Pakistan

Excellence in Agriculture
SINCE 1981

SPIRIT OF GROWTH

Quarterly Report

For the first quarter ended September 30, 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 Ab bas
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

Board Invesment Committee

Mr. Najmul Hassan
Chairman
Mr. M. Salman Hussain Chawala
Member
Mr. Ayaz Abdulla
Member

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

Legal Advisor

Sarmad Aziz
Advocates/Advisors

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
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 quarter ended September 30, 2025.

INDUSTRY OVERVIEW

The agriculture sector continued to experience challenges carried over from the last financial year, which also affected performance during the current quarter. Lower-than-expected wheat support prices had already reduced farm incomes, while weakening purchasing power led to a decline in cultivated acreage and farmer confidence. During this quarter, the situation further deteriorated as floods destroyed crops across several regions, causing significant losses to growers. As a result, farmers remained cautious in their spending, and demand for crop protection products and micronutrients remained subdued.

Despite these challenges, agriculture remains a key pillar of the economy, and the Company is committed to supporting farmers with reliable solutions and a strong presence in the field.

FINANCIAL PERFORMANCE

The Company's financial performance during the quarter was adversely affected by the prolonged impact of agriculture industry challenges, coupled with floods and excessive rains during the period under review that disrupted agricultural activity, leading to lower sales and business performance compared to the previous period.

FINANCIAL PERFORMANCE

	For the Quarter Ended		
Rs. 000s	Sep 30, 2025	Sep 30, 2024	Changes
Net Sales	226,493	227,078	(585)
Gross Profit	90,773	94,714	(3,941)
Operating (Loss) / profit	(26,316)	2,157	(28,473)
Other Income	472,921	181,962	290,959
Profit Before Tax	441,187	176,787	264,400
Profit After Tax	422,726	149,607	273,119
Earnings Per Share (Rs.)	11.98	4.24	

For the quarter ended September 30, 2025, the Company recorded revenue of Rs. 226 million, reflecting resilience amid ongoing industry challenges. Although this represents a modest decline compared to the same period last year, the Company remained focused on operational efficiency and cost discipline. Gross profit stood at Rs. 91 million, with a gross margin of 40%, supported by an improved product mix and effective cost control measures.

Operating profit was affected by reduced market activity, which impacted overall sales. Nevertheless, the Company has undertaken initiatives to improve profitability and strengthen long-term shareholder value.

The Company reported a Profit After Tax of Rs. 423 million, significantly higher than Rs. 150 million in the corresponding period last year, primarily due to higher other income. Consequently, earnings per share (EPS) rose to Rs. 11.98, compared to Rs. 4.24.

The Company entered into a three-year non-compete agreement with FMC Corporation, agreeing not to engage in the manufacture, sale, trade, or distribution of certain products that compete with the business of the Company within the defined territory, in exchange for a consideration of six million US dollar which has been received.

DIVIDEND

The Board of Directors is pleased to announce an interim cash dividend of 170% (Rs. 17/- per share) for the quarter ended September 30, 2025.

Future Outlook

We remain committed to our mission of supporting farmers with 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 reflects progress in controlling inflation and is expected to lower the overall cost of doing business. However, natural disasters such as floods, weather-related uncertainties, and fluctuations in commodity support prices 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

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

For and on behalf of the Board

MIRZA ASMER BEG
Chief Executive officer

AYAZ ABDULLA
Director

Karachi: October 22, 2025

ڈائریکٹرز کی رپورٹ

!پیارے شیئر ہولڈرز

یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ (یو ڈی پی ایل) کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالی بیانات پیش کرنے پر خوشی ہے۔

صنعت کا جائزہ

زراعت کے شعبے کو گزشتہ مالی سال سے درپیش چیلنجز کا سامنا کرنا پڑا جس کی وجہ سے رواں سہ ماہی کے دوران کارکردگی بھی متاثر ہوئی۔ توقع سے کم گندم کی امدادی قیمتوں نے پہلے ہی زرعی آمدنی کو کم کر دیا تھا، جبکہ قوت خرید کو کمزور کرنے کی وجہ سے کاشت شدہ رقبے اور کسانوں کے اعتماد میں کمی واقع ہوئی۔ اس سہ ماہی کے دوران، صورتحال مزید خراب ہو گئی کیونکہ سیلاب نے کئی علاقوں میں فصلوں کو تباہ کر دیا، جس سے کاشتکاروں کو کافی نقصان پہنچا۔ اس کے نتیجے میں، کسان اپنے اخراجات میں محتاط رہے، اور فصلوں کے تحفظ کی مصنوعات اور مائیکرو نیوٹرینٹس کی مانگ کم رہی۔

ان چیلنجوں کے باوجود، زراعت معیشت کا ایک اہم ستون بنی ہوئی ہے، اور کمپنی کسانوں کو قابل اعتماد حل اور میدان میں مضبوط موجودگی کے ساتھ مدد کرنے کے لیے پرعزم ہے۔

مالی کارکردگی

سہ ماہی کے دوران کمپنی کی مالی کارکردگی زرعی صنعت کے چیلنجوں کے طویل اثرات کے ساتھ ساتھ زیر جائزہ مدت کے دوران سیلاب اور زیادہ بارشوں کی وجہ سے بری طرح متاثر ہوئی جس کی وجہ سے گزشتہ مدت کے مقابلے میں فروخت اور کاروباری کارکردگی میں کمی واقع ہوئی۔

مالی کارکردگی

ختم ہونے والی سہ ماہی کے لئے

روپے 000	ستمبر 30 20245	ستمبر 30 2024	تبدیلیاں
خالص فروخت	226,493	227,078	[585]
مجموعی منافع	90,773	94,714	[3,941]
آپریٹنگ (نقصان) / منافع	[26,316]	2,157	[28,473]
دیگر آمدنی	472,921	181,962	290,959
ٹیکس سے پہلے منافع	441,187	176,787	264,400
ٹیکس کے بعد منافع	422,726	149,607	273,119
فی شیئر آمدنی روپے	11.98	4.24	

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے، کمپنی نے 226 ملین روپے کی آمدنی ریکارڈ کی، جو صنعت کے جاری چیلنجوں کے درمیان لچک کی عکاسی کرتی ہے۔ اگرچہ یہ پچھلے سال کی اسی مدت کے مقابلے میں معمولی کمی کی نمائندگی کرتا ہے، لیکن کمپنی نے آپریشنل کارکردگی اور لاگت کے نظم و ضبط پر توجہ مرکوز رکھی۔ مجموعی منافع 91 ملین روپے رہا، جس میں 40 فیصد کا مجموعی مارجن رہا، جس کی مدد مصنوعات کے بہتر مرکب اور لاگت پر قابو پانے کے موثر اقدامات سے ہوئی۔

آپریٹنگ منافع مارکیٹ کی سرگرمی میں کمی سے متاثر ہوا، جس نے مجموعی فروخت کو متاثر کیا۔ اس کے باوجود، کمپنی نے منافع کو بہتر بنانے اور طویل مدتی حصص یافتگان کی قدر کو مضبوط بنانے کے لیے اقدامات کیے ہیں۔

کمپنی نے 423 ملین روپے کے بعد از ٹیکس منافع درج کیا جو گزشتہ سال کے اسی عرصہ کے 150 ملین روپے سے نمایاں طور پر زیادہ ہے جس کی بنیادی وجہ دیگر آمدنی میں اضافہ ہے۔ اس کے نتیجے میں فی حصص آمدنی (ای پی ایس) 4.24 روپے کے مقابلے میں بڑھ کر 11.98 روپے ہوگئی۔

کمپنی نے ایف ایم سی کارپوریشن کے ساتھ تین سالہ غیر مسابقتی معاہدہ کیا، جس میں اس بات پر اتفاق کیا گیا کہ وہ مخصوص مصنوعات کی تیاری، فروخت، تجارت یا تقسیم میں شامل نہ ہونے پر اتفاق کیا جو مقررہ علاقے میں کمپنی کے کاروبار سے مقابلہ کرتی ہیں، اس کے بدلے میں چھ ملین امریکی ڈالر جو موصول ہوئے ہیں۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز کو 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے 170٪ (17 روپے فی حصص) کے عبوری نقد منافع کا اعلان کرتے ہوئے خوشی ہے۔

مستقبل کا نقطہ نظر

ہم کسانوں کو بہترین خدمات اور اعلیٰ معیار کے حل کے ساتھ مدد کرنے کے اپنے مشن کے لیے پرعزم ہیں، جس سے وہ زیادہ سے زیادہ فصل کی 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 عکاسی کرتی ہے اور توقع کی جاتی ہے کہ کاروبار کرنے کی مجموعی لاگت میں کمی آئے گی۔ تاہم، قدرتی آفات جیسے سیلاب، موسم سے متعلق غیر یقینی صورتحال، اور اجناس کی امدادی قیمتوں میں اتار چڑھاؤ محصولات اور منافع کو متاثر کرنا جاری رکھ سکتے ہیں۔ 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۔

اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، ہم اپنے معزز صارفین، بینکرز، قابل قدر حصص یافتگان اور دیگر اسٹیک ہولڈرز کا ان کی مسلسل حمایت اور حوصلہ افزائی پر شکریہ ادا کرتے ہیں اور کمپنی کے ملازمین کی طرف سے فراہم کی جانے والی قابل قدر خدمات کی تعریف کو ریکارڈ پر رکھتے ہیں۔

برائے اور بورڈ کی جانب سے

مرزا اسمر بیگ
چیف ایگزیکٹو آفیسر

ایاز عبداللہ
ڈائریکٹر

کراچی: ۲۲ اکتوبر ۲۰۲۵ء

Financial Statement

Spirit of Growth

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6	**131,430**	143,349
Long-term investments	7	**99,566**	80,736
Deferred taxation		**4,989**	4,989
Long-term loan and deposits		**4,784**	4,884
		240,769	233,958
CURRENT ASSETS			
Stock in trade		**229,129**	208,948
Trade and other receivables	8	**302,277**	292,569
Loans, advances and prepayments		**9,054**	258,819
Short term investments	9	**2,553,251**	1,597,523
Cash and bank balances		**30,038**	24,499
		3,123,749	2,382,358
Asset classified as held for sale	7	**-**	-
TOTAL ASSETS		**3,364,518**	2,616,316
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 (June 30, 2024: 50,000,000) shares of Rs. 10 each		**500,000**	500,000
Issued, subscribed and paid-up capital			
35,271,133 (June 30, 2024: 35,271,133) ordinary shares of Rs. 10 each		**352,713**	352,713
Revenue reserve			
General reserves		**28,548**	28,548
Un-appropriated profits		**672,829**	1,308,237
		701,377	1,336,785
Revaluation reserve on investment at fair value through other comprehensive income		**37,207**	18,377
		1,091,297	1,707,875
NON - CURRENT LIABILITIES			
Liability under diminishing musharakah financing		**65,023**	65,023
Lease liability against right of use of asset		**8,360**	8,252
Deferred income	10	**1,081,492**	113,616
		1,154,875	186,891
CURRENT LIABILITIES			
Trade and other payables	11	**322,474**	286,031
Current portion of :			
Liability under diminishing musharakah financing		**20,847**	27,410
Lease liability against right of use of asset		**4,625**	6,516
Deferred income	10	**704,925**	377,000
Taxation - net		**37,714**	18,135
Unclaimed dividend		**27,761**	6,458
		1,118,346	721,550
TOTAL EQUITY AND LIABILITIES		**3,364,518**	2,616,316
CONTINGENCIES AND COMMITMENTS	12		

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

	Note	Quarter ended	
		September 30, 2025	**September 30, 2024**
		---------- (Rupees in '000') ----------	
Revenue from contracts with customers	13	**226,493**	227,078
Cost of sales		**(135,720)**	(132,364)
Gross profit		**90,773**	94,714
Marketing and distribution expenses		**(77,662)**	(67,839)
Administrative and general expenses		**(30,466)**	(24,268)
Other operating expenses		**(8,961)**	(450)
Operating (loss) / profit		**(26,316)**	2,157
Other income	14	**472,921**	181,962
Finance cost		**(3,918)**	(7,332)
Provision for expected credit loss		**(1,500)**	-
Profit before income tax		**441,187**	176,787
Provision for taxation		**(18,461)**	(27,180)
Profit for the period		**422,726**	149,607
Earnings per share - basic and diluted		Rs. 11.98	Rs. 4.24

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

	Quarter ended	
	September 30, 2025	**September 30, 2024**
	---------- (Rupees in '000') ----------	
Profit for the period	**422,726**	149,607
Other comprehensive income		
items that will not be reclassified subsequently to statement of profit or loss		
Unrealised gain on remeasurement of investment	**18,830**	(719)
Total comprehensive income for the period	**441,556**	148,888

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

	SHARE CAPITAL	REVENUE RESERVE		CAPITAL RESERVES	Total
	Issued, subscribed and paid-up capital	General reserve	Unappropriated profit	Revaluation reserve on investments held at fair value through OCI	
	----------Rupees '000'----------				
Balance as at July 1, 2024 (Audited)	352,713	28,548	611,491	57,874	1,050,626
Profit for the period	-	-	149,607	-	149,607
Other comprehensive income	-	-	-	(719)	(719)
Total comprehensive income for the period ended September30, 2024	-	-	149,607	(719)	148,888
Balance at September 30, 2024 (Un-Audited)	352,713	28,548	761,098	57,155	1,199,514
Balance as at July 1, 2025 (Audited)	**352,713**	**28,548**	**1,308,237**	**18,377**	**1,707,875**
Dividends:					
Interim cash dividend for the year ended June 30, 2025, @ Rs.30.00 per share			(1,058,134)		(1,058,134)
			-		-
			(1,058,134)		(1,058,134)
Profit for the period ended September 30, 2025	-	-	422,726	-	422,726
Changes in fair value of investment carried at fair value through OCI	-	-	-	18,830	18,830
	-	-	-	-	-
Total comprehensive income for the period ended September 30, 2025	-	-	422,726	18,830	441,556
Balance at September 30, 2025 (Un-Audited)	**352,713**	**28,548**	**672,829**	**37,207**	**1,091,297**

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

	Note	September 30, 2025	September 30, 2024
		----------(Rupees in '000')----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	**287,965**	(22,449)
Finance cost paid		**(3,057)**	(6,109)
Income tax paid		**1,518**	(746)
Deferred income		**1,688,700**	-
Long term loans and deposits		**100**	-
Net cash generated / (used in) from operating activities		**1,975,226**	(29,304)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(80)**	(3,545)
Short term investment		**(904,073)**	(18,939)
Dividend received		**1,807**	53,241
Proceeds from disposal of property, plant and equipment		**-**	5,250
Net cash (used in) / generated from investing activities		**(902,346)**	36,007
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		**(2,644)**	(2,524)
Dividend paid		**(1,058,134)**	-
Repayment of Diminishing Musharka financing		**(6,563)**	(8,540)
Net cash used in financing activities		**(1,067,341)**	(11,064)
Net increase in cash and cash equivalents		**5,539**	(4,361)
Cash and cash equivalents at the beginning of the period		**24,499**	15,886
Cash and cash equivalents at the end of the period	16	**30,038**	11,525

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

UNITED DISTRIBUTORS PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - UNAUDITED

1 STATUS AND NATURE OF BUSINESS

United Distributors Pakistan Limited (UDPL) ("the Company") was incorporated in Pakistan on July 01, 1981, under the repealed Companies Act, 1913 & Companies Ordinance, 1984 (now the Companies Act,2017), as a public company limited by shares, and it's shares are listed on the Pakistan Stock Exchange (PSX). The principal activity of the Company is manufacturing, trading, and distribution of pesticides, fertilizers, and other allied products.

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

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical locations and addresses of the Company's business units / immovable assets are as under:

Business Unit	Address
- Registered Offices	Plot No. 105, Sector 7-A, Mehran Town, Korangi Industrial Area, Karachi.
- Factory	Plot # 231, Sector 7-A, Korangi Industrial Area, Karachi.
- Warehouse (Hyderabad)	Plot # D 3/4, Hali Road, Site Area, Hyderabad
- Warehouse (Sukkur)	Godown # 225, Sukkur Enterprises, Sanam Bhutto Mills, Rohri Bypass, Rohri
- Warehouse (Multan)	Plot # 548, Jahangirabad, NLC Chowk 6-KM Khanewal Road, Multan

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements 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, 2025, which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are material to understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, 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, 2024.

The figures of the condensed interim statement of profit or loss and condensed statement of comprehensive income for the quarter ended September 30, 2025 and September 30, 2024 included in these condensed interim financial statements were neither subject to review nor audited.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION AND CHANGES THERE IN

4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended June 30, 2025.

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

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

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

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

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

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards applicable in pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainity were the same as those applied to the annual financial statements for the year ended June 30, 2025.

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
6 PROPERTY, PLANT AND EQUIPMENT			
Owned operating assets	6.1	**34,457**	37,074
Right-of-use assets	6.2	**96,973**	106,275
		131,430	143,349
6.1 Owned operating assets			
Opening net book value (NBV)		**37,074**	40,375
Additions during the period / year-at cost	6.1.1	**80**	6,776
		37,154	47,151
Disposals during the period / year-at NBV	6.1.2	**-**	-
Depreciation charge for the period / year		**(2,697)**	(10,077)
		(2,697)	(10,077)
Closing net book value (NBV)		**34,457**	37,074
6.1.1 Detail of additions (at cost) during the period / year are as follows:			
Plant and machinery		**-**	4,737
Office and others equipments		**80**	1,114
Furniture & fixture		**-**	32
Leasehold Improvements		**-**	659
		80	6,542
6.2 Right-of-use assets			
Opening balance (NBV)		**106,275**	105,404
Additions during the period / year-at cost		**-**	38,470
		106,275	143,874
Depreciation charge for the period / year		**(9,302)**	(37,599)
Closing balance (NBV)		**96,973**	106,275

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
7 LONG-TERM INVESTMENTS			
Investments held at fair value through OCI	7.1	**99,566**	80,736
		99,566	80,736

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees in '000')	
7.1	**Investments held at fair value through OCI**			
	Engro Fertilizer Limited			
	148,244 (June 30, 2025: 148,244) fully paid ordinary shares of Rs. 10 each	7.2	**32,863**	27,512
	Meezan Bank Limited			
	129,700 (June 30, 2025: 129,700) fully paid ordinary shares of Rs. 10 each	7.3	**56,547**	43,067
	International Brands (Private) Limited			
	184,665 (June 30, 2025: 184,665) fully paid ordinary shares of Rs. 10 each	7.4	**10,157**	10,157
			99,566	80,736
	Movement in investments:			
7.2	**Engro Fertilizer Limited**			
	Balance at beginning of the year		**27,512**	-
	Investment made during the year		**-**	29,514
	Unrealised revaluation loss recognised in OCI		**5,351**	(2,002)
	Closing balance		**32,863**	27,512
7.3	**Meezan Bank Limited**			
	Balance at beginning of the year		**43,067**	-
	Investment made during the year		**-**	29,755
	Unrealised revaluation gain recognised in OCI		**13,480**	13,312
	Closing balance		**56,547**	43,067
7.4	**International Brands (Private) Limited**			
	Balance at beginning of the year		**10,157**	10,157
	Balance as at June 30		**10,157**	10,157
8	**TRADE AND OTHER RECEIVABLES**			
	Trade receivable	8.1	**290,776**	299,204
	Allowance for expected credit losses		**(16,449)**	(14,949)
			274,327	284,255
	Other receivable		**27,950**	8,314
			302,277	292,569

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
8.1	**Trade receivables**		(Rupees in '000')	
	Considered good			
	- Secured		**10,400**	14,143
	- Unsecured		**263,927**	270,112
			274,327	284,255
9	**SHORT TERM INVESTMENT**			
	Mutual funds	9.1	**2,553,251**	1,597,523
9.1	**The breakup of mutual funds is as follow:**			
	UBL Al-Ameen Islamic Cash plan		**100,186**	4,339
	UBL Al-Ameen Islamic Cash Fund		**167,309**	-
	Meezan Rozana Amdani Fund		**5**	152,559
	AL Habib Islamic Cash Fund		**286,708**	254,183
	AL Habib Islamic Income Fund		**100,168**	-
	Alfalah Islamic Money Market Fund (AIMMF)		**286,824**	78,129
	Alfalah Islamic Sovereign Plan-III (AISF-AISP-3)		**-**	305,547
	NBP Islamic Daily Dividend Fund		**-**	204,036
	NBP Riba Free Savings Fund		**148,794**	102,335
	NBP Islamic Stock Fund		**115,462**	71,653
	NBP Islamic Energy Fund		**47,564**	10,782
	NBP Islamic Government Securities Plan		**19,084**	-
	NBP Islamic Income Fund		**1,680**	-
	MCB Alhamra Cash Management Optimizer		**225,085**	304,396
	ABL Islamic Cash Fund		**304,770**	-
	HBL Islamic Money Market Fund		**100,205**	-
	HBL Islamic Saving Fund Plan		**150,242**	-
	NIT Islamic Money Market Fund		**200,424**	-
	Atlas Islamic Cash Fund		**100,179**	-
	Atlas Islamic Money Market Fund		**198,562**	-
			2,553,251	1,597,523
10	**DEFERRED INCOME - NON COMPETE FEE**			
	Balance at beginning of the period		**490,616**	867,616
	Amount received during the year	10.1	**1,688,700**	-
	Less: transferred to income during the period / year		**(392,900)**	(377,000)
			1,786,416	490,616
	Less: current portion of deferred income		**(704,925)**	(377,000)
			1,081,491	113,616

10.1 The Company entered into a Non-Compete Agreement with FMC Corporation, under which it agreed not to engage in the manufacture, sale, trade, or distribution of any products that compete with the business of the Company within the defined territory. In consideration of this agreement, an amount of USD 6 million was received. This amount has been recognized as income and will be systematically amortized over a period of three years.

11 TRADE AND OTHER PAYABLES

These include Rs. 11.198 million (June 30, 2025: Rs. 6.140 million) payables to related parties.

12 CONTINGENCIES & COMMITMENTS

12.1 Contingencies

There are no changes in the status of contingency as reported in note 22 of the annual audited financial statements of the Company for the year ended June 30, 2025.

12.2 Commitments

The facilities for opening letters of credit as at September 30, 2025, amounted to Rs. 200 million (June 30, 2025: Rs. 200 million). The amount remaining unutilized as at September 30, 2025, is Rs. 175.3 million (June 30, 2025: Rs. 177.3 million).

		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
13	**REVENUE FROM CONTRACTS WITH CUSTOMERS**		
	Gross revenue from sale of goods	**314,728**	309,421
	Less:		
	Discounts	**(84,199)**	(68,019)
	Sales return	**(6,450)**	(15,538)
	Sales tax	**(1,434)**	(1,165)
	Net revenue from sale of goods	**222,645**	224,699
	Revenue from toll manufacturing	**4,560**	2,807
	Less: Sales Tax	**(712)**	(428)
		3,848	2,379
	Revenue from sales - net	**226,493**	227,078
14	**OTHER INCOME**		
	Income from financial assets		
	Markup income	**17,278**	-
	Dividend income on long term investmentss	**1,538**	
	Dividend income on short term investmentss	**666**	70,988
	Unrealized gain on short term investments	**51,655**	
	Amortization of non compete fee	**392,900**	94,250
		464,037	165,238

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	(Rupees in '000')	
Income from non-financial assets		
Gain on disposal of porperty, plant and equipment	-	5,250
Others	**8,885**	11,474
	8,885	16,724
Total other income	**472,922**	181,962

15 CASH GENERATED FROM OPERATIONS

Profit before income tax	**441,187**	176,787
Adjustment for non-cash incomes and expenses:		
Depreciation and amortization	**11,997**	11,292
Finance cost	**3,918**	7,332
Gain on disposal of property, plant and equipment	**-**	(5,250)
Dividend income	**(2,204)**	-
Fair value gain on investment	**(51,655)**	(70,988)
Gain on disposal of investment	**-**	-
Deferred income	**(392,900)**	(94,250)
	(430,844)	(151,864)
Profit before changes in working capital	**10,343**	24,923
Changes in working capital:		
Decrease / (increase) in current assets:		
Inventories	**(20,181)**	23,693
Trade and other receivables	**(9,708)**	(4,398)
Loans, advances and prepayments	**249,765**	4,174
	219,876	23,469
(Decrease) / increase in current liabilities:		
Trade and other payables	**36,443**	(70,841)
Unclaimed dividend	**21,303**	-
Cash generated from operations	**287,965**	(22,449)

16 CASH AND BANK BALANCES

Cash and bank balances	**30,038**	11,525

17 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		(Rupees in '000')	
i. Holding company			
	- Cost sharing expense	**6,900**	1,980
	- Payment on behalf of Holding Company	**-**	2,073
	- Dividend paid - net	**901,836**	-
	- Expense charged to Holding Company	**2,073**	-
	- IT services	**231**	81
ii. Associated companies			
	- Rent charged	**312**	102
	- IT services	**-**	72
	- Repairs and maintenance	**285**	519
	- Utilities	**256**	137
iii. Employees' Provident Fund			
	- Contribution paid	**3,613**	3,255
iv. Key Management Personnel			
	- Salaries and other employee benefits	**20,812**	17,318
	- Directors' fee	**925**	165

Balance with related parties are summarised as follows:

17.1	Receivable from Secure Logistics Group Limited	17.2	-	250,000
	Payable to Genesis Holdings (Private) Limited		**11,198**	6,140

17.2 During the period, the loan amount along with markup of Rs. 10 million has been received.

18 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

18.1 Financial risk factors

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

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

18.2 Fair value estimation

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

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

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

	Level 1	Level 2	Level 3	Total
	'Rupees in '000			
As at September 30, 2025 (Un-audited)				
Financial assets at				
fair value through profit or loss	-	2,553,251	-	2,553,251
fair value through OCI	89,409	-	10,157	99,566

	Level 1	Level 2	Level 3	Total
	'Rupees in '000			
As at June 30, 2025 (Audited)				
Financial assets at				
fair value through profit or loss	-	1,597,523	-	1,597,523
fair value through OCI	70,579	-	10,157	80,736

18.3 Valuation techniques used to determine fair values

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

18.4 Fair value of financial assets and liabilities

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

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

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

20 CORRESPONDING FIGURES

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

21 NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on October 22, 2025, has approved an interim cash dividend of Rs.17/- per share for the year ending June 30, 2026, amounting to Rs. 599.609 million. These condensed interim financial statements do not include the effect of the said interim dividend.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **October 22, 2025,** by the Board of Directors of the Company.

23 GENERAL

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

Pakistan

United Distributors Pakistan Limited
Plot No. 105, Sector 7-A, Mehran Town,
Korangi Industrial Area, Karachi.
Telephone: +92-21-35116823
Corporate: +92-331-111-0835
web: www.udpl.com.pk
e-mail: info@udpl.com.pk

Spirit of Growth