

Spirit of Growth



Quarter Report
For the first quarter ended September 30, 2024

UNITED DISTRIBUTORS PAKISTAN LIMITED

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Company Information

Board of Directors

Mr. Ayaz Abdulla
Chairman

Mr. Asad Abdulla
Director

Ms. Samia Zuberi
Director

Mr. Amir Iqbal
Director

Mr. Saqib Abbas
Director

Mr. M. Salman Hussain Chawala
Director

Mr. Najmul Hassan
Director

Audit Committee

Mr. Najmul Hassan
Chairman

Mr. M. Salman Hussain Chawala
Member

Mr. Ayaz Abdulla
Member

Legal Advisor

Sarmad Aziz
Advocates/Advisors

CEO

Mr. Mirza Asmer Beg
Chief Executive Officer

CFO

Mr. Sohail Hasnain Ahmed
Chief Financial Officer

Company Secretary

Mr. M. Imran
Company Secretary

Auditors

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

Registrar

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

H.R & Remuneration Committee

Ms. Samia Zuberi
Chairperson

Mr. Ayaz Abdulla
Member

Mr. Saqib Abbas
Member

Bankers

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

Registered Office

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

Directors' Report

Dear Shareholders,
On behalf of the Board of Directors of United Distributors Pakistan Limited (UDPL), we are pleased to present the Unaudited Financial Statements of the Company for the First Quarter ended September 30, 2024

INDUSTRY OVERVIEW

The kharif season peaks during this quarter, with cotton and rice being the main crops. However, there have been two major macro-level challenges this season. The unexpected drop in wheat prices, which began in the previous quarter, has continued into this quarter, leading to a noticeable decrease in farmers' purchasing power for agricultural inputs. Additionally, both cotton and rice crops have come under stress due to unusual heat and monsoon cycle, significantly reducing yields for both crops.

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

FINANCIAL PERFORMANCE

Particulars	For the First Quarter Ended		
	Sep 30, 2024	Sep 30, 2023	Changes
	----- (Rupees in '000) -----		
Net sales	227,078	254,853	(27,775)
Gross profit	94,714	112,925	(18,211)
Operating Profit	2,157	32,264	(30,107)
Other Income	181,962	43,368	138,594
Profit Before Tax	159,040	62,776	96,264
Profit After Tax	149,607	43,448	106,159
Earnings Per Share (Rs.)	4.24	1.23	

The company achieved a revenue of Rs. 227 million for the first quarter ended September 30, 2024, representing a 11% decline compared to the same period last year. Gross Profit decreased by 16% quarter-on-quarter, with the Gross Margin at 42% which was 44% in the same period last year. The rise in Operating Costs, primarily due to general inflation, resulted in a comparably lower Operating Profit of Rs. 21 million for the quarter vs previous year.

Despite the challenges in the business, the Company recorded a healthy Profit After Tax of Rs. 150 million, a significant increase from Rs. 43 million in the same period last year, mainly driven by Other Income. As a result, earnings per share (EPS) rose to Rs. 4.24, from Rs. 1.23 per share in the same period last year.

No share of Profit / (Loss) was recorded from the Associated Company, FMC United (Private) Limited, due to its negative equity position.

FUTURE OUTLOOK

With a stable exchange rate, declining policy rates, and controlled inflation, the domestic economy is expected to continue on a path of stabilization. As the backbone of Pakistan's economy, agriculture plays a crucial role in driving growth, employment, and poverty reduction.

Sustainable agricultural growth depends on consistent government policies that provide affordable farm inputs, ready markets for produce at support prices, and effective climate control measures.

