Pakistan

Excellence in Agriculture SINCE 1981

ANNUAL AUDITED

FINANCIAL STATEMENTS 2026

For the year ended June 30, 2026

United Distributors Pakistan Limited

SPIRIT OF GROWTH

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Vision

Become the most trusted partner of farmers and those who serve them

Mission

In 5 years, we will nurture a network of 50,000 UDPL ambassador farmers through providing services in line with our values to achieve prosperity for our partners

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

Legal Advisor

Sarmad Aziz
Advocates/Advisors

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

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
Bank Alfalah Limited
Faysal Bank Limited

Registered Office

United Distributors Pakistan Limited
92C, Jami Commercial Street 11,
DHA Phase 7, Karachi
Web: www.udpl.com.pk
email: info@udpl.com.pk

Corporate Governace

Spirit of Growth

Notice of
Annual General Meeting

Notice is hereby given that the 44th Annual General Meeting of the shareholders of United Distributors Pakistan Limited will be held on Monday, October 26, 2026 at 4:00 p.m. at ICMA Pakistan Building, ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi, and through video conferencing facility, to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extraordinary General Meeting held on July 14, 2026.
2. To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2026, together with the Chairman's Review and the Directors' and Auditors' reports thereon.
3. To appoint auditors and fix their remuneration for the year ending June 30, 2027. The present auditors, BDO Ebrahim & Co., Chartered Accountants, retire and, being eligible, offer themselves for re-appointment.
4. To note that the Board of Directors has not recommended any final cash dividend for the year ended June 30, 2026, and that interim cash dividends of Rs. 19.50 per share, i.e. 195%, were declared and paid by the Board during the year.
5. To transact any other business with the permission of the Chair.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without modification:

a. "RESOLVED that the transactions carried out in the normal course of business with related parties during the year ended June 30, 2026 be and are hereby ratified and approved."

b. "RESOLVED that the Chief Executive of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in the normal course of business with associated companies / related parties during the ensuing year ending June 30, 2027, and, in this connection, the Chief Executive be and is hereby also authorized to take any and all necessary actions and sign / execute any and all such documents / indentures as may be required in this regard on behalf of the Company. These transactions shall be deemed to have been approved by the shareholders and shall be placed before the shareholders"

By Order of the Board

Muhammad Imran
Company Secretary

Karachi: October 5, 2026

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

NOTES

1. Participation through video conferencing facility

The Company, in order to facilitate shareholders and keeping in view quorum requirements, has made arrangements to enable shareholders to participate in the meeting through video conferencing facility.

Shareholders who have already updated their valid e-mail addresses with the Company or its Share Registrar and are interested in attending the meeting online may send the information below, together with a valid copy of both sides of their CNIC, under the subject "Registration for UDPL AGM-2026" to m.imran@udpl.com.pk from their registered e-mail address by October 22, 2026.

Particulars	Details
Name	
CNIC number	
Folio / CDC account no.	
Cell number	
Email address	

Members whose requests are received by the above date will be provided with the procedure for joining the online meeting. Comments and questions on the agenda items may also be sent to m.imran@udpl.com.pk.

2. Closure of share transfer books

The share transfer books of the Company will remain closed from **October 20, 2026 to October 26, 2026 (both days inclusive)**. Transfers received in order at the office of the Share Registrar, M/s CDC Share Registrar Services Limited, CDC House No. 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, at the close of business on **October 19, 2026** will be treated in time for the purpose of the meeting.

3. Participation in the general meeting

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

CDC shareholders must bring their Participant ID and Account / Sub-Account number along with their original CNIC or passport to authenticate their identity. In the case of a corporate entity, the board resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

4. Appointment of proxy

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

5. Submission of CNIC

The dividend of shareholders whose valid CNICs are not available with the Share Registrar may be withheld. Shareholders holding physical shares are advised to submit a copy of their valid CNIC to the Share Registrar immediately, if not already provided.

Further, under section 119 of the Companies Act, 2017 and regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all CDC and physical shareholders are requested to have their e-mail addresses and cell numbers updated in their CDC account or physical folio.

6. Withholding tax on dividend

Withholding of tax on dividend will be made under section 150 read with Rule 1 of the Tenth Schedule and clause 111A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, as follows:

a. Rate of tax deduction for a filer of an income tax return – 15%

b. Rate of tax deduction for a non-filer of an income tax return – 30%

i. A valid tax exemption certificate under section 159 is mandatory to claim exemption under clause 47-B of Part IV of the Second Schedule. Shareholders seeking exemption must provide a copy of their valid certificate to the Share Registrar before the commencement of book closure.

ii. In the case of joint accounts, withholding tax will be determined separately on the filer / non-filer status of the principal shareholder and the joint holder(s) based on their shareholding proportions. Joint holders are requested to provide these proportions to the Share Registrar within 10 days of this notice, failing which the shares will be assumed to be held equally.

7. Request for video conferencing facility

If the Company receives consent from members holding at least 10% of the total paid-up share capital residing in a city to participate through video link at least seven days prior to the meeting, the Company will arrange a video link facility in that city, subject to availability.

To avail this facility, please provide the following to the Share Registrar:

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

Signature of member: _____

8. Financial statements on the website

The audited financial statements for the year ended June 30, 2026 have been made available on the Company's website, www.udpl.com.pk, at least 21 days before the date of the meeting.

9. Annual report through weblink / QR code

Under SECP Notification SRO 389(I)/2023 dated March 21, 2023, the annual report for the year ended June 30, 2026 may be viewed and downloaded through the QR code and weblink below:

Weblink	QR code
https://udpl.com.pk/wp-content/uploads/20 26/10/Annual-Report-2026.pdf	

The annual report has also been e-mailed to shareholders who have provided valid e-mail addresses. Shareholders wishing to receive a hard copy may request one from the Company Secretary or Share Registrar; it will be supplied free of cost within one week of the request.

10. Payment of cash dividend electronically

Under section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, cash dividend must be paid only through electronic mode directly into the bank account designated by the entitled shareholder. Shareholders who have not yet provided their banking details are requested to furnish them to the Share Registrar.

11. Unclaimed shares and dividend

Shareholders who could not claim their dividend, if any, are advised to contact the Share Registrar, M/s CDC Share Registrar Services Limited, to collect or enquire about their unclaimed dividend.

12. Postal ballot

Members shall ensure that the duly filled and signed ballot paper, along with a copy of their CNIC, reaches the Chairman by post at the registered address, 92-C, Jami Commercial Street 11, D.H.A. Phase 7, Karachi, or by e-mail at m.imran@udpl.com.pk, one day before the meeting, i.e. by October 25, 2026, during working hours. The signature on the ballot paper shall match that on the CNIC. The ballot paper is available for download at www.udpl.com.pk.

13. Procedure for e-voting

i. Details of the e-voting facility will be shared by e-mail with members whose valid CNIC numbers, cell numbers and e-mail addresses are available in the register of members by the close of business on October 19, 2026.

ii. The web address, login details and password will be communicated by e-mail, and security codes by SMS, from the web portal of the e-voting service provider.

iii. The identity of members casting votes through e-voting shall be authenticated through electronic signature or authentication for login.

iv. E-voting lines will open on October 22, 2026 at 09:00 a.m. and close on October 25, 2026 at 5:00 p.m. Once a vote is cast, it cannot be changed.

14. Deposit of physical shares into CDC account

Under section 72 of the Companies Act, 2017, listed companies are required to replace physical shares with shares in book-entry form within the period notified by the SECP. Shareholders holding physical shares are encouraged to open a CDC sub-account with a broker, or an Investor Account directly with CDC.

15. Prohibition on grant of gifts to shareholders

SECP Circular No. 2 of 2018 dated February 9, 2018 strictly prohibits companies from giving gifts or incentives in lieu of gifts, in any form, to shareholders at or in connection with general meetings. Under section 185 of the Companies Act, 2017 any violation is an offence.

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

The following statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting to be held on October 26, 2026.

Agenda item 1(a) — transactions carried out with related parties during the year ended June 30, 2026

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

The transactions conducted during the financial year ended June 30, 2026 with associated companies / related parties, as disclosed in note 35 to the financial statements for the year ended June 30, 2026, are being placed before the shareholders for their consideration and approval / ratification.

Agenda item 1(b) — authorization for transactions with related parties for the year ending June 30, 2027

The Company will conduct transactions with related parties during the year ending June 30, 2027 on an arm's length basis in accordance with the approved policy, in the normal course of business. Certain Directors are interested in these transactions by virtue of their common directorships in the associated companies.

In order to comply with the provisions of regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive to approve the transactions carried out and to be carried out in the normal course of business with associated companies / related parties during the ensuing year ending June 30, 2027. The details of transaction

Review report by the **Chairman**

DEAR SHAREHOLDERS

It is with great pleasure that I present to you the Annual Report and Audited Financial Statements for the financial year ended June 30, 2026. This year has once again tested our resilience and adaptability in a challenging economic environment. Despite these challenges, we have maintained unwavering commitment to UDPL's core values and vision while upholding the highest standards of corporate governance to enhance stakeholder value.

ECONOMIC REVIEW

During the year, Pakistan's economy continued on a path of gradual stabilization, with further improvement in key macroeconomic indicators and a sustained reduction in policy rates.

The agriculture sector, however, remained under significant stress. Lower support prices for wheat continued to weigh on farm incomes, while constrained liquidity at the grower level led to reduced acreage and lower application rates. Unfavorable weather further compounded the situation, affecting crop yields and farmer confidence. These conditions directly reduced demand for crop protection products and fertilizers, as growers maintained a cautious approach toward input spending.

BUSINESS OVERVIEW

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

As a result, the Company recorded Net Sales of Rs. 796 million (2025: Rs. 964 million) and a profit after tax of Rs. 1,044 million (2025: Rs. 903 million). Earnings per share accordingly increased to Rs. 29.59 from Rs. 25.61.

BOARD PERFORMANCE

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

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

   The Board has a strategic vision that how the Organization should evolve over the next three to five years. Further, the Board sets annual goals and targets for the management in all major performance areas.
   The Board members are familiar with the current vision, mission and values and support them. The Board revisits the mission and vision statement from time to time.

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

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

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

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

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

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

By Order of the Board

Karachi: September 28, 2026

Ayaz Abdulla
Chairman

چیئرمین کی جانب سے جائزہ رپوٹ

پیارے شیئر ہولڈرز

30 جون 2026ء کو ختم ہونے والے مالی سال کی سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے آپ کے سامنے پیش کرنا بہت خوشی کی بات ہے۔ اس سال نے ایک بار پھر چیلنجنگ معاشی ماحول میں ہماری لچک اور مطابقت پذیری کا امتحان لیا ہے۔ ان چیلنجوں کے باوجود ہم نے یو ڈی پی ایل کی بنیادی اقدار اور وژن کے ساتھ غیر متزلزل وابستگی برقرار رکھی ہے جبکہ اسٹیک ہولڈرز کی قدر کو بڑھانے کے لئے کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھا ہے۔

اقتصادی جائزہ

سال کے دوران پاکستان کی معیشت بتدریج استحکام کی راہ پر گامزن رہی، اہم معاشی اشاریوں میں مزید بہتری آئی اور پالیسی شرحِ سود میں مسلسل کمی ہوئی۔

تاہم، زرعی شعبہ شدید دباؤ کا شکار رہا۔ گندم کی کم امدادی قیمتوں کے باعث کاشتکاروں کی آمدنی متاثر ہوتی رہی، جبکہ مالی وسائل کی قلت کے نتیجے میں زیرِ کاشت رقبے اور زرعی مداخل کے استعمال میں کمی آئی۔ ناموافق موسم نے صورتحال کو مزید سنگین بنایا، جس سے فصلوں کی پیداوار اور کاشتکاروں کا اعتماد متاثر ہوا۔ ان حالات کے باعث فصلوں کے تحفظ کی مصنوعات اور کھادوں کی طلب براہِ راست کم ہوئی، کیونکہ کاشتکار زرعی مداخل پر اخراجات کے حوالے سے محتاط رہے۔

کاروباری جائزہ

سال کے دوران زرعی کاروبار کے شعبے کو ناموافق موسمی حالات، مالی وسائل کی قلت، امدادی قیمتوں میں کمی اور فصلوں کی کاشت کے رجحانات میں تبدیلی جیسے اہم چیلنجوں کا سامنا رہا۔ اجناس کی کم قیمتوں اور زرعی مداخل کی بڑھتی ہوئی لاگت نے ان مشکلات میں مزید اضافہ کیا، جس سے کاشتکار دباؤ کا شکار ہوئے اور زرعی مصنوعات و خدمات کی طلب متاثر ہوئی۔ ان مشکلات کے باوجود کمپنی نے اپنے وسائل اور کاروباری سرگرمیوں کا مؤثر انتظام کیا اور مشکل کاروباری ماحول میں استقامت کا مظاہرہ کرتے ہوئے کامیابی سے دوبارہ منافع حاصل کیا۔

نتیجتاً، کمپنی کی خالص فروخت 796 ملین روپے (2025: 964 ملین روپے) اور بعد از ٹیکس منافع 1,044 ملین روپے (2025: 903 ملین روپے) رہا۔ اسی مناسبت سے فی حصص آمدنی 25.61 روپے سے بڑھ کر 29.59 روپے ہو گئی۔

بورڈ کی کارکردگی

آپ کی کمپنی کے بورڈ نے اسٹریٹجک اہداف پر مستقل توجہ دیتے ہوئے مالی سال کے دوران کمپنی کی رہنمائی میں اہم کردار ادا کیا ہے۔ ہم بدلتے ہوئے مارکیٹ حالات اور متعلقہ فریقوں کی توقعات سے ہم آہنگ رہنے کے لیے اپنی اسٹریٹجک سمت کا مسلسل جائزہ لیتے ہیں۔ بورڈ کے عزم کی عکاسی گورننس میں جاری بہتری اور کاروباری سرگرمیوں کی نگرانی سے ہوتی ہے، جس سے کارپوریٹ گورننس کے بہترین طریقوں سے ہماری ہم آہنگی برقرار رہتی ہے۔

1. حکمت عملی، مشن اور اقدار

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

2. گورننس، کنٹرول اور محنت

بورڈ نے حکمرانی کا ایک شفاف اور مضبوط نظام قائم کر کے مؤثر طریقے سے سب سے اوپر کا لہجہ طے کیا ہے۔ یہ ایک موثر کنٹرول ماحول قائم کرنے، کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل اور کمپنی بھر میں اخلاقی اور منصفانہ طرز عمل کو فروغ دینے سے ظاہر ہوتا ہے۔

بورڈ کے ممبران نے اپنی ذمہ داریوں کو تندہی سے نبھایا، کاروباری حکمت عملی، کارپوریٹ مقاصد، منصوبوں، بجٹ، مالی بیانات اور دیگر رپورٹس کا مکمل جائزہ لیا، تبادلہ خیال کیا اور منظوری دی۔ انہیں بورڈ اور کمیٹی کے اجلاسوں سے پہلے ہی واضح اور جامع ایجنڈا اور معاون مواد موصول ہوا۔

بورڈ انتظامیہ، اندرونی اور بیرونی آڈیٹرز اور دیگر آزاد نسلٹس کی جانب سے باقاعدگی سے پریزنٹیشنز کے ذریعے کمپنی کے مقاصد، اہداف، حکمت عملی اور مالی کارکردگی کے حصول کے حوالے سے اپ ڈیٹ رہا۔ بورڈ نے بر وقت مناسب ہدایات اور نگرانی فراہم کی۔

3. تنوع اور امتزاج

بورڈ کے ممبران مؤثر طریقے سے بورڈ میں تنوع لاتے ہیں اور آزاد اور غیر ایگزیکٹو ڈائریکٹرز کا مرکب تشکیل دیتے ہیں۔ نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز بورڈ کے اہم فیصلوں میں مکمل طور پر شامل تھے اور سوچ اور اظہار کی خود مختاری سے لطف اندوز ہوتے تھے۔

میں اپنے صارفین، سپلائرز، بینکرز، ملازمین شیئر ہولڈرز اور بورڈ آف ڈائریکٹرز کی مسلسل حمایت، لگن اور سخت محنت کے لئے شکریہ ادا کرنا چاہتا ہوں۔ بورڈ ملک کی بڑھتی ہوئی آبادی کے لئے خوراک کی دستیابی میں اضافے کے لئے زرعی پیداوار پر توجہ مرکوز رکھے ہوئے ہے۔

جیسے جیسے ہم آگے بڑھتے ہیں، ہم اپنے تمام اسٹیک ہولڈرز کے لئے طویل مدتی قدر کو یقینی بناتے ہوئے بہترین کارکردگی اور پائیداری کے لئے اپنے عزم کو برقرار رکھنے کے لئے بھی وقف ہیں۔

برائے اور بورڈ کی جانب سے

ایاز عبداللہ
چیئرمین

کراچی: 28 ستمبر 2026ء

Directors' Report

For the year ended June 30, 2026

The Directors are pleased to present their Report, together with the audited financial statements of the Company, for the year ended June 30, 2026.

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

INDUSTRY AND ECONOMIC OVERVIEW

During the year, Pakistan's economy continued on a path of gradual stabilization, with further improvement in key macroeconomic indicators and a sustained reduction in policy rates.

The agriculture sector, however, remained under significant stress. Lower support prices for wheat continued to weigh on farm incomes, while constrained liquidity at the grower level led to reduced acreage and lower application rates. Unfavorable weather further compounded the situation, affecting crop yields and farmer confidence. These conditions directly reduced demand for crop protection products and fertilizers, as growers maintained a cautious approach toward input spending.

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

BUSINESS PERFORMANCE

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

For the year under review, the Company recorded net sales of Rs. 796 million, a decline of 17% against Rs. 964 million in the preceding year. Gross profit stood at Rs. 272 million at a margin of 34%, broadly in line with the prior year margin, reflecting continued discipline in pricing and product mix. In addition, obsolete stock-in-trade of Rs. 20.77 million (2025: Rs. 7.74 million) which was charged to cost of sales.

Marketing and distribution expenses increased to Rs. 319 million (2025: Rs. 288 million), primarily due to certain one-off charges. Other operating expenses rose to Rs. 85 million (2025: Rs. 26 million), including trade debts written off amounting to Rs. 48.36 million and a penalty of Rs. 20 million imposed by the Competition Commission of Pakistan. Administrative and general expenses decreased to Rs. 121 million (2025: Rs. 144 million).

During the year, the Company entered into a non-compete agreement with FMC Corporation, under which the Company has agreed not to engage in the manufacture, sale, trade or distribution of any products that compete with the business of the FMC Corporation within the defined territory. In consideration, an amount of six million US Dollars, equivalent to Rs. 1,688.700 million, was received. The consideration is being amortized on a straight line basis over a period of thirty-six months.

The Company reported a profit after taxation of Rs. 1,044 million, compared with Rs. 903 million in the prior year. Earnings per share accordingly increased to Rs. 29.59 from Rs. 25.61.

The Company's financial position remains strong. Short term investments stood at Rs. 1,742 million (2025: Rs. 1,598 million) and cash and bank balances at Rs. 68 million (2025: Rs. 24 million). The Company closed the year in a net cash position, with a gearing ratio of (0.4) % compared with 4% at the preceding year end.

During the year, the registered office of the Company was changed from Plot No. 105, Sector 7-A, Mehran Town, Korangi Industrial Area, Karachi to 92-C, Jami Commercial Street 11, Phase 7, Defence Housing Authority, Karachi with effect from March 16, 2026.

FINANCIAL PERFORMANCE

PKR'000	FY-2026	FY-2025	Changes
Net sales	796,477	963,631	(167,154)
Gross profit	272,311	341,894	(69,583)
Other income	1,345,764	1,377,479	(31,715)
Profit / (loss) before taxation	1,044,159	1,229,020	(184,861)
Profit / (loss) after taxation	**1,043,738**	**903,351**	**140,387**
Earnings / (loss) per share Rs.	29.59	25.61	

EARNINGS PER SHARE

Basic earnings per share after taxation is Rs. 29.59 (2025: Rs. 25.61) per share.

There is no dilution effect on the basic earnings per share of the Company, as the Company does not have any convertible instruments in issue as at June 30, 2026 and 2025.

DIVIDEND

The Board of Directors, in its meeting held on September 28, 2026, has not recommended any final cash dividend for the year ended June 30, 2026. Interim cash dividends aggregating Rs. 19.50 per share, i.e. 195%, were declared and paid by the Board during the year. The Annual General Meeting of the Company is scheduled to be held on Monday, October 26, 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

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

HOLDING COMPANY

Genesis Holdings (Private) Limited is the Holding Company of United Distributors Pakistan Limited and holds 85.23% shareholding in the Company as at June 30, 2026.

CORPORATE SOCIAL RESPONSIBILITY

The Company realizes its responsibility towards society and strives to contribute by improving the economic conditions of the people. Accordingly, during the year the Company made donations for health, education and other social activities. None of the directors or their spouses had any interest in any of the donees during the year.

HUMAN RESOURCES

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

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

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

The Company employed 88 persons as at June 30, 2026 (2025: 102 persons), with an average of 90 persons employed during the year (2025: 98 persons).

HEALTH AND SAFETY

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

SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company have taken place between the end of the financial year and the date of this Report, other than the recommendation of the final cash dividend referred to above and the tax matters disclosed in note 22 to the financial statements.

CODE OF CONDUCT

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

COMPOSITION OF THE BOARD

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

Directors	Total Number
Male directors	06
Female directors	01
Total number of directors	07

Composition	Name of Directors
Independent Directors	Mr. Najmul Hassan Mr. Amir Iqbal Ms. Samia Zuberi
Non-Executive Directors	Mr. Ayaz Abdulla Mr. M. A. Samie Cashmiri Mr. Salman Hussain Chawala
Executive Director & C.E.O.	Mr. Asad Abdulla

Mr. M. A. Samie Cashmiri was appointed to the Board of Directors on September 25, 2025 to fill the casual vacancy arising during the year. Mr. Mirza Asmer Beg resigned from the Board of Directors on January 31, 2026, and Mr. Asad Abdulla was subsequently appointed as Chief Executive Officer in his place.

BOARD MEETINGS

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

Name of Director	Meetings Attended
Mr. Ayaz Abdulla	5
Mr. Asad Abdulla	6
Ms. Samia Zuberi	5
Mr. Najmul Hassan	6
Mr. M. A. Samie Cashmiri	3
Mr. Amir Iqbal	5
Mr. Salman Hussain Chawala	6

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

COMMITTEES OF THE BOARD

The Board has formed committees comprising of the members given below:

Audit Committee

Name of Director	Meetings Attended
Mr. Najmul Hassan	5
Mr. Ayaz Abdulla	4
Mr. Salman Hussain Chawala	5

HR & Remuneration Committee

Name of Director	Meetings Attended
Ms. Samia Zuberi	1
Mr. Ayaz Abdulla	1
Mr. Amir Iqbal	1

Board Investment Committee

Name of Director	Meetings Attended
Mr. Najmul Hassan	1
Mr. Ayaz Abdulla	1
Mr. Asad Abdulla	1
Mr. Salman Hussain Chawala	1

PRINCIPAL ACTIVITIES OF THE COMPANY

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

CORPORATE GOVERNANCE MATTERS

The Company has taken all necessary steps to ensure good corporate governance in all its practices, in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, and as such the Directors are pleased to state as follows:

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

CHAIRMAN'S REVIEW

The Directors of the Company endorse the contents of the Chairman's Review, which is deemed to be a part of the Directors' Report.

DIRECTORS' TRAINING PROGRAM

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

BOARD EVALUATION

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

EMPLOYEES' RETIREMENT BENEFIT SCHEME

The Company provides terminal benefits to its employees in the form of a provident fund. This funded benefit is maintained under a duly approved Trust. The Trust is managed by trustees who have the Fund audited. The Company's contribution to the provident fund during the year amounted to Rs. 6.359 million (2025: Rs. 6.111 million).

DIRECTORS' REMUNERATION

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

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

Meeting fees paid to directors during the year amounted to Rs. 1.955 million (2025: Rs. 0.850 million). Details of the remuneration of the Chief Executive, Directors and Executives are set out in note 36 to the financial statements.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

STATUTORY AUDITORS

The present auditors, BDO Ebrahim & Co., Chartered Accountants, retire and, being eligible, offer themselves for re-appointment. The Board of Directors endorses the recommendation of the Audit Committee for their re-appointment as statutory auditors of the Company for the financial year ending June 30, 2027 at a fee to be mutually agreed.

PATTERN OF SHAREHOLDING

The pattern of shareholding of the Company as at June 30, 2026, along with the necessary information, is annexed to this Report.

STATEMENT OF GENDER PAY GAP

The Statement of Gender Pay Gap of the Company as at June 30, 2026, along with the necessary information, is annexed to this Report.

FUTURE OUTLOOK

We remain committed to advancing our mission of supporting farmers through best-in-class services and high-quality solutions, enabling them to achieve optimal crop yields and contribute to providing healthy food for a growing population. The reduction in interest rates indicates progress in controlling inflation and is expected to lower the overall cost of doing business.

The outlook, however, remains clouded by factors outside the Company's control. The ongoing war in the Middle East, and the wider geopolitical instability arising from it, continues to disrupt global supply chains and shipping routes. The Company sources a significant portion of its active ingredients and raw materials from a limited number of overseas origins, and these disruptions have lengthened lead times, restricted the availability of certain inputs, and kept freight rates, shipping routes and marine insurance costs volatile. As these inputs are largely priced in US Dollars, any renewed pressure on the exchange rate would compound the effect on landed cost.

The Company is responding by broadening its supplier base, planning procurement further ahead, and maintaining adequate inventory cover on critical lines so that supply to growers is not interrupted. Weather-related uncertainty and grower liquidity will also continue to influence demand. Despite these challenges, the Company remains proactive, leveraging its diversified product portfolio, its strong balance sheet and net cash position, and continued gains in operational efficiency to safeguard performance and sustain growth.

ACKNOWLEDGMENTS

The Directors would like to express their gratitude to the customers, bankers and other stakeholders for their continued support and encouragement, and also place on record their appreciation of the valuable services rendered by the employees of the Company.

For and on behalf of the Board

Asad Abdulla
Chief Executive Officer

Ayaz Abdulla
Director

Karachi: September 28, 2026

Six Year'at Glance

Summary of Key Operating and Financial Data

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

Particulars	2026	2025	2024	2023	2022	2021
		---------- (Rupees in '000') ----------				
ASSETS EMPLOYED						
Property, plant and equipment	96,474	143,349	145,779	65,117	50,267	27,777
Intangible assets	1,215	-	113	263	413	2,870
Investment in associate	-	-	-	-	130,246	609,351
Long-term investments	217,499	80,736	67,151	62,040	997,102	1,489,400
Deferred taxation	777	4,989	-	21,457	15,625	-
Long-term deposits	5,434	4,884	4,941	3,877	3,122	3,122
Net current assets	1,116,342	1,660,808	1,403,091	557,794	218,627	178,130
Total assets employed	**1,437,741**	**1,894,766**	**1,621,075**	**710,548**	**1,415,402**	**2,310,650**
FINANCED BY						
Issued, subscribed and paid up capital	352,713	352,713	352,713	352,713	352,713	352,713
Reserve and unappropriated profit	641,688	1,355,162	697,913	330,328	1,038,687	1,893,642
Shareholder's equity	994,401	1,707,875	1,050,626	683,041	1,391,400	2,246,355
Long term and deferred liabilities	443,340	186,891	570,449	27,507	24,002	64,295
Total capital employed	**1,437,741**	**1,894,766**	**1,621,075**	**710,548**	**1,415,402**	**2,310,650**
Turnover	796,477	963,631	1,111,470	785,451	659,410	646,626
Gross profit	272,311	341,894	422,928	283,104	290,691	249,458
EBITDA % to turnover	-15.1%	-5.3%	4.7%	1.3%	12.6%	10.8%
Profit / (loss) before tax	1,044,159	1,229,020	429,852	(259,741)	(399,277)	(89,499)
Profit / (loss) after tax	1,043,738	903,351	362,474	(372,532)	(352,405)	(78,477)
Profit per share	29.59	25.61	10.28	(10.56)	(9.99)	(2.22)
Profit / (loss) % of turnover	131.0%	93.7%	32.6%	-47.4%	-53.4%	-12.1%
Profit % of capital employed	72.6%	47.7%	22.4%	-52.4%	-24.9%	-3.4%
Current ratio	1.97	3.30	2.52	2.03	1.53	1.71
Cash (%)	195.0%	345.0%	40.0%	0.0%	0.0%	0.0%
Stock (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonus stock amount		-	-	-	-	-

Profit / (loss) before tax is stated after the levy of Rs. 41,126 thousand (earlier years: nil).
Cash (%), Stock (%) and bonus stock amount for 2026 are subject to the final dividend and bonus declaration.

Verticle
ANALYSIS

STATEMENT OF FINANCIAL POSITION

Particulars	2026	%	2025	%	2024	%	2023	%	2022	%	2021	%
			Rupees in '000'									
Property, plant and equipment	96,474	3.7	143,349	5.5	145,779	5.7	65,117	5.2	50,267	2.8	27,777	1.1
Intangible assets	1,215	0.0	-	0.0	113	0.0	263	0.0	413	0.0	2,870	0.1
Investment in associate	-	0.0	-	0.0	-	0.0	-	0.0	130,246	7.1	609,351	23.8
Long-term investments	217,499	8.4	80,736	3.1	67,151	2.6	62,040	5.0	997,102	54.7	1,489,400	58.1
Deferred taxation	777	0.0	4,989	0.2	-	0.0	21,457	1.7	15,625	0.9	-	0.0
Long-term deposits	5,434	0.2	4,884	0.2	4,941	0.2	3,877	0.3	3,122	0.2	3,122	0.1
Current assets	2,262,896	87.6	2,382,358	91.1	2,326,839	91.4	1,100,159	87.8	627,305	34.4	429,489	16.8
Total Assets	**2,584,295**	**100.0**	**2,616,316**	**100.0**	**2,544,823**	**100.0**	**1,252,913**	**100.0**	**1,824,080**	**100.0**	**2,562,009**	**100.0**
Share capital	352,713	13.6	352,713	13.5	352,713	13.9	352,713	28.2	352,713	19.3	352,713	13.8
Reserves	590,513	22.9	1,336,785	51.1	640,039	25.2	277,563	22.2	133,130	7.3	495,787	19.4
Capital reserves	51,175	2.0	18,377	0.7	57,874	2.3	52,765	4.2	905,557	49.6	1,397,855	54.6
Shareholders' equity	**994,401**	**38.5**	**1,707,875**	**65.3**	**1,050,626**	**41.3**	**683,041**	**54.5**	**1,391,400**	**76.3**	**2,246,355**	**87.7**
Long term portion of liability under diminishing musharaka	38,364	1.5	65,023	2.5	63,989	2.5	26,393	2.1	19,830	1.1	3,963	0.2
Long term lease liabilities	-	0.0	8,252	0.3	14,768	0.6	1,114	0.1	3,725	0.2	5,986	0.2
Long term salary refinancing	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	6,995	0.3
Deferred income -Government grant	-	0.0	-	0.0	-	0.0	-	0.0	447	0.0	1,772	0.1
Deferred income	404,976	15.7	113,616	4.3	490,616	19.3	-	0.0		0.0		0.0
Deferred tax liability	-	0.0	-	0.0	1,076	0.0	-	0.0	-	0.0	45,579	1.8
Current liabilities	1,146,554	44.4	721,550	27.6	923,748	36.3	542,365	43.3	408,678	22.4	251,359	9.8
Total Equities and Liabilities	**2,584,295**	**100.0**	**2,616,316**	**100.0**	**2,544,823**	**100.0**	**1,252,913**	**100.0**	**1,824,080**	**100.0**	**2,562,009**	**100.0**
PROFIT AND LOSS ACCOUNT												
Revenue from contracts with customers	796,477	100.0	963,631	100.0	1,111,470	100.0	785,451	100.0	659,410	100.0	646,626	100.0
Cost of sales	(524,166)	-65.8	(621,737)	-64.5	(688,542)	-61.9	(502,347)	-64.0	(368,719)	-55.9	(397,168)	-61.4
Gross profit	**272,311**	**34.2**	**341,894**	**35.5**	**422,928**	**38.1**	**283,104**	**36.0**	**290,691**	**44.1**	**249,458**	**38.6**
Marketing and distribution expenses	(319,074)	-40.1	(287,691)	-29.9	(290,006)	-26.1	(235,568)	-30.0	(171,575)	-26.0	(162,974)	-25.2
Administrative and general expenses	(120,520)	-15.1	(144,314)	-15.0	(105,952)	-9.5	(73,800)	-9.4	(49,258)	-7.5	(30,806)	-4.8
Other operating expenses	(85,021)	-10.7	(26,222)	-2.7	(2,297)	-0.2	(87,434)	-11.1	(11,494)	-1.7	(1,100)	-0.2
Operating (loss) / profit	(252,304)	-31.7	(116,333)	-12.1	24,673	2.2	(113,698)	-14.5	58,364	8.9	54,578	8.4
Other income	1,345,764	169.0	1,377,479	142.9	440,537	39.6	15,089	1.9	15,016	2.3	9,906	1.5
Finance cost	(13,370)	-1.7	(22,296)	-2.3	(30,820)	-2.8	(32,478)	-4.1	(11,635)	-1.8	(11,422)	-1.8
Share of loss from associate	-	0.0	-	0.0	-	0.0	(130,246)	-16.6	(458,847)	-69.6	(142,561)	-22.0
Provision for expected credit lossess	5,195	0.7	(9,830)	-1.0	(4,538)	-0.4	1,592	0.2	(2,175)	-0.3	-	0.0
Profit / (loss) before levy and taxation	**1,085,285**	**136.3**	**1,229,020**	**127.5**	**429,852**	**38.7**	**(259,741)**	**-33.1**	**(399,277)**	**-60.6**	**(89,499)**	**-13.8**
Levy	(41,126)	-5.2	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0
Profit / (loss) before income tax	**1,044,159**	**131.1**	**1,229,020**	**127.5**	**429,852**	**38.7**	**(259,741)**	**-33.1**	**(399,277)**	**-60.6**	**(89,499)**	**-13.8**
Taxation	(421)	-0.1	(325,669)	-33.8	(67,379)	-6.1	(112,791)	-14.4	46,872	7.1	11,022	1.7
Profit / (loss) after income tax	**1,043,738**	**131.0**	**903,351**	**93.7**	**362,474**	**32.6**	**(372,532)**	**-47.4**	**(352,405)**	**-53.4**	**(78,477)**	**-12.1**

Horizontal
ANALYSIS

STATEMENT OF FINANCIAL POSITION

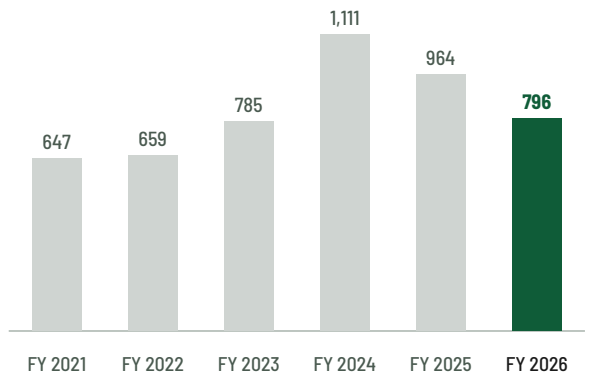
Particulars	2026	%	2025	%	2024	%	2023	%	2022	%	2021	%
			Rupees in '000'									
Property, plant and equipment	96,474	-32.7	143,349	-1.7	145,779	123.9	65,117	29.5	50,267	81.0	27,777	-25.1
Intangible assets	1,215	0.0	-	-100.0	113	-57.0	263	-36.3	413	-85.6	2,870	-38.1
Investment in associate	-	0.0	-	0.0	-	0.0	-	-100.0	130,246	-78.6	609,351	-20.7
Long-term investments	217,499	169.4	80,736	20.2	67,151	8.2	62,040	-93.8	997,102	-33.1	1,489,400	8.2
Deferred taxation	777	-84.4	4,989	0.0	-	-100.0	21,457	37.3	15,625	0.0	-	0.0
Long-term deposits	5,434	11.3	4,884	-1.2	4,941	27.4	3,877	24.2	3,122	0.0	3,122	-0.0
Current assets	2,262,896	-5.0	2,382,358	2.4	2,326,839	111.5	1,100,159	75.4	627,305	46.1	429,489	-6.6
Total Assets	**2,584,295**	**-1.2**	**2,616,316**	**2.8**	**2,544,823**	**103.1**	**1,252,913**	**-31.3**	**1,824,080**	**-28.8**	**2,562,009**	**-3.3**
Share capital	352,713	0.0	352,713	0.0	352,713	0.0	352,713	0.0	352,713	0.0	352,713	0.0
Reserves	590,513	-55.8	1,336,785	108.9	640,039	130.6	277,563	108.5	133,130	-73.1	495,787	-15.7
Capital reserves	51,175	178.5	18,377	-68.2	57,874	9.7	52,765	-94.2	905,557	-35.2	1,397,855	8.8
Shareholders' equity	**994,401**	**-41.8**	**1,707,875**	**62.6**	**1,050,626**	**53.8**	**683,041**	**-50.9**	**1,391,400**	**-38.1**	**2,246,355**	**0.9**
Long term portion of liability under diminishing musharaka	38,364	-41.0	65,023	1.6	63,989	142.4	26,393	33.1	19,830	400.4	3,963	-29.6
Long term lease liabilities	-	-100.0	8,252	-44.1	14,768	1,225.7	1,114	-70.1	3,725	-37.8	5,986	-39.6
Long term salary refinancing	-	0.0	-	0.0	-	0.0	-	0.0	-	-100.0	6,995	-25.3
Deferred income -Government grant	-	0.0	-	0.0	-	0.0	-	-100.0	447	-74.8	1,772	92.2
Deferred income	404,976	256.4	113,616	-76.8	490,616	0.0	-	0.0	-	0.0	-	0.0
Deferred tax liability	-	0.0	-	-100.0	1,076	0.0	-	0.0	-	-100.0	45,579	-30.9
Current liabilities	1,146,554	58.9	721,550	-21.9	923,748	70.3	542,365	32.7	408,678	62.6	251,359	-24.3
Total Equities and Liabilities	**2,584,295**	**-1.2**	**2,616,316**	**2.8**	**2,544,823**	**103.1**	**1,252,913**	**-31.3**	**1,824,080**	**-28.8**	**2,562,009**	**-3.3**
PROFIT AND LOSS ACCOUNT												
Revenue from contracts with customers	796,477	-17.3	963,631	-13.3	1,111,470	41.5	785,451	19.1	659,410	2.0	646,626	0.4
Cost of sales	(524,166)	-15.7	(621,737)	-9.7	(688,542)	37.1	(502,347)	36.2	(368,719)	-7.2	(397,168)	-2.7
Gross profit	**272,311**	**-20.4**	**341,894**	**-19.2**	**422,928**	**49.4**	**283,104**	**-2.6**	**290,691**	**16.5**	**249,458**	**5.7**
Marketing and distribution expenses	(319,074)	10.9	(287,691)	-0.8	(290,006)	23.1	(235,568)	37.3	(171,575)	5.3	(162,974)	2.0
Administrative and general expenses	(120,520)	-16.5	(144,314)	36.2	(105,952)	43.6	(73,800)	49.8	(49,258)	59.9	(30,806)	1.7
Other operating expenses	(85,021)	224.2	(26,222)	1,041.6	(2,297)	-97.4	(87,434)	660.7	(11,494)	945.3	(1,100)	0.0
Other income	1,345,764	-2.3	1,377,479	212.7	440,537	2,819.6	15,089	0.5	15,016	51.6	9,906	19.5
Operating profit	**1,093,460**	**-13.3**	**1,261,146**	**171.1**	**465,210**	**-571.8**	**(98,609)**	**-234.4**	**73,380**	**13.8**	**64,484**	**19.0**
Finance cost	(13,370)	-40.0	(22,296)	-27.7	(30,820)	-5.1	(32,478)	179.1	(11,635)	1.9	(11,422)	-34.4
Share of loss from associate	-	0.0	-	0.0	-	-100.0	(130,246)	-71.6	(458,847)	221.9	(142,561)	-54.5
Reversal (provision) for expected credit lossess	5,195	-152.8	(9,830)	116.6	(4,538)	-385.0	1,592	-173.2	(2,175)	0.0	-	0.0
Profit / (loss) before levy and taxation	**1,085,285**	**-11.7**	**1,229,020**	**185.9**	**429,852**	**-265.5**	**(259,741)**	**-34.9**	**(399,277)**	**346.1**	**(89,499)**	**-67.7**
Levy	(41,126)	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0
(Loss) / profit before income tax	**1,044,159**	**-15.0**	**1,229,020**	**185.9**	**429,852**	**-265.5**	**(259,741)**	**-34.9**	**(399,277)**	**346.1**	**(89,499)**	**-67.7**
Income tax	(421)	-99.9	(325,669)	383.3	(67,379)	-40.3	(112,791)	-340.6	46,872	325.3	11,022	-79.5
(Loss) / profit after income tax	**1,043,738**	**15.5**	**903,351**	**149.2**	**362,474**	**-197.3**	**(372,532)**	**5.7**	**(352,405)**	**349.1**	**(78,477)**	**-64.8**

Financial **Highlights**

Six-year trend of key operating and financial indicators. The current year is shown in dark green.

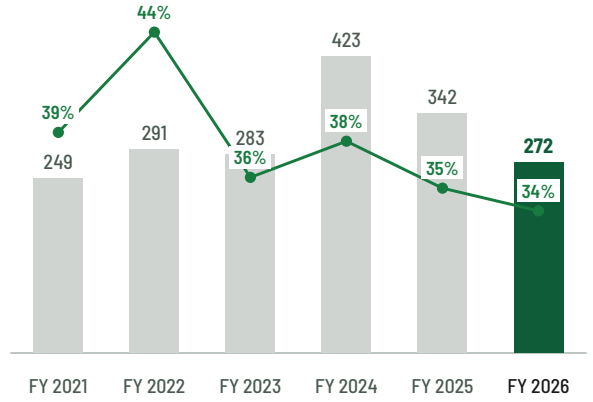
Revenue

Rs. in million



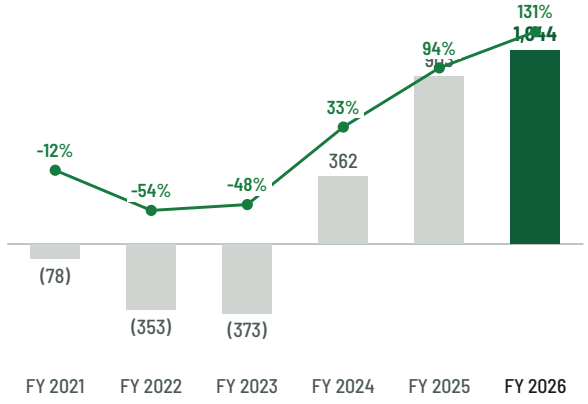
Gross Profit

Rs. in million



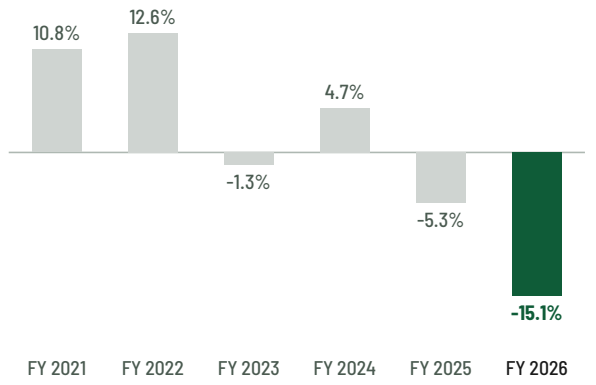
Profit / (Loss) after Tax

Rs. in million



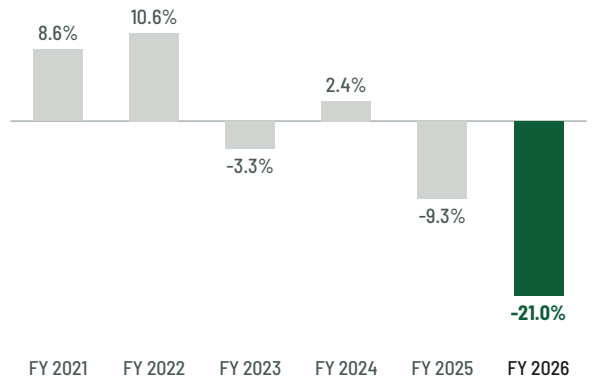
EBITDA Margin

% of turnover



EBIT Margin

% of turnover



Statement of
Compliance with the Code
for the year ended June 30, 2026

(Code of Corporate Governance) Regulations, 2019

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

1. The total number of Directors as at June 30, 2026 were seven (7), as per the following:

Directors	Total No. of Directors
a) Male	Six (6)
b) Female	One (1)

2. The composition of the Board is as follows:

Category	Name of Director
Independent Directors	Najmul Hassan Amir Iqbal Samia Zuberi
Non-Executive Directors	Ayaz Abdulla (Chairman) M. A. Samie Cashmiri Salman Hussain Chawala
Executive Director	Asad Abdulla (CEO)
Female Directors	Samia Zuberi (also listed above under Independent Directors)

**Mr. Mirza Asmer Beg resigned from the Board of Directors on January 31, 2026; Mr. Asad Abdulla was subsequently appointed as Chief Executive Officer in his place.*

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

Audit Committee

Name	Role
Najmul Hassan	Chairman
Ayaz Abdulla	Member
Salman Hussain Chawala	Member

HR and Remuneration Committee

Name	Role
Samia Zuberi	Chairperson
Ayaz Abdulla	Member
Amir Iqbal	Member

13. The terms of reference of the committees have been formed, documented and advised to the committees for compliance;
14. The frequency of committee meetings was as follows:

a. Audit Committee: four quarterly meetings during the financial year ended June 30, 2026.

b. HR and Remuneration Committee: one meeting was held during the year ended June 30, 2026.

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

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

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

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

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

19. Explanation for non-compliance with non-mandatory requirements

S. No.	Requirement	Explanation	Reg. No.
1	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of Directors as it may deem appropriate in its circumstances.	The responsibilities prescribed for the nomination committee are being taken care of at Board level as needed; therefore the establishment of a separate committee is not deemed necessary.	**29(1)**
2	The Board may constitute the risk management committee, of such number and class of Directors as it may deem appropriate in its circumstances, to carry out a review of the effectiveness of risk management procedures and present a report to the Board.	The responsibilities prescribed for the risk management committee have been assigned to the Audit Committee by the Board of Directors. However, the Board intends to constitute the Risk Management Committee in future years.	**30(1)**
3	The Board is responsible for setting the Company's sustainability strategies, priorities and targets to create long-term corporate value. The Board may establish a dedicated sustainability committee having at least one female director.	The Board effectively provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance matters, as recently introduced by the SECP in its notification dated June 12, 2024.	**10(A)(5)**
4	The Board is encouraged to arrange training for at least one female executive and one Head of Department each year.	The Company acknowledges the encouragement under the Regulations to arrange training for one female executive and one Head of Department each year. However, since all Heads of Departments and executives possess considerable experience and expertise in their respective functional areas, together with a sound understanding of the Company's affairs and applicable governance requirements, and the Company also supports their continued professional development through relevant training opportunities, seminars and workshops to keep them abreast of evolving regulatory and industry practices, a separate enrolment of departmental heads or female executives in a formal directors' training program has not been considered.	**19(3)**

On behalf of the Board

Asad Abdulla
Chief Executive Officer

Ayaz Abdulla
Chairman

Review report to the **Members**

On the Statement of Compliance with the Code

To the members of United Distributors Pakistan Limited — review report on the Statement of Compliance contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of United Distributors Pakistan Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

KARACHI
DATED: _____
UDIN: _____

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: Tariq Feroz Khan

Independent
Auditor's Report

To the members of United Distributors Pakistan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of UNITED DISTRIBUTORS PAKISTAN LIMITED (the Company), which comprise the statement of financial position as at June 30, 2026, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Revenue recognition** As disclosed in note 23 to the accompanying financial statements, the Company has reported net sales of Rs. 796.477 million during the year. The revenue is largely susceptible to the risk of occurrence / completeness / accuracy / classification and cut-off which may misstate the Company's reported financial performance and position as at the reporting date. Therefore, given the risks involved, we identified revenue recognition as a key audit matter.	Our audit procedures in respect of revenue recognition, amongst others, included the following: • Obtained understanding and evaluated the accounting policies and the Company's procedures with respect to revenue recognition. • Tested revenue transactions on a sample basis by inspecting underlying documentation including dispatch documents and sales invoices. • Performed cut-off procedures on transactions occurring either immediately before or after the year's end to assess the recording of revenue in the correct accounting period. • Performed analytical procedures over revenue transactions to identify trends and any unusual change in revenue. • Obtained an understanding of the types and process of discounts offered to customers and tested on a sample basis discounts provided from supporting documentation including approvals of the discounts. • Assessed the adequacy of the related disclosures presented in the financial statements and assessed these in accordance with the applicable financial reporting framework.
2.	**Recognition of deferred income from non-compete agreements** As described in note 20 to the financial statements, the Company has entered into non-compete agreements with International Brands (Private) Limited ("IBL") and FMC Corporation, under which the Company received consideration in exchange for agreeing not to compete in specified business activities over defined periods. During the year, the Company recognized Rs. 1,097.825 million (2025: Rs. 377 million) as income from deferred income on a straight-line basis over the respective non-compete periods, with the unamortized balance of Rs. 1,081.492 million (2025: Rs. 490.616 million) carried as deferred income at year end. Given the significance of the amounts involved, including the new agreement entered into during the year, and being the significant current year event, we considered this a key audit matter.	Our audit procedures, amongst others, included the following: • Obtained and read the non-compete agreements entered into with IBL and FMC Corporation to understand the terms and conditions, including the consideration received, the non-compete period, and the obligations of the Company. • Evaluated the appropriateness of management's accounting policy for recognition of income from non-compete agreements with reference to the requirements of applicable financial reporting standards. • Verified the amount received against bank statements and agreed the exchange rate used for translation into Pakistani Rupees to the applicable spot rate at the date of receipt. • Assessed compliance with the requirements of applicable laws and regulations relevant to these non-compete agreements. • Assessed the classification of the deferred income balance between current and non-current portions based on the remaining contractual periods. • Assessed the adequacy of the disclosures made in the financial statements in respect of these arrangements in accordance with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

KARACHI
DATED: _____
UDIN: _____

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Gender Pay Gap
Statement

For the year ended June 30, 2026

As part of our commitment to pay transparency and equality, we present our Gender Pay Gap analysis for the year ended June 30, 2026.

During the year, the Company's only female employee resigned in January 2026. As at the reporting date, the Company therefore had no female employees on its payroll. Two interns were engaged in February 2026.

KEY PAY GAP METRICS

– Mean Gender Pay Gap:	**Not applicable**
– Median Gender Pay Gap:	**Not applicable**

As there were no female employees on the payroll at the reporting date, a mean or median gender pay gap cannot be meaningfully computed for the year. For the year ended June 30, 2025, when the Company employed a single female employee, the mean gender pay gap was –25% and the median gender pay gap was –19%.

The Company reaffirms its commitment to fair pay and to ongoing efforts toward gender inclusion and equity in the workplace, including through its internship program and its recruitment practices.

For and on behalf of the Board

ASAD ABDULLA
Chief Executive Officer

Statement of
Financial Position

As at June 30, 2026

	Note	2026	2025
		(Rupees in '000')	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6	**96,474**	143,349
Intangible assets	7	**1,215**	-
Long-term investments	8	**217,499**	80,736
Long term deposits	9	**5,434**	4,884
Deferred taxation-net	10	**777**	4,989
		321,399	233,958
CURRENT ASSETS			
Stock in trade	11	**305,767**	208,948
Trade and other receivable	12	**136,113**	292,569
Loans, advances and prepayments	13	**10,497**	258,819
Short term investments	14	**1,742,029**	1,597,523
Cash and bank balances	15	**68,490**	24,499
		2,262,896	2,382,358
TOTAL ASSETS		**2,584,295**	2,616,316
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 (2025: 50,000,000) shares of Rs. 10 each		**500,000**	500,000
Issued, subscribed and paid-up capital	16	**352,713**	352,713
Revenue Reserve			
Un-appropriated profit		**561,965**	1,308,237
General reserves		**28,548**	28,548
		590,513	1,336,785
Revaluation reserve on investment at fair value through other comprehensive income	17	**51,175**	18,377
		994,401	1,707,875
NON - CURRENT LIABILITIES			
Liabilities under diminishing musharakah financing	18	**38,364**	65,023
Lease liabilities against right of use of asset	19	**-**	8,252
Deferred income	20	**404,976**	113,616
		443,340	186,891
CURRENT LIABILITIES			
Current portion of:			
Liabilities under diminishing musharakah financing	18	**26,054**	27,410
Lease liabilities against right of use of asset	19	**6,516**	6,516
Deferred income	20	**676,516**	377,000
Trade and other payables	21	**373,106**	286,031
Taxation - net		**17,496**	18,135
Unpaid dividend		**793**	64
Unclaimed dividend		**46,073**	6,394
		1,146,554	721,550
TOTAL EQUITY AND LIABILITIES		**2,584,295**	2,616,316
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes from 1 to 48 form an integral part of these financial statements.

Chief Financial Officer **Director** **Chief Executive Officer**

Statement of
Profit or Loss

For the year ended June 30, 2026

	Note	2026	2025
		(Rupees in '000')	
Sales - net	23	**796,477**	963,631
Cost of sales	24	**(524,166)**	(621,737)
Gross profit		**272,311**	341,894
Marketing and distribution expenses	25	**(319,074)**	(287,691)
Administrative and general expenses	26	**(120,520)**	(144,314)
Other income	27	**1,345,764**	1,377,479
Other operating expenses	28	**(85,021)**	(26,222)
Operating profit		**1,093,460**	1,261,146
Finance cost	29	**(13,370)**	(22,296)
Reversal / (provision) for expected credit loss	12.3	**5,195**	(9,830)
Profit before levy and taxation		**1,085,285**	1,229,020
Levy	30	**(41,126)**	-
Profit before taxation		**1,044,159**	1,229,020
Taxation	31	**(421)**	(325,669)
Profit after taxation		**1,043,738**	903,351
		------- Rs. -------	
Earnings per share - basic and diluted	32	**29.59**	25.61

The annexed notes from 1 to 48 form an integral part of these financial statements.

Chief Financial Officer **Director** **Chief Executive Officer**

Statement of
Comprehensive Income

For the year ended June 30, 2026

	Note	2026	2025
		(Rupees in '000')	
Profit for the year		**1,043,738**	903,351
Other comprehensive income			
Items that will not be subsequently reclassified to statement of profit or loss			
Unrealized gain on remeasurement of investment	17	**36,589**	11,311
Taxation impact		**(3,791)**	(1,697)
		32,798	9,614
Total comprehensive income for the year		**1,076,536**	912,965

The annexed notes from 1 to 48 form an integral part of these financial statements.

Chief Financial Officer **Director** **Chief Executive Officer**

Statement of

Changes in Equity

For the year ended June 30, 2026

	Issued, subscribed and paid-up capital	CAPITAL RESERVES	REVENUE RESERVES			Total
		Revaluation reserve on investments held at fair value through Other Comprehensive Income (OCI)	General reserves	Unappropriated profit	Total	
	---------- Rupees '000' ----------					
Balance as at July 01, 2024	352,713	57,874	28,548	611,491	640,039	1,050,626
Transaction with owners						
Cash dividend for the year ended June 30, 2024, @ Rs.4.00 per share	-	-	-	(141,085)	(141,085)	(141,085)
Interim cash dividend @ Rs.2.00 per share	-	-	-	(70,542)	(70,542)	(70,542)
Interim cash dividend @ Rs.1.25 per share	-	-	-	(44,089)	(44,089)	(44,089)
	-	-	-	(255,716)	(255,716)	(255,716)
Total comprehensive income for the year						
Profit for the year	-	-	-	903,351	903,351	903,351
Other comprehensive income	-	9,614	-	-	-	9,614
Transfer to unappropriated profits - realized gain on sale of investment	-	(49,111)	-	49,111	49,111	-
	-	(39,497)	-	952,462	952,462	912,965
Balance as at July 01, 2025	352,713	18,377	28,548	1,308,237	1,336,785	1,707,875
Transaction with owners						
Final cash dividend for the year ended June 30, 2025, @ Rs.30.00 per share	-	-	-	(1,058,134)	(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)	(44,089)
1st Interim cash dividend @ Rs.17.00 per share	-	-	-	(599,609)	(599,609)	(599,609)
2nd Interim cash dividend @ Rs.1.25 per share	-	-	-	(44,089)	(44,089)	(44,089)
3rd Interim cash dividend @ Rs.1.25 per share	-	-	-	(44,089)	(44,089)	(44,089)
	-	-	-	(1,790,010)	(1,790,010)	(1,790,010)
Total comprehensive income for the year						
Profit for the year	-	-	-	1,043,738	1,043,738	1,043,738
Other comprehensive income	-	32,798	-	-	-	32,798
	-	32,798	-	1,043,738	1,043,738	1,076,536
Balance as at June 30, 2026	352,713	51,175	28,548	561,966	590,514	994,401

The annexed notes from 1 to 48 form an integral part of these financial statements.

Chief Financial Officer **Director** **Chief Executive Officer**

Statement of
Cash Flows

For the year ended June 30, 2026

	Note	2026	2025
		(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	33	**265,344**	(296,451)
Income tax paid		**(41,062)**	(286,094)
Finance cost paid		**(10,638)**	(17,900)
Deferred income		**1,688,700**	-
Long term deposits		**(550)**	57
Net cash generated from / (used in) operating activities		**1,901,794**	(600,388)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		**(881)**	(6,542)
Acquisition of intangible asset		**(1,458)**	-
Income received on investments		**203,741**	136,106
Short term investment made during the year		**(144,506)**	(1,685,776)
Short term investment redeemed during the year		**-**	1,713,209
Long term investment made during the year		**(100,175)**	(59,269)
Proceeds from disposal of long term investment		**-**	787,422
Proceeds from disposal of property, plant and equipment		**14,485**	12,877
Net cash (used in) / generated from investing activities		**(28,794)**	898,027
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		**(10,984)**	(10,468)
Dividend paid		**(1,790,010)**	(255,716)
Diminishing musharaka financing rentals paid		**(28,015)**	(22,842)
Net cash used in financing activities		**(1,829,009)**	(289,026)
Net increase in cash and cash equivalents		**43,991**	8,613
Cash and cash equivalents at beginning of the year		**24,499**	15,886
Cash and cash equivalents at end of the year		**68,490**	24,499

The annexed notes from 1 to 48 form an integral part of these financial statements.

Chief Financial Officer **Director** **Chief Executive Officer**

Notes to the
Financial Statements
For the year ended June 30, 2026

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, repealed Companies Ordinance, 1984 and (now the Companies Act,2017) as a public company limited by shares and is listed on the Pakistan Stock Exchange. Its principal business activities are manufacturing, trading and distribution of pesticides, fertilizers and other allied products.

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

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

Business Unit	Address
- Registered Offices	During the year, the registered office of the Company was changed from Plot No. 105, Sector 7-A, Mehran Town, Korangi Industrial Area, Karachi to 92-C, Jami Commercial Street 11, Phase 7, Defense Housing Authority, Karachi with effect from March 16, 2026.
- Factory	Plot # 231, Sector 7/A, Korangi Industrial Area, Karachi.
- Warehouse (Hyderabad)	Plot # D 3/4, Hali Road, Site Area, Hyderabad
- Warehouse (Sukkar)	Godown # 225, Sukkur Enterprises, Sanam Bhutto Mills, Rohri Bypass, Rohri
- Warehouse (Multan)	Plot # 7/2, Sujanpur 6-KM Khanewal Road, Multan

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

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

3.4 Significant accounting estimates, judgements, and assumptions

The preparation of the financial statements in conformity with the IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses that are not readily available from other sources. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Judgments made by the management in the application of the IFRSs and estimates that have a significant risk of material adjustment to the carrying amounts of assets and liabilities are as follows:

a Useful lives, depreciation method, amortization method, residual values and impairment of property, plant and equipment and intangible assets (notes 5.1, 5.2, 6 and 7);

b Lease liabilities against right of use assets (note 19);

c Staff retirement benefits (note 5.14 and 21.5);

d Impairment of financial assets (note 5.6);

e Taxation (note 5.18, 10, 30 and 31); and

f Provisions and contingencies (note 5.16, 5,19 and 22);

g Stock-in trade (note 5.7, 5.16 and 11.3);

4 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

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

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

- Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
- Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026

- Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
	Effective date (annual periods beginning on or after)
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
- Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
- IFRS 17 Insurance Contracts	January 01, 2027
- IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

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

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

- IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

- IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

5 MATERIAL ACCOUNTING POLICY INFORMATION

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

5.1 Property, plant and equipment

5.1.1 Owned assets

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

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

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

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

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

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

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

5.1.2 Leases

The Company assesses whether a contract is or contains a lease at inception of the contract. If the Company assesses contract contains a lease, the Company recognizes a right-of use asset and a lease liability at the lease commencement date.

a) Right of use assets

Right of use asset is measured at cost, as the amount equal to initially measure lease liability, adjusted for lease prepayments made at or before the commencement date and initial direct cost incurred less any lease incentives received.

The right of use asset is subsequently depreciated using straight line method from the date of recognition to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful life of the right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability, if any. Right-of-use assets are disclosed in property, plant and equipment.

b) Lease liability

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

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

The Company has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in statement of profit or loss when incurred.

5.2 Intangible assets

Intangible assets comprises of computer software.

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible assets having definite life are amortized using the straight line method from the month in which the asset becomes available for use up to the month when the intangible assets ceases to be use. The useful life, residual values and amortization method is reviewed and adjusted, if appropriate, at each reporting date.

5.3 Impairment of non-financial assets

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

5.4 Financial instruments

The Company recognizes financial assets and financial liabilities in its statement of financial position when it becomes a party to the contractual provisions of the financial instrument.

a) Financial assets

Classification, recognition, and measurement

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

i) At amortized cost

Financial assets are measured at amortized cost when :

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) At fair value through other comprehensive income

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Fair value through profit or loss

Financial assets, that are not measured at amortized cost or at fair value through other comprehensive income on initial recognition, are classified as at fair value through profit or loss.

Initial recognition and subsequent measurement

Financial assets at amortized cost are initially recognized at fair value plus transaction costs are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognized in the statement of profit or loss.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. Transaction costs is included in fair value at initial recognition.

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

Derecognition of financial assets

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

b) Financial liabilities

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

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially

modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

5.5 Offsetting of financial assets and financial liabilities

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

5.6 Impairment of financial assets

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

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

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

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

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

5.7 Stock in trade

Stock-in-trade is stated at the lower of cost and net realizable value. The cost is determined using first in first out method, and includes expenditure incurred in acquiring the stocks, conversion costs and other costs incurred in bringing the inventory to its existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.
Stock in transit is valued at cost comprising invoice value plus other charges incurred thereon.

5.8 Deferred income

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

5.9 Trade debts and other receivable

These are recognized initially are carried at original invoice amount being the fair value of the consideration to be received in future. An allowance for Expected Credit Loss (ECL) is made against trade debts on the basis of lifetime expected credit loss model as explained in note 5.6. The amount of provision against ECL is charged to the statement of comprehensive income. Trade debts are written-off when the Company has no reasonable expectations of recovering a trade receivable in its entirety or a portion thereof.

5.10 Cash and cash equivalents

Cash and cash equivalents comprises of cash in hand, balances with banks and short-term investments having maturity of three months or less.

5.11 Trade and other payable

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

5.12 Staff retirement benefits

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

5.13 Foreign currency translation

Transactions in foreign currencies are converted into functional currency (the Rupees) at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign

currencies are translated into functional currency at the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and translation thereof at the statement of financial position date exchange rate are recognized in the statement of profit or loss.

5.14 Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of that obligation can be measured reliably. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimates.

5.15 Revenue recognition

a) Sale of goods

Sales of goods is recognized when performance obligations are satisfied by transferring control of a promised goods to a customer at a point in time.

b) Sale of services

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

c) Others

- Income on other financial assets is recognized on accrual basis.
- Profit on bank accounts is recorded using effective interest rate.

5.16 Taxation and levy

5.16.1 Taxation

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

a) Current

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

b) Deferred taxation

Deferred tax is accounted for using the balance sheet method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future years to utilize deductible temporary differences, unused tax losses and tax credits.

The carrying amount of deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is calculated based on tax rates that have been enacted or substantively enacted up to the statement of financial position date and are expected to apply to the periods when the differences reverse.

5.16.2 Levy

The Company recognizes current tax, calculated on taxable income at the applicable notified tax rate, as income tax expense. Taxes levied under the income tax laws that are not based on taxable income such as minimum taxes and final taxes calculated on turnover or other prescribed bases rather than taxable profit are recognized as a levy in the Statement of Profit or Loss in accordance with the requirements of IFRIC 21 and IAS 37.

5.17 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

5.18 Earnings per share

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

5.19 Dividend and appropriation to reserves

Dividend is recognized as a liability in the period in which it is declared and approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognized in the period in which the dividends are declared by the Board of Directors. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved. Movement in reserves is recognized in the year in which it is approved.

5.20 Share capital

Share capital is classified as equity and recognized at the face value. Incremental costs net of tax and directly attributable to the issue of new shares are shown as a deduction in equity.

5.21 Related party transactions

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

5.22 Operating segments

For management purposes, the activities of the Company are organized into one reportable operating segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure, and internal financial reporting systems. Accordingly, the figures reported in the financial statements are related to the Company's only reportable segment

	Note	2026	2025
		Rupees in ('000)	
6 PROPERTY, PLANT AND EQUIPMENT			
Owned assets		**27,809**	37,075
Vehicles - Under diminishing musharakah		**64,848**	94,936
Right-of-use assets		**3,817**	11,338
	6.1	**96,474**	143,349

6.1 The movement in the balance of property, plant and equipment is as follows :

Description	Owned Assets						Under diminishing musharakah	Right-of-use assets	Total
	Leasehold improvement	Plant and machinery	Office and other equipments	Motor Vehicles	Furniture and fixtures	Total	Vehicles	Rented Property	
	---(Rupees in 000)---								
Year ended June 30, 2026									
Net carrying value basis									
Opening book value	**887**	**12,661**	**2,424**	**20,050**	**1,053**	**37,075**	**94,936**	**11,338**	**143,349**
Additions (at cost)	**-**	**273**	**436**	**-**	**172**	**881**	**-**	**-**	**881**
Disposal									
Cost	**-**	**4**	**-**	**9,397**	**-**	**9,401**	**3,005**	**-**	**12,406**
Accumulated depreciation	**-**	**(2)**	**-**	**(9,397)**	**-**	**(9,399)**	**(2,304)**	**-**	**(11,703)**
		2	**-**	**-**	**-**	**2**	**701**	**-**	**703**
Depreciation charged	**(165)**	**(2,358)**	**(1,229)**	**(6,178)**	**(215)**	**(10,146)**	**(29,387)**	**(7,521)**	**(47,054)**
Closing net book value	**722**	**10,574**	**1,631**	**13,872**	**1,010**	**27,809**	**64,848**	**3,817**	**96,474**
Gross carrying value basis									
Cost	**1,751**	**32,502**	**11,795**	**82,016**	**2,151**	**130,215**	**151,723**	**52,155**	**334,093**
Accumulated depreciation	**(1,029)**	**(21,928)**	**(10,164)**	**(68,144)**	**(1,141)**	**(102,407)**	**(86,875)**	**(48,338)**	**(237,619)**
Closing net book value	**722**	**10,574**	**1,631**	**13,872**	**1,010**	**27,809**	**64,848**	**3,817**	**96,474**
Year ended June 30, 2025									
Net carrying value basis									
Opening book value	305	10,359	2,655	25,817	1,239	40,375	85,432	19,972	145,779
Additions (at cost)	659	4,737	1,114	-	32	6,542	38,704	-	45,246
Disposal									
Cost	-	-	(1,115)	(10,806)	(319)	(12,240)	-	-	(12,240)
Accumulated depreciation	-	-	1,115	10,806	319	12,240	-	-	12,240
	-	-	-	-	-	-	-	-	-
Transferred	-	-	-	235	-	235	(235)	-	-
Depreciation charged	(77)	(2,435)	(1,345)	(6,002)	(218)	(10,077)	(28,965)	(8,634)	(47,676)
Closing net book value	887	12,661	2,424	20,050	1,053	37,075	94,936	11,338	143,349
Gross carrying value basis year ended June 30, 2025									
Cost	1,751	32,229	11,359	82,016	1,979	129,334	151,723	52,155	333,212
Accumulated depreciation	(864)	(19,568)	(8,935)	(61,966)	(926)	(92,259)	(56,787)	(40,817)	(189,863)
Closing net book value	887	12,661	2,424	20,050	1,053	37,075	94,936	11,338	143,349
Depreciation rate (% per annum)	10	10 to 25	10 to 33	10 to 20	15		3 to 5	25 to 33	

6.2 The cost of fully depreciated assets which are still in use as at June 30, 2026 is Rs.33.718 million (2025: Rs.45.231 million).

6.3 The details of disposal of property, plant and equipment :

	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of buyers and relationship
	---- Rupees in '000 ----						
Items having book value exceeding Rs. five hundred thousand							
Motor Vehicles							
Toyota Yaris ATIV	3,005	(2,304)	701	2,417	1,717	As per Company's policy	Mr. Asmer

	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)
Items having book value up to Rs. five hundred thousand	---- Rupees in '000 ----				
Motor Vehicles					
Honda Motorcycle CD 70	62	(62)	-	35	35
Honda Motorcycle CD 70	63	(63)	-	35	35
Toyota Corolla XLI	1,665	(1,665)	-	2,500	2,500
Suzuki Cultus VXR	1,124	(1,124)	-	1,310	1,310
Suzuki Cultus VXR	1,124	(1,124)	-	1,370	1,370
Suzuki Cultus VXR	1,340	(1,340)	-	1,950	1,950
Suzuki Cultus VXR	1,340	(1,340)	-	1,875	1,875
Suzuki Cultus VXR	1,340	(1,340)	-	1,800	1,800
Suzuki Cultus VXR	1,340	(1,340)	-	1,900	1,900
	9,397	**(9,397)**			
Plant and machinery					
Cylinder rescue (250GM)	4	(2)	2	-	(2)

	Note	2026	2025
		---------- Rupees in ('000) --------	

6.4 The depreciation charge for the year has been allocated as under:

Cost of sales	24	**8,084**	8,976
Marketing and distribution expenses	25	**38,334**	38,476
Administrative and general expenses	26	**636**	224
		47,054	47,676

7 INTANGIBLE ASSETS

Computer software	7.1	**1,215**	-

7.1 Movement in intangible assets :

Net carrying value basis			
Opening - net book value		**-**	113
Additions (at cost)		**1,458**	
Amortization charged during the year	7.2	**(243)**	(113)
Closing - net book value		**1,215**	-
Gross carrying value basis			
Cost		**12,780**	11,322
Accumulated amortization		**(11,565)**	(11,322)
Net book value		**1,215**	-
Useful life (in years)		**4**	4

7.2 Amortization for the year has been allocated to marketing and distribution expenses.

8 LONG-TERM INVESTMENTS

Investments held at fair value through OCI	8.2	**217,499**	80,736

8.1 At fair value through other comprehensive income

International Brands (Private) Limited			
184,665 (2025: 184,665) fully paid ordinary shares of Rs. 10 each	8.1.1	**10,157**	10,157
Engro Fertilizer Limited			
196,260 (2025: 148,244) fully paid ordinary shares of Rs. 10 each		**39,046**	27,512

	Note	2026	2025
		Rupees in ('000)	
Meezan Bank Limited			
167,200 (2025: 129,700) fully paid ordinary shares of Rs. 10 each		**86,352**	43,067
Bestway Cement Limited			
7,000 fully paid ordinary shares of Rs. 10 each		**3,430**	-
Dolmen City REIT			
427,893 fully paid ordinary shares of Rs. 10 each		**16,452**	-
The Hub Power Company Limited			
125,185 fully paid ordinary shares of Rs. 10 each		**29,224**	-
Pakistan Oilfields Limited			
47,736 fully paid ordinary shares of Rs. 10 each		**32,838**	-
		217,499	80,736

8.1.1 These represent 184,665 shares (2025: 184,665 shares) of International Brands (Private) Limited (IBL) which are withheld as income tax by IBL at the time of declaration of bonus issue. The Company has filed a petition with the Honorable High Court of Sindh (HSC) and challenged that the bonus shares cannot be subject to any income tax unless such shares would have been sold. Further, IBL is also restrained from transferring such bonus shares. The matter is still pending adjudication in HSC. However, the Company has included these shares in its portfolio.

8.2 Unrealized gain on remeasurement of investments classified as 'at fair value through other comprehensive income ' - net

Market value of securities	**217,499**	80,736
Less : carrying value of securities	**(180,910)**	(69,425)
	36,589	11,311

9 LONG TERM DEPOSITS

Security deposit			
- Rent		**3,487**	2,937
- Others	9.1	**1,947**	1,947
		5,434	4,884

9.1 These include deposits given to Pakistan State Oil Limited against fuel cards.

	Note	2026	2025
		Rupees in ('000)	

10 DEFERRED TAXATION - NET

Deferred taxation	10.1	**777**	4,989

10.1 The net balances for deferred taxation in respect of following temporary differences are as follows :

Deferred tax liabilities arising on taxable temporary difference		
Assets held under diminishing musharakah financing	**18,806**	27,532
Right of-use-asset	**1,107**	3,288
Revaluation gain on remeasurement of investment	**5,488**	1,697
	25,401	32,517
Deferred tax assets arising on deductible temporary difference		
Liability under diminishing musharakah financing	**(18,681)**	(26,806)
Lease liability	**(1,889)**	(4,282)
Property, plant and equipment	**(102)**	433
Provision for slow moving and obsolete inventory	**(2,678)**	(2,516)
Provision for expected credit losses	**(2,828)**	(4,335)
Minimum tax	**-**	-
	(26,178)	(37,506)
	777	4,989

10.2 Reconciliation of deferred tax liability

Balance as at July 01,	**4,989**	(1,076)
Recognized through statement of profit or loss	**(421)**	7,762
Recognized in other comprehensive income	**(3,791)**	(1,697)
Balance as at June 30,	**777**	4,989

10.3 Movement in temporary / deductible differences during the year

	Balance as at July 1, 2024	Recognised in profit or loss	Recognised in OCI	Balance as at June 30, 2025	Recognised in profit or loss	Recognised in OCI	Balance as at June 30, 2026
	Rupees						
Assets held under diminishing musharakah financing	25,630	1,901	-	**27,531**	**(8,725)**	-	18,806
Right of-use-asset	5,992	(2,704)	-	**3,288**	**(2,181)**	-	1,107
Revaluation gain on remeasurement of investment	-	-	1,697	**1,697**	**-**	3,791	5,488
Liability under diminishing musharakah financing	(24,267)	(2,538)	-	**(26,805)**	**8,124**	-	(18,681)
Lease liability	(6,346)	2,064	-	**(4,282)**	**2,393**	-	(1,889)
Property, plant and equipment	4,492	(4,059)	-	**433**	**(535)**	-	(102)
Provision for slow moving and obsolete inventory	(2,889)	373	-	**(2,516)**	**(162)**	-	(2,678)
Provision for expected credit losses	(1,536)	(2,799)	-	**(4,335)**	**1,507**	-	(2,828)
	1,076	(7,762)	1,697	**(4,989)**	**421**	3,791	(777)

	Note	2026	2025
		Rupees in ('000)	

11 STOCK IN TRADE

Unpacked finished goods		**50,242**	33,910
Packing materials		**26,993**	24,978
	11.1	**77,235**	58,888
Finished goods	11.2	**237,767**	158,736
		315,002	217,624
Less: provision for slow moving obsolescence	11.3	**(9,235)**	(8,676)
		305,767	208,948

11.1 These include unpacked finished goods amounting to Rs. 14.150 million (2025: Rs. 0.21 million) and packing materials amounting to Rs. 5.5 million (2025: Rs. 2.2 million) held with a third party.

11.2 During the year, finished goods amounting to Rs. 20.77 million (2025: Rs. 7.74 million) were written off.

11.3 Movement of provision for slow moving and obsolescence stock-in-trade :

Opening balance	**8,676**	9,631
Provision made / (reversed) during the year	**559**	(955)
Closing balance	**9,235**	8,676

12 TRADE AND OTHER RECEIVABLE

Trade receivables	12.1 & 12.2	**145,282**	299,204
Allowance for expected credit loss	12.3	**(9,754)**	(14,949)
		135,528	284,255
Other receivable		**585**	8,314
		136,113	292,569

12.1 Trade receivables

Considered good			
Secured	12.1.1	**22,891**	14,143
Unsecured		**112,637**	270,112
		135,528	284,255
Considered doubtful		**9,754**	14,949
		145,282	299,204

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

12.1.2 During the year trade debts amounting to Rs.48.362 million were written off.

	Note	2026	2025
		Rupees in ('000)	

12.2 The ageing analysis of trade receivables is as follows:

Not yet due	**133,232**	271,895
Past due for 1-90 days	**2,606**	5,906
Past due for 91-180 days	**632**	1,433
Past due for 181-360 days	**1,298**	2,941
Over 360 Days	**7,514**	17,029
	145,282	299,204

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

Balance as at beginning of the year	**14,949**	5,119
(Reversed) / charged during the year	**(5,195)**	9,830
Balance as at end of the year	**9,754**	14,949

13 LOANS, ADVANCES AND PREPAYMENTS

Short term loan - secured	13.1	**-**	250,000
Advances			
- to suppliers	13.2	**3,876**	2,701
- to employees	13.3	**1,361**	2,320
		5,237	5,021
LC margin	13.4	**1,000**	1,004
Prepayments	13.5	**4,260**	2,794
		10,497	258,819

13.1 This represents a short-term loan provided to Secure Logistics Group Limited which carries a markup of Rs. 10 million and is repayable within six months from the date of issuance. During the year, the loan has been fully settled.

13.2 This represents advances paid to suppliers in the normal course of business against goods to be received in future and it does not carry any interest or mark-up.

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

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

13.5 This includes prepaid insurance and prepaid rent amounting to Rs. 0.81 million and Rs. 1.49 million. (2025 : Rs.0.3 million and Rs. 1.58 million) respectively.

		Note	2026	2025
14	**SHORT TERM INVESTMENTS**		**Rupees in ('000)**	
	At fair value through profit or loss :			
	Mutual funds	14.1	**1,742,029**	1,597,523

14.1 Details of movement in mutual funds

	2026	2025	2026	2025
	Units in "000"		Rs. in "000"	
	----- Number of units -----		-----Market value -----	
UBL Al-Ameen Islamic Cash plan	**1,635**	43	**165,907**	4,339
Meezan Islamic Asaan Cash Fund	**502**	-	**25,153**	-
Meezan Fixed Term Fund – MPM 49	**4,505**	-	**225,252**	-
ABL Islamic Money Market Plan - I	**38,162**	-	**382,457**	-
Faysal Halal Amdani Fund-II - Growth	**2,048**	-	**716,833**	-
HBL Islamic Money Market Fund	**1.133**	-	**115**	
NBP Riba Free Savings Fund	**8,432**	9,889	**87,552**	102,335
NBP Islamic Stock Fund	**4,378**	3,744	**113,794**	71,653
NBP Islamic Income Fund	**500**	-	**5,110**	-
NBP Islamic Government Securities Plan III	**1,967**	-	**19,856**	-
Meezan Rozana Amdani Fund	**-**	3,055	**-**	152,559
AL Habib Islamic Cash Fund	**-**	2,536	**-**	254,183
Alfalah Islamic Money Market Fund	**-**	779	**-**	78,129
Alfalah Islamic Sovereign Plan-III	**-**	3,051	**-**	305,547
NBP Islamic Daily Dividend Fund	**-**	20,404	**-**	204,036
NBP Islamic Energy Fund	**-**	607	**-**	10,782
MCB Alhamra Cash Management Optimizer	**-**	3,034	**-**	304,396
Atlas Islamic Money Market Fund	**-**	217	**-**	109,564
	62,130	47,359	**1,742,029**	1,597,523

		Note	2026	2025
15	**CASH AND BANK BALANCES**		**Rupees in ('000)**	
	Cash in hand		**100**	176
	Cash at banks			
	- current accounts	15.1	**67,574**	24,272
	- saving accounts	15.2	**816**	51
			68,490	24,499

15.1 These include current accounts having balances of Rs. 7.37 million (2025: Rs.10.171 million) maintained with Islamic Banks.

15.2 These carry mark-up at rates ranging from 9.5% to 19.5% (2025: 7% to 16%) per annum.

16 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2026	2025		2026	2025
-------- Number of shares in '000 --------			-------- Rupees in ('000) --------	
5,000	5,000	Fully paid in cash	**50,000**	50,000
9,184	9,184	Right issue	**91,840**	91,840
21,087	21,087	Fully paid bonus shares	**210,873**	210,873
35,271	35,271		**352,713**	352,713

16.1 This includes 30.061 million shares representing 85.23%(2025: 30.061 million shares representing 85.23%) held by Parent company.

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

16.3 Percentage of shares held by Directors, Chief Executive Officer and their spouses as at June 30, 2026 is 0.1% (2025: 0.1%).

17 REVALUATION RESERVE ON INVESTMENTS HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2026	2025
		Rupees in ('000)	
Balance at July 1,		**18,377**	57,874
Revaluation gain on remeasurement of investment	8.2	**36,589**	11,311
Transfer to unappropriated profit		**-**	(49,111)
		36,589	(37,800)
Less: Deferred tax charged on equity instrument through other comprehensive income		**(3,791)**	(1,697)
Balance at June 30,		**51,175**	18,377

18 LIABILITIES UNDER DIMINISHING MUSHARAKAH FINANCING

	Note	2026	2025
		Rupees in ('000)	
Vehicles	18.1	**64,418**	92,433
Less: current portion		**(26,054)**	(27,410)
		38,364	65,023

18.1 Maturity analysis

	2026		
	Minimum diminishing mushrakah payments	Financial charges for future periods	Principal outstanding
	-------- Rupees in ('000) --------		
Not later than one year	32,796	**(6,742)**	26,054
Later than one year but not later than five years	43,098	**(4,734)**	38,364
	75,894	**(11,476)**	64,418

	2025		
	Minimum diminishing mushrakah payments	Financial charges for future periods	Principal outstanding
	-------- Rupees in ('000) --------		
Not later than one year	38,426	**(11,016)**	27,410
Later than one year but not later than five years	76,400	**(11,377)**	65,023
	114,826	**(22,393)**	92,433

18.2 The Company has acquired vehicles from First Habib Modaraba under diminishing musharakah financing arrangement, repayable in five years at 3 month KIBOR+1.5% (2025: 3 month KIBOR+1.5%). This liability is secured against vehicles acquired.

19 LEASE LIABILITIES AGAINST RIGHT OF USE OF ASSET

	Note	2026	2025
		Rupees in ('000)	
Lease liabilities	19.1 & 19.2	**6,516**	14,768
Less: current portion		**(6,516)**	(6,516)
		-	8,252

19.1 Following is the movement of lease liabilities during the year:

Balance at the beginning of the year		**14,768**	20,840
Interest expense	29	**2,732**	4,396
Payments made during the year		**(10,984)**	(10,468)
Balance at the end of the year		**6,516**	14,768

19.2 Maturity analysis

The amount of future payments for the finance lease and the period in which these payments will become due are as follows:

	2026		
	Minimum lease payments	Finance cost	Present value of minimum lease payments
	-------- Rupees in ('000) --------		
Not later than one year	7,147	**631**	6,516
Later than one year but not later than five years	-	**-**	-
	7,147	**631**	6,516

	2025		
	Minimum lease payments	Finance cost	Present value of minimum lease payments
	-------- Rupees in ('000) --------		
Not later than one year	10,984	**2,732**	8,252
Later than one year but not later than five years	7,147	**631**	6,516
	18,131	**3,363**	14,768

19.3 The Company has lease contracts for the factory and other rented premises. These leases have term of 3 years.

20 DEFERRED INCOME

	Note	2026	2025
		Rupees in ('000)	
Balance as at July 01,	20.1	**490,616**	867,616
Add: Amount received during the year	20.2	**1,688,700**	-
Less: transferred to income during the year	27	**(1,097,825)**	(377,000)
		1,081,492	490,616
Less: current portion		**(676,516)**	(377,000)
Balance as at June 30,		**404,976**	113,616

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

20.2 During the year, the Company entered into a Non-Compete Agreement with FMC Corporation, under which the Company 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 from the date of receipt of non-compete amount.

		Note	2026	2025
21	**TRADE AND OTHER PAYABLES**		**Rupees in ('000)**	
	Creditors			
	- against goods	21.1	**167,490**	94,560
	- against services - related parties	21.2	**3,649**	6,140
	Accrued liabilities		**145,168**	127,627
	Advances from customers	21.3	**35,105**	29,080
	Sindh Workers' Welfare Fund	21.4	**18,002**	23,084
	Withholding income tax		**2,686**	4,231
	Payable to provident fund	21.5	**1,007**	1,309
			373,106	286,031

21.1 These include foreign creditors amounting to Rs. 15.410 million (USD 0.055 million) (2025: Rs. 3.820 million (USD 0.013 million)).

21.2 This represent payable to Parent Company against shared service cost.

21.3 Movement in the balance is as follows :

Balance as at July 01,	**29,080**	27,343
Advance received during the year	**20,316**	28,673
Advance adjusted against revenue during year	**(14,291)**	(26,936)
Balance as at June 30,	**35,105**	29,080

21.4 Sindh Workers' Welfare Fund

Balance as at July 01,	**23,084**	6,768
Charge for the year	**16,546**	26,222
Payments made during the year	**(21,628)**	(9,906)
Balance as at June 30,	**18,002**	23,084

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

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

22.1.1 Further to the matter disclosed in notes 20.1 and 20.2 above, during the current year, the Company received an amount of Rs. 1,688.7 million pursuant to the non-compete fee arrangement with FMC Corporation. During the year, the Company has recognized amortization income relating to the non-compete arrangement disclosed in these financial statements.

Based on the advice of the Company's tax advisor, management considers the amounts received / recognized in respect of the aforesaid arrangements to be in the nature of capital receipts and, accordingly, not subject to income tax. Consequently, no provision for taxation has been recognized in respect of the related income.

22.1.2 Super Tax under section 4C of the Income Tax Ordinance, 2001 has been validated by the Federal Constitutional Court. Accordingly, a provision aggregating to Rs. 76.69 million has been recognized for Tax Years 2023 to 2025, and paid accordingly.

Subsequently to that, the notices have been issued for these years seeking to enhance the liability by Rs. 245.54 million. Based on the advice of its tax advisors, management considers that at this stage no further provision is required.

22.1.3 On June 15, 2026, the tax authorities passed an order u/s 161/205 to the Ordinance raising a demand of Rs. 59.67 million (comprising tax default of Rs. 48.75 million, penalty of Rs. 4.55 million and default surcharge of Rs. 6.37 million) on account of alleged short/non-deduction of withholding tax on various heads of expenditure for the tax year 2020. An appeal was filed before the CIR(A) and the matter is pending disposal. The management, based on the views of its tax consultant, is confident that the final decision will be given in favour of the Company and therefore, no provision has been made in these financial statements.

22.1.4 On June 27, 2025, the tax authorities passed an order u/s 161/205 to the Ordinance raising a demand of Rs. 58.86 million (comprising tax default of Rs. 47.47 million, default surcharge of Rs. 6.65 million and penalty of Rs. 4.75 million) on similar grounds for the tax year 2019. An appeal was filed before the CIR(A) and the matter is pending disposal. The management, based on the views of its tax consultant, is confident that the final decision will be given in favour of the Company and therefore, no provision has been made in these financial statements.

22.1.5 For the tax year 2017, an appeal effect order dated June 18, 2026 was framed u/s 124/129 to the Ordinance, pursuant to the Appellate Order dated May 25, 2026 of the CIR(A), resulting in a net demand of Rs. 14.60 million. The Company has filed a rectification application u/s 221 to the

Ordinance which is pending before the CIR(A). Separately, an addition of Rs. 132.13 million made u/s 34(5) to the Ordinance has been maintained by the CIR(A) and is subject to a further appeal filed by the Company before the Appellate Tribunal Inland Revenue. The management, based on the views of its tax consultant, is confident that the final decision will be given in favour of the Company and therefore, no provision has been made in these financial statements.

22.1.6 For the tax period July 2016 to June 2017, the tax authorities disallowed input tax of Rs. 8.23 million on account of non-apportionment of input tax between taxable and exempt supplies u/s 25 of the Sales Tax Rules, 2006, along with penalty of Rs 4.11million. Also imposed default surcharged and penalty of aggregate amount of Rs 0.112 million on sales tax paid on Advance from customers.

The CIR(A) vide Appellate Order dated April 13, 2026 annulled the matter along with direction to the assessing officer regarding the input tax on account of the alleged non-apportionment of input tax between taxable and exempt supplies of Rs 8.23million along with penalty of Rs 4.11million thereon. However, default surcharge and penalty aggregated to Rs. 0.112 million on Advance from customer has been maintained. Accordingly, a provision has been recognized in these financial statements for the confirmed liability.

22.2 Commitments

The facilities for opening letters of credit and guarantees as at June 30, 2026 amounted to Rs. 150 million (2025: Rs. 200 million) of which unutilized balance as at year end amounted to Rs. 90.5 million (2025: Rs. 177.3 million).

	Note	2026	2025
		Rupees in ('000)	
23 SALES - NET			
Sale of goods - net	23.1	**780,391**	950,498
Services - net	23.2	**16,086**	13,133
		796,477	963,631
23.1 Sale of goods - net			
Gross sales		**1,177,189**	1,387,577
Less: Trade discounts		**(328,777)**	(377,396)
Sales returns		**(68,021)**	(59,683)
		(396,798)	(437,079)
Net revenue		**780,391**	950,498
23.2 Services - net			
Revenue from services		**18,981**	15,497
Less: Sales tax		**(2,895)**	(2,364)
		16,086	13,133

24 COST OF SALES

	Note	2026	2025
		Rupees in ('000)	
Unpacked and packing material consumed	24.1	**426,692**	315,397
Toll manufacturing charges		**5,868**	2,504
Salaries allowance and other benefits	24.2	**15,396**	15,018
Stock written off		**20,778**	7,745
Freight		**16,690**	14,429
Depreciation	6.4	**8,084**	8,976
Repairs and maintenance		**3,719**	3,037
Utilities and communication		**1,815**	2,514
Entertainment		**600**	760
Sampling		**51**	169
Insurance		**238**	353
Travelling and conveyance		**122**	73
Printing and stationery		**13**	161
Safety and security		**974**	1,409
Vehicle running		**424**	616
Provision for slow moving and obsolete stock-in-trade	11.3	**559**	(955)
Cost of goods manufactured		**502,023**	372,206
Opening stock of finished goods		**158,736**	324,493
Add: Purchases		**101,174**	83,774
Less: Closing stock of finished goods		**(237,767)**	(158,736)
		22,143	249,531
		524,166	621,737

24.1 Unpacked and packing material consumed

Opening stock	**58,888**	122,577
Add: Purchases	**445,039**	251,708
Less: Closing stock	**(77,235)**	(58,888)
	426,692	315,397

24.2 Salaries allowance and other benefits includes an amount in respect of Company's contribution to provident fund of Rs. 0.152 million (2025: Rs. 0.136 million).

25 MARKETING AND DISTRIBUTION EXPENSES

	Note	2026	2025
		Rupees in ('000)	
Salaries allowance and other benefits	25.1	**135,304**	128,719
Vehicle running		**52,884**	56,389
Commission & incentives		**24,904**	8,315
Depreciation	6.4	**38,334**	38,475
Amortization	7	**244**	-
Sales promotion and advertisement		**9,998**	8,386
Distribution freight		**33,173**	22,696
Travelling and transportation		**3,292**	2,459
Entertainment		**3,039**	3,830
Utilities and communication		**2,341**	2,522
Research and development		**2,531**	2,564
Repairs and maintenance		**2,201**	2,482
Rent, rates and taxes		**5,263**	6,163
Safety and security		**1,861**	1,243
Insurance		**3,520**	3,116
Printing and stationery		**185**	332
		319,074	287,691

25.1 Salaries allowance and other benefits includes an amount in respect of Company's contribution to provident fund of Rs, 3.613 million (2025: Rs. 3.396 million).

26 ADMINISTRATIVE AND GENERAL EXPENSES

Salaries allowance and other benefits	26.1	**62,265**	45,671
Cost sharing expenses		**21,040**	27,600
Auditors' remuneration	26.2	**1,573**	1,481
Vehicle running		**5,358**	5,015
Legal and professional		**10,975**	45,490
Travelling and conveyance		**6,915**	3,569
Donation	26.3	**200**	3,600
Fee, subscription and periodicals		**5,025**	4,736
Utilities and communication		**1,309**	1,466
Repairs and maintenance		**966**	1,526
Depreciation	6.4	**636**	224
Amortization	7.1	**-**	113
Rent, rates and taxes		**599**	841
Entertainment		**2,618**	462

Printing and stationery	**178**	148
Sales promotion and advertisement	**241**	2,199
Insurance	**622**	173
	120,520	144,314

26.1 Salaries, allowance and other benefits includes an amount in respect of Company's contribution to provident fund of Rs, 2.594 million (2025: Rs. 2.579 million).

26.2 Auditors' remuneration

Audit fee	**859**	859
Fee for review of half yearly financial statements,	**350**	250
Out of pocket expenses	**364**	372
	1,573	1,481

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

		2026	2025
27 OTHER INCOME	**Note**	**Rupees in ('000)**	
Income from financial assets			
Dividend income on short term investments	27.1	**2,329**	177,695
Dividend on long term investments		**10,421**	3,335
Income on short term investments		**190,991**	30,309
Markup income	27.2	**17,278**	6,301
Profit on saving accounts		**300**	167
Amortization of non compete fee	20	**1,097,825**	377,000
Gain on disposal of long term investment in associate		**-**	727,980
Gain on disposal of long term investment		**-**	2,449
		1,319,144	1,325,236
Income from non-financial assets			
Gain on disposal of property, plant and equipment		**14,485**	12,877
Bad debts written-off recovered		**10,106**	9,681
Scrap sales		**908**	506
Reversal of provision for commission and incentive		**-**	26,921
Others		**1,121**	2,258
		26,620	52,243
		1,345,764	1,377,479

27.1 This amount represents dividend income received from investment in mutual fund.

27.2 This represents mark-up income amounting to Rs. 3.690 million (2025: Rs. 6.300 million) earned on a loan facility extended to Secure Logistics Group Limited, and Rs. 13.579 million (2025: Nil) charged by the Company on delayed payments from FMC Corporation under the terms of the non-compete agreement.

		Note	2026	2025
28	**OTHER OPERATING EXPENSES**		**Rupees in ('000)**	
	Sindh Workers' Welfare Fund		**16,546**	26,222
	Trade debts written off		**48,362**	-
	Penalty	28.1	**20,112**	-
			85,021	26,222

28.1 During the year. the Competition Commission of Pakistan issued an adverse order imposing a penalty of Rs. 20 million for acting upon the agreement without prior clearance.

29	**FINANCE COST**			
	Mark-up			
	- Exchange loss		**10**	260
	- on lease liability against right of use of asset	19.1	**2,732**	4,396
	- on diminishing musharakah financing	18	**10,152**	17,294
			12,894	21,950
	Bank charges		**476**	346
			13,370	22,296
30	**LEVY**			
	Minimum tax	30.1	**10,238**	-
	Final tax	30.2	**30,887**	-
			41,126	-

30.1 This represents minimum tax paid under section 113 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.

30.2 This represents final taxes paid under section 150 and 151A of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.

31	**TAXATION**		
	Current tax	**-**	333,432
	Deferred tax	**421**	(7,763)
		421	325,669

	Note	2026	2025
31.1 Relationship between tax expense and accounting profit:		Rupees in ('000)	
Accounting profit before tax		**1,085,285**	1,229,020
Tax rate		**29%**	29%
Tax on accounting profit		**314,733**	356,416
Super tax at the applicable rate of 1%		**-**	87,437
Tax effect of non-compete fee		**(318,369)**	(109,330)
Tax effect of minimum and final tax regime		**41,126**	(7,575)
Tax effect on permanent differences		**3,636**	6,483
Tax effect on temporary differences		**421**	(7,762)
	30 & 31	**41,547**	325,669

32 EARNINGS PER SHARE - BASIC AND DILUTED

The earning per share as required under IAS 33 " Earnings Per Share " is given below :

Basic

Profit for the year attributable to ordinary shareholders (in thousands)	**1,043,738**	903,351
Weighted average number of shares in issue during the year (in thousand)	**35,271**	35,271
Earning per share (in Rupees)	**29.59**	25.61

Diluted

A diluted earning per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2026 which would have any effect on the earnings per share.

33 CASH GENERATED FROM OPERATIONS

Profit before income tax and levy		**1,085,285**	1,229,020
Adjustments for non-cash items:			
Depreciation	6.4	**47,054**	47,676
Amortization	7.1	**243**	113
Finance cost		**13,370**	22,296
Gain on disposal of property, plant and equipment		**(14,485)**	(12,877)
Dividend income		**(12,750)**	(181,030)

	Note	2026	2025
		Rupees in ('000)	
Deferred income		**(1,097,825)**	(377,000)
Gain on disposal of long term investment in associate		**-**	(727,980)
Income on short term investments		**(190,991)**	(30,309)
Gain on disposal of long term investment		**-**	(2,449)
Charge for slow moving and obsolete stock-in-trade		**559**	(955)
Allowances for expected credit loss		**(5,195)**	9,830
		(174,734)	(23,665)
Changes in working capital:			
Decrease / (increase) in current assets			
Stock in trade		**(97,378)**	229,446
Trade debts		**161,652**	(34,926)
Loans, advances and deposits		**248,322**	(247,425)
		312,595	(52,905)
Increase / (decrease) in current liabilities			
Trade and other payables		**87,075**	(225,594)
Unpaid dividend		**729**	-
Unclaimed dividend		**39,679**	5,713
		127,483	(219,881)
		265,344	(296,451)

34 RECONCILIATION OF MOVEMENT OF LIABILITIES AND EQUITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

The table below states changes in the Company's liabilities arising from financing activities, including cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cashflows will be, classified in the Company's statement of cashflows as cash flows from financing activities

	July 01, 2025	Financing cash inflows	Financing cash outflows	Non cash changes	June 30, 2026
	-------- Rupees in ('000') --------				
Liability under diminishing musharakah financing	92,433	-	**(28,015)**	**-**	64,418
Liability against right of use of asset	14,768	-	**(10,984)**	2,732	6,516
Unclaimed and unpaid dividend	6,458	1,538,984	**(1,498,577)**	**-**	46,866
	113,659	1,538,984	**(1,537,575)**	2,732	117,800

	July 01, 2024	Financing cash inflows	Financing cash outflows	Non cash changes	June 30, 2025
	-------- Rupees in ('000') --------				
Liability under diminishing musharakah financing	80,888	34,387	**(22,842)**	**-**	92,433
Liability against right of use of asset	20,840	-	**(10,468)**	4,396	14,768
Unclaimed and unpaid dividend	744	219,267	**(213,553)**	**-**	6,458
	102,472	253,654	**(246,863)**	4,396	113,659

35 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of parent company, other associated companies, major shareholders, key management personnel and retirement benefit funds. Transactions and balances with related parties and associated undertakings, other than disclosed elsewhere in the financial statements are given below:

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

35.1 Transactions with related parties are summarized as follows:

Relationship with the Company	Nature of transactions	2026	2025
		Rupees in ' 000	
Parent Company	Payments on behalf of holding company	**20,199**	37,149
	Cost sharing expense	**21,040**	27,600
	Expense charged to holding company	**4,838**	8,134
	Expense charged by holding company	**593**	-
	Dividend paid	**1,296,765**	217,944
	IT maintenance fee/Services	**516**	388
Associated Companies	Maintenance Premises	**533**	1,265
	Rent charged	**1,227**	3,171
	Utilities	**898**	892
	Loan given	**-**	250,000
	Recovery of loan	**250,000**	-
	Markup income	**3,699**	6,301
Employees' Provident Fund	Contribution paid	**6,512**	6,257
Key Management Personnel	Remuneration of key management personnel	**73,209**	73,960
Directors	Meeting fee	**1,955**	850

35.2 Balances with related parties are summarized as follows:

	Note	2026	2025
		Rupees in ('000)	
Receivable from related party:			
Secure Logistics - Trax Group Limited	35.2.1	**-**	250,000
Payable to related party:			
Genesis Holding (Private) Limited		**3,649**	6,140
Trax Online (Private) Limited		**-**	2,658
Retirement benefit plan		**1,007**	1,309

The status of outstanding balances with related parties as at June 30, 2026 is included in the respective notes to the financial statements. These are settled in the ordinary course of business.

35.2.1 During the year, the loan amount along with markup of Rs. 10 million has been received. The loan was extended to Secure Logistics Group Limited, which was not a related party of the Company at the date the loan was granted.

36 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	2026				2025			
	Chief Executive Officer	Directors	Executives	Total	Chief Executive Officer	Directors	Executives	Total
	----- Rupees in ('000) -----				----- Rupees in ('000) -----			
Managerial remuneration	**8,062**	**-**	**50,002**	**58,064**	10,790	-	46,497	57,287
Meeting fees	**-**	**1,955**	**-**	**1,955**	-	850	-	850
Bonus	**-**	**-**	**1,214**	**1,214**	-	-	1,311	1,311
Company's contribution to provident fund	**806**	**-**	**2,954**	**3,760**	1,079	-	2,683	3,762
Allowance	**4,031**	**-**	**3,214**	**7,245**	5,395	-	3,476	8,871
Leave encashment	**-**	**-**	**285**	**285**	-	-	285	285
EOBI	**20**	**-**	**326**	**345**	22	-	285	307
Commission and incentives	**-**	**-**	**2,297**	**2,297**	-	-	2,138	2,138
	12,918	**1,955**	**60,291**	**75,164**	17,286	850	56,675	74,811
Number of persons	**1**	**7**	**14**		1	7	13	

36.2 The Directors were not paid any remuneration as the same was borne by the Parent Company.

36.3 The Company also provides vehicles to certain executives in accordance with the terms of their employment contracts.

36.4 As required by Companies Act 2017, executive means an employee whose basic salary exceeds Rs 1.2 million (2025: Rs 1.2 million) during the year.

36.5 The Company has a total of 7 directors, out of which only 4 directors are paid remuneration.

37 FINANCIAL INSTRUMENTS BY CATEGORY

	Note	2026	2025
		Rupees in ('000)	
Financial assets at amortized cost			
Long term deposits	9	**5,434**	4,884
Trade and other receivable	12	**136,113**	292,569
Loans and advances	13	**6,237**	256,025
Cash and bank balances	15	**68,490**	24,499
		216,274	577,977
Financial liabilities at amortized cost			
Liability under diminishing musharakah financin	18	**64,418**	92,433
Lease liabilities against right of use of asset	19	**6,516**	14,768
Trade and other payables	21	**330,724**	230,092
		401,658	337,293
Financial assets at fair value through other comprehensive income			
Long-term investments	8	**217,499**	80,736

Financial assets at fair value through profit or loss			
Short term investments	14	**1,742,029**	1,597,523

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

- Credit risk
- Liquidity risk
- Market risk

38.1 Credit risk

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

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

	Note	2026	2025
		Rupees in ('000)	
Long-term investments	8	**217,499**	80,736
Long term deposits	9	**5,434**	4,884
Trade and other receivable	12	**136,113**	292,569
Loans and advances	13	**6,237**	256,025
Cash and bank balances	15	**68,390**	24,323
Short term investment	14	**1,742,029**	1,597,523
		1,958,203	2,175,324
The ageing analysis of trade receivables is as follows:			
Not yet due		**133,232**	271,895
Past due for 1-90 days		**2,606**	5,906
Past due for 91-180 days		**632**	1,433
Past due for 181-360 days		**1,298**	2,941
Over 360 Days		**7,514**	17,029
		145,282	299,204

Concentration of credit risk

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

Bank credit rating

The credit quality of banks can be assessed with reference to external credit ratings as follows:

Bank Name	Credit Rating Agency	Long Term		Short Term	
		2026	2025	2026	2025
Habib Bