Pakistan

Excellence in Agriculture
SINCE 1981

SPIRIT OF GROWTH

Quarterly Report

For the half year ended December 31, 2025

United Distributors Pakistan Limited

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. M.A. Samie Cashmiri
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. Asad Abdulla
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. Amir Iqbal
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
Faysal Bank Limited
Bank AlFalah Pakistan

Registered Office

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

Directors' **Report**

Dear Shareholders,

On behalf of the Board of Directors of United Distributors Pakistan Limited (UDPL), we are pleased to present the unaudited financial statements of the Company for the half year ended December 31, 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. Consequently, farmers were adversely affected 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 Half Year Ended		
Rs. 000s	Dec 31, 2025	Dec 31, 2024	Changes
Net Sales	445,217	519,290	(74,073)
Gross Profit	170,918	199,828	(28,910)
Operating (Loss) / profit	(67,338)	25,990	(93,328)
Other Income	772,522	337,133	435,389
Profit Before Tax	679,531	348,587	330,944
Profit After Tax	655,850	299,406	356,444
Earnings Per Share (Rs.)	18.59	8.49	

For the half year ended December 31, 2025, the Company recorded revenue of Rs. 445 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. 171 million, with a gross margin of 38%, 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. 656 million, significantly higher than Rs. 299 million in the corresponding period last year, primarily due to higher other income. Consequently, earnings per share (EPS) rose to Rs. 18.59, compared to Rs. 8.49.

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 12.5% (Rs. 1.25/- per share) for the half year ended December 31, 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

ASAD ABDULLA
Chief Executive Officer

Karachi: February 25, 2026

M.A. Samie Cashmiri
Director

Auditor's Report

On Review of Condensed Interim Financial Information to the Members

We have reviewed the accompanying condensed interim statement of financial position of UNITED DISTRIBUTORS PAKISTAN LIMITED ("the Company") as at December 31, 2025 and the related condensed interim state-ment of profit or loss, the condensed interim statement of comprehensive income, the condensed interim state-ment of cash flows, the condensed interim statement of changes in equity and the notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the "interim financial state-ments"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

OTHER MATTER

Pursuant to the requirement of section 237(1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

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

Chartered Accountants
Karachi
Date: February 27, 2026
Engagement Partner: TARIQ FEROZ KHAN
UDIN: RR202510166vDeg5Wz6q

Financial Statement

Spirit of Growth

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6	**119,625**	143,349
Intangible assets	7	**1,398**	-
Long-term investments	8	**199,667**	80,736
Deferred taxation		**1,817**	4,989
Long-term loan and deposits		**4,859**	4,884
		327,366	233,958
CURRENT ASSETS			
Stock in trade		**240,887**	208,948
Trade and other receivables	9	**264,604**	292,569
Loans, advances and prepayments		**6,780**	258,819
Short term investments	10	**1,801,993**	1,597,523
Cash and bank balances		**99,761**	24,499
		2,414,025	2,382,358
TOTAL ASSETS		**2,741,391**	2,616,316
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 (June 30, 2025: 50,000,000) shares of Rs. 10 each		**500,000**	500,000
Issued, subscribed and paid-up capital			
35,271,133 (June 30, 2025: 35,271,133) ordinary shares of Rs. 10 each		**352,713**	352,713
Revenue reserve			
General reserves		**28,548**	28,548
Un-appropriated profits		**262,255**	1,308,237
		290,803	1,336,785
Revaluation reserve on investment at fair value through other comprehensive income		**38,779**	18,377
		682,295	1,707,875
NON - CURRENT LIABILITIES			
Liability under diminishing musharakah financing		**49,637**	65,023
Lease liability against right of use of asset		**2,036**	8,252
Deferred income	11	**686,425**	113,616
		738,098	186,891
CURRENT LIABILITIES			
Trade and other payables	12	**344,284**	286,031
Current portion of :			
Liability under diminishing musharakah financing		**29,386**	27,410
Lease liability against right of use of asset		**8,984**	6,516
Deferred income	11	**865,016**	377,000
Taxation - net		**28,313**	18,135
Unclaimed dividend		**45,015**	6,458
		1,320,998	721,550
TOTAL EQUITY AND LIABILITIES		**2,741,391**	2,616,316
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements

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

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Rupees in '000')			
Revenue from contracts with customers	14	**445,217**	519,290	218,724	292,212
Cost of sales		**(274,299)**	(319,462)	(138,579)	(187,098)
Gross profit		**170,918**	199,828	80,145	105,114
Marketing and distribution expenses		**(158,060)**	(114,067)	(80,398)	(46,228)
Administrative and general expenses		**(67,351)**	(50,489)	(36,885)	(26,221)
Other operating expenses		**(12,845)**	(9,282)	(3,884)	(8,832)
Operating (loss) / profit		**(67,338)**	25,990	(41,022)	23,833
Other income	15	**772,522**	337,133	299,601	155,171
Allowance for expected credit loss		**(18,268)**	(1,297)	(16,768)	(1,297)
Finance cost		**(7,385)**	(13,239)	(3,467)	(5,907)
Profit before taxation		**679,531**	348,587	238,344	171,800
Taxation		**(23,681)**	(49,181)	(5,220)	(22,001)
Profit for the period		**655,850**	299,406	233,124	149,799
Earnings per share - basic and diluted		**18.59**	8.49	6.61	4.25

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements

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

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	Half year ended		Quarter ended	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
	---------- (Rupees in '000') ----------			
Profit for the period	**655,850**	299,406	233,124	149,799
Other comprehensive income				
items that will not be reclassified subsequently to statement of profit or loss				
Unrealised gain on remeasurement of investment - net of tax	**20,402**	2,385	1,572	1,666
Total comprehensive income for the period	**676,252**	301,791	234,696	151,465

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements

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

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	SHARE CAPITAL	CAPITAL RESERVES	REVENUE RESERVE		Total
	Issued, subscribed and paid-up capital	Revaluation reserve on investments held at fair value through OCI	General reserve	Unappropriated profit	
	----------Rupees '000'----------				
Balance as at July 1, 2024 (Audited)	352,713	57,874	28,548	611,491	1,050,626
Transaction with owners					
Cash dividend for the year ended June 30, 2024, @ Rs.4.00 per share				(141,085)	(141,085)
Total comprehensive income for the period					
Profit for the period	-	-	-	299,406	299,406
Other comprehensive income	-	2,385	-	-	2,385
Transfer of reserve in realisation of investment	-	(49,111)	-	49,111	-
	-	(46,726)	-	348,517	301,791
Balance at December 31, 2024 (Un-Audited)	352,713	11,148	28,548	818,923	1,211,332
Balance as at July 1, 2025 (Audited)	352,713	18,377	28,548	1,308,237	1,707,875
Transaction with owners					
Interim cash dividend for the year ended June 30, 2025, @ Rs.30.00 per share	-	-	-	(1,058,134)	(1,058,134)
Final cash dividend for the year ended June 30, 2025, @ Rs.1.25 per share	-	-	-	(44,089)	(44,089)
Interim cash dividend @ Rs.17.00 per share	-	-	-	(599,609)	(599,609)
				(1,701,832)	(1,701,832)
Total comprehensive income for the period					
Profit for the period ended December 31, 2025	-	-	-	655,850	655,850
Changes in fair value of investment carried at fair value through other comprehensive income	-	20,402	-	-	20,402
	-	20,402	-	655,850	676,252
Balance at December 31, 2025 (Un-Audited)	**352,713**	**38,779**	**28,548**	**262,255**	**682,295**

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements

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

UNITED DISTRIBUTORS PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	Note	December 31, 2025	December 31, 2024
		----------(Rupees in '000')----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	**57,332**	13,043
Finance cost paid		**(5,775)**	(10,870)
Income tax paid		**(16,633)**	(1,090)
Deferred income		**1,688,700**	-
Long term loans and deposits		**25**	(150)
Net cash generated from operating activities		**1,723,649**	933
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(80)**	(4,354)
Short term investment		**(166,283)**	88,830
Long term investment		**(93,682)**	-
Loans, advances and prepayments		**252,039**	1,506
Dividend received		**71,761**	90,956
Proceeds from disposal of property, plant and equipment		**8,460**	5,250
Net cash generated from investing activities		**72,215**	182,188
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		**(5,360)**	(5,116)
Dividend paid		**(1,701,832)**	(141,085)
Repayment of diminishing musharka financing		**(13,410)**	(14,075)
Net cash used in financing activities		**(1,720,602)**	(160,276)
Net increase in cash and cash equivalents		**75,262**	22,845
Cash and cash equivalents at the beginning of the period		**24,499**	15,886
Cash and cash equivalents at the end of the period	17	**99,761**	38,731

The annexed notes 1 to 25 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 - UNAUDITED
FOR THE HALF YEAR PERIOD ENDED DECEMBER 31, 2025

1 STATUS AND NATURE OF BUSINESS

1.1 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, 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.

1.2 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 :

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, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act , 2017, differ from the requirements of IAS 34, the provisions of, directives and notifications 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 audited 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 December 31, 2024.

The figures of the condensed interim statement of profit or loss and condensed statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 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 material 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 annual audited financial statements for the year ended June 30, 2025.

4.2 Standards, interpreatations of and ammendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on or after July 01, 2025. However, these do not have any material impact on the Company's financial information and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

4.2.1 Standards, interpreatations of and ammendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current period:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Company's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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 audited financial statements for the year ended June 30, 2025.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
6 PROPERTY, PLANT AND EQUIPMENT			
Owned operating assets	6.1	31,954	37,074
Right-of-use assets	6.2	87,671	106,275
		119,625	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	6,542
		37,154	46,917
Depreciation charge for the period / year		(5,200)	(9,843)
Closing net book value (NBV)		31,954	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 and 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		(18,604)	(37,599)
Closing balance (NBV)		87,671	106,275

7 INTANGIBLE ASSETS

Additions during the period / year-at cost	1,459	-
Amortization charge	61	-
Closing net book value (NBV)	1,398	-

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	

8 LONG-TERM INVESTMENTS

Investments held at fair value through OCI	8.1	199,667	80,736

8.1 At fair value through other comprehensive income

Engro Fertilizer Limited		
196,260 (June 30, 2025: 148,244) fully paid ordinary shares of Rs. 10 each	44,423	27,512
Meezan Bank Limited		
167,200 (June 30, 2025: 129,700) fully paid ordinary shares of Rs. 10 each	74,300	43,067
Bestway Cement Limited		
7000 fully paid ordinary shares of Rs. 10 each	3,673	-
Dolmen City REIT		
427,893 fully paid ordinary shares of Rs. 10 each	16,452	-
The Hub Power Company Limited		
110,000 fully paid ordinary shares of Rs. 10 each	24,352	-
Pakistan Oilfields Limited		
43,237 fully paid ordinary shares of Rs. 10 each	26,310	-
International Brands (Private) Limited		
184,665 (June 30, 2025: 184,665) fully paid ordinary shares of Rs. 10 each	10,157	10,157
	199,667	80,736

9 TRADE AND OTHER RECEIVABLES

Trade receivable			
- Considered good	9.1	261,343	284,255
- Considered doubtful		33,217	14,949
		294,560	299,204
Less: Allowance for expected credit losses		(33,217)	(14,949)
		261,343	284,255
Other receivable		3,261	8,314
		264,604	292,569

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	

9.1 Trade receivables

Considered good		
- Secured	20,918	14,143
- Unsecured	240,425	270,112
	261,343	284,255

10 SHORT TERM INVESTMENT

Mutual funds - at fair value through profit and loss	10.1	1,791,493	1,597,523
Investment in TDR-Faysal Bank		10,500	-
		1,801,993	1,597,523