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

ACKNOWLEDGMENTS

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

For and on behalf of the Board,



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director

Karachi: October 29, 2024

Financial **Highlights**

Condensed Interim Statement of Financial Position

as at September 30, 2024 [Un-audited]

		(Un-audited) September 30, 2024	[Audited] June 30, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	172,438	145,779
Intangible assets		75	113
Long-term investments	7	66,432	67,151
Long-term loan and deposits		4,941	4,941
		243,886	217,984
CURRENT ASSETS			
Stock in trade		413,746	437,439
Trade and other receivables	8	271,871	267,473
Loans, advances and prepayments		7,220	11,394
Short term investments	9	1,613,586	1,594,647
Cash and bank balances		11,525	15,886
		2,317,948	2,326,839
		2,561,834	2,544,823
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 (June 30, 2023: 50,000,000) shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up capital			
35,271,133 (June 30, 2023: 35,271,133) ordinary shares of Rs. 10 each		352,713	352,713
REVENUE RESERVE			
Un-appropriated profits		761,098	611,491
General reserves		28,548	28,548
		789,646	640,039
Revaluation reserve on investment at fair value through other comprehensive income		57,155	57,874
		1,199,514	1,050,626
NON - CURRENT LIABILITIES			
Liability under diminishing musharakah financing		85,033	63,989
Lease liability against right of use of asset		13,577	14,768
Deferred income	10	396,366	490,616
Deferred tax liability		2,989	1,076
		497,965	570,449
CURRENT LIABILITIES			
Trade and other payables	11	440,784	511,625
Current portion of liability under diminishing musharakah financing		21,683	16,899
Current portion of lease liability against right of use of asset		5,962	6,072
Current portion of deferred income	10	377,000	377,000
Taxation - net		18,181	11,407
Unclaimed dividend		745	745
		864,355	923,748
TOTAL EQUITY AND LIABILITIES		2,561,834	2,544,823
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Profit or Loss Account

for the period ended September 30, 2024 [Un-audited]

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
		----- (Rupees in '000') -----	
Revenue from contracts with customers	13	227,078	254,853
Cost of sales		(132,364)	(141,928)
Gross profit		94,714	112,925
Marketing and distribution expenses		(67,839)	(62,600)
Administrative and general expenses		(24,268)	(17,563)
Other operating expenses		(450)	(498)
Operating profit		2,157	32,264
Other income	14	181,962	43,368
Finance cost		(7,332)	(12,856)
Profit before income tax and final tax		176,787	62,776
Final taxes - Levies	15	(17,747)	-
Profit before income tax		159,040	62,776
Provision for taxation		(9,433)	(19,328)
Profit after income tax		149,607	43,448
Earnings per share - basic and diluted		Rs. 4.24	Rs. 1.23

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income

for the period ended September 30, 2024 [Un-audited]

	Quarter ended	
	September 30, 2024	September 30, 2023
Note	----- (Rupees in '000') -----	
Profit after taxation	149,607	43,448
Other comprehensive loss		
Items that will not be subsequently reclassified to statement of profit or loss:		
Loss on fair value measurement	(719)	(80)
Total comprehensive loss for the period	<u>148,888</u>	<u>43,368</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Cash Flow

for the period ended September 30, 2024 [Un-audited]

		September 30, 2024	September 30, 2023
	Note	----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) generated from operations	16	(22,449)	20,404
Finance cost paid		(6,109)	(12,746)
Income tax paid		(746)	(552)
Decrease in long term loans and deposits		-	(450)
Net cash (used in) / generated from operating activities		(29,304)	6,656
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(3,545)	(797)
Short term investment		(18,939)	(5,337)
Dividend received		53,241	-
Proceeds from disposal of property, plant and equipment		5,250	4,990
Net cash generated / (used in) investing activities		36,007	(1,145)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(2,524)	(745)
Short term loan received		-	4,247
Rentals paid against Diminishing Musharka financing		(8,540)	(1,600)
Net cash (used in) / generated from financing activities		(11,064)	1,902
Net (decrease) / increase in cash and cash equivalents		(4,361)	7,413
Cash and cash equivalents at the beginning of the period		15,886	11,785
Cash and cash equivalents at the end of the period	17	11,525	19,198

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

for the period ended September 30, 2024 [Un-audited]

	SHARE CAPITAL	REVENUE RESERVE		Revaluation reserve on investments held at fair value through OCI	Total
	Issued, subscribed and paid up capital	Unappropriated profit	General reserve		
----- (Rupees in '000') -----					
Balance as at July 1, 2023 (Audited)	352,713	249,017	28,548	52,763	683,041
Profit for the period ended September 30, 2023	-	43,448	-	-	43,448
Other comprehensive loss	-	-	-	(80)	(80)
Total comprehensive income / (loss) for the period ended September 30, 2023	-	43,448	-	(80)	43,368
Balance at September 30, 2023 (Un-Audited)	<u>352,713</u>	<u>292,465</u>	<u>28,548</u>	<u>52,683</u>	<u>726,409</u>
Balance as at July 1, 2024 (Audited)	352,713	611,491	28,548	57,874	1,050,626
Profit for the period ended September 30, 2024	-	149,607	-	-	149,607
Other comprehensive income	-	-	-	(719)	(719)
Total comprehensive income for the period ended September 30, 2024	-	149,607	-	(719)	148,888
Balance at September 30, 2024 (Un-Audited)	<u>352,713</u>	<u>761,098</u>	<u>28,548</u>	<u>57,155</u>	<u>1,199,514</u>

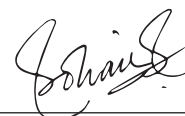
The annexed notes 1 to 21 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Notes to the Condensed Interim Financial Information

for the period ended September 30, 2024 [Un-audited]

1. STATUS AND NATURE OF BUSINESS

United Distributors Pakistan Limited (UDPL) ("the Company") was incorporated in Pakistan on July 01, 1981, under the repealed Companies Act, 1913 & Companies Ordinance, 1984 (now the Companies Act, 2017), as a public company limited by shares. It is listed on the Pakistan Stock Exchange (PSX). The Company's principal business activities include the manufacturing, trading, and distribution of pesticides, fertilizers, and other allied products. The company is a subsidiary of Genesis Holding (Private) Limited, (the Parent) as at June 30, 2024. The Parent company holds 85.14% of the Company's shares.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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 (Sukkur)	Godown # 225, Sukkur Enterprises, Sanam Bhutto Mills, Rohri Bypass, Rohri.
— Warehouse (Multan)	Plot # 7/2 Sujapur Road 10 KM Khanewal Road. Behind Alma Public School Multan.

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the period ended September 30, 2024, have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and

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

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

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

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at, and for the year ended, June 30, 2024, which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are material to understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended September 30, 2023.

3.2 BASIS OF MEASUREMENT

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

3.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

4. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2024.

4.1 ACCOUNTING GUIDANCE ISSUED BY ICAP ON ACCOUNTING FOR MINIMUM TAXES AND FINAL TAXES

The Institute of Chartered Accountants of Pakistan (ICAP) issued guidance titled "Application Guidance on IAS 37/IFRIC 21" concerning accounting for minimum and final taxes. According to this guidance, such taxes are considered levies (though charged under tax law) rather than income taxes under IAS 12. Based on the guidance, minimum taxes under the Income Tax Ordinance 2001 are hybrid taxes that include components within the scope of both IAS 12 (Income Tax) and IFRIC 21 (Levies).

The guidance has been applied retrospectively by the Company, and the comparative information has been restated accordingly.

5. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for the year ended June 30, 2024.

6. PROPERTY, PLANT AND EQUIPMENT

		(Unaudited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
Operating fixed assets	6.1	154,425	125,807
Right-of-use assets	6.2	18,013	19,972
		<u>172,438</u>	<u>145,779</u>
6.1 Operating fixed assets			
Opening net book value (NBV)		125,807	61,591
Additions during the period / year at cost	6.11	37,913	88,906
		<u>163,720</u>	<u>150,497</u>
Disposals during the period / year at NBV		-	(290)
Depreciation charge for the period / year		(9,295)	(24,400)
		<u>(9,295)</u>	<u>(24,690)</u>
Closing net book value (NBV)		<u>154,425</u>	<u>125,807</u>

6.1.1 Detail of additions (at cost) during the period / year are as follows:

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
Note	----- (Rupees in '000) -----	
Plant and machinery	3,047	5,347
Office and others equipments	467	2,236
Furniture & fixture	32	1,100
Leasehold Improvements	-	330
Vehicles	34,367	79,893
	<u>37,913</u>	<u>88,906</u>

6.2 Right-of-use assets

Opening balance - Net book Value	19,972	3,526
Additions during the period / year at cost	-	20,208
	19,972	23,734
Depreciation charge for the period / year	(1,959)	(3,762)
Closing balance - net book value	<u>18,013</u>	<u>19,972</u>

7. LONG-TERM INVESTMENTS

Investments at fair value through other comprehensive income

<ul style="list-style-type: none"> — IBL HealthCare Limited - Listed 		56,275	56,994
<ul style="list-style-type: none"> 1,843,874 (June 30, 2024: 1,843,874) fully paid ordinary shares of Rs. 10 each Percentage holding 2.19% (June 30, 2024: 2.19%) Cost: Rs. 7,882,580 (June 30, 2024: Rs. 7,882,580) 			
<ul style="list-style-type: none"> — International Brands (Private) Limited - Unlisted 	71	10,157	10,157
<ul style="list-style-type: none"> 184,665 (June 30, 2024: 184,665) fully paid ordinary shares of Rs. 10 each 			
		<u>66,432</u>	<u>67,151</u>

71 These represent 184,665 shares (2024: 184,665 shares) of International Brands (Pvt.) Limited (IBL Brand) which are withheld as income tax by the company (IBL Brand) 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 subjected 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.

7.2 INVESTMENT IN ASSOCIATE

Balance at beginning of the period	-	-
Share of loss for the period	-	-
Share of other comprehensive loss for the period	-	-
Less: Dividend income for the period	-	-
Balance at end of the period	-	-

7.2.1 This represents shareholding of 40% (June 30, 2024: 40%) comprising of 1,639,418 shares (June 30, 2024: 1,639,418 shares) of FMC United (Private) Limited, original cost of the shares was Rs. 16.39 million.

7.2.2 No share of profit / (loss) was recorded from the associate company, FMC United Private Limited, due to its negative equity position.

8. TRADE AND OTHER RECEIVABLES

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	----- (Rupees in '000') -----	
Trade receivable	272,332	270,638
Other receivable	4,658	1,954
	<u>276,990</u>	<u>272,592</u>
Allowance for expected credit losses	(5,119)	(5,119)
	<u>271,871</u>	<u>267,473</u>

Note

9. SHORT TERM INVESTMENT

Short term investment - at fair value through profit or loss

Cost of investment	1,560,345	1,513,997
Dividend income - net of tax	53,241	80,650
	<u>1,613,586</u>	<u>1,594,647</u>

9.1

9.1 DETAILS OF INVESTMENT IN MUTUAL FUNDS

Meezan Rozana Amdani Fund	1,358,700	1,337,678
Al-Ameen Islamic Cash Plan	53,763	51,365
NBP Islamic Daily Dividend Fund	201,123	205,604
	<u>1,613,586</u>	<u>1,594,647</u>
Closing balance - net book value		

10. DEFERRED INCOME

Balance at beginning of the period	867,616	-
Deferred income recognised on initial recognition	-	1,131,000
Less: transferred to income during the period / year	(94,250)	(263,384)
	<u>773,366</u>	<u>867,616</u>
Less: current portion of dererred income	(377,000)	(377,000)
	<u>396,366</u>	<u>490,616</u>

11. TRADE AND OTHER PAYABLES

These include Rs. 23.46 million (June 30, 2024: Rs. 25.04 million) payables to related parties.

12. CONTINGENCIES & COMMITMENTS

12.1 Contingencies

There is no contingency as at September 30, 2024. (June 30, 2024 : Nil)

12.2 Commitments

The facilities for opening letters of credit as at September 30, 2024, amounted to Rs. 450 million (June 30, 2024: Rs. 200 million). The amount remaining unutilized as at September 30, 2024, is Rs. 430.3 million (June 30, 2024: Rs. 145.3 million).

	(Unaudited) September 30, 2024	(Unaudited) September 30, 2023
----- (Rupees in '000') -----		
13. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue from sale of goods	309,421	350,710
Less: Discounts	(68,019)	(88,588)
Sales returns	(15,538)	(11,282)
Sales tax	(1,165)	-
Net revenue from sale of goods	224,699	250,840
Revenue from toll manufacturing	2,807	4,013
Less: Sales Tax	(428)	-
	2,379	-
Revenue from sales - net	227,078	254,853

14. OTHER INCOME

Income from financial assets

Markup income	14.1	-	36,651
Dividend income	14.2	70,988	504
Amortization of non compete fee	10	94,250	-
		165,238	37,155

Income from non-financial assets

Gain on disposal of property, plant and equipment	5,250	4,990
Others	11,474	1,223
	16,724	6,213
Total other income	181,962	43,368

14.1 This represents markup income paid by Universal Ventures (Private) Limited against delayed payment for disposal of shares.

14.2 This represents dividend income received from Meezan rozana amdani fund, Al-Ameen Islamic cash plan and NBP Islamic daily dividend fund.

15. FINAL TAXES - LEVIES

This represents final taxes paid under section 5 and section 8 of income tax ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IAS37 / IFRIC 21.

16. CASH GENERATED FROM OPERATIONS

	(Unaudited) September 30, 2024	(Unaudited) September 30, 2023
----- (Rupees in '000') -----		
Profit before income tax	159,040	62,776
Adjustment for non-cash incomes and expenses:		
Depreciation and amortization	11,292	5,212
Finance cost	7,332	12,856
Final tax - Levies	17,747	-
Gain on disposal of property, plant and equipment	(5,250)	(4,989)
Dividend income	(70,988)	-
Deferred income	(94,250)	-
	(134,117)	13,079
Profit before changes in working capital	24,923	75,855
Changes in working capital:		
Decrease / (increase) in current assets:		
Inventories	23,693	73,820
Trade and other receivables	(4,398)	(59,005)
Loans, advances and prepayments	4,174	(5,858)
	23,469	8,957
(Decrease) / increase in current liabilities:		
Trade and other payables	(70,841)	(64,408)
Cash generated from operations	(22,449)	20,404

17. CASH AND CASH EQUIVALENTS

Cash and bank balances	11,525	19,198
	11,525	19,198

18. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	(Unaudited)	(Unaudited)
		September 30, 2024	September 30, 2023
----- [Rupees in '000'] -----			
i. Holding company	Corporate service charges	1,980	1,980
	Payment on behalf of Holding Company	2,073	9,345
	Receipts from Holding Company	-	9,345
	IT services	81	-
	Loan paid on behalf of the Company	-	16,677
	Loan received from Holding Company	-	14,000
	Markup on short term borrowing	-	9,210
	Markup paid on short term borrowing	-	6,310
ii. Associated companies	Rent charged	102	102
	IT services	-	72
	Repairs and maintenance	534	519
	Utilities	182	137
iii. Employees' Provident Fund	Contribution paid	3,255	3,469
iv. Key Management Personnel	Salaries and other employee benefits	17,318	18,725
	Directors' fee	165	7

19. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2024 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended September 30, 2023.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **October 29, 2024** by the Board of Directors of the Company.

21. GENERAL

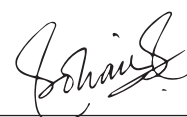
Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

United Distributors Pakistan Limited

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