Company.
4. To declare and approve, as recommended by the Directors, the payment of final cash dividend at the rate of PKR 1.25 per share i.e. 12.5% for the year ended June 30, 2025. This is in addition to interim cash dividends of PKR 33.25 per share i.e. 332.5%.
5. Any other business with the permission of the Chair.

## SPECIAL BUSINESS

1. To consider to pass the following ordinary resolutions:
  - a. "RESOLVED that the transactions carried out in normal course of business with related parties during the year ended June 30, 2025, be and are hereby ratified and approved."
  - b. "RESOLVED that the Chief Executive of the Company be, and is hereby, authorized to approve all transactions carried out, and to be carried out, in the normal course of business with associated companies/related parties during the ensuing year ending June 30, 2026, and, in this connection, the Chief Executive be, and is hereby, also authorized to take any and all necessary actions and to sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company.

By Order of the Board



M. IMRAN  
Company Secretary

Karachi: October 6, 2025

A statement of material facts under section 134(3) of the Companies Act, 2017 pertaining to the Special Business is annexed to this notice of the meeting.

## NOTES:

### PARTICIPATION THROUGH VIDEO CONFERENCING FACILITY

The Company, in order to facilitate shareholders for their convenience and to minimize physical interaction keeping in view quorum requirements, has made arrangements to ensure that shareholders may participate through video conferencing facility.

The shareholders who have already updated their valid e-mail IDs with the Company or its Share Registrar and are interested to attend AGM online may send below information along with valid copy of both sides of CNIC with the subject "Registration for UDPL AGM-2025" at [m.imran@udpl.com.pk](mailto:m.imran@udpl.com.pk) Such information should be sent from their duly registered valid e-mail ID for the registration purposes latest by October 23, 2025.

Name	CNIC No	Folio / CDC Account No	Cell No	E-mail Address

Members whose requests are received by the aforesaid date; detailed procedure will be shared with them for joining the online meeting.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address [m.imran@udpl.com.pk](mailto:m.imran@udpl.com.pk).

Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

### CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will remain closed for the period from October 21, 2025 to October 27, 2025 (both days inclusive) for the purpose of Annual General Meeting. Transfers received in order at our Share Registrar M/s. CDC Share Registrar Services Limited. CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi at the close of business on October 20, 2025 shall be treated in time for the purpose of Annual General Meeting. No transfer will be accepted for registration during this period

### 3. PARTICIPATION IN GENERAL MEETING

A member of the Company entitled to attend and vote at this meeting, may appoint another person as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

CDC shareholders entitled to attend and vote at the meeting must bring his/her Participant ID and Account/Sub-Account number along with original CNIC or original passport to authenticate his/her identity. In case of corporate entity, resolution of Board of Directors/Power of Attorney with specimen signature of the nominee along with his/her recent photograph shall be produced (unless it has been provided earlier) at the time of the meeting.

### 4. FOR APPOINTING THE PROXY

In case of individual, the account holder or sub-account holder, and / or the person whose securities are in group account and their registration details are up-loaded as per the CDC Regulations, shall submit the proxy form as per above requirement.

- Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall Witness the proxy.
- Attested copies of CNIC or passport of the beneficial owners and proxy shall be furnished along with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting
- In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be submitted along with the proxy form to the Company

### 5. SUBMISSION OF THE CNIC

As per SECP directives, the dividend of shareholders, who's valid CNICs are not available with the Share Registrar, may be withheld. All shareholders having a physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if not provided, to the Share Registrar, without any further delay

Further, to comply with requirements of section 119 of the Companies Act, 2017 and regulation 19 of Companies (General Provisions and Forms) Regulations, 2018, all CDC and physical shareholders are requested to provide their email address and cell phone numbers incorporated / updated in their CDC account or physical folio.

## 6. WITHHOLDING TAX ON DIVIDEND

Pursuant to the provisions of section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 as amended by the Finance Act, 2024, prescribes rates for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- Rate of tax deduction for filer of income tax return 15%
- Rate of tax deduction for non-filer of income tax return 30%
- A valid Tax Exemption Certificate under Section 159 of the Income Tax Ordinance, 2001 is mandatory to claim exemption of withholding tax under Clause 47-B of Part-IV of Second Schedule to the Income Tax Ordinance, 2001. Those who wish to seek an exemption must provide a copy of their valid tax exemption certificate to the Share Registrar prior to the date of commencement of Book Closure otherwise tax will be deducted according to the applicable Law.
- According to clarification received from FBR, withholding tax in case of joint accounts will be determined separately on Filer/Non-Filer status of Principal Shareholder as well as Joint holder(s) based on their shareholding proportions. In this regard, all Members/Shareholders of the Company either holding shares in physical form or in CDC, who hold shares jointly are requested to provide shareholding proportions of Principal Shareholder and joint holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar within 10 days of this notice, otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s)

## 7. REQUEST FOR VIDEO CONFERENCING FACILITY

If the Company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least seven (07) days prior to date of the meeting, the Company will arrange facility of video-link in that city subject to availability of such facility in that city.

To avail this facility please provide the following information to our Share Registrar M/s. CDC Share Registrar Services Limited. CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi

"I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of United Distributors Pakistan Limited, holder of \_\_\_\_\_ ordinary share(s) as per Registered Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_."

Signature of member: \_\_\_\_\_

## 8. AVAILABILITY OF AUDITED FINANCIAL STATEMENT ON COMPANY'S WEBSITE

The audited financial statements of the Company for the year ended June 30, 2025 have been made available on the Company's website [www.udpl.com.pk](http://www.udpl.com.pk), at least 21 days before the date of Annual General Meeting.

## 9. ANNUAL REPORT THROUGH WEBLINK / QR CODE / ELECTRONIC TRANSMISSION

As per SECP's Notification No. SRO 389 (1)/2023 dated March 21, 2023, the Annual Report for the financial year ended on June 30, 2024 of the Company containing inter alia the audited financial statements, auditors report, directors' and Chairman's reports thereon may be viewed and downloaded by following the QR Code and web-link as given hereunder:

**Weblink & Q.R Code**



<https://udpl.com.pk/wp-content/uploads/2025/10/Annual-Report-2025.pdf>

Annual Report has also been emailed to those shareholders who have provided their valid email IDs to the Company.

The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary / Share Registrar a request to submit hard copy and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand.

## 10. PAYMENT OF CASH DIVIDEND ELECTRONICALLY (MANDATORY REQUIREMENT)

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholder only through electronic mode directly into the bank account designated by the entitled shareholder. Shareholders

who have not yet submitted their banking details for dividends already declared by the Company are requested to furnish their banking details to the Company's Share Registrar M/s. CDC Share Registrar Services Limited.



## 11. UNCLAIMED SHARES AND DIVIDEND

Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar, M/s Central Depository Company of Pakistan Limited, CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi, to collect / enquire about their unclaimed dividend

## 12. POSTAL BALLOT

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, Plot#105, Sector 7-A, Mehran Town, Korangi Industrial Area Karachi or email at [m.imran@udpl.com.pk](mailto:m.imran@udpl.com.pk), one day before the Annual General Meeting on October 25, 2024, during working hours. The signature on the ballot paper shall match with the signature on CNIC. For the convenience of the shareholders, ballot paper is available on the Company's website at [www.udpl.com.pk](http://www.udpl.com.pk) for the download.

## 13. PROCEDURE FOR E-VOTING:

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 20, 2025
- The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from October 22, 2025, 09:00 a.m. and shall close on October 24, 2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently

## 14. DEPOSIT OF PHYSICAL SHARES IN TO CDC ACCOUNT

Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form within the stipulated period notified by the SECP.

The Shareholders who hold physical shares are encouraged to open CDC sub- account with any of the brokers or Investor Account directly with CDC to place their physical shares into scripless form.

## 15. PROHIBITION ON GRANT OF GIFTS TO SHAREHOLDERS

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens / coupons / lunches / takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

### STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

The following statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 27th, 2025.

Agenda Item # 1(a) of the Special Business – Transactions carried out with related parties during the year ended June 30, 2025 to be passed as an Ordinary Resolution

The transactions carried out in normal course of business with associated companies/related parties were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019.

During the Board meeting it was pointed out by the Directors that as some of Company Directors were interested in these transactions, the quorum of directors seemingly could not be formed for approval of some of these transactions which resultantly have to be approved by the shareholders in the general meeting.

In view of the above, the transactions conducted during the financial year ended June 30, 2025 with associated companies/related parties shown in Note No. 34 of the financial statements for the year ended June 30, 2025 are being placed before the shareholders for their consideration and approval/ratification.

Agenda Item No. 1(b) of the Special Business - Authorization to the Chief Executive for the transactions carried out and to be carried out with related parties during the ensuing year ending June 30, 2026 to be passed as an Ordinary Resolution

The Company shall be conducting transactions with its related parties during the year ending June 30, 2025 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. Certain Directors are interested in these transactions due to their common directorship in the associated companies.

In order to comply with the provisions of clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive to approve transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2026.

Review report by the  
**Chairman**

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# Review report by the Chairman

## DEAR SHAREHOLDERS

It is with great pleasure that I present to you the Annual Report and Audited Financial Statements for the financial year ended June 30, 2025. This year has once again tested our resilience and adaptability in a challenging economic environment. Despite these challenges, we have maintained unwavering commitment to UDPL's core values and vision while upholding the highest standards of corporate governance to enhance stakeholder value.

## ECONOMIC REVIEW

During the year, Pakistan's economy showed signs of stabilization with gradual improvement in key macroeconomic indicators. However, the agriculture sector remained under pressure, recording marginal growth amid contraction in major crops, rising input costs, weak commodity prices, and climate-related disruptions. Policy shifts, particularly in wheat procurement, added further uncertainty. Despite these challenges, agriculture continues to contribute around one-fourth of GDP and remains vital for rural livelihoods and food security.

## BUSINESS OVERVIEW

The Agri Business sector faced significant challenges during the year, including adverse weather conditions, limited liquidity, decreased support prices, and shifts in cropping patterns. These difficulties were compounded by low commodity prices and rising input costs, straining farmers and impacting the demand for agricultural solutions. Despite these headwinds, the Company effectively managed its resources and operations, demonstrating strong resilience in a difficult operating environment to successfully regain profitability.

As a result, the Company recorded Net Sales of Rs. 964 million (2024: Rs. 1,111 million) and a Net Profit of Rs. 903 million (2024: Rs. 362 million), a remarkable turnaround from last year.

## BOARD PERFORMANCE

The Board of your Company has been instrumental in steering the company through the fiscal year with a steadfast focus on strategic goals. We continuously reassess our strategic direction to align with evolving market dynamics and stakeholder expectations. The Board's commitment is reflected in our ongoing governance enhancements and operational oversight, ensuring that we remain aligned with best practices in corporate governance.

1. **Strategy, Mission & Values:** The Board has a clear understanding of the stakeholders (shareholders, customers, employees, vendors, society at large) whom the Company serves

The Board has a strategic vision that how the Organization should evolve over the next three to five years. Further, the Board sets annual goals and targets for the management in all major performance areas.

The Board members are familiar with the current vision, mission and values and support them. The Board revisits the mission and vision statement from time to time.

2. **Governance, Controls & Diligence:** The Board has effectively set the tone at the top, by putting in place a transparent and robust system of governance. This is reflected by setting up an effective control environment, compliance with best practices of Corporate Governance and by promoting ethical and fair behavior across the Company.

The Board members diligently fulfilled their responsibilities, thoroughly reviewing, discussing, and approving business strategies, corporate objectives, plans, budgets, financial statements, and other reports. They received clear and concise agendas and supporting materials well in advance of Board and committee meetings.

The Board remained updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.

3. **Diversity and mix:** Board members effectively bring diversity to the Board and constitute a mix of independent and non-executive directors. The non-executive and independent directors were fully involved in important board decisions and enjoy autonomy of thought and expression.

I would like to thank our customers, suppliers, bankers, employees, shareholders and Board of Directors for their ongoing support, dedication, and hard work. The Board remains focused on agricultural productivity for enhanced food availability for the growing population of the Country.

As we move forward, we also remain dedicated to upholding our commitment to excellence and sustainability, ensuring long-term value for all our stakeholders.

By Order of the Board



**Ayaz Abdulla**  
Chairman

Karachi: September 25, 2025



# چیمبر میں کی جانب سے جائزہ رپورٹ

## پیارے شیئر ہولڈرز

30 جون 2025ء کو ختم ہونے والے مالی سال کی سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے آپ کے سامنے پیش کرنا بہت خوشی کی بات ہے۔ اس سال نے ایک بار پھر چیلنجنگ معاشی ماحول میں ہماری چلک اور مطابقت پذیری کا امتحان لیا ہے۔ ان چیلنجوں کے باوجود ہم نے یو ڈی پی لیبل کی بنیادی اقدار اور وژن کے ساتھ غیر متزلزل وابستگی برقرار رکھی ہے جبکہ اسٹیک ہولڈرز کی قدر کو بڑھانے کے لئے کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھا ہے۔

## اقتصادی جائزہ

سال کے دوران پاکستان کی معیشت نے اہم میکرو اکنامک اشاریوں میں بتدریج بہتری کے ساتھ استحکام کے آثار دکھائے۔ تاہم، زراعت کا شعبہ دباؤ میں رہا، جس میں اہم فصلوں میں سکڑاؤ، ان پٹ لاگت میں اضافہ، اجناس کی کمزور قیمتیں، اور آب و ہوا سے متعلق رکاوٹوں کے درمیان معمولی ترقی ریکارڈ کی گئی۔ پالیسی میں تبدیلیاں، خاص طور پر گندم کی خریداری میں، غیر یقینی صورتحال میں مزید اضافہ ہوا ہے۔ ان چیلنجوں کے باوجود، زراعت جی ڈی پی میں تقریباً ایک چوتھائی حصہ ڈال رہی ہے اور دیہی معاش اور خوراک کی حفاظت کے لیے اہم ہے۔

## کاروباری جائزہ

زرعی کاروبار کے شعبے کو سال کے دوران اہم چیلنجوں کا سامنا کرنا پڑا، جن میں خراب موسمی حالات، محدود لیکویڈیٹی، امدادی قیمتوں میں کمی، اور فصلوں کے نمونوں میں تبدیلی شامل ہیں۔ ان مشکلات کو اجناس کی کم قیمتوں اور ان پٹ لاگت میں اضافے کی وجہ سے مزید پیچیدہ کر دیا گیا، جس سے کسانوں پر دباؤ پڑا اور زرعی حل کی طلب متاثر ہوئی۔ ان سرخی کے باوجود، کمپنی نے اپنے وسائل اور آپریشنز کو موثر طریقے سے منظم کیا، کامیابی کے ساتھ منافع حاصل کرنے کے لیے مشکل آپریٹنگ ماحول میں مضبوط چلک کا مظاہرہ کیا۔

اس کے نتیجے میں، کمپنی نے 964 ملین روپے (2024: 1,111 ملین روپے) کی خالص فروخت اور 903 ملین روپے (2024: 362 ملین روپے) کا خالص منافع ریکارڈ کیا، جو پچھلے سال کے مقابلے میں ایک قابل ذکر تبدیلی ہے۔

## بورڈ کی کارکردگی

آپ کی کمپنی کے بورڈ نے اسٹریٹجک اہداف پر مستقل توجہ کے ساتھ مالی سال کے دوران کمپنی کو چلانے میں اہم کردار ادا کیا ہے۔ ہم مارکیٹ کی بدلتی ہوئی حرکیات اور اسٹیک ہولڈرز کی توقعات کے ساتھ ہم آہنگ ہونے کے لئے اپنی اسٹریٹجک سمت کا مسلسل جائزہ لیتے ہیں۔ بورڈ کے عزم کی عکاسی ہمارے جاری گورننس میں اضافے اور آپریشنل عمرانی میں ہوتی ہے اور اس بات کو یقینی بنایا جاتا ہے کہ ہم کارپوریٹ گورننس کے بہترین طریقوں سے ہم آہنگ رہیں۔

## 1. حکمت عملی، مشن اور اقدار

بورڈ کو اسٹیک ہولڈرز (شیئر ہولڈرز، گاہکوں، ملازمین، اینڈرز، بڑے پیمانے پر سوسائٹی) کی واضح تفہیم ہے جن کی کمپنی خدمت کرتی ہے۔ بورڈ کا ایک اسٹریٹجک ویژن ہے کہ اگلے تین سے پانچ سالوں میں تنظیم کو کس طرح ترقی کرنی چاہئے۔ مزید برآں، بورڈ تمام اہم کارکردگی کے شعبوں میں انتظامیہ کے لئے سالانہ اہداف اور اہداف مقرر کرتا ہے بورڈ کے ممبران موجودہ وژن، مشن اور اقدار سے واقف ہیں اور ان کی حمایت کرتے ہیں۔ بورڈ وقتاً فوقتاً مشن اور وژن بیان پر نظر ثانی کرتا ہے۔

## 2. گورننس، کنٹرول اور محنت

بورڈ نے حکمرانی کا ایک شفاف اور مضبوط نظام قائم کر کے موثر طریقے سے سب سے اوپر کا لہجہ طے کیا ہے۔ یہ ایک موثر کنٹرول ماحول قائم کرنے، کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل اور کمپنی بھر میں اخلاقی اور منصفانہ طرز عمل کو فروغ دینے سے ظاہر ہوتا ہے۔ بورڈ کے ممبران نے اپنی ذمہ داریوں کو تندی سے نبھایا، کاروباری حکمت عملی، کارپوریٹ مقاصد، منصوبوں، بجٹ، مالی بیانات اور دیگر رپورٹس کا مکمل جائزہ لیا، تبادلہ خیال کیا اور منظوری دی۔ انہیں بورڈ اور کمیٹی کے اجلاسوں سے پہلے ہی واضح اور جامع لیجنڈا اور معاون مواد موصول ہوا۔ بورڈ انتظامیہ، اندرونی اور بیرونی آڈیٹرز اور دیگر آزاد سٹیک ہولڈرز کی جانب سے باقاعدگی سے پریزنٹیشنز کے ذریعے کمپنی کے مقاصد، اہداف، حکمت عملی اور مالی کارکردگی کے حصول کے حوالے سے اپ ڈیٹ رہا۔ بورڈ نے ہر وقت مناسب ہدایات اور نگرانی فراہم کی۔

## 3. تنوع اور امتزاج

بورڈ کے ممبران موثر طریقے سے بورڈ میں تنوع لاتے ہیں اور آزاد اور غیر ایگزیکٹو ڈائریکٹرز کا مرکب تشکیل دیتے ہیں۔ نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز بورڈ کے اہم فیصلوں میں مکمل طور پر شامل تھے اور سوچ اور اظہار کی خود مختاری سے لطف اندوز ہوتے تھے۔ میں اپنے صارفین، سپلائرز، سینکرز، ملازمین شیئر ہولڈرز اور بورڈ آف ڈائریکٹرز کو ان کی مسلسل حمایت، لگن اور سخت محنت کے لئے شکر یہ ادا کرنا چاہتا ہوں۔ بورڈ ملک کی بڑھتی ہوئی آبادی کے لئے خوراک کی دستیابی میں اضافے کے لئے زرعی پیداوار پر توجہ مرکوز رکھے ہوئے ہے۔ جیسے جیسے ہم آگے بڑھتے ہیں، ہم اپنے تمام اسٹیک ہولڈرز کے لئے طویل مدتی قدر کو یقینی بناتے ہوئے بہترین کارکردگی اور پائیداری کے لئے اپنے عزم کو برقرار رکھنے کے لئے بھی وقف ہیں۔

برائے اور بورڈ کی جانب سے



ایاز عبداللہ  
چیمبر میں

کراچی: ۲۵ ستمبر ۲۰۲۵ء

# Directors’ Report

The Directors are pleased to present their Report, together with the audited financial statements of the Company, for the year ended June 30, 2025.

This Directors’ Report has been prepared in accordance with Section 227 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2019.

## INDUSTRY AND ECONOMIC OVERVIEW

During the year, Pakistan’s economy showed encouraging signs of stabilization, with gradual improvement in key macroeconomic indicators.

The agriculture sector, however, continued to experience significant stress. Lower-than-expected support prices for wheat reduced farm incomes, while declining purchasing power led to reduced acreage under cultivation. Unfavorable weather further compounded the situation, weighing on crop yields and farmer confidence. These challenges directly affected demand for crop protection products and fertilizers, as growers adopted a cautious approach toward input spending.

Despite these headwinds, agriculture remains the backbone of Pakistan’s economy and holds strong prospects for revival. Your Company remains committed to supporting farmers with effective solutions and a dependable presence in the farming community.

## BUSINESS PERFORMANCE

The Agri Business remained under pressure during the year, affected by erratic weather, liquidity constraints, reduced support prices, and shifting cropping patterns. Low commodity prices coupled with higher input costs further strained farmers and dampened demand for crop solutions.

For the year under review, the Company recorded revenue of Rs. 963 million for the year ended June 30, 2025, a 13% decline compared to the previous year. Gross profit stood at Rs. 342 million, with a margin of 35%, supported by prudent pricing and product mix management.

Operating profit, however, was impacted by the lower gross profit, inflation-driven expenses, and certain one-time expenses associated with the disposal of FMC United shares. The Company continues to focus on operational discipline, portfolio optimization, and initiatives aimed at building long-term value for shareholders.

During the year, the Company divested 1,639,420 ordinary shares, representing 40% of its shareholding in FMC United (Private) Limited. The gain from this divestment was recognized under other income and contributed positively to overall profitability.

The Company reported a profit after tax of Rs. 903 million, compared to Rs. 362 million in the prior year, mainly due to higher other income. Consequently, earnings per share (EPS) rose to Rs. 25.61 from Rs. 10.28 last year.

## FINANCIAL PERFORMANCE

PKR’000	FY-2025	FY-2024	Changes
Net sales	963,631	1,111,470	(147,839)
Gross profit	341,894	422,928	(81,034)
Operating (loss) / profit	(116,333)	24,673	(141,006)
Other income	1,377,479	440,537	936,942
Profit before taxation	1,229,020	429,853	799,167
Profit after taxation	903,351	362,474	540,877
Earnings per share Rs.	25.61	10.28	

## EARNINGS PER SHARE

Basic earnings per share after taxation is Rs. 25.61 (2024: Rs. 10.28) per share.

There is no dilution effect on the basic earnings per share of the Company, as the Company doesn't have any convertible instruments in issue as at June 30, 2025 and 2024.

## DIVIDEND

The Board of Directors in its meeting held on September 25, 2025 has recommended a final cash dividend for the year ended June 30, 2025, at **Rs. 1.25 per share i.e. 12.5%**, subject to the approval of shareholders in the upcoming Annual General Meeting scheduled to be held on October 27, 2025.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to certain inherent risks and uncertainties. Nevertheless, we believe that market competition, global supply chain disruptions, and unfavorable weather conditions are the primary factors that could influence the Company's future financial performance. The Company is actively engaged in mitigating or managing these risks to an acceptable level.

## HOLDING COMPANY

Genesis Holdings (Private) Limited is the Holding Company of United Distributors Pakistan Ltd which holds 85.23% shareholding in the Company as at June 30, 2025.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company realizes its responsibility towards the society and strives to contribute by improving the economic conditions of the people. Accordingly, during the year the Company made donations for health, education and other social activities.

## HUMAN RESOURCES

Our commitment to developing our people is fundamental to sustained success. We view human capital as a critical asset and a key driver in achieving our organizational objectives. Guided by our Core Values, Code of Conduct, and HR policies, we have established a strong framework that shapes and supports our workforce.

Human Resource Management remains a strategic priority for the Company. We focus on continuous learning, professional development, and employee engagement through structured training programs, growth opportunities, a robust performance appraisal system, and a transparent culture that encourages open dialogue and feedback.

Our Core Values Partnership, Integrity, Passion, and Excellence are embedded in all HR practices, from recruitment and training to performance management and recognition. These values not only define our culture but also strengthen our ability to attract, develop, and retain top talent, ensuring the long-term success of the Company.

## HEALTH AND SAFETY

Safety is fundamental to all UDPL operations, with zero tolerance for any compromises. This priority aligns with our vision. We are dedicated to fostering a safety mindset through strong leadership, responsible employee behavior, and safety-focused designs for our plants, facilities, and products. We implement safe procedures and systems year-round. Additionally, we have extended our safety standards to include our partners and service providers, holding them to the same high standards.

## SUBSEQUENT EVENT

No material changes or commitments affecting the financial position of the Company have taken place between the end of the financial year and the date of the Report.

## CODE OF CONDUCT

The Board of Directors of the Company has adopted a code of conduct. All employees are informed and aware of this and are required to observe these rules of conduct in relation to business and regulations.

## COMPOSITION OF THE BOARD

The Company has a proactive Board comprising directors with a suitable mix of core competencies and diverse backgrounds, skills, knowledge, and experience. Details of the Company's Board of Directors are as follows:

### COMPANY'S BOARD OF DIRECTORS DETAIL IS AS FOLLOWS;

S.No.	Directors:	Total Number of Directors
a.	Male	06
b.	Female	01

### NAMES AND COMPOSITION OF BOARD OF DIRECTORS

S.No.	Composition:	Name of Directors
i).	Independent Directors	Mr. Najmul Hassan Mr. M. A. Samie Cashmiri* Mr. Amir Iqbal Ms. Samia Zuberi
ii).	Non-executive directors	Mr. Ayaz Abdulla Mr. Saqib Abbas** Mr. Salman Hussain Chawala
iii).	Executive Director	Mr. Asad Abdulla



\*Mr. Samie Cashmiri resigned from the Board of Directors on September 25, 2024, and Mr. Amir Iqbal was appointed as a director in his place.

\*\*Mr. Saqib Abbas resigned from the Board on July 14, 2025; the vacancy will be filled within the prescribed timeframe.

## BOARD MEETINGS

During the year, seven meetings of the Board of Directors were held. Attendance by each Director is as follows:

## BOARD INVESTMENT COMMITTEE

S.No.	Name of Directors	Number of Meetings Attended
01.	Mr. Ayaz Abdulla	07
02.	Mr. Asad Abdulla	07
03.	Ms. Samia Zuberi	07
04.	Mr. Najmul Hassan	07
05.	Mr. M. A. Samie Cashmiri	01
06.	Mr. Amir Iqbal	03
07.	Mr. Saqib Abbas	03
08.	Mr. Salman Hussain Chawala	07

Leave of absence was granted to the Directors who could not attend some of the Board Meetings.

## COMMITTEES OF THE BOARD

The Board has formed committees comprising of members given below:

### AUDIT COMMITTEE

S.No.	Name of Directors	Number of Meetings Attended
01.	Mr. Najmul Hassan	4
02.	Mr. Ayaz Abdulla	4
03.	Mr. Salman Hussain Chawala	4

### HR & REMUNERATION COMMITTEE

S.No.	Name of Directors	Number of Meetings Attended
01.	Ms. Samia Zuberi	01
02.	Mr. Ayaz Abdulla	01
03.	Mr. Saqib Abbas	01

## BOARD INVESTMENT COMMITTEE

S.No.	Name of Directors	Number of Meetings Attended
01.	Mr. Najmul Hassan	01
02.	Mr. Ayaz Abdulla	01
03.	Mr. Asad Abdulla	01
04.	Mr. M.A. Samie Cashmiri	-
05.	Mr. Salman Hussain Chawala	01

## PRINCIPAL ACTIVITIES OF THE COMPANY

United Distributors Pakistan Ltd. (The Company) was incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange. Company's principal activities are manufacturing, trading and distribution of pesticides, fertilizers and other allied products.

## CORPORATE GOVERNANCE MATTERS

The Company has taken all necessary steps to ensure Good Corporate Governance in all its practices, in compliance with the Code of Corporate Governance (CCG) Regulations, and as such, the Directors are pleased to state as follows:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows, and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any deviation from these has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts about the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance.
- Outstanding taxes and levies are given in the Notes to the Financial Statements.
- The management of the Company is committed to good corporate governance, and appropriate steps are taken to comply with best practices.
- The related party transactions of the Company are approved and / or ratified by the Audit Committee and the Board of Directors.

## CHAIRMAN'S REVIEW

The Directors of the Company endorse the contents of the Chairman's review. Which is deemed to be a part of the Directors' report.

## DIRECTORS' TRAINING PROGRAM

The directors either has already attended the directors' training as required or meet the exemption criteria as contained in the Listed Companies [Code of Corporate Governance] Regulations, 2019.

## BOARD EVALUATION

As required under the CCG, the Board undergoes an annual evaluation of its performance. The Board of Directors recognizes the importance of continuous assessment in determining how effectively the Board has performed against its established objectives and goals. Following the evaluation, areas of improvement are identified, and corrective action plans are devised and implemented accordingly.

## EMPLOYEE'S RETIREMENT BENEFIT SCHEME

The Company provides terminal benefits to its employees in the form of provident fund. This funded benefit is maintained duly approved Trusts. These Trusts are managed by the trustees who get the Funds audited.

## DIRECTORS REMUNERATION

The significant features and key elements of directors' remuneration are as follows:

- The remuneration will be fair and aligned with the directors' responsibilities and expertise, designed to attract and retain directors essential for the Company's successful governance and to encourage value creation.
- The remuneration will not compromise or influence the directors' independence in any way.
- Executive Directors or Non-Executive Directors employed by other group entities will not receive remuneration for attending Board and committee meetings.

## STATEMENT OF GENDER PAY GAP

The statement of Gender Pay Gap of the Company as at June 30th, 2025, along with the necessary information is annexed to this report.

For and on behalf of the Board



**MIRZA ASMER BEG**  
Chief Executive officer

Karachi: September 25, 2025

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In order to ensure that adequate internal controls are deployed by the Company for safeguarding of Company's assets, compliance with relevant laws and regulations and reliable financial reporting. The Board of Directors has outsourced the internal audit function to Baker Tilly, Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedure of the Company.

## STATUTORY AUDITORS

The present auditor, BDO Ebrahim & Co., Chartered Accountants, retires and being eligible, offer themselves for re-appointment. The Board of Directors endorses recommendation of the Audit Committee for their re-appointment as statutory auditors of the Company for the financial year ending June 30, 2026 at a fee to be mutually agreed.

## PATTERN OF SHAREHOLDING

The pattern of Shareholding of the Company as at June 30th, 2025, along with the necessary information is annexed to this report.

## FUTURE OUTLOOK

We remain committed to advancing our mission of supporting farmers through best-in-class services and high-quality solutions, enabling them to achieve optimal crop yields and contribute to providing healthy food for a growing population. The recent reduction in interest rates indicates progress in controlling inflation and is expected to lower the overall cost of doing business. At the same time, economic headwinds, including supply chain disruptions and weather-related uncertainties, may continue to affect revenue and profitability. Despite these challenges, the Company remains proactive, leveraging its diversified product portfolio and enhancing operational efficiencies to safeguard performance and sustain growth.

## 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.



**ASAD ABDULLA**  
Director

# Financial **Highlights**

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# Six Year' at Glance

## Summary of Key Operating and Financial Data

Below is a summary of key operating and financial results for six years and includes the financial results for the year under review:

Particulars	2025	2024	2023	2022	2021	2020
<b>ASSETS EMPLOYED</b>	----- (Rupees in '000') -----					
Property, plant and equipment	143,349	145,779	65,117	50,267	27,777	37,080
Intangible assets	-	113	263	413	2,870	4,637
Investment in associate	-	-	-	130,246	609,351	768,530
Long-term investments	80,736	67,151	62,040	997,102	1,489,400	1,376,229
Deferred taxation	4,989	-	21,457	15,625	-	-
Long-term deposits	4,884	4,941	3,877	3,122	3,122	3,122
Net current assets	1,660,808	1,403,091	557,794	218,627	178,130	127,995
<b>Total assets employed</b>	<b>1,894,766</b>	<b>1,621,075</b>	<b>710,548</b>	<b>1,415,402</b>	<b>2,310,650</b>	<b>2,317,593</b>
<b>FINANCED BY</b>						
Issued, subscribed and paid up capital	352,713	352,713	352,713	352,713	352,713	352,713
Reserve and unappropriated profit	1,355,162	697,913	330,328	1,038,687	1,893,642	1,873,073
Shareholder's equity	1,707,875	1,050,626	683,041	1,391,400	2,246,355	2,225,786
Long term and deferred liabilities	186,891	570,449	27,507	24,002	64,295	91,807
<b>Total capital employed</b>	<b>1,894,766</b>	<b>1,621,075</b>	<b>710,548</b>	<b>1,415,402</b>	<b>2,310,650</b>	<b>2,317,593</b>
Turnover	963,631	1,111,470	785,451	659,410	646,626	644,318
Gross profit	341,894	422,928	283,104	290,691	249,458	235,986
EBITDA % to turnover	-5.3%	4.7%	-1.3%	13%	11%	9.4%
Profit / (Loss) before tax	1,229,020	429,853	(259,741)	(399,277)	(89,499)	(276,819)
Profit / (Loss) after tax	903,351	362,474	(372,532)	(352,405)	(78,477)	(223,039)
Profit per share	25.61	10.28	(10.56)	(9.99)	(2.22)	(6.32)
Profit % of turnover	93.74%	33%	-47.43%	-53.44%	-12.14%	-34.62%
Profit % of capital employed	47.68%	22.36%	-52.43%	-24.90%	-3.40%	-9.62%
Current ratio	3.3	2.5	2.0	1.5	1.7	1.4
Cash (%)	345%	40%	0%	0%	0%	0%
Stock (%)	0%	0%	0%	0%	0%	0%
Bonus stock amount	0%	-	-	-	-	-



# VERTICLE ANALYSIS

	2025	%	2024	%	2023	%	2022	%	2021	%	2020	%
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(Rupees in '000')

## STATEMENT OF FINANCIAL POSITION

Property, plant and equipment	143,349	57	145,779	57	65,117	5.0	50,267	2.8	27,777	1.1	37,080	1.4
Intangible assets	-	0.0	113	0.0	263	0.0	413	0.0	2,870	0.1	4,637	0.2
Investment in associate	-	0.0	-	0.0	-	0.0	130,246	7.1	609,351	23.8	768,530	29.0
Long-term investments	80,736	2.6	67,151	2.6	62,040	5.0	997,102	54.7	1,489,400	58.1	1,376,229	51.9
Deferred taxation	4,989	0.0	-	0.0	21,457	1.7	15,625	0.9	-	-	-	-
Long-term deposits	4,884	0.2	4,941	0.2	3,877	0.3	3,122	0.2	3,122	0.1	3,122	0.1
Current assets	2,382,358	91.4	2,326,839	91.4	1,100,159	87.8	627,305	34.4	429,489	16.8	459,836	17.4
<b>Total Assets</b>	<b>2,616,316</b>	<b>100.0</b>	<b>2,544,823</b>	<b>100.0</b>	<b>1,252,913</b>	<b>100.0</b>	<b>1,824,080</b>	<b>100.0</b>	<b>2,562,009</b>	<b>100.0</b>	<b>2,649,434</b>	<b>100.0</b>
Share capital	352,713	13.9	352,713	13.9	352,713	28.2	352,713	19.3	352,713	13.8	352,713	13.3
Reserves	1,336,785	25.2	640,039	25.2	277,563	22.2	133,130	7.3	495,787	19.4	588,389	22.2
Capital reserves	18,377	2.3	57,874	2.3	52,765	4.2	905,557	4	1,397,855	54.6	1,284,684	48.5
<b>Shareholders' equity</b>	<b>1,707,875</b>	<b>41.3</b>	<b>1,050,626</b>	<b>41.3</b>	<b>683,041</b>	<b>54.5</b>	<b>1,391,400</b>	<b>76.3</b>	<b>2,246,355</b>	<b>87.7</b>	<b>2,225,786</b>	<b>84.0</b>
Long term portion of liability under diminishing musharaka	65,023	2.5	63,989	2.5	26,393	2.0	19,830	1.1	3,963	0.2	5,632	0.2
Long term lease liabilities	8,252	0.6	14,768	0.6	1,114	0.1	3,725	0.2	5,986	0.2	9,916	0.4
Long term salary refinancing	-	0.0	-	0.0	-	0.0	-	0.0	6,995	0.3	9,360	0.4
Deferred income - Government grant	-	0.0	-	0.0	-	0.0	447	0.0	1,772	0.1	922	0.0
Deferred income	113,616	19.3	490,616	19.3	-	0.0	-	0.0	-	0.0	-	0.0
Deferred tax liability	-	0.0	1076	0.0	-	0.0	-	0.0	45,579	1.8	65,977	2.5
Current liabilities	721,550	36.3	923,748	36.3	542,365	43.3	408,678	22.4	251,359	9.8	331,841	12.5
<b>Shareholders' equity</b>	<b>2,616,316</b>	<b>100.0</b>	<b>2,544,823</b>	<b>100.0</b>	<b>1,252,913</b>	<b>100.0</b>	<b>1,824,080</b>	<b>100.0</b>	<b>2,562,009</b>	<b>100.0</b>	<b>2,649,434</b>	<b>100.0</b>
<b>PROFIT AND LOSS ACCOUNT</b>												
Revenue from contracts with customers	963,631	100.0	1,111,470	100.0	785,451	100.0	659,410	100.0	646,626	100.0	644,318	100.0
Cost of sales	(621,737)	(61.9)	(688,542)	(61.9)	(502,347)	(64.0)	(368,719)	(55.9)	(397,168)	(61.4)	(408,332)	(63.4)
<b>Gross profit</b>	<b>341,894</b>	<b>38.1</b>	<b>422,928</b>	<b>38.1</b>	<b>283,104</b>	<b>36.0</b>	<b>290,691</b>	<b>44.1</b>	<b>249,458</b>	<b>38.6</b>	<b>235,986</b>	<b>36.6</b>
Marketing and distribution expenses	(297,691)	(26.1)	(290,006)	(26.1)	(235,568)	(30.0)	(171,575)	(26.0)	(162,974)	(25.2)	(159,776)	(24.8)
Administrative and general expenses	(144,314)	(9.5)	(105,952)	(9.5)	(73,800)	(9.4)	(49,258)	(7.5)	(30,806)	(4.8)	(30,303)	(4.7)
Other operating expenses	(26,222)	(0.2)	(22,977)	(0.2)	(87,434)	(11.1)	(114,944)	(17.7)	(1,100)	(0.2)	-	0.0%
<b>Operating profit / (loss)</b>	<b>(116,333)</b>	<b>2.2</b>	<b>24,673</b>	<b>2.2</b>	<b>(113,698)</b>	<b>-14.5</b>	<b>58,364</b>	<b>8.9</b>	<b>54,578</b>	<b>8.4</b>	<b>45,907</b>	<b>7.1</b>
Other income	1,377,479	39.6	440,537	39.6	15,089	1.9	15,016	2.3	9,906	1.5	8,288	1.3
Finance cost	(22,296)	(2.8)	(30,820)	(2.8)	(32,478)	(4.1)	(11,635)	(1.8)	(11,422)	(1.8)	(17,407)	(2.7)
Share of loss from associate	-	0.0	(4,538)	(0.4)	(130,246)	(16.6)	(458,847)	(69.6)	(142,561)	(22.0)	(313,607)	(48.7)
Provision for expected credit losses	(9,830)	(0.4)	(9,830)	(0.4)	1,592	0.2	(2,175)	(0.3)	-	-	-	-
<b>Profit / (loss) before income tax</b>	<b>1,229,020</b>	<b>38.7</b>	<b>429,853</b>	<b>38.7</b>	<b>(259,741)</b>	<b>(33.1)</b>	<b>(399,277)</b>	<b>-60.6</b>	<b>(89,499)</b>	<b>-13.8</b>	<b>(276,819)</b>	<b>-43.0</b>
Income tax	(325,669)	(6.1)	(67,379)	(6.1)	(112,791)	(14.4)	46,872	7.1	11,022	1.7	53,780	8.3
<b>Profit / (loss) after income tax</b>	<b>903,351</b>	<b>32.6</b>	<b>362,474</b>	<b>32.6</b>	<b>(372,532)</b>	<b>(47.4)</b>	<b>(352,405)</b>	<b>-53.4</b>	<b>(78,477)</b>	<b>-12.1</b>	<b>(223,039)</b>	<b>-34.6</b>

# Horizontal ANALYSIS

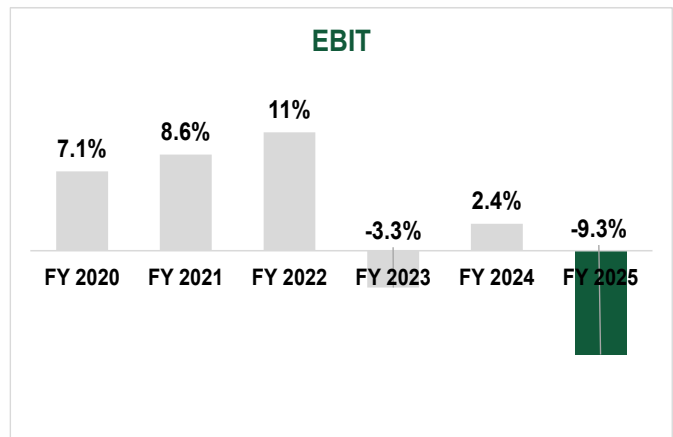
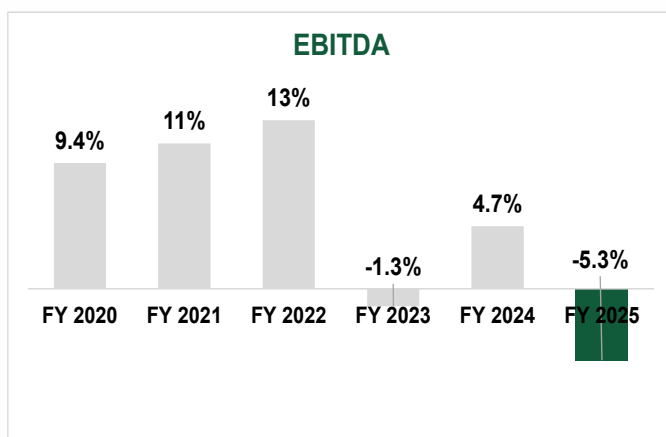
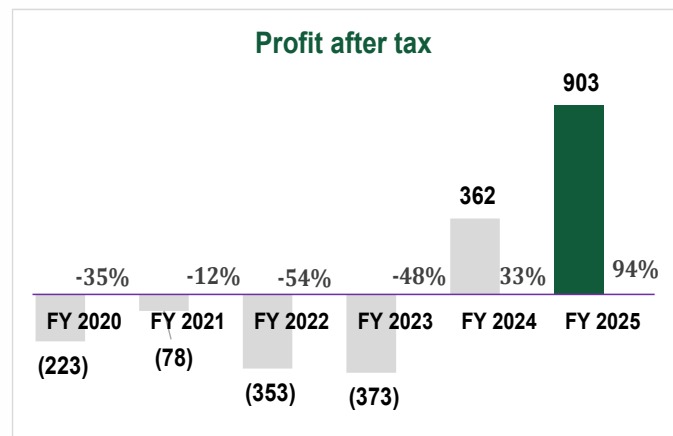
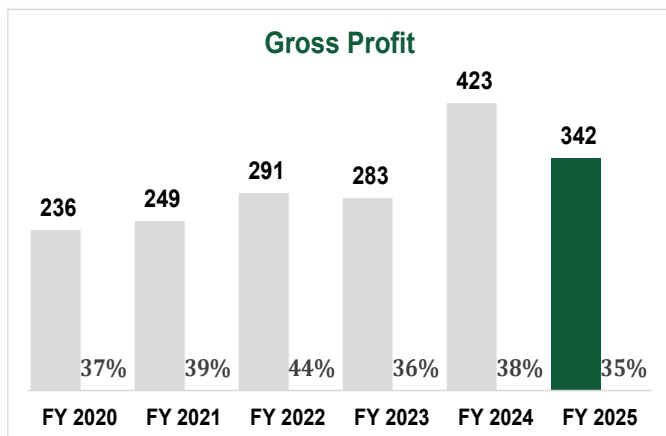
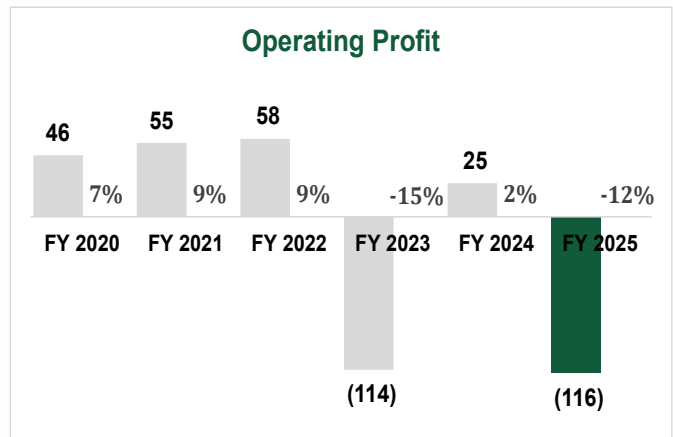
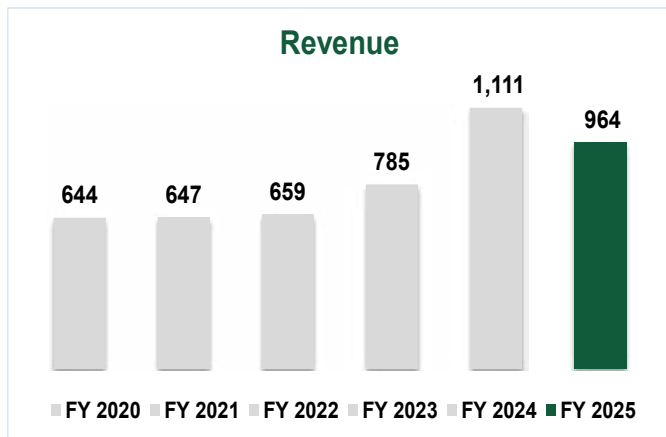
	2025	%	2024	%	2023	%	2022	%	2021	%	2020	%
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(Rupees in '000')

## STATEMENT OF FINANCIAL POSITION

Property, plant and equipment	143,349	(1.7)	145,779	123.9	65,117	29.5	50,267	81.0	27,777	25.1	37,080	29.7
Intangible assets	-	(100.0)	113	(57.0)	263	(36.3)	413	(85.6)	2,870	(38.1)	4,637	(33.5)
Investment in associate	-	-	-	-	-	(100.0)	130,246	(78.6)	609,351	(20.7)	768,530	(32.1)
Long-term investments	80,736	20.2	67,151	8.2	62,040	(93.8)	997,102	(33.1)	1,489,400	8.2	1,376,229	14.4
Deferred taxation	4,989	-	4,941	(100.0)	21,457	37.3	15,625	-	-	(0.0)	3,122	(9.1)
Long-term deposits	4,884	(1.2)	4,941	27.4	3,877	24.2	3,122	-	3,122	(0.0)	3,122	(9.1)
Current assets	2,382,358	2.4	2,326,839	111.5	1,100,159	75.4	627,305	46.1	429,489	(6.6)	459,836	12.0
<b>Total Assets</b>	<b>2,616,316</b>	<b>2.8</b>	<b>2,544,823</b>	<b>103.1</b>	<b>1,252,913</b>	<b>(31.3)</b>	<b>1,824,080</b>	<b>(28.8)</b>	<b>2,562,009</b>	<b>(3.3)</b>	<b>2,649,434</b>	<b>(4.8)</b>
Share capital	352,713	-	352,713	-	352,713	-	352,713	-	352,713	-	352,713	15.0
Reserves	1,336,785	108.9	640,039	130.6	277,563	108.5	133,130	(73.1)	495,787	(15.7)	588,389	(35.0)
Capital reserves	18,377	(68.2)	57,874	9.7	52,765	(94.2)	905,557	(35.2)	1,397,855	8.8	1,284,684	15.6
<b>Shareholders' equity</b>	<b>1,707,875</b>	<b>62.6</b>	<b>1,050,626</b>	<b>53.8</b>	<b>683,041</b>	<b>(50.9)</b>	<b>1,391,400</b>	<b>(38.1)</b>	<b>2,246,355</b>	<b>0.9</b>	<b>2,225,786</b>	<b>(4.2)</b>
Long term portion of liability under diminishing musharaka	65,023	1.6	63,989	14.2	26,393	33.1	19,890	400.4	3,963	(29.6)	5,632	(51.2)
Long term lease liabilities	8,252	(44.1)	14,768	1,226	1,114	(70.1)	3,725	(37.8)	5,986	(39.6)	9,916	(35.0)
Long term salary refinancing	-	-	-	-	-	-	-	(100.0)	6,995	(25.3)	9,360	-
Deferred income - Government grant	-	-	-	-	-	-	447	(74.8)	1,772	92.2	922	-
Deferred income	113,616	(76.8)	490,616	100.0	-	(100.0)	-	-	-	(30.9)	65,977	(50.3)
Deferred tax liability	-	(100.0)	1076	100.0	-	-	-	(100.0)	45,579	(30.9)	65,977	(50.3)
Current liabilities	72,1550	(21.9)	923,748	70.3	542,365	32.7	408,678	62.6	251,359	(24.3)	331,841	4.6
<b>Total Equities and Liabilities</b>	<b>2,616,316</b>	<b>2.8</b>	<b>2,544,823</b>	<b>103.1</b>	<b>1,252,913</b>	<b>(31.3)</b>	<b>1,824,080</b>	<b>(28.8)</b>	<b>2,562,009</b>	<b>(3.3)</b>	<b>2,649,434</b>	<b>(4.8)</b>
<b>PROFIT AND LOSS ACCOUNT</b>												
Revenue from contracts with customers	963,631	(13.3)	1,111,470	41.5	785,451	19.1	659,410	2.0	646,626	0.4	644,318	19.2
Cost of sales	(621,737)	(9.7)	(688,542)	37.1	(502,347)	36.2	(368,719)	(7.2)	(397,168)	(2.7)	(408,332)	26.7
<b>Gross profit</b>	<b>341,894</b>	<b>(19.2)</b>	<b>422,928</b>	<b>49.4</b>	<b>283,104</b>	<b>(2.6)</b>	<b>290,691</b>	<b>16.5</b>	<b>249,458</b>	<b>5.7</b>	<b>235,986</b>	<b>8.1</b>
Marketing and distribution expenses	(297,691)	(0.8)	(290,006)	23.1	(235,568)	37.3	(171,575)	5.3	(162,974)	2.0	(159,776)	7.3
Administrative and general expenses	(144,314)	36.2	(105,952)	43.6	(73,800)	49.8	(49,258)	59.9	(30,806)	1.7	(30,303)	(3.6)
Other operating expenses	(26,222)	1,042	(22,977)	(97.4)	(87,434)	660.7	(114,94)	945.3	(1,100)	-	-	(100.0)
<b>Operating profit</b>	<b>(116,333)</b>	<b>(57.1)</b>	<b>24,673</b>	<b>(122)</b>	<b>(113,698)</b>	<b>(294.8)</b>	<b>58,364</b>	<b>6.9</b>	<b>54,578</b>	<b>18.9</b>	<b>45,907</b>	<b>21.3</b>
Other income	1,377,479	213	440,537	2,820	15,089	0.5	15,016	51.6	9,906	19.5	8,288	(32.8)
Finance cost	(22,296)	(27.7)	(30,820)	(5.1)	(32,478)	179.1	(11,635)	1.9	(11,422)	(34.4)	(17,407)	(58.1)
Share of loss from associate	-	-	-	(100.0)	(130,246)	(71.6)	(458,847)	221.9	(142,561)	(54.5)	(313,607)	(588.3)
Provision for expected credit losses	(9,830)	117	(4,538)	(385.0)	1,592	(173.2)	(2,175)	100.0	-	-	-	-
<b>(Loss)/ profit before income tax</b>	<b>1,229,020</b>	<b>186</b>	<b>429,853</b>	<b>(265.5)</b>	<b>(259,741)</b>	<b>(34.9)</b>	<b>(399,277)</b>	<b>346.1</b>	<b>(89,499)</b>	<b>(67.7)</b>	<b>(276,819)</b>	<b>(479.9)</b>
Income tax	(325,669)	383	(67,379)	(40.3)	(112,791)	(340.6)	46,872	325.3	11,022	(79.5)	53,780	(339.1)
<b>(Loss)/ profit after income tax</b>	<b>903,351</b>	<b>149</b>	<b>362,474</b>	<b>(197.3)</b>	<b>(372,532)</b>	<b>5.7</b>	<b>(352,405)</b>	<b>349.1</b>	<b>(78,477)</b>	<b>(64.8)</b>	<b>(223,039)</b>	<b>(542.8)</b>

# Graphical Data (Rs. in million)



# Statement of Compliance with Listed Companies for the year ended June 30, 2025

## (Code of Corporate Governance) Regulations, 2019

The company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“Regulations”) in the following manner:

1. The total number of Directors as at June 30, 2025 were seven (7) as per the following:

Directors	Total No. of Directors
a) Male	06 (Six)
b) Female	01 (One)

2. The composition of Board is as follows:

Category	Name of Director
Independent Directors	Mr. Najmul Hassan Mr. Amir Iqbal Ms. Samia Zuberi
Non-Executive Directors	Mr. Ayaz Abdulla Mr. Saqib Abbas* Mr. Salman Hussain Chawala
Executive Directors	Mr. Asad Abdulla Mr. Mirza Asmer Beg (CEO)
Female Directors	Ms. Samia Zuberi (Also mentioned above in the list of independent Directors)

\*Mr. Saqib Abbas resigned from the Board of Directors on July 14, 2025.

The number of elected directors on the Board are seven (7) whereas Mr. Mirza Asmer Beg being Chief Executive of the Company is a “deemed director” under section 188(3) of the Companies Act 2017.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this, Company;
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy, and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ Shareholders as empowered by the relevant provisions of the Companies Act 2017 (“Act”) and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;
9. The directors either has already attended the directors’ training as required or meet the exemption criteria as contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board;
12. The Board has formed following committees comprising members given below:



## a. Audit Committee

Name	Category
Mr. Najmul Hassan	Chairman
Mr. Ayaz Abdulla	Member
Mr. Salman Hussain Chawala	Member

## b. Human Resources and Remuneration Committee

Name	Category
Ms. Samia Zuberi	Chairman
Mr. Ayaz Abdulla	Member
Mr. Saqib Abbas	Member

13. The terms of reference of the committees have been formed, documented, and advised to the committee for compliance.

14. The frequency of meetings of the committee were as per following:

- Audit Committee: Four quarterly meetings during the financial year ended June 30, 2025.
- HR and Remuneration Committee: One meeting was held during the year ended June 30, 2025.

15. The Board has outsourced the internal audit function to Baker Tilly & Co. Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The Statutory Auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the Firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

17. The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of the regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements (non-mandatory requirements), other than regulations 3,6,7,8,27,32,33 and 36 are below.

S/No	Requirement	Explanation	Reg. No
1.	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of Directors, as it may deem appropriate in its circumstances.	The responsibilities prescribed for the nomination committee are being taken care of at board level as needed therefore, the establishment of a separate committee is not deemed necessary.	29(1)
2.	The Board may constitute the risk management committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The responsibilities prescribed for the risk management committee have been assigned to the Audit Committee by the Board of Directors. However, the Board intends to constitute the Risk Management Committee in future years.	30(1)
3.	The Board is responsible for setting the company's sustainability strategies, priorities and targets to create long term corporate value. The Board may establish a dedicated sustainability committee having at least one female director.	The Board effectively provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance matters, as recently introduced by the SECP in its notification dated 12 June 2024.	10(A) (5)

For and on behalf of the Board

Karachi: September 25, 2025



MIRZA ASMER BEG  
CEO



AYAZ ABDULLA  
Chairman

# Review report to the Members



To the members of United Distributors Pakistan Limited Review Report on the Statement of Compliance Contained in listed Companies (Code Of Corporate Governance) Regulations, 2019.

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UNITED DISTRIBUTORS PAKISTAN LIMITED for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

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

Chartered Accountants Karachi  
Engagement Partner: Tariq Feroz Khan  
UDIN: CR202510166wCYD4NG8E  
Date: October 3, 2025

# Review report to the Members

## Report on the Audit of the Financial Statements



We have audited the annexed financial statements of UNITED DISTRIBUTORS PAKISTAN LIMITED (the Company), which comprise the statement of financial position as at June 30, 2025, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, including a material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matter is those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Following is the Key audit matter:

S. No	Key audit matter	How the matter was addressed in our audit
1.	<p><b>Disposal of long-term investments</b></p> <p>As referred to in note 8.1 and 8.2 to the financial statements, the Company had investments amounting to Rs. Nil in FMC United (Private) Limited and Rs. 56.994 million IBL HealthCare Limited. During the year, the Company disposed-off its entire holding of FMC United (Private) Limited and IBL HealthCare Limited at a consideration of Rs. 727,979 million and 59,444 million. Due to the significant impact of the transaction on the financial statements and important current year event we have considered this as a key audit matter.</p>	<p>Our audit procedures in respect of disposal of investment at fair value through OCI, and investment kept under equity method included the following:</p> <ul style="list-style-type: none"> <li>• Reviewed sale purchase agreement to determine the transaction price and number of shares disposed;</li> <li>• Verified the circulation of notice of material information to Pakistan Stock Exchange (PSX);</li> <li>• Verified intra account statement of CDC for transfer of shares,</li> <li>• Verified the supporting records in respect of the transactions.</li> <li>• Performed recalculation to ensure that the resultant gains are accurately recorded.</li> <li>• Assessed the appropriateness of financial accounting treatment and adequacy of financial reporting disclosures as set out in the applicable financial reporting framework.</li> </ul>
2.	<p><b>Revenue recognition</b></p> <p>As disclosed in notes 23 to the accompanying financial statements, the Company has reported net sales of Rs. 963,631 million during the year. The revenue is largely susceptible to the risk of occurrence / completeness / accuracy / classification and cut-off which may misstate the Company's reported financial performance and position as at the reporting date. Therefore, given the risks involved, we identified revenue recognition as a key audit matter.</p>	<p>Our audit procedures in respect of of revenue recognition, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process relating to recording revenue from contracts with customers and testing the design and operating effectiveness of relevant key internal controls implemented around the sales process.</li> <li>• Performed a test of details on revenue recognized during the year, on a sample basis, including review of order receipt, invoice, and dispatch notes.</li> <li>• Performed cut-off procedures on transactions occurring either immediately before or after the year's end to assess the recording of revenue in the correct accounting period.</li> <li>• Performed analytical procedures to ascertain the reasoning of major fluctuations.</li> <li>• Assessed the adequacy of the related disclosures presented in the financial statements and assessed these in accordance with applicable financial reporting framework.</li> </ul>



## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- a. proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b. the statement of financial position, statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c. investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d. zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in Central Zakat Fund established under section 7 of that Ordinance.

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

  
**BDO EBRAHIM & CO.**  
Chartered Accountants

Karachi  
UDIN: AR202510166hNi6TdxH7  
Date: October 3, 2025

# Gender Pay Gap **Statement**

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# Gender Pay Gap Statement

As part of our commitment to pay transparency and equality, we present our Gender Pay Gap analysis for the year ended June 30, 2025.

As of the reporting date, the company employed only one female employee, who remained with the organization throughout the year. Accordingly, the figures disclosed below should be interpreted with caution, as the presence of a single female employee limits the statistical representativeness of the results.

## Key Pay Gap Metrics:

- Mean Gender Pay Gap: -25%
- Median Gender Pay Gap: -19%

The negative values indicate that the female employee's hourly rate is higher than both the average and median hourly rates of male employees within the same grade. Due to the presence of only one female employee in this grade, these figures may not be broadly representative. The Company reaffirms its commitment to fair pay and ongoing efforts toward gender inclusion and equity in the workplace.

For and on behalf of the Board



**MIRZA ASMER BEG**  
Chief Executive officer



# Financial **Statement**

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# Statement of Financial Position

As at June 30, 2025

## ASSETS

### NON - CURRENT ASSETS

Property, plant and equipment
Intangible assets
Long-term investments
Deferred taxation-net
Long-term loan and deposits

### CURRENT ASSETS

Stock in trade
Trade and other receivable
Loans, advances and prepayments
Short term investments
Cash and bank balances

## TOTAL ASSETS

### EQUITY AND LIABILITIES

#### SHARE CAPITAL AND RESERVES

##### Authorized share capital

50,000,000 (2023: 50,000,000) shares of Rs. 10 each  
Issued, subscribed and paid-up capita

##### Revenue Reserve

Un-appropriated profit  
General reserves

Revaluation reserve on investment at fair value through  
other comprehensive income

### NON - CURRENT LIABILITIES

Liability under diminishing musharakah financing
Liability against right of use of asset
Deferred income
Deferred taxation-net

### CURRENT LIABILITIES

Trade and other payables
Current portion of liability under diminishing musharakah financing
Current portion of lease liability against right of use of asset
Current portion of deferred income
Taxation net
Unclaimed and unpaid dividend

## TOTAL EQUITY AND LIABILITIES

### CONTINGENCIES AND COMMITMENTS

	2025	2024
	----- (Rupees in '000') -----	
Note		
	143,349	145,779
	-	113
	80,736	67,151
	4,989	-
	4,884	4,941
	<b>233,958</b>	<b>217,984</b>
	208,948	437,439
	292,569	267,473
	258,819	11,394
	1,597,523	1,594,647
	24,499	15,886
	<b>2,382,358</b>	<b>2,326,839</b>
	<b>2,616,316</b>	<b>2,544,823</b>
	500,000	500,000
	352,713	352,713
	1,308,237	611,491
	28,548	28,548
	<b>1,336,785</b>	<b>640,039</b>
	18,377	57,874
	<b>1,707,875</b>	<b>1,050,626</b>
	65,023	63,989
	8,252	14,768
	113,616	490,616
	-	1,076
	<b>186,891</b>	<b>570,449</b>
	286,031	511,625
	27,410	16,899
	6,516	6,072
	377,000	377,000
	18,135	11,407
	6,458	745
	<b>721,550</b>	<b>923,748</b>
	<b>2,616,316</b>	<b>2,544,823</b>
22		

The annexed notes from 1 to 45 form an integral part of these financial statements.

  
**MIRZA ASMER BEG**  
Chief Executive Officer

  
**ASAD ABDULLA**  
Director

  
**SOHAIL HASNAIN AHMED**  
Chief Financial Officer

# Statement of Profit or Loss

for the year ended June 30, 2025

		2025	2024
	Note	----- (Rupees in '000') -----	
Revenue from contracts with customers	23	963,631	1,111,470
Cost of sales	24	(621,737)	(688,542)
<b>Gross profit</b>		<b>341,894</b>	<b>422,928</b>
Marketing and distribution expenses	25	(287,691)	(290,006)
Administrative and general expenses	26	(144,314)	(105,952)
Other operating expenses	27	(26,222)	(2,297)
<b>Operating (loss) / profit</b>		<b>(116,33)</b>	<b>24,673</b>
Other income	28	1,377,479	440,537
Finance cost	29	(22,296)	(30,820)
Provision for expected credit losses		(9,830)	(4,538)
<b>Profit before taxation and levy</b>		<b>1,229,020</b>	<b>429,853</b>
Levy		-	-
<b>Profit before taxation</b>		<b>1,229,020</b>	<b>429,853</b>
Taxation	30	(325,669)	(67,379)
<b>Profit after taxation</b>		<b>903,351</b>	<b>362,474</b>
<b>Earnings per share – basic and diluted</b>	31	<b>Rs. 25.61</b>	<b>Rs. 10.28</b>

The annexed notes from 1 to 45 form an integral part of these financial statements.

  
**MIRZA ASMER BEG**  
Chief Executive Officer

  
**ASAD ABDULLA**  
Director

  
**SOHAIL HASNAIN AHMED**  
Chief Financial Officer

# Statement of **COMPREHENSIVE INCOME**

for the year ended June 30, 2025

	2025	2024
	----- (Rupees in '000') -----	
Profit for the year	903,351	362,474
Other comprehensive income		
Items which will not be reclassified subsequently to the statement of profit or loss		
Unrealised gain on remeasurement of investment - net of tax	9,614	5,111
Other comprehensive income	9,614	5,111
<b>Total comprehensive income for the year</b>	<b>912,965</b>	<b>367,585</b>

Note

16

The annexed notes from 1 to 45 form an integral part of these financial statements.



**MIRZA ASMER BEG**  
Chief Executive Officer



**ASAD ABDULLA**  
Director



**SOHAIL HASNAIN AHMED**  
Chief Financial Officer


# Statement of CHANGES IN EQUITY

for the year ended June 30, 2025

	REVENUE RESERVE				Total
	Issued, subscribed and paid-up capital	General reserve	Unappropriated profit	Revaluation reserve on investments held at fair value through OCI	
	----- (Rupees in '000') -----				
<b>Balance as at July 1, 2023</b>	352,713	28,548	249,017	52,763	683,041
Profit for the year ended June 30, 2024	-	-	362,474	-	362,474
Change in fair value of investment carried at fair value through other comprehensive income (OCI)*	-	-	-	5,111	5,111
	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	362,474	5,111	367,585
<b>Balance as at June 30, 2024</b>	352,713	28,548	611,491	57,874	1,050,626
<b>Balance as at July 1, 2024</b>	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)
Interim cash dividend @ Rs.2.00 per share	-	-	(70,542)	-	(70,542)
Interim cash dividend @ Rs.1.25 per share	-	-	(44,089)	-	(44,089)
	-	-	(255,716)	-	(255,716)
Profit for the year ended June 30, 2025	-	-	903,351	-	903,351
Change in fair value of investment carried at fair value through other comprehensive income (OCI) - net of tax (note 16)	-	-	-	9,614	9,614
Transfer of reserve of investment held at fair value through OCI	-	-	49,111	(49,111)	-
<b>Total comprehensive income</b>	-	-	952,462	(39,497)	912,965
<b>Balance as at June 30, 2025</b>	352,713	28,548	1,308,237	18,377	1,707,875

The annexed notes from 1 to 45 form an integral part of these financial statements.

  
MIRZA ASMER BEG  
Chief Executive Officer

  
ASAD ABDULLA  
Director

  
SOHAIL HASNAIN AHMED  
Chief Financial Officer



# Statement of CASH FLOWS

for the year ended June 30, 2025

		2025	2024
	Note	----- (Rupees in '000') -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (used in) / generated from operations	32	(266,142)	972,523
Income tax paid		(286,094)	(121,193)
Finance cost paid		(17,900)	(29,750)
Deferred income		-	867,616
Decrease / (increase) in long term loans and deposits		57	(1,064)
<b>Net cash (used in) / generated from operating activities</b>		<b>(570,079)</b>	<b>1,688,132</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	32	(6,542)	(24,203)
Dividend received		136,106	80,650
Short term investment made during the year		(1,716,086)	(1,594,647)
Short term investment redeemed during the year		1,713,209	-
Long term investment made during the year		(59,269)	-
Proceeds from disposal of long term investment		787,422	-
Proceeds from disposal of property, plant and equipment		12,877	14,825
<b>Net cash generated from / (used in) investing activities</b>		<b>867,718</b>	<b>(1,523,375)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(10,468)	14,937
Proceeds from short term loan-net		-	(158,270)
Dividend paid		(255,716)	-
financing arrangement		(22,842)	(17,322)
<b>Net cash used in financing activities</b>		<b>(289,026)</b>	<b>(160,655)</b>
Net increase in cash and cash equivalents		8,613	4,101
Cash and cash equivalents at the beginning of the year		15,886	11,785
<b>Cash and cash equivalents at the end of the year</b>		<b>24,499</b>	<b>15,886</b>

The annexed notes from 1 to 45 form an integral part of these financial statements.

  
**MIRZA ASMER BEG**  
Chief Executive Officer

  
**ASAD ABDULLA**  
Director

  
**SOHAIL HASNAIN AHMED**  
Chief Financial Officer

# Notes to the FINANCIAL STATEMENTS

for the year ended June 30, 2025

## 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. 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). The Parent Company holds 85.23% 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, Quetta
- Warehouse (Hyderabad)	Plot # D 3/4, Hali Road, Site Area, Hyderabad
- Warehouse (Sukkar)	Godown # 225, Sukkur Enterprises, Sanam Bhutto Mills, Rohri Bypass, Rohri
- Warehouse (Multan)	Plot # 7/2, Sujapur 6-KM Khanewal Road, Multan

## 3. BASIS OF PREPARATION

### 3.1 Basis of measurement

These financial statements have been prepared on the historical cost basis, except as otherwise disclosed.

### 3.2 Statement of compliance

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

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

Where provisions of and directives issued under the Act differ from the IFRS Standards, the provisions of and directives issued under the Act have been followed.

### 3.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made by the management in the application of the accounting and reporting standards, as applicable in Pakistan, that have significant effect on the financial statements, and estimates that have a significant risk of resulting in a material adjustment in the subsequent years are provided below:

## Income taxes

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of appellate authorities on certain issues in the past.

## Provision for slow and non-moving inventory

The management continuously reviews its inventory for existence of any items which may have become obsolete. These estimates are based on historical experience and are continuously reviewed.

## Staff retirement benefits

Certain actuarial assumptions have been adopted, as disclosed, in these financial statements for determining present value of defined benefit obligations and fair value of plan assets. Any changes in the assumptions in future years might effect gains and losses in those years.

## Property, plant and equipment

The Company estimates the residual values and useful lives of property, plant and equipment. Any changes in these estimates and judgements would have an impact on financial results of subsequent years.

## Trade debts and other receivables

An estimated provision is made on the basis of lifetime expected credit loss model as explained in note 5.5 whereas debts considered irrecoverable are written off.

## Impairment of assets

In accordance with the accounting policy, the management carries out an annual assessment to ascertain whether any of the Company's assets are impaired. This assessment may change due to technological developments.

## Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgement as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future event(s).

Other areas where judgements, estimates and assumptions involved are disclosed in respective notes to these financial statements.

### 3.4 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

## 4. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

### 4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
An amendment to the Fourth schedule to the Companies Act, 2017 has been made with respect to sharia and conventional elements due to which note 38 has been added to these financial statements.	

### New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
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Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
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Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
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Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
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Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
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IFRS 17 Insurance Contracts	January 01, 2027
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Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

## 5. SUMMARY OF MATERIAL ACCOUNTING INFORMATION

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 5.1 'Property, plant and equipment

#### 5.1.1 Owned assets

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial year in which they are incurred.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation is charged on property, plant and equipment capitalized during the year from the date the asset is available for use, up to the date of disposal.

Depreciation is charged on assets so as to write off the cost or valuation of assets, over their estimated useful lives, using the reducing balance method on the rates, as disclosed in the respective note.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss.

## 5.1.2 Leases

### a. Right of use assets

The company, as a lessee, has recognised right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligations to make lease payments.

At inception of a contract, the company assesses whether a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The company recognises right-of-use assets and lease liabilities for the leases on statement of financial position.

The right-of-use asset is initially measured at cost which is the initial measurement of lease liability, and subsequently at cost less any accumulated depreciation and impairment losses, if any. The right-of-use asset is depreciated using the straight-line method over the lease term, as disclosed in the respective note.

### b. Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the rate of the entity's incremental borrowing rate being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured if there is a change in future lease payments arising from a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The corresponding adjustment is made to the carrying amount of the right-of-use asset is recorded in statement of comprehensive income if the carrying amount of right-of-use asset has been reduced to zero.

The company has not elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

## 5.2 Intangible assets

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably.

Cost directly associated with identifiable software that will have probable economic benefits beyond one year, is recognised as an intangible asset. Direct cost includes the purchase cost of software and other directly attributable costs of preparing the software for its intended use.

Computer software acquisition or development cost is stated at cost less accumulated amortisation and impairment losses, if any, and is amortised on straight-line basis over its estimated useful life.

## 5.3 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. An impairment loss is recognized in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

## 5.4 Financial instruments

### a. Financial assets



## Classification, recognition, and measurement

Financial assets are classified into appropriate categories at amortized cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

### i) At amortized cost

Financial assets are measured at amortized cost when:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ii) At fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income when:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### iii) Other financial assets

All financial assets which do not fall into the first two categories must be stated at fair value through profit or loss.

## Initial recognition and subsequent measurement

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets at amortized cost are initially recognised at fair value and are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in the statement of profit or loss.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income.

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of comprehensive income. Realized and unrealized gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in the statement of profit or loss in the period in which they arise.

## Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss.

## b. Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these are measured at amortized cost using the effective interest rate method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

Financial assets and financial liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and the Company intends to settle on a net basis.

## 5.5 Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company measures ECL of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b) the time value of money; and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

## 5.6 Investment in associate

Associates are all entities over which the Company has significant influence but not control, generally represented by a shareholding of 20% or more but less than 50% of the voting rights. Significant influence is the power to participate in the financial and operating policies and decision of investees.

The Company's investment in its associate is accounted for by using the equity method of accounting. Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post acquisition changes in the Company's share of net assets of the associate.

The Company's share of its associate's post-acquisition profits or losses is recognised in the statement of profit or loss, and its share of profit of post-acquisition movements in reserve is recognised in reserves. The cumulative post-acquisition movements are adjusted against the investment. When the Company's share of losses in the associate equals or exceeds its interest in associate, the Company does not recognise further losses.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss.

## 5.7 Stock in trade

Stock-in-trade is stated at the lower of cost and net realisable value. The cost is determined using first in first out method, and includes expenditure incurred in acquiring the stocks, conversion costs and other costs incurred in bringing the inventory to its existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. Stock in transit is valued at cost comprising invoice value plus other charges incurred thereon.

## 5.8 Deferred Income

Deferred income comprises of non-competent fee agreement. Deferred income is recognised in the statement of financial position until there is reasonable assurance that the company will comply with the conditions attaching to them and that the amount will be received. Subsequently, the amount are recognized in the statement of profit or loss on a systematic basis over the periods as per the terms of the agreement.

## 5.9 Trade debts and other receivable

These are recognised initially are carried at original invoice amount being the fair value of the consideration to be received in future. An allowance for Expected Credit Loss (ECL) is made against trade debts on the basis of lifetime expected credit loss model as explained in note 5.5. The amount of provision against ECL is charged to the statement of profit or loss.

## 5.10 Loans, advances and prepayments

These are initially measured at cost which is the fair value of the consideration given and are subsequently measured at amortised cost.

## 5.11 Cash and cash equivalents

Cash and cash equivalents comprises of cash balances and bank deposits. For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand, balances with banks and short-term running finance. Running finances under mark-up arrangements are shown with short term borrowings in current liabilities on the statement of financial position.

## 5.12 Trade and other payable

Trade and other payables are stated at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

## 5.13 Staff retirement benefits

The Company operates an approved contributory provident fund scheme for all eligible employees who have completed the minimum qualifying period of service. Equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of 10% of basic salary.

## 5.14 Foreign currencies

The financial statements are presented in Pak Rupee (PKR), which is the Company's functional and presentation currency.

Transactions in currencies other than PKR are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

## 5.15 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

## 5.16 Revenue recognition

Revenue from sales of goods and service is recognised when or as performance obligations are satisfied by transferring control of a promised goods and services to a customer at a point in time. The assessment of satisfaction of performance obligations depends on the contractual terms when service is rendered.

Revenue is recognized on dispatch of goods to customers. Other income has been recognized on accrual basis.

## 5.17 Taxation & levy

Income tax expense comprises current and deferred tax. Income tax expense is recognized in statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is also recognized in other comprehensive income or directly in equity respectively.

### 'a) Current income tax

Current tax is the expected tax payable on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using tax rates enacted or substantively enacted at the reporting date after taking into account tax credits and tax rebates. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

### 'b) Levy

In accordance with the Income Tax Ordinance, 2001, computation of minimum and final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP), these fall within the scope of IFRIC 21 / IAS 37 and accordingly is classified as levy.

### 'c) Deferred taxation

Deferred tax is accounted for using the liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reduced to the extent it is no longer probable that the related tax benefit will be realized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted.

## 5.18 Contingencies

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company;

or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

## 5.19 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

## 5.20 Related party transactions

Transactions with related parties are based at transactions with related parties are carried out at mutually agreed terms as approved by the Board of Directors of the Company at normal commercial rates on the same terms and conditions as applicable to third party transactions.

6. PROPERTY PLANT AND EQUIP	Owned Assets					Under diminishing musharakah	Right-of-use assets	
	Leasehold improvement	Plant and machinery	Office and other equipments	Motor Vehicles	Furniture and fixtures	Vehicles	Rented Property	Total
<b>Description</b>	----- (Rupees in '000) -----							
<b>Net carrying value basis year ended June 30, 2025</b>								
Opening book value	305	10,359	2,655	25,817	1,239	85,432	19,972	145,779
Additions (at cost)	659	4,737	1,114	-	32	38,704	-	45,246
Disposal								
Cost	-	-	(1,115)	(10,806)	(319)	-	-	(12,240)
Accumulated depreciation	-	-	1,115	10,806	319	-	-	12,240
Transfer	-	-	-	235	-	(235)	-	-
Depreciation charged	(77)	(2,435)	(1,345)	(6,002)	(218)	(28,965)	(8,634)	(47,676)
<b>Closing net book value</b>	<b>887</b>	<b>12,661</b>	<b>2,424</b>	<b>20,050</b>	<b>1,053</b>	<b>94,936</b>	<b>11,338</b>	<b>143,349</b>
<b>Gross carrying value basis year ended June 30, 2025</b>								
Cost	1,751	32,229	11,359	82,016	1,979	151,723	52,155	333,212
Accumulated depreciation	(864)	(19,568)	(8,935)	(61,966)	(926)	(56,787)	(40,817)	(189,863)
<b>Closing net book value</b>	<b>887</b>	<b>12,661</b>	<b>2,424</b>	<b>20,050</b>	<b>1,053</b>	<b>94,936</b>	<b>11,338</b>	<b>143,349</b>
<b>Net carrying value basis year ended June 30, 2024</b>								
Opening book value	-	7,097	1,573	15,973	224	36,724	3,526	65,117
Additions (at cost)	330	5,347	2,236	15,190	1,100	64,703	20,208	109,114
Disposal								
Cost	-	(1,559)	(1,416)	(16,371)	-	-	-	(19,346)
Accumulated depreciation	-	1,337	1,348	16,371	-	-	-	19,056
Depreciation charged	(25)	(1,863)	(1,086)	(5,346)	(85)	(15,995)	(3,762)	(28,162)
<b>Closing net book value</b>	<b>305</b>	<b>10,359</b>	<b>2,655</b>	<b>25,817</b>	<b>1,239</b>	<b>85,432</b>	<b>19,972</b>	<b>145,779</b>
<b>Gross carrying value basis year ended June 30, 2024</b>								
Cost	1,092	27,492	10,245	81,781	1,947	113,254	52,155	287,966
Accumulated depreciation	(787)	(17,133)	(7,590)	(55,964)	(708)	(27,822)	(32,183)	(142,187)
<b>Closing net book value</b>	<b>305</b>	<b>10,359</b>	<b>2,655</b>	<b>25,817</b>	<b>1,239</b>	<b>85,432</b>	<b>19,972</b>	<b>145,779</b>
Depreciation rate (% per annum)	10	10 to 25	10 to 33	10 to 20	15	20	25 to 33	

6.1 The cost of fully depreciated assets which are still in use as at June 30, 2025 are Rs.45.231 million (2024: Rs.50.711 million).

## 6.2 Depreciation for the year has been allocated as follows:

		2025	2024
	Note	----- (Rupees in '000') -----	
Cost of sales	24	8,976	3,473
Marketing and distribution expenses	25	38,476	24,417
Administrative and general expenses	26	224	272
		<b>47,676</b>	<b>28,162</b>

## 7. INTANGIBLE ASSETS

Computer softwares	7.1	-	113
--------------------	-----	---	-----

### 7.1 Movement in intangible assets

#### Net carrying value basis

Opening book value	7.2	113	263
Amortisation charged during the year		(113)	(150)
<b>Closing net book value</b>		<b>-</b>	<b>113</b>

#### Gross carrying value basis

Cost		11,322	11,322
Accumulated amortisation		(11,322)	(11,209)
<b>Net book value</b>		<b>-</b>	<b>113</b>
<b>Useful life (in years)</b>		<b>4</b>	<b>4</b>

7.2 Amortisation for the year has been allocated to administrative and general expenses.

## 8. LONG-TERM INVESTMENTS

		2025	2024
	Note	----- (Rupees in '000') -----	
Investment in associate	8.1	-	-
Investments held at fair value through OCI	8.2	80,736	67,151
<b>Closing net book value</b>		<b>80,736</b>	<b>67,151</b>

8.1 This represents shareholding of 40% (2024: 40%) FMC United (Private) Limited. During the year the Company has disposed off its entire shares to FMC Corporation, the Holding Company of FMC United (Private) Limited at Rs. 727.979 million (USD: 2.6 million).

### 8.2 Investments held at fair value through OCI

		2025	2024
	Note	----- (Rupees in '000') -----	
IBL HealthCare Limited - Listed 2025: Nil (2024: 1,843,974) fully paid ordinary shares of Rs. 10 each	8.3	-	56,994
International Brands (Private) Limited 2025: 184,665 (2024: 184,665) fully paid ordinary shares of Rs. 10 each	8.4 & 8.4.1	10,157	10,157



		2025	2024
	Note	----- (Rupees in '000') -----	
<b>Engro Fertilizer Limited</b> 148,244 fully paid ordinary shares of Rs. 10 each	8.5	27,512	-
<b>Meezan Bank Limited</b> 129,700 fully paid ordinary shares of Rs. 10 each	8.6	43,067	-
		<b>80,736</b>	<b>67,151</b>

### 8.3 Movement in investments:

<b>IBL HealthCare Limited - Listed</b>			
Balance at beginning of the year		56,994	51,883
Sale of share		(56,994)	-
Unrealised revaluation gain recognised in OCI		-	5,111
		<b>-</b>	<b>56,994</b>

### 8.4 International Brands (Private) Limited

Balance at beginning of the year			
Balance as at June 30		10,157	10,157
		<b>10,157</b>	<b>10,157</b>

**8.4.1** These represent 184,665 shares (2024: 184,665 shares) of International Brands (Private) Limited (IBL) which are withheld as income tax by the company (IBL) at the time of declaration of bonus issue. The Company has filed a petition with the Honourable High Court of Sindh (SHC) and challenged that the bonus shares cannot be subject to any income tax unless such shares would have been sold. Further, the company is also restrained from transferring such bonus shares. The matter is still pending adjudication in SHC. However, the Company has included these shares in its portfolio.

### 8.5 Engro Fertilizer Limited

		2025	2024
	Note	----- (Rupees in '000') -----	
Investment made during the year		29,514	-
Unrealised revaluation loss recognised in OCI		(2,002)	-
<b>Balance as at June 30</b>		<b>27,512</b>	<b>-</b>

### 8.6 Meezan Bank Limited

Investment made during the year		29,755	-
Unrealised revaluation gain recognised in OCI		13,312	-
<b>Balance as at June 30</b>		<b>43,067</b>	<b>-</b>

## 9. LONG-TERM LOANS AND DEPOSITS

Loan to employees		-	207
Deposit			
- Rent		2,937	2,937
- Others	9.1	1,947	1,797
		4,884	4,734
		<b>4,884</b>	<b>4,941</b>

9.1 These include deposits given to Pakistan State Oil Limited departments and are not recoverable within one year.

## 10. STOCK IN TRADE

Unpacked finished goods		33,910	93,739
Packing materials	10.1	24,978	28,838
		58,888	122,577
Finished goods	10.3	158,736	324,493
		217,624	447,070
Less: provision for slow moving obsolescence	10.2	(8,676)	(9,631)
		<b>208,948</b>	<b>437,439</b>

10.1 These include unpacked finished goods amounting to Rs. 0.21 million (2024: Rs. 2.2 million) and packing materials amounting to Rs. 2.2 million (2024: Rs. 2.3 million) and held with third party.

### 10.2 Movement of provision for slow moving and obsolescence inventories

		2025	2024
	Note	----- (Rupees in '000') -----	
Opening balance		9,631	8,745
Stock written off during the year		(7,745)	(2,040)
Provision made during the year		6,790	2,926
		<b>8,676</b>	<b>9,631</b>

10.3 During the year, finished goods amounting to Rs. 7.7 million (2024: Rs. 2.04 million) was written off.

## 11. TRADE AND OTHER RECEIVABLE

		2025	2024
	Note	----- (Rupees in '000') -----	
Trade receivables	11.1 & 11.2	299,204	270,638
Allowance for expected credit losses	11.3	(14,949)	(5,119)
		284,255	265,519
Other receivable	11.4	8,314	1,954
		<b>292,569</b>	<b>267,473</b>

### 11.1 Trade receivables

#### Considered good

Secured	11.1.1	14,143	17,133
Unsecured		270,112	248,386
		284,255	265,519
Considered doubtful		14,949	5,119
		<b>299,204</b>	<b>270,638</b>

11.1.1 These debts are secured against bank guarantee provided by customers.

11.2 The age analysis of trade receivables is as follows:

1 to 3 months		170,450	155,603
3 to 6 months		39,482	38,268
More than 6 months		89,272	76,767
		<b>299,204</b>	<b>270,638</b>

11.3 The movement in allowance for expected credit loss during the year is as follows:

	2025	2024
	----- (Rupees in '000') -----	
Balance as at beginning of the year	5,119	583
Charged during the year	9,830	4,538
<b>Balance as at end of the year</b>	<b>14,949</b>	<b>5,119</b>

#### 11.4 Other receivable

Unsecured - considered good			
Other receivable	11.4.1	8,314	1,954

11.4.1 These amount includes Rs. 6.301 million in markup receivable from Secure Logistics Group Limited.

## 12. LOANS, ADVANCES AND PREPAYMENTS

Short term loan - secured	12.1	250,000	-
Advances			
- to suppliers		2,701	3,961
- to employees	12.2	2,320	2,553
LC margin	12.3	1,004	4,144
Prepayments		2,794	736
		<b>258,819</b>	<b>11,394</b>

12.1 This represents a short-term loan provided to Secure Logistic Group Limited. The loan carries a markup of 6-month KIBOR plus 2.5% and is repayable within six months from the date of issuance. The loan is secured as the Company holds a subordinated hypothecation charge over the (fixed / current) assets of SLG amounting to Rs. 250 million. It was granted to meet SLG's working capital requirements. Subsequent to year end, this loan balance has been fully settled.

12.2 These advances are paid to employees to meet day to day expenses of the Company and are secured against retirement fund balances of employees.

12.3 This represents deposits paid to financial institution for opening of letter of credit facility against import.

## 13. SHORT TERM INVESTMENTS

### Short term investments - at fair value through profit or loss

	2025	2024
	----- (Rupees in '000') -----	
Cost of investment	1,434,523	1,513,997
Dividend income - net of tax	132,691	80,650
Unrealised revaluation gain recognised in profit or loss	30,309	-
	<b>1,597,523</b>	<b>1,594,647</b>

Note

13.1

### 13.1 Details of movement in mutual funds

	2025	2024	2025	2024
	Units in "000"		Rs. in "000"	
	----- Number of units -----		----- Market value -----	
UBL Al-Ameen Islamic Cash plan	42	514	4,339	51,365
Meezan Rozana Amdani Fund	3,055	26,754	152,559	1,337,678
AL Habib Islamic Cash Fund	2,536	-	254,183	-
Alfalalah Islamic Money Market Fund (AIMMF)	779	-	78,129	-
Alfalalah Islamic Sovereign Plan-III (AISF-AISP-3)	3,051	20,560	305,547	-
NBP Islamic Daily Dividend Fund	20,404	-	204,036	205,604
NBP Riba Free Savings Fund	9,889	-	102,335	-
NBP Islamic Stock Fund	3,744	-	71,653	-
NBP Islamic Energy Fund	607	-	10,782	-
MCB Alhamra Cash Management Optimizer	3,034	-	304,396	-
Atlas Islamic Money Market Fund	217	-	109,564	-
	<b>47,359</b>	<b>47,828</b>	<b>1,597,523</b>	<b>1,594,647</b>

## 14. CASH AND BANK BALANCES

		2025	2024
	Note	----- (Rupees in '000') -----	
Cash in hand		176	90
Cash at banks			
- Current Accounts	14.1	24,272	15,796
- Saving Account	14.2	51	-
		<b>24,499</b>	<b>15,886</b>

**14.1** These include current accounts having balances of Rs. 5.1 million (2024: Rs.6.2 million) maintained with Islamic Banks.

**14.2** This carries a markup ranging from 7% to 16% (2024: Nil) per annum.

## 15. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of ordinary Rs 10/- each			2025	2024		2025	2024
			--- Number of shares in '000' ---			----- Market value -----	
5,000	5,000	Fully paid in cash	50,000	50,000		50,000	50,000
21,087	21,087	Fully paid for consideration other than cash	210,873	210,873		210,873	210,873
9,184	9,184	Fully paid bonus shares	91,840	91,840		91,840	91,840
<b>35,271</b>	<b>35,271</b>		<b>352,713</b>	<b>352,713</b>		<b>352,713</b>	<b>352,713</b>

**15.1** This includes 30.061 million shares representing 85.23% (2024: 30.031 million shares representing 85.14%) held by Genesis Holding (Private) Limited (The Holding Company).

**15.2** All ordinary shares rank equally with regard to entitlement of dividend, voting rights, board selection, right of final refusal and block voting.

**15.3** Percentage of shares held by Directors, Chief Executive Officer and their spouses as at June 30, 2025 is 0.1% (2024: 0.1%).

## 16. REVALUATION RESERVE ON INVESTMENTS HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2025	2024
	Note	----- (Rupees in '000') -----	
<b>Balance at July 1</b>		<b>57,874</b>	<b>52,763</b>
Revaluation gain on remeasurement of investment	8.4 & 8.5	11,311	5,111
Transfer to unappropriated profit		(49,111)	-
		(37,800)	5,111
less: Deferred tax charged on equity instrument through other comprehensive income		(1,697)	-
<b>Balance at June 30</b>		<b>18,377</b>	<b>57,874</b>

## 17. LIABILITIES UNDER DIMINISHING MUSHARAKAH FINANCING

		2025	2024
Non-current portion		65,023	63,989
Current portion		27,410	16,899
	17.1	<b>92,433</b>	<b>80,888</b>

17.1

	2025			2024		
	Minimum diminishing musharakah payments	Financial charges for future periods	Principal outstanding	Minimum diminishing musharakah payments	Financial charges for future periods	Principal outstanding
Not later than one year	38,426	11,016	27,410	33,970	17,071	16,899
Later than one year but not later than five years	76,400	11,377	65,023	88,701	24,712	63,989
	<b>114,826</b>	<b>22,393</b>	<b>92,433</b>	<b>122,671</b>	<b>41,783</b>	<b>80,888</b>

----- (Rupees in '000') -----

17.2 The Company has acquired vehicles from First Habib Modaraba under diminishing musharakah financing arrangement, repayable in five years at 3 month KIBOR+1.5%. This liability is secured against vehicles acquired.

## 18. LEASE LIABILITIES AGAINST RIGHT OF USE OF ASSET

	Note	2025	2024
		----- (Rupees in '000') -----	
- Non-current portion		8,252	14,768
- Current portion		6,516	6,072
	18.1	<b>14,768</b>	<b>20,840</b>

18.1 Following is the movement of lease liabilities during the year.

Balance at the beginning of the year		20,840	4,219
Addition during the year		-	19,725
Interest expense	29	4,396	1,684
Payments made during the year		(10,468)	(4,788)
<b>Balance at the end of the year</b>		<b>14,768</b>	<b>20,840</b>

18.2 The Company has lease contracts for the factory and other rented premises. These leases have term of 3 years. In general, the Company is restricted from assigning and subletting the leased assets. These lease contracts include extension and termination options subject to mutual consent of the Company and the lessor. The Company is bound by certain covenants which includes but are not limited to payments of certain taxes and to exercise reasonable care.

The amount of future payments and the year in which they will become due are:

	2025		
	Minimum lease payments	Finance cost	Present value of minimum lease payment
Not later than one year	10,984	2,732	8,252
Later than one year and not later than five years	7,147	631	6,516
<b>Total</b>	<b>18,131</b>	<b>3,363</b>	<b>14,768</b>

----- (Rupees in '000') -----

	2024		
	Minimum lease payments	Finance cost	Present value of minimum lease payment
Not later than one year	10,469	4,397	6,072
Later than one year and not later than five years	18,131	3,363	14,768
<b>Total</b>	<b>28,600</b>	<b>7,760</b>	<b>20,840</b>

----- (Rupees in '000') -----



## 19. DEFERRED INCOME

		2025	2024
	Note	----- (Rupees in '000') -----	
Less: transferred to income during the year	19.1 28	867,616 (377,000)	1,131,000 (263,384)
Less: current portion of deferred income		490,616 (377,000)	867,616 (377,000)
		<b>113,616</b>	<b>490,616</b>

19.1 This represents amount received from International Brand (Pvt.) Limited against non-compete agreement for a period of three years from M/s International Brands (Private) Limited ("IBL") to refrain from competing with IBL in the business of distribution, marketing and sale of human pharmaceutical products.

## 20. DEFERRED TAXATION

### Deferred tax credit balances arising in respect of:

Assets held under diminishing musharakah financing	27,532	25,630
Right of-use-asset	3,288	5,992
Revaluation gain on remeasurement of investment	1,697	-
	<b>32,517</b>	<b>32,517</b>

### Deferred tax debit balances arising in respect of:

Liability under diminishing musharakah financing	(26,806)	(24,267)
Lease liability	(4,282)	(6,346)
Property, plant and equipment	433	4,492
Provision for slow moving and obsolete inventory	(2,516)	(2,889)
Provision for expected credit losses	(4,335)	(1,536)
	<b>(37,506)</b>	<b>(30,546)</b>
	<b>(4,989)</b>	<b>1,076</b>

### 20.1 Analysis of change in deferred tax

	Accelerat- ed tax deprecia- tion	Long term investment	Assets under Diminishing Musharakah financing	Right of use asset	Liability under Diminishing Musharakah financing	Lease liability	Retirement benefit obligation in associate	Provision for expected credit losses	Markup receivable from UVPL	Provision for slow moving and obsolete inventory	Total
	----- (Rupees in '000') -----										
Balance at June 30, 2023	(5,392)	-	10,650	1,023	(9,717)	(1,224)	(1,224)	(169)	1,373	(2,536)	(21,457)
"(Charge) / credit to profit or loss for the year"	9,884	-	14,980	4,969	(14,550)	(5,122)	(5,122)	(1,367)	(1,373)	(353)	22,533
Balance at June 30, 2024	4,492	-	25,630	5,992	(24,267)	(6,346)	-	(1,536)	-	(2,889)	1,076
Balance at July 01, 2024	4,492	-	25,630	5,992	(24,267)	(6,346)	-	(1,536)	-	(2,889)	1,076
"(Charge) / credit to profit or loss for the year"	(4,059)	-	1,901	(2,704)	(2,538)	2,064	-	(2,799)	-	373	(762)
"Credit to Other comprehensive income for the year"	-	1,697	-	-	-	-	-	-	-	-	1,697
Balance at June 30, 2025	433	1,697	27,531	3,288	(26,805)	(4,282)	-	(4,335)	-	(2,516)	(4,989)

## 21. TRADE AND OTHER PAYABLES

		2025	2024
	Note	----- (Rupees in '000') -----	
<b>Creditors</b>			
- against goods	21.1	94,560	279,644
- against services - related parties	21.2	6,140	25,041
Accrued liabilities		127,627	159,870
Advances from customers	21.3	29,080	27,343
Sindh Workers' Welfare Fund		23,084	6,768
Withholding income tax		4,231	11,622
Payable to provident fund	21.4	1,309	1,337
		<b>286,031</b>	<b>511,625</b>

21.1 These include foreign creditors amounting to Rs. 3.820 million in USD 0.013 million (2024: Rs. 25.3 million in USD 0.09 million).

21.2 These represent payable to Trax Online (Private) Limited, related party, amounting to Rs. 2.658 million (2024: Rs. 1.285) against rent and other maintenance charges and shared cost payable to Genesis Holdings (Private) Limited, a related party, amounting to Rs. 6.140 million (2024: Rs. 23.756 million).

### 21.3 Movement of advance from customer

Balance at beginning of the year	8.3	27,343	15,570
Advance received during the year		373,716	298,863
Advance adjusted against revenue during year		(371,979)	(287,090)
<b>Balance as at June 30</b>		<b>29,080</b>	<b>27,343</b>

21.4 The investments out of Provident Fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

## 22. CONTINGENCIES AND COMMITMENTS

### 22.1 Contingencies

22.1.1 During the year, the Company has recognized amortization income relating to the non-compete arrangement disclosed in these financial statements. Based on the opinion of the Company's tax advisor, the amount represents a capital receipt and not subject to income tax, accordingly no provision for taxation has been made in these financial statements.

22.1.2 During the year ended June 30, 2024, the Company entered into a non-compete agreement for which, under the Competition Act, 2010, both parties were required to seek an exemption for the non-compete clause from the Competition Commission of Pakistan (CCP). However, neither party filed for the exemption in on a timely manner inadvertently. The CCP subsequently imposed penalties of Rs. 20 million on each party for purportedly acting upon the agreement without prior exemption and Rs. 1 million for late filing. The Company has filed an appeal before the Appellate Bench of CCP and a writ petition before the Honorable Islamabad High Court, which has suspended the penalty orders until the next hearing. Based on legal advice, management believes the matter has reasonable grounds for relief; accordingly, no provision has been recorded in these financial statement.

### 22.2 Commitments

The facilities for opening letters of credit and guarantees as at June 30, 2025 amounted to Rs. 200 million (2024: Rs. 200 million) of which unutilised balance as at year end amounted to Rs. 177.3 million (2024: Rs. 145.3 million).

## 23. REVENUE FROM CONTRACTS WITH CUSTOMERS

		2025	2024
	Note	----- (Rupees in '000') -----	
Revenue from sales-net	23.1	950,498	1,096,379
Revenue from services-net	23.2	13,133	15,091
		<b>963,631</b>	<b>1,111,470</b>
Revenue from sales		1,387,577	1,494,430
Less: Trade discounts		(377,396)	(362,255)
Sales returns		(59,683)	(35,796)
<b>Net revenue</b>		<b>950,498</b>	<b>1,096,379</b>
Revenue from services-net		15,497	19,107
Less: Sales Tax		(2,364)	(4,016)
		<b>13,133</b>	<b>15,091</b>

## 24. COST OF SALES

		2025	2024
	Note	----- (Rupees in '000') -----	
Unpacked and packing material consumed	24.1	315,397	620,439
Stock written off		7,745	2,041
Toll manufacturing charges		2,504	3,516
Salaries allowance and other benefits	24.2	15,018	13,900
Freight		14,429	17,400
Depreciation	6.2	8,976	3,473
Repairs and maintenance		3,037	2,575
Utilities and communication		2,514	2,805
Entertainment		760	520
Sampling		169	77
Insurance		353	189
Travelling and conveyance		73	151
Printing and stationery		161	118
Safety and security		1,409	114
Vehicle running		616	234
Provision for slow moving and obsolete inventories		6,790	2,926
Stock written off		(7,745)	(2,040)
		<b>372,206</b>	<b>668,438</b>
Opening stock of finished goods		324,493	164,608
Add: Purchases		83,774	179,989
Less: Closing stock of finished goods		(158,736)	(324,493)
		<b>249,531</b>	<b>20,104</b>
		<b>621,737</b>	<b>688,542</b>

### 24.1 Unpacked and packing material consumed

Opening stock	122,577	119,268
Add: Purchases	251,708	623,748
Less: Closing stock	(58,888)	(122,577)
	<b>315,397</b>	<b>620,439</b>

**24.2** Salaries allowance and other benefits includes an amount in respect of Company's contribution to provident fund of Rs. 0.136 million (2024: Rs. 0.078 million).

## 25. MARKETING AND DISTRIBUTION EXPENSES

		2025	2024
	Note	----- (Rupees in '000') -----	
Salaries allowance and other benefits	25.1	128,719	112,318
Vehicle running		56,389	57,693
Commission & incentives		8,315	35,689
Depreciation	6.2	38,475	24,416
Sales promotion and advertisement		8,386	12,060
Distribution freight		22,696	20,819
Travelling and transportation		2,459	4,914
Entertainment		3,830	2,633
Utilities and communication		2,522	2,209
Research and development		2,564	1,824
Repairs and maintenance		2,482	4,086
Rent, rates and taxes		6,163	7,481
Safety and security		1,243	1,137
Insurance		3,116	2,415
Printing and stationery		332	292
Legal and professional		-	20
		<b>287,691</b>	<b>290,006</b>

## 26. ADMINISTRATIVE AND GENERAL EXPENSES

		2025	2024
	Note	----- (Rupees in '000') -----	
Salaries allowance and other benefits	26.1	45,671	44,519
Cost sharing expenses		27,600	24,885
Auditors' remuneration	26.2	1,481	1,154
Vehicle running		5,015	4,530
Legal and professional		45,490	14,997
Travelling and conveyance		3,569	3,903
Donation	26.3	3,600	4,800
Fee, subscription and periodicals		4,736	2,306
Utilities and communication		1,466	1,326
Repairs and maintenance		1,526	870
Commission and incentives		-	600
Depreciation	6.2	224	272
Amortization	7.1	113	150
Rent, rates and taxes		841	410
Entertainment		462	668
Printing and stationery		148	250
Sales promotion and advertisement		2,199	162
Insurance		173	150
		<b>144,314</b>	<b>105,952</b>

**26.1** Salaries, allowance and other benefits includes an amount in respect of Company's contribution to provident fund of Rs, 2,579 million (2024: Rs. 2,310 million).

### 26.2 Auditors' remuneration

Audit fee	859	759
Fee for review of half yearly financial statements, COCG and certifications	250	219
Out of pocket expenses	372	176
	<b>1,481</b>	<b>1,154</b>

**26.3** None of the directors or their spouses had any interest in any of the donee during the year.

## 27. OTHER OPERATING EXPENSES

Sindh Workers' Welfare Fund	26,222	2,297
	<b>26,222</b>	<b>2,297</b>

## 28. OTHER INCOME

		2025	2024
	Note	----- (Rupees in '000') -----	
<b>Income from financial assets</b>			
Dividend income on short term investments	28.1	177,695	94,883
Dividend on long term investments		3,335	-
Unrealized gain on short term investments		30,309	-
Markup income	28.2	6,301	51,865
Profit on saving accounts		167	-
Amortization of non compete fee	19	377,000	263,384
Gain on disposal of long term investment in associate	8.1	727,980	-
Gain on disposal of long term investment in equity instrument		2,449	-
		<b>1,325,236</b>	<b>410,131</b>
<b>Income from financial assets</b>			
Gain on disposal of property, plant and equipment		12,877	14,825
Bad debts written-off recovered		9,681	10,890
Scrap sales		506	1,241
Reversal of provision for commission and incentive		26,921	-
Others		2,258	3,450
		<b>52,243</b>	<b>30,406</b>
		<b>1,377,479</b>	<b>440,537</b>

28.1 This represents dividend income received from various mutual funds as disclosed in note 13.1.

28.2 This represents markup income by Secure Logistic Group Limited on a short-term loan.

## 29. FINANCE COST

		2025	2024
	Note	----- (Rupees in '000') -----	
<b>Mark-up</b>			
- Exchange loss		260	-
- on lease liability against right of use of asset	18.1	4,396	1,684
- on diminishing musharakah financing	17	17,294	15,243
- short-term loan - related party		-	12,010
- on short-term loan - Tijarah		-	1,558
		<b>21,950</b>	<b>30,495</b>
Bank charges and commission		<b>346</b>	<b>325</b>
		<b>22,296</b>	<b>30,820</b>

## 30. INCOME TAX

Current tax	333,432	44,845
Deferred tax	(7,663)	22,533
	<b>325,669</b>	<b>67,379</b>

### 30.1 Relationship between tax expense and accounting profit:

<b>Accounting income as at June 30,</b>	<b>1,229,020</b>	<b>429,853</b>
Tax at applicable rate of 29%	356,416	124,657
Super tax at the applicable rate of 10%	87,437	1,938
Effect of non-compete fee	(109,330)	(76,381)
Tax at applicable rate of 29% gain on investment	-	-
Effect of minimum / final tax regime	(7,575)	(5,369)
Effect of tax other than temporary differences	1,147	10,162
Effect of accrued markup income	-	(1,373)
Effect of Provision for expected credit losses	(2,799)	(1,367)
Effect of Reversal of Retirement benefit obligation in associated company	-	15,465
Effect of provision for slow moving and obsolete inventory	373	(353)
	<b>325,669</b>	<b>67,379</b>

## 31. EARNINGS PER SHARE

		2025	2024
	Note	----- (Rupees in '000') -----	
<b>Basic</b>			
Profit for the year attributable to ordinary shareholders		<u>903,351</u>	<u>362,474</u>
Weighted average number of shares in issue during the year (in thousand)		<u>35,271</u>	<u>35,271</u>
<b>Earning per share (in Rupees)</b>		<b>25.61</b>	<b>10.28</b>

### Diluted

A diluted earning per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2025 which would have any effect on the earning per share.

### 32. CASH GENERATED FROM OPERATIONS

	2025	2024
Note	----- (Rupees in '000') -----	
Profit before income tax	1,229,020	429,853
Adjustments for non-cash items:		
Depreciation	47,676	28,162
Amortisation	113	150
Finance cost	22,296	30,820
Gain on disposal of property, plant and equipment	(12,877)	(14,825)
Dividend income	(181,030)	(94,883)
Deferred income	(377,000)	-
Gain on disposal of long term investment in associate	(727,980)	-
Gain on disposal of long term investment	-	-
Gain on disposal of long term investment in equity instrument	(2,449)	-
Charge for slow moving and obsolete inventories	6,790	886
Allowances for expected credit loss	9,830	4,538
Stock in trade written off	(7,745)	-
	<b>6,644</b>	<b>384,701</b>
<b>Changes in working capital:</b>		
<b>(Increase) / decrease in current assets</b>		
Stock in trade	229,446	(163,194)
Trade debts	(34,926)	528,419
Loans, advances and deposits	(247,425)	(4,424)
	<b>(52,905)</b>	<b>360,801</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(225,594)	227,021
Unclaimed dividend	5,713	-
	<b>(219,881)</b>	<b>227,021</b>
	<b>(266,142)</b>	<b>972,523</b>

### 33. RECONCILIATION OF MOVEMENT OF LIABILITIES AND EQUITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Description	Liability under diminishing musharakah	Lease Liabilities	Revenue reserves	Total
	----- (Rupees in '000') -----			
<b>Balance as at July 1, 2024</b>	80,888	20,840	640,039	741,767
<b>"Changes from financing cash flows"</b>				
Repayment to Banking Companies diminishing musharakah financing	(22,842)	-	-	(22,842)
Repayment of lease	-	(10,468)	-	(10,468)
Dividend paid	-	-	(255,716)	(255,716)
<b>"Other changes"</b>				
New arrangement for diminishing musharaka	34,387	-	-	34,387
Markup on lease liability	-	4,396	-	4,396
Total comprehensive income for the year	-	-	952,462	952,462
<b>Balance as at June 30, 2025</b>	<b>92,433</b>	<b>14,768</b>	<b>1,336,785</b>	<b>1,443,986</b>



### 34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of Parent Company and other associated Companies, entities with common directors, major shareholders, key management personnel and retirement benefit funds. Transactions and balances with related parties and associated undertakings, other than disclosed elsewhere in the financial statements are given below:

S.No.	Company	Basis of Association	Aggregate % of Shareholding
1.	Genesis Holdings (Private) Limited	Holding Company	85.23%
2.	Trax Distribution (Private) Limited	Common Directorship	-
3.	Trax Online (Private) Limited	Common Directorship	-
4.	Secure Logistics Group Limited	Associate Company	-
5.	International Franchise (Private) Limited	Common Directorship	-

#### 34.1 Transactions with related parties are summarised as follows:

S.No.	Nature of relationship	Nature of transactions	2025	2024
			----- (Rupees in '000') -----	
i.	Holding Company	Payments on behalf of holding company	37,149	39,451
		Cost sharing expense	27,600	24,885
		Expense charged to holding company	8,134	-
		Receipts from holding company	-	38,322
		Short term loan paid	-	145,685
		Markup paid on short term borrowing	-	12,010
		Vehicle purchase	-	9,476
		IT maintenance fee/Services	388	-
		Loan received from holding company	-	1,400
		ii.	Associated Companies	IT maintenance fee/Services
Purchase of laptop	-			-
Maintenance Premises	1,265			2,122
"Rent charged"	3,171			408
Utilities	892			455
Contribution paid	6,257			4,282
ii.	Employees' Provident Fund	Remuneration of key management personnel	73,960	60,113
iii.	Key Management Personnel	Directors' meeting fee	850	51
iv.	Directors			

#### 34.2 Balances with related parties are summarised as follows:

	Note	2025	2024
		----- (Rupees in '000') -----	
<b>Receivable from related party:</b>			
Secure Logistics Group Limited	34.21	250,000	-
<b>Payable to related party:</b>			
Genesis Holding Private Limited		6,140	23,756
Trax Online Private Limited		2,658	1,285
Retirement benefit plan		1,309	1,337

The status of outstanding balances with related parties as at June 30, 2025 is included in the respective notes to the financial statements. These are settled in the ordinary course of business.

34.2.1 The Company has concluded that at the date of transaction SLG Limited was not a related party . However, later before the year end it became a related party in view of investment of one of the group Company in SLG . Subsequent to year end, this loan balance has been fully settled.

### 35. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

35.1 The aggregate amounts charged in the financial statements for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	Chief Executive		Directors		Executives	
	2025	2024	2025	2024	2025	2024
	----- (Rupees in '000') -----					
Managerial remuneration	10,790	8,995	-	-	46,497	37,272
Meeting fees	-	-	850	51	-	-
Bonus	-	-	-	-	1,311	1,198
Company's contribution to provident fund	1,079	995	-	-	2,683	2,036
Allowance	5,395	4,497	-	-	3,476	2,906
Leave encashment	-	-	-	-	285	-
EOBI	22	18	-	-	285	87
Commission and incentives	-	-	-	-	2,138	2,113
	<b>17,286</b>	<b>14,505</b>	<b>850</b>	<b>51</b>	<b>56,675</b>	<b>45,612</b>
Number of persons	<b>1</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>13</b>	<b>11</b>

35.2 The Directors were not paid any remuneration as the same was borne by the holding Company.

35.3 The Company also provides vehicles to its Chief Executive Officer and executives in accordance with the terms of their employment contracts.

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

Note	2025	2024
	----- (Rupees in '000') -----	
<b>Financial assets as per statement of financial position</b>		
<b>Amortized cost</b>		
Long-term loan and deposits	4,884	4,941
Trade and other receivable	292,569	267,473
Loans and advances	256,025	10,658
Cash and bank balances	24,499	15,886
Long-term loan and deposits	4,884	4,941
	<b>582,861</b>	<b>303,899</b>
<b>Financial liabilities as per statement of financial position</b>		
<b>Amortized cost</b>		
Liability under diminishing musharakah financing	92,433	80,888
Liability against right of use of asset	14,768	20,840
Trade and other payables	230,092	473,508
	<b>337,293</b>	<b>575,236</b>
<b>Financial assets as per statement of financial position</b>		
<b>Fair value through other comprehensive income</b>		
Long-term investments	80,736	67,151
<b>Financial assets as per statement of financial position</b>		
<b>Fair value through profit or loss</b>		
Short term investments	1,597,523	1,594,647

## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### 37.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral.

The carrying amounts of the financial assets represent the maximum credit exposures before any credit enhancements. The carrying amounts of financial assets exposed to credit risk at reporting date are as under:

Long-term loan and deposits	4,884	4,941
Trade and other receivable	299,204	270,638
Loans and advances	255,289	10,658
Bank balances	24,323	15,886
Short term investment	1,597,523	1,594,647
	<b>2,181,223</b>	<b>1,896,770</b>

The aging of trade receivable at the reporting date is:

1 to 3 months	170,450	155,603
3 to 6 months	39,482	38,268
More than 6 months	89,272	76,767
	<b>299,204</b>	<b>270,638</b>

### Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, management focuses on the maintenance of a diversified portfolio of customers. Identified concentrations of credit risks are controlled and managed accordingly. Management does not consider that it has any concentration of credit risk.

### Bank credit rating

	Credit Rating Agency	Long Term		Short Term	
		2025	2024	2025	2024
Habib bank limited	VIS	AAA	AAA	A1+	A-1+
Muslim commercial bank	PACRA	AAA	AAA	A1+	A1+
Bank Al-habib limited	PACRA	AAA	AAA	A1+	A1+
Meezan bank limited	VIS	AAA	AAA	A-1+	A-1+
Al-barak bank	VIS	A+	A+	A-1	A-1
Habib metro bank	PACRA	AA+	AA+	A1+	A1+

### 37.2 LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

	2025				
	Carrying amount	On demand	Contractual cash flows	Maturity upto one year	Maturity after one year
	----- (Rupees in 'thousands') -----				
Liability under diminishing musharakah financing	92,433	-	92,433	27,410	65,023
Liability against right of use of asset	14,768	-	14,768	6,516	8,252
Trade and other payables	491,898	-	491,898	491,898	-
Unclaimed dividend	6,458	-	-	-	6,458
	<b>605,557</b>	<b>-</b>	<b>599,099</b>	<b>525,824</b>	<b>79,733</b>

	2024				
	Carrying amount	On demand	Contractual cash flows	Maturity upto one year	Maturity after one year
	----- (Rupees in 'thousands') -----				
Liability under diminishing musharakah financing	80,888	-	80,888	16,899	63,989
Liability against right of use of asset	20,840	-	20,840	6,072	14,768
Trade and other payables	491,760	-	491,760	491,760	-
Unclaimed dividend	745	-	-	-	745
	<b>594,233</b>	<b>-</b>	<b>593,488</b>	<b>514,731</b>	<b>79,502</b>

## Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risk will effect the Company's income or the value of its holdings of financial instruments.

### a) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial asset or liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables arise due to transactions entered into foreign currencies.

As at June 30, 2025, trade and other payables of Rs. 3.820 million in USD 0.013 million (2024: Rs. 25 million in USD 0.09 million) are exposed to foreign exchange risk.

### Sensitivity analysis

As at June 30, 2025, if the Pak Rupee had weakened / strengthened by 10% (2024 10%) against US Dollar with all other variables held constant, profit before income tax for the year would have been higher / lower by Rs. 0.4 million (2024: Rs. 2.5 million).

### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short-term and long-term borrowings from banks. At the statement of financial position date, the interest rate profile of the Company's interest-bearing financial instrument was as follows:

	2025	2024
	----- (Rupees in '000') -----	
Liability under diminishing musharakah financing	92,433	80,888
Liability against right of use of asset	14,768	20,840

## Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decrease) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

**As at June 30, 2025 Cash flow sensitivity -**

Variable rate financial liabilities (Rs' 000)  
Fixed rate financial liabilities (Rs' 000)

	100 bp increase	100 bp decrease
	----- (Rupees in '000') -----	
	(924)	924
	(148)	148

**As at June 30, 2024 Cash flow sensitivity -**

Variable rate financial liabilities (Rs' 000)  
Fixed rate financial liabilities (Rs' 000)

	100 bp increase	100 bp decrease
	(809)	809
	(208)	208

**c) Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The Company's exposure to equity securities price risk arises from investment held by the Company in equity securities classified in the statement of financial position as fair value through OCI and fair value through profit or loss. The maximum exposure to price risk as at June 30, 2025 amounts to Rs. 80.73 million (2024: Rs. 67.151 million) and Rs. 1,240.92 million (2024: Rs. Nil million) respectively.

**Sensitivity analysis**

As at June 30, 2025, if the market prices of the equity securities had increased / decreased by 1% with all other variables held constant, other comprehensive income and profit or loss for the year would have been higher / lower by Rs. 0.102 million (2024: Rs. 0.589 million and Rs 0.102 million).

**37.3 FAIR VALUES OF THE FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

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

	2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in 'thousands') -----			
Financial assets				
FV measurement of FVPL investments	-	1,597,523	-	1,597,523
Recurring FV measurement of FVOCI investments	70,579	-	-	70,579

	2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	----- (Rupees in 'thousands') -----			
FV measurement of FVPL investments	-	1,594,647	-	1,594,647.00
Recurring FV measurement of FVOCI investments	62,105	-	10,157	72,262

The value of investment kept at fair value measurement at OCI has their price assessed from Pakistan Stock exchange. The price of investment in mutual funds was assessed by Mutual Funds Association of Pakistan (MUFAP).

### 37.4 CAPITAL RISK MANAGEMENT

The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend to the shareholders or issue bonus / new shares.

The Company is not subject to externally imposed capital requirements.

The debt to capital ratios as at June 30, 2025 and June 30, 2024 were as follows:

	2025	2024
	----- (Rupees in '000') -----	
Total borrowings	92,433	80,888
Cash and bank	(24,499)	(15,886)
Net debt	67,934	65,002
Equity	1,707,875	1,050,626
<b>Total capital employed</b>	<b>1,775,809</b>	<b>1,115,628</b>
<b>Debt to capital employed ratio</b>	<b>4%</b>	<b>6%</b>

### 38. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, Shariah compliant companies and companies listed on the Islamic Index shall disclose the following:

	Note	Coconventiona	Shariah Complian	Total
		----- (Rupees in 'thousands') -----		
<b>Statement of financial position</b>				
Long-term investments	8	-	80,736	80,736
Short-term investments	13	-	1,597,523	1,597,523
Cash and bank	14	14,101	10,171	24,272
Diminishing Musharakah	17	-	92,433	92,433
Lease liability	18	14,768	-	14,768
<b>Statement of profit or loss</b>				
Gross revenue	23	-	963,631	963,631
Dividend income	28	-	181,030	181,030
Income from bank deposits	28	-	167	167
Finance cost	29	4,396	17,294	21,690

The Company has relationship with Dubai Islamic Bank, Al Baraka Bank Limited, Meezan Bank Limited, Habib Metropolitan Bank Limited and Bank of Punjab being our Islamic banks.



### 39. OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

### 40. PLANT CAPACITY AND PRODUCTION

The entity does not manufacture any products from its plant. The plant installed by the entity is to pack goods that have been received in the form of unpacked goods. This includes powdered products, granular products. The plant fills bottles of liquid fertilizers. The details of production during the year is mentioned below:

	Total Capacity	Production 2025	Production 2024
----- (Kilograms') -----			
Packaging			
Powder products	900,000	736,065	422,322
Granular products	1,400,000	537,688	1,239,556
----- (Litres') -----			
Liquid products	1,700,000	292,438	336,812

### 41. NUMBER OF EMPLOYEES

	No. of employees	
	2025	2024
As at the reporting date	102	97
Average number of employees during the year	98	94

### 42. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors of UDPL, in its meeting held on September 25, 2025, proposed a final cash dividend of Rs. 1.25 per share, amounting to Rs. 44.08mn, for the year ended June 30, 2025, for approval of the members at the Annual General Meeting to be held on October 27, 2025. Further, the Board in its meeting held on July 22, 2025, declared an interim cash dividend of Rs.30/-per share for the period ended June 30, 2025, amounting to Rs. 1.058 billion.

### 43. CORRESPONDING FIGURES

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


### 44. GENERAL

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

### 45. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on **September 25, 2025**, by the Board of Directors of the Company.

  
**MIRZA ASMER BEG**  
 Chief Executive Officer

  
**ASAD ABDULLA**  
 Director

  
**SOHAIL HASNAIN AHMED**  
 Chief Financial Officer

# Pattern of SHAREHOLDING

As of June 30, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
<b>Directors, Chief Executive Officer and their spouse(s) and minor children</b>			
MR. SAQIB ABBAS	1	25	0.00
MRS. SAMIA ZUBERI	1	25	0.00
MR. AMIR IQBAL	1	25	0.00
ASAD ABDULLA	1	44,498	0.13
AYAZ ABDULLA	1	2,382	0.01
MUHAMMAD SALMAN HUSAIN CHAWALA	1	200	0.00
<b>Associated Companies, undertakings and related parties</b>	2	30,061,209	85.23
<b>NIT and ICP</b>	1	374	0.00
<b>Banks Development Financial Institutions, Non-Banking Financial Institutions</b>	3	1,509	0.00
<b>Insurance Companies</b>	0	-	-
<b>Modarabas and Mutual Funds</b>	3	1,746,485	4.95
<b>General Public</b>			
a. Local	1220	2,219,742	6.29
b. Foreign	6	3,367	0.01
<b>Foreign Companies</b>	1	522	0.00
<b>Others</b>	24	1,190,770	3.38
<b>Totals</b>	<b>1,266</b>	<b>35,271,133</b>	<b>100.00</b>

Share holders holding 10% or more		Shares Held	Percentage
<b>GENESIS HOLDINGS (PRIVATE) LIMITED</b>		<b>30,061,209</b>	<b>85.23</b>

S.No.	Folio #	Name of shareholder	Number of shares	Per %
<b>Directors, Chief Executive Officer and their spouse(s) and minor children</b>				
1	3099	MR. SAQIB ABBAS	25	0.00
2	3100	MRS. SAMIA ZUBERI	25	0.00
3	3104	MR. AMIR IQBAL	25	0.00
4	03277-20909	ASAD ABDULLA	44,498	0.13
5	03277-21385	AYAZ ABDULLA	2,382	0.01
6	10629-32378	MUHAMMAD SALMAN HUSAIN CHAWALA	200	0.00
		<b>6</b>	<b>47,155</b>	<b>0.13</b>

<b>Associated companies, undertakings and related parties</b>				
1	3095	M/S. GENESIS HOLDINGS (PVT) LTD	147,676	0.42
2	03277-115871	GENESIS HOLDINGS (PRIVATE) LIMITED	29,913,533	84.81
		<b>2</b>	<b>30,061,209</b>	<b>85.23</b>

<b>NIT and ICP</b>				
1	1799	INDUSTRIAL DEVELOPMENT BANK OF PAKISTAN ( ICP UNIT )	374	0.00
		<b>1</b>	<b>374</b>	<b>0.00</b>

<b>Banks Development Financial Institutions, Non-Banking Financial Institutions</b>				
1	33	NATIONAL BANK OF PAKISTAN TRUSTEE WING	374	0.00
2	2640	CRESCENT INVESTMENT BANK LTD.	650	0.00
3	03889-28	NATIONAL BANK OF PAKISTAN	485	0.00
		<b>3</b>	<b>1,509</b>	<b>0.00</b>

<b>Insurance Companies</b>				
1				-
		<b>0</b>	<b>-</b>	<b>-</b>

<b>Modarabas and Mutual Funds</b>				
1	2520	B.R.R. GUARDIAN MODARABA	14,605	0.04
2	2666	FIRST IBL MODARABA	39,999	0.11
3	14902-21	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1,691,881	4.80
		<b>3</b>	<b>1,746,485</b>	<b>4.95</b>

General Public Foreign				
1	03277-110638	RIZWAN UL ISLAM	500	0.00
2	03277-124029	MUHAMMAD GHOUS RAZA	500	0.00
3	03277-125606	AMEER ALI KUBAR	10	0.00
4	03277-127217	FAIZAN AHMED	183	0.00
5	03277-133042	SAIF UR REHMAN	3	0.00
6	03277-134329	MEHREEN IMRAN	2,171	0.01
		<b>6</b>	<b>3,367</b>	<b>0.01</b>

Foreign Companies				
1	2351	BOSTON SAFE DEPOSIT & TRUST CO	522	0.00
		<b>1</b>	<b>522</b>	<b>0.00</b>

Others				
1	3015	MR. THE COMPANY SECRETARY (B-2015)	802	0.00
2	3026	M/S. TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES(B-2015)	124,434	0.35
3	3027	M/S. FBR-NOMINEE SHAREHOLDING.AGAINST TAX ON BONUS SHARES(B-2015)	9,686	0.03
4	3031	MR. THE COMPANY SECRETARY (B-2016)	794	0.00
5	3036	TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES(B-2016)	230,047	0.65
6	3037	FBR-NOMINEE SHAREHOLDING AGAINST TAX ON BONUS SHARES(B-2016)	12,507	0.04
7	3065	MR. THE COMPANY SECRETARY (B-2017)	585	0.00
8	3066	TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES B-2017	125,983	0.36
9	01917-33	PRUDENTIAL SECURITIES LIMITED	19	0.00
10	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	2,461	0.01
11	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	78,037	0.22
12	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	2,734	0.01
13	03277-89483	TRUSTEES OF FIRST UDL MODARABA STAFF PROVIDENT FUND	166	0.00
14	03277-103742	KHOJA (PIRHAJ) SHIA ISNA ASHARI JAMAT	1,200	0.00
15	03277-105440	IBL OPERATIONS (PRIVATE) LIMITED	36,320	0.10
16	03277-128497	UDL INTERNATIONAL LIMITED	446,919	1.27
17	03293-38	S.H. BUKHARI SECURITIES (PVT) LIMITED	417	0.00
18	03525-87235	MAPLE LEAF CAPITAL LIMITED	1	0.00
19	04341-3265	RAO SYSTEMS (PVT.) LTD.	12,162	0.03
20	04705-87224	FEDERAL BOARD OF REVENUE	27,135	0.08
21	05868-28	CLIKTRADE LIMITED	185	0.00
22	14241-22	FIKREES (PRIVATE) LIMITED	5,736	0.02
23	14522-27	AMANAH INVESTMENTS LIMITED	500	0.00
24	16857-26	MRA SECURITIES LIMITED - MF	71,940	0.20
		<b>24</b>	<b>1,190,770</b>	<b>3.38</b>

1	General Public	1,220	2,219,742	6.29
	<b>Total</b>	<b>1,266</b>	<b>35,271,133</b>	<b>100</b>

# Of Shareholders	Shareholdings'Slab			Total Shares Held
602	1	to	100	8,274
254	101	to	500	71,639
137	501	to	1000	103,908
172	1001	to	5000	411,256
48	5001	to	10000	341,444
19	10001	to	15000	231,002
6	15001	to	20000	101,268
1	20001	to	25000	20,088
3	25001	to	30000	79,644
1	30001	to	35000	30,226
3	35001	to	40000	112,730
4	40001	to	45000	168,887
2	50001	to	55000	105,849
1	55001	to	60000	57,217
1	70001	to	75000	71,940
1	75001	to	80000	78,037
1	115001	to	120000	116,280
1	120001	to	125000	124,434
1	125001	to	130000	125,983
1	135001	to	140000	140,000
2	145001	to	150000	293,333
1	195001	to	200000	195,314
1	230001	to	235000	230,047
1	445001	to	450000	446,919
1	1690001	to	1695000	1,691,881
1	29910001	to	29915000	29,913,533
<b>1266</b>				<b>35,271,133</b>

# Proxy Form

The Company Secretary  
United Distributors Pakistan Limited  
Plot #105, Sector 7-A, Mehran Town,  
Korangi Industrial Area, Karachi.

I/We \_\_\_\_\_  
son/daughter/wife/husband of \_\_\_\_\_  
shareholder of United Distributors Pakistan Limited holding \_\_\_\_\_  
ordinary shares hereby appoint \_\_\_\_\_  
who is my \_\_\_\_\_ [state relationship (if any) with the proxy; required by Government regulations]  
and the son/daughter/wife/husband of \_\_\_\_\_ [holding \_\_\_\_\_  
ordinary shares in the Company under Folio No. \_\_\_\_\_] [required by Government] as my/our proxy,  
to attend and vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on  
October 27, 2025 and/or any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature on Revenue  
Stamp of Rs.50/-

**Witnesses: (A)**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC/ Passport No. \_\_\_\_\_

\_\_\_\_\_  
Signature of Member(s)

**Witnesses: (B)**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC/ Passport No. \_\_\_\_\_

Folio No. \_\_\_\_\_  
CDC Participation I.D. No. \_\_\_\_\_  
Sub Account No. \_\_\_\_\_

**IMPORTANT:**

- The member is requested:
  - To affix Revenue Stamp of Rs. 50/- at the place indicated above.
  - To sign across the revenue Stamp in the same style of signature as is registered with the Company.
  - To write down his Folio Number.
- In order to be valid, this proxy must be received at the registered office of the Company at least 48 hours before the time fixed for the Meeting, duly completed in all respects.
- CDC Shareholders or their proxies should bring their original Computerized National Identity Card or Passport along with the Participant's ID Number and their Account Number to facilitate their identification. Detailed procedure is given in the Notes to the Notice of AGM.





AFFIX  
CORRECT  
POSTAGE

The Company Secretary  
**United Distributors Pakistan Limited**  
Plot #105, Sector 7-A, Mehran Town,  
Korangi Industrial Area, Karachi.



AFFIX  
CORRECT  
POSTAGE

دی کمپنی سیکریٹری  
یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ  
پلاٹ نمبر 105، سیکٹر 7 - A، مہران ٹاؤن،  
کورنگی انڈسٹریل ایریا، کراچی۔



# ڈائریکٹرز کی رپورٹ

## مالی کارکردگی

تبدیلیاں	مالی سال 2024	مالی سال 2025	روپے 000
[147,839]	1,111,470	963,631	خاص فروخت
[81,034]	422,928	341,894	مجموعی منافع
[141,006]	24,673	[116,333]	آپریٹنگ منافع
936,942	440,537	1,377,479	دیگر آمدنی
799,167	429,853	1,229,020	ٹیکس سے پہلے منافع
540,977	362,474	903,351	ٹیکس کے بعد منافع
	10.28	25.61	آمدنی فی حصص روپے

ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی بیانات کے ساتھ اپنی رپورٹ پیش کرنے پر خوش ہیں۔

ڈائریکٹرز کی یہ رپورٹ کمپنیز ایکٹ 2017 کے سیکشن 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق تیار کی گئی ہے۔

## صنعت اور اقتصادی جائزہ

سال کے دوران پاکستان کی معیشت نے استحکام کے حوصلہ افزا اشارے دکھائے اور اہم میکرو اکنامک اشاریوں میں بتدریج بہتری آئی۔

تاہم، زراعت کے شعبے میں نمایاں تناؤ کا سامنا کرنا پڑا۔ گندم کے لیے توقع سے کم امدادی قیمتوں نے زرعی آمدنی کو کم کیا، جبکہ قوت خرید میں کمی کی وجہ سے زیر کاشت رقبہ میں کمی واقع ہوئی۔ ناموافق موسم نے صورتحال کو مزید پیچیدہ بنا دیا، جس سے فصلوں کی پیداوار اور کسانوں کے اعتماد پر وزن پڑا۔ ان چیلنجوں نے فصلوں کے تحفظ کی مصنوعات اور کھادوں کی مانگ کو براہ راست متاثر کیا، کیونکہ کاشتکاروں نے ان پٹ اخراجات کے بارے میں محتاط نقطہ نظر اپنایا ہے۔

ان مشکلات کے باوجود زراعت پاکستان کی معیشت میں ریڑھ کی ہڈی بنی ہوئی ہے اور اس میں بحالی کے مضبوط امکانات موجود ہیں۔ آپ کی کمپنی موثر حل اور کاشتکار برادری میں قابل اعتماد موجودگی کے ساتھ کسانوں کی مدد کرنے کے لئے پرعزم ہے۔

## کاروباری کارکردگی

سال کے دوران زرعی کاروبار دباؤ میں رہا، جو بے ترتیب موسم، لیکویڈیٹی کی رکاوٹوں، امدادی قیمتوں میں کمی، اور فصل کے نمونوں میں تبدیلی سے متاثر ہوا۔ اجناس کی کم قیمتوں کے ساتھ ساتھ زیادہ ان پٹ لاگت نے کسانوں کو مزید دباؤ ڈالا اور فصلوں کے حل کی مانگ کو کم کیا۔

زیر جائزہ سال کے لیے، کمپنی نے 30 جون 2025 کو ختم ہونے والے سال کے لیے 963 ملین روپے کی آمدنی بریکارڈ کی، جو پچھلے سال کے مقابلے میں 13 فیصد کم ہے۔ مجموعی منافع 342 ملین روپے رہا، جس میں 35 فیصد کا مارجن رہا۔ تاہم، آپریٹنگ منافع کم مجموعی منافع، افراط زر سے چلنے والے اخراجات، اور ایف ایم سی یونائیٹڈ کے حصص کو ٹھکانے لگانے سے وابستہ کچھ ایک وقتی اخراجات سے متاثر ہوا۔ کمپنی آپریٹنگ نظم و ضبط، پورٹ فولیو کی اصلاح اور حصص یافتگان کے لیے طویل مدتی قدر پیدا کرنے کے مقصد سے اقدامات پر توجہ مرکوز کرنا جاری رکھے ہوئے ہے۔

سال کے دوران، کمپنی نے 1,639,420 عام حصص کو فروخت کیا، جو ایف ایم سی یونائیٹڈ (پرائیویٹ) لمیٹڈ میں اس کے 40٪ شیئرز ہولڈنگ کی نمائندگی کرتا ہے۔ اس تقسیم سے حاصل ہونے والے منافع کو دیگر آمدنی کے تحت تسلیم کیا گیا اور مجموعی منافع میں مثبت کردار ادا کیا۔

کمپنی نے ٹیکس کے بعد 903 ملین روپے کا منافع حاصل کیا جو پچھلے سال 362 ملین روپے تھا جس کی بنیادی وجہ دیگر آمدنی میں اضافہ ہے۔ اس کے نتیجے میں فی حصص آمدنی (ای پی ایس) گزشتہ سال 10.28 روپے سے بڑھ کر 25.61 روپے ہو گئی۔

## فی حصص آمدنی

ٹیکس کے بعد فی شیئر بنیادی آمدنی 25.61 روپے (2024: 10.28 روپے) فی شیئر ہے۔

کمپنی کے فی شیئر کی بنیادی آمدنی پر کوئی کمی کا اثر نہیں ہے، کیونکہ کمپنی کے پاس 30 جون، 2025 اور 2024 تک کوئی قابل تبدیلی آلات نہیں ہیں۔

## ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 25 ستمبر 2025 کو ہونے والی اپنی میٹنگ میں 30 جون 2025 کو ختم ہونے والے سال کے لیے حتمی نقد منافع کی سفارش کی ہے، جو 1.25 روپے فی شیئر یعنی 12.5 فیصد ہے، جو 27 اکتوبر 2025 کو ہونے والی آئندہ سالانہ جنرل میٹنگ میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

## اہم خطرات اور غیر یقینی صورتحال

کمپنی کو کچھ موروثی خطرات اور غیر یقینی صورتحال کا سامنا کرنا پڑتا ہے۔ اس کے باوجود، ہم سمجھتے ہیں کہ مارکیٹ کی مسابقت، عالمی سپلائی چین میں رکاوٹیں، اور ناموافق موسمی حالات بنیادی عوامل ہیں جو کمپنی کی مستقبل کی مالی کارکردگی کو متاثر کر سکتے ہیں۔ کمپنی ان خطرات کو قابل قبول سطح تک کم کرنے یا ان کا انتظام کرنے میں سرگرم عمل ہے۔

## ہولڈنگ کمپنی

جینیسیس ہولڈنگز (پرائیویٹ) لمیٹڈ یونائیٹڈ سٹری بیوٹرز پاکستان لمیٹڈ کی ہولڈنگ کمپنی ہے جس کے پاس 30 جون 2025 تک کمپنی میں 85.23 فیصد حصص ہیں۔

## (کارپوریٹ سماجی ذمہ داری) سی ایس آر

کمپنی معاشرے کے تئیں اپنی ذمہ داری کا احساس کرتی ہے اور لوگوں کے معاشی حالات کو بہتر بنا کر اپنا حصہ ڈالنے کی کوشش کرتی ہے۔ اس کے مطابق، سال کے دوران کمپنی نے صحت، تعلیم اور دیگر سماجی سرگرمیوں کے لئے عطیات دیے۔

## انسانی وسائل

اپنے لوگوں کی ترقی کے لئے ہمارا عزم پائیدار کامیابی کے لئے بنیادی ہے۔ ہم انسانی سرمائے کو ایک اہم اثاثہ اور اپنے تنظیمی مقاصد کے حصول میں ایک اہم محرک کے طور پر دیکھتے ہیں۔ ہماری بنیادی اقدار، ضابطہ اخلاق، اور انسانی وسائل کی پالیسیوں کی رہنمائی میں، ہم نے ایک مضبوط فریم ورک قائم کیا ہے جو ہماری افرادی قوت کو تشکیل دیتا ہے اور اس کی حمایت کرتا ہے۔

ہیومن ریسورس مینجمنٹ کمپنی کے لئے ایک اسٹریٹجک ترجیح ہے۔ ہم منظم تربیتی پروگراموں، ترقی کے مواقع، ایک مضبوط کارکردگی کی تشخیص کے نظام، اور ایک شفاف ثقافت کے ذریعے مسلسل سیکھنے، پیشہ ورانہ ترقی، اور ملازمین کی مصروفیت پر توجہ مرکوز کرتے ہیں جو کھلے مکالمے اور آراء کی حوصلہ افزائی کرتا ہے۔

ہماری بنیادی اقدار کی شراکت داری، سالمیت، جذبہ، اور عمدگی بھرتی اور تربیت سے طریقوں میں سرایت کرتی ہے۔ HR لے کر کارکردگی کے انتظام اور پہچان تک تمام اقدار نہ صرف ہماری ثقافت کی وضاحت کرتی ہیں بلکہ کمپنی کی طویل مدتی کامیابی کو یقینی بناتے ہوئے اعلیٰ ٹیلنٹ کو راغب کرنے، ترقی دینے اور برقرار رکھنے کی ہماری صلاحیت کو بھی مضبوط کرتی ہیں۔

## صحت اور حفاظت

پوڈی نی لیل کے تمام آپریٹرز کے لیے حفاظت بنیادی حیثیت رکھتی ہے، جس میں کسی بھی سمجھوتے کے لیے صفر رواداری ہے۔ یہ ترجیح ہمارے وژن سے ہم آہنگ ہے۔ ہم اپنے پودوں، سہولیات اور مصنوعات کے لیے مضبوط قیادت، ذمہ دار ملازمین کے رویے، اور حفاظت پر مرکوز ڈیزائن کے ذریعے حفاظتی ذہنیت کو فروغ دینے کے لیے وقف ہیں۔ ہم سال بھر محفوظ طریقہ کار اور نظام کو نافذ کرتے ہیں۔ مزید برآں، ہم نے اپنے شراکت داروں اور خدمات فراہم کرنے والوں کو شامل کرنے کے لئے اپنے حفاظتی معیارات کو بڑھایا ہے، انہیں ایک ہی اعلیٰ معیار پر رکھا ہے۔

## اس کے بعد کا واقعہ

مالی سال کے اختتام اور رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی مادی تبدیلی یا وعدے نہیں ہوئے ہیں۔

## ضابطہ اخلاق

کمپنی کے بورڈ آف ڈائریکٹرز نے ضابطہ اخلاق اپنایا ہے۔ تمام ملازمین کو اس سے آگاہ اور آگاہ کیا جاتا ہے اور انہیں کاروبار اور قواعد و ضوابط کے سلسلے میں ان قواعد و ضوابط پر عمل کرنے کی ضرورت ہے۔

## بورڈ کی تشکیل

کمپنی کا ایک فعال بورڈ ہے جس میں ڈائریکٹرز شامل ہیں جو بنیادی قابلیت اور متنوع پس منظر، مہارت، علم اور تجربے کا مناسب امتزاج رکھتے ہیں۔ کمپنی کے بورڈ آف ڈائریکٹرز کی تفصیلات درج ذیل ہیں

ڈائریکٹرز کی کل تعداد	ڈائریکٹرز	S.No.
06	مرد	a.
01	خواتین	b.

ڈائریکٹرز کے نام	کمپوزیشن	S.No.
جناب نجم الحسن جناب ایم اے سمیع کشمیری جناب عامر اقبال محترمہ سامعہ زبیری	آزاد ڈائریکٹرز	i).
جناب ایاز عبداللہ **جناب ثاقب عباس جناب سلمان حسین چاولہ	نان ایگزیکٹو ڈائریکٹرز	ii).
جناب اسد عبداللہ	ایگزیکٹو ڈائریکٹر	iii).

جناب سمیع کشمیری نے 25 ستمبر 2024 کو بورڈ آف ڈائریکٹرز سے استعفیٰ دے دیا اور ان کی جگہ جناب عامر اقبال کو ڈائریکٹر مقرر کیا گیا۔  
جناب ثاقب عباس نے 14 جولائی 2025 کو بورڈ سے استعفیٰ دے دیلے خلی نشست کو مقررہ مدت کے اندر پر کیا جائے گا۔\*\*

## بورڈ کے اجلاس

سال کے دوران بورڈ آف ڈائریکٹرز کی سات میٹنگیں ہوئیں۔ ہر ڈائریکٹر کی حاضری درج ذیل ہے:

شرکت کردہ اجلاسوں کی تعداد	ڈائریکٹرز کے نام	S.No.
07	جناب ایاز عبداللہ	01.
07	جناب اسد عبداللہ	02.
07	محترمہ سامعہ زبیری	03.
07	جناب نجم الحسن	04.
01	جناب ایم اے سمیع کشمیری	05.
03	جناب عامر اقبال	06.
03	جناب ثاقب عباس	07.
07	جناب سلمان حسین چاولہ	08.

ان ڈائریکٹرز کو غیر حاضری کی چھٹی دی گئی جو بورڈ کے کچھ اجلاسوں میں شرکت نہیں کر سکے۔

## بورڈ کی کمیٹیاں

بورڈ نے ذیل میں دیئے گئے اراکین پر مشتمل کمیٹیاں تشکیل دی ہیں

### آڈٹ کمیٹی

S.No.	ڈائریکٹرز کے نام	شرکت کردہ اجلاسوں کی تعداد
01.	جناب ایاز عبداللہ	04
02.	جناب نجم الحسن	04
03.	جناب سلمان حسین چاولہ	04

### ایچ آر اور معاوضہ کمیٹی

S.No.	ڈائریکٹرز کے نام	شرکت کردہ اجلاسوں کی تعداد
01.	جناب ایاز عبداللہ	01
02.	محترمہ سامعہ زبیری	01
03.	جناب ثاقب عباس	01

### بورڈ انویسٹمنٹ کمیٹی

S.No.	ڈائریکٹرز کے نام	شرکت کردہ اجلاسوں کی تعداد
01.	جناب ایاز عبداللہ	01
02.	جناب اسد عبداللہ	01
03.	جناب نجم الحسن	01
04.	جناب ایم اے سمیع کشمیری	-
05.	جناب سلمان حسین چاولہ	01

### کمپنی کی اہم سرگرمیاں

یونائیٹڈ ڈیسٹری بیوٹرز پاکستان لمیٹڈ (کمپنی) پاکستان میں پبلک لمیٹڈ کمپنی کے طور پر قائم کی گئی تھی اور پاکستان اسٹاک ایکسچینج میں درج ہے۔ کمپنی کی اہم سرگرمیاں جراثیم کش ادویات، کھاد اور دیگر متعلقہ مصنوعات کی تیاری، تجارت اور تقسیم ہیں۔

## کارپوریٹ گورننس کے معاملات

کمپنی نے کوڈ آف کارپوریٹ گورننس (سی سی جی) ریگولیشنز کی تعمیل میں اپنے تمام طریقوں میں اچھی کارپوریٹ گورننس کو یقینی بنانے کے لئے تمام ضروری اقدامات اٹھائے ہیں، اور اس طرح، ڈائریکٹرز کو مندرجہ ذیل بتاتے ہوئے خوشی ہے۔

کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالی بیانات اس کی حالت، اس کے آپریشنز کے نتائج، نقد بہاؤ، اور لیکویٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔

کمپنی کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئی ہیں۔

مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو کی گئی ہیں۔

مالی بیانات اور اکاؤنٹنگ تخمینے کی تیاری معقول اور دانشمندانہ فیصلے پر مبنی ہے۔

مالیاتی بیانات کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات پر عمل کیا گیا ہے اور ان سے کسی بھی انحراف کو مناسب طریقے سے ظاہر کیا گیا ہے۔

داخلی کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور اسے مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے۔

کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں کوئی شک نہیں ہے۔

کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں ہوا ہے۔

بقایا ٹیکس اور محصولات مالیاتی بیانات کے نوٹس میں دیئے گئے ہیں۔

کمپنی کی انتظامیہ اچھی کارپوریٹ گورننس کے لیے پرعزم ہے، اور بہترین طریقوں کی تعمیل کے لیے مناسب اقدامات کیے جاتے ہیں۔

کمپنی کے متعلقہ پارٹی لین دین کو آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کے ذریعہ منظور کیا جاتا ہے اور / یا اس کی توثیق کی جاتی ہے۔

### چیئرمین کا جائزہ

کمپنی کے ڈائریکٹرز چیئرمین کے جائزے کے مندرجات کی توثیق کرتے ہیں۔ جسے ڈائریکٹرز کی رپورٹ کا ایک حصہ سمجھا جاتا ہے۔

### ڈائریکٹرز ٹریننگ پروگرام

ڈائریکٹرز یا تو پہلے ہی ضرورت کے مطابق ڈائریکٹرز کی تربیت میں شرکت کر چکے ہیں یا لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں موجود استثنیٰ کے معیار کو پورا کر چکے ہیں۔

### بورڈ کی تشخیص

سی سی جی کے تحت ضرورت کے مطابق، بورڈ اپنی کارکردگی کا سالانہ جائزہ لیتا ہے۔ بورڈ آف ڈائریکٹرز اس بات کا تعین کرنے میں مسلسل تشخیص کی اہمیت کو تسلیم کرتا ہے کہ بورڈ نے اپنے قائم کردہ مقاصد اور اہداف کے خلاف کتنی مؤثر طریقے سے کارکردگی کا مظاہرہ کیا ہے۔ اس کے بعد تشخیص، بہتری کے شعبوں کی نشاندہی کی جاتی ہے، اور اصلاحی ایکشن پلان تیار کیے جاتے ہیں اور اسی کے مطابق ان پر عمل درآمد کیا جاتا ہے۔



## ملازمین کی ریٹائرمنٹ بینیفٹ اسکیم

کمپنی اپنے ملازمین کو پراویڈنٹ فنڈ کی شکل میں ٹرمینل فوائد فراہم کرتی ہے۔ یہ مالی فائدہ ہ مناسب طور پر منظور شدہ ٹرسٹوں کو برقرار رکھا جاتا ہے۔ ان ٹرسٹوں کا انتظام ان ٹرسٹیز کے ذریعہ کیا جاتا ہے جو فنڈز کا آڈٹ کرواتے ہیں۔

## ڈائریکٹرز کلمعاوضہ

ڈائریکٹرز کے معاوضہ کی اہم خصوصیات اور کلیدی عناصر درج ذیل ہیں

معاوضہ منصفانہ ہو گا اور ڈائریکٹرز کی ذمہ داریوں اور مہارت کے ساتھ مطابقت رکھتا ہے، جو کمپنی کی کامیاب حکمرانی کے لئے ضروری ڈائریکٹرز کو راغب کرنے اور برقرار رکھنے اور قدر پیدا کرنے کی حوصلہ افزائی کرنے کے لئے ڈیزائن کیا گیا ہے۔

معاوضہ کسی بھی طرح سے ڈائریکٹرز کی آزادی پر سمجھوتہ یا اثر انداز نہیں ہو گا۔ گروپ کے دیگر اداروں کی جانب سے کام کرنے والے ایگزیکٹو ڈائریکٹرز کو ایگزیکٹو ڈائریکٹرز کو پورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے معاوضہ نہیں ملے گا۔

## داخلی مالیاتی کنٹرول کی مناسبت

اس بات کو یقینی بنانے کے لئے کہ کمپنی کے اثاثوں کی حفاظت، متعلقہ قوانین اور ضوابط کی تعمیل اور قابل اعتماد مالی رپورٹنگ کے لئے کمپنی کی طرف سے مناسب داخلی کنٹرول تعینات کیے جاتے ہیں۔ بورڈ آف ڈائریکٹرز نے انٹرنل آڈٹ فنکشن چیکر ٹیلی، چارٹرڈ اکاؤنٹنٹس کو آؤٹ سورس کیا ہے جو اس مقصد کے لئے مناسب طور پر اہل اور تجربہ کار سمجھے جاتے ہیں اور کمپنی کی پالیسیوں اور طریقہ کار سے واقف ہیں۔

## قانونی آڈیٹرز

موجودہ آڈیٹر، بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہونے والے اور اہل ہونے کی وجہ سے دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔ بورڈ آف ڈائریکٹرز نے آؤٹ کمیٹی کی جانب سے 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے کمپنی کے قانونی آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارشات کی توثیق کی۔

## حصص رکھنے کا نمونہ

30 جون 2025 تک کمپنی کی شیئر ہولڈنگ کا بیڑن ضروری معلومات کے ساتھ اس رپورٹ کے ساتھ منسلک ہے۔

## حصص رکھنے کا نمونہ

جون 2025 تک کمپنی کے صنفی تنخواہ کے فرق کا بیان، ضروری معلومات کے ساتھ 30 اس رپورٹ کے ساتھ منسلک ہے۔

## مستقبل کا نقطہ نظر

ہم بہترین خدمات اور اعلیٰ معیار کے حل کے ذریعے کسانوں کی مدد کے اپنے مشن کو آگے بڑھانے کے لیے پرعزم ہیں، تاکہ وہ فصلوں کی زیادہ سے زیادہ پیداوار حاصل کر سکیں اور بڑھتی ہوئی آبادی کے لیے صحت مند خوراک فراہم کرنے میں اپنا حصہ ڈال سکیں۔ شرح سود میں حالیہ کمی افراط زر پر قابو پانے میں پیش رفت کی نشاندہی کرتی ہے اور توقع کی جاتی ہے کہ اس سے کام کرنے کی مجموعی لاگت میں کمی آئے گی۔

کاروبار ایک ہی وقت میں، سپلائی چین میں رکاوٹیں اور موسم سے متعلق غیر یقینی صورتحال سمیت معاشی سرخی محصولات اور منافع کو متاثر کرنا جاری رکھ سکتی ہے۔ ان چیلنجوں کے باوجود، کمپنی فعال ہے، اپنے متنوع پروڈکٹ پورٹ فولیو سے فائدہ اٹھا رہی ہے اور کارکردگی کی حفاظت اور ترقی کو برقرار رکھنے کے لیے آپریشنل استعداد کار کو بڑھا رہی ہے۔

## اعترافات

ڈائریکٹرز صارفین، ٹیکنرز اور دیگر اسٹیک ہولڈرز کا ان کی مسلسل حمایت اور حوصلہ افزائی پر شکریہ ادا کرنا چاہتے ہیں اور کمپنی کے ملازمین کی جانب سے فراہم کی جانے والی گراں قدر خدمات کی تعریف بھی ریکارڈ پر رکھنا چاہتے ہیں۔

برائے اور بورڈ کی جانب سے



اسد عبداللہ  
ڈائریکٹر



مرزا اسمیر  
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کراچی: ۲۵ ستمبر ۲۰۲۵ء



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