10.1 The breakup of mutual funds is as follow:

UBL Al-Ameen Islamic Cash plan	200,785	4,339
UBL Al-Ameen Islamic Cash Fund	35	-
Meezan Rozana Amdani Fund	-	152,559
AL Habib Islamic Cash Fund	125	254,183
Alfalah Islamic Money Market Fund (AIMMF)	34,627	78,129
Alfalah Islamic Sovereign Plan-III (AISF-AISP-3)	-	305,547
Alfalah Islamic Stable Return Plan	207,017	-
NBP Islamic Daily Dividend Fund	-	204,036
NBP Riba Free Savings Fund	86,858	102,335
NBP Islamic Stock Fund	84,566	71,653
NBP Islamic Energy Fund	26,013	10,782
NBP Islamic Government Securities Plan	19,472	-
NBP Islamic Income Fund	1,717	-

MCB Alhamra Cash Management Optimizer	77,552	304,396
MCB Alhamra Wada Plan XV	100,602	-
ABL Islamic Cash Fund	368	-
ABL Islamic fixed term plan - IV	412,924	-
HBL Islamic Money Market Fund	29	-
NIT Islamic Money Market Fund	253	-
Faysal Halal Amdani Fund	334,741	-
Atlas Islamic Money Market Fund	203,809	-
	1,791,493	1,597,523

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
11 DEFERRED INCOME - NON COMPETE FEE			
Balance at beginning of the period		490,616	867,616
Add: Amount received during the period	11.1	1,688,700	-
Less: transferred to income during the period / year		(627,875)	(377,000)
		1,551,441	490,616
Less: current portion		(865,016)	(377,000)
		686,425	113,616

11.1 During the period, the Company entered into another Non-Compete Agreement with FMC Corporation, under which the Comapny has 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 six million US Dollars were received equivalent to Pakistani Rs. 1,688.700 million. The amount will be amortized on a straight line basis over a period of 36 months.

12 TRADE AND OTHER PAYABLES

These include Rs. 3.304 million (June 30, 2025: Rs. 6.140 million) payables to related parties.

13 CONTINGENCIES & COMMITMENTS

13.1 Contingencies

13.1.1 Further to the matter as disclosed in note 11.1 above, the Company has recognized amortization income amounting to Rs. 627.875 million during the current period relating to the non-compete fee arrangement with FMC Corporation and International Brands (Private) Limited (agreement

executed during the year ended June 30, 2024). The cumulative amortization of the non-compete fee recognized as income from June 2024 to December 2025 works out to be Rs. 1,268 million, which includes the current period amortization of Rs. 627.875 million. Based on the opinion of the Company's tax advisor, management believes that the aforesaid amount represents a capital receipt, and does not constitute business income, and is therefore not subject to income tax. Accordingly, no provision for taxation has been made in these condensed interim financial statements in respect of this income, nor was any provision recognized in prior periods.

13.1.2 During the year ended June 30, 2024, the Company entered into a non-compete agreement with International Brands (Private) Limited 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, inadvertently neither party filed for the exemption on a timely manner. 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. During the period ended December 31, 2025, the Company furnished a bank guarantee amounting to Rs. 10.5 million (open-ended) and submitted an undated cheque of Rs. 10.5 million as security. Based on legal advice, management believes that the Company has reasonable grounds for relief; accordingly, no provision has been recorded in these condensed interim financial statements.

13.2 Commitments

The facilities for opening letters of credit as at December 31, 2025, amounted to Rs. 200 million (June 30, 2025: Rs. 200 million). The amount remaining unutilized as at December 31, 2025, is Rs. 185.9 million (June 30, 2025: Rs. 177.3 million).

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		(Rupees in '000')		(Rupees in '000')	
14 REVENUE FROM CONTRACTS WITH CUSTOMERS					
Gross revenue from sale of goods		641,067	704,505	327,773	396,249
Less:					
Trade discounts		(176,950)	(169,197)	(92,751)	(101,178)
Sales return		(26,758)	(22,437)	(20,308)	(6,899)
Net revenue from sale of goods		437,359	512,871	214,714	288,172
Revenue from toll manufacturing		7,858	6,419	4,010	4,040
		445,217	519,290	218,724	292,212
15 OTHER INCOME					
Income from financial assets					
Markup income		17,278	-	-	-
Dividend income on long term investmentss		3,113	-	1,575	-
Dividend income on mutual funds		723	121,274	57	-
Gain on disposal of long term investment		-	2,450	-	
Realized gain on mutual funds		67,925	-	38,449	-
Unrealized gain on remeasurement of mutual funds		38,186	7,665	15,660	50,286
Amortization of non compete fee	11	627,875	188,500	234,975	96,700
		755,100	319,889	290,716	146,986
Income from non-financial assets					
Gain on disposal of property, plant and equipment		8,460	5,250	-	-
Others		8,962	11,994	8,885	8,185
		17,422	17,244	8,885	8,185
		772,522	337,133	299,601	155,171

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000')	
16	**CASH GENERATED FROM OPERATIONS**		
	Profit before taxation	679,531	348,587
	Adjustment for non-cash incomes and expenses:		
	Depreciation and amortization	23,863	23,178
	Finance cost	7,385	13,239
	Gain on disposal of property, plant and equipment	(8,460)	(5,250)
	Dividend income	(3,836)	(121,274)
	Realised and unrealised gain on mutual funds	(106,112)	(7,665)
	Gain on disposal of long term investment	-	(2,450)
	Deferred income	(627,875)	(188,500)
		(715,035)	(288,722)
		(35,504)	59,865
	Profit before changes in working capital		
	Changes in working capital:		
	Decrease / (increase) in current assets:		
	Stock in trade	(31,939)	93,166
	Trade and other receivables	27,965	(17,179)
		(3,974)	75,987
	(Decrease) / increase in current liabilities:		
	Trade and other payables	58,253	(126,043)
	Unclaimed dividend	38,557	3,234
	Cash generated from operations	57,332	13,043
17	**CASH AND BANK BALANCES**		
	Cash and bank balances	99,761	38,731

18 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		(Rupees in '000')	
i. Holding company			
	- Cost sharing expense charged by Holding Company	13,800	13,800
	- Payment on behalf of Holding Company	12,900	23,061
	- Dividend paid - net	1,232,885	102,208
	- Expense Reimbursed by Holding Company	4,146	4,146
	- IT services	258	199
ii. Associated companies			
	- Rent charged	287	204
	- IT services	-	0
	- Repairs and maintenance	344	810
	- Utilities	544	244
iii. Employees' Provident Fund			
	- Contribution paid	6,801	6,162
iv. Key Management Personnel			
	- Salaries and other employee benefits	41,606	29,911
	- Directors' fee	1,355	325

Balance with related parties are summarised as follows

18.1	Receivable from Secure Logistics Group Limited	-	250,000
	Payable to Genesis Holdings (Private) Limited	3,304	6,140

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

19 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025

19.1 Fair value of 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. Consequently, differences can arise between carrying values and the fair value estimates

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

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

		Level 1	Level 2	Level 3	Total
		'Rupees in '000			
As at December 31, 2025 (Un-audited)					
Financial assets at					
fair value through profit or loss		-	1,801,993	-	1,801,993
fair value through OCI	19.1.1	128,881	-	-	128,881

		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	19.1.1	80,736	-	-	80,736

19.1.1 This includes amounting to Rs. 10.157 million pertaining to 184,665 bonus shares of International Brands (Private) Limited; further details, including the related legal proceedings, are as disclosed in the note 8.4.1 of the audited annual financial statements.

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

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

20 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	Conventional	Shariah Compliant	Total
		---------- Rs. in 000' ----------		
Statement of financial position				
Long-term investments	8	-	199,667	199,667
Short-term investments	10	-	1,791,493	1,791,493
Cash and bank		82,661	17,100	99,761
Diminishing Musharakah		-	79,023	79,023
Lease liability		11,020	-	11,020
Statement of profit or loss				
Gross revenue	14	-	445,217	445,217
Dividend income	15	-	3,836	3,836
Income from bank deposits	15	17,278	10	17,288
Finance cost		1,610	5,775	7,385

21 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.

22 CORRESPONDING FIGURES

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

23 NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on February 25, 2026, has approved an interim cash dividend of Rs. 1.25 per share for the year ending June 30, 2026, amounting to Rs.44.08_ million. These condensed interim financial statements do not include the effect of the said interim dividend.

24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on February 25, 2026, by the Board of Directors of the Company.

25 GENERAL

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

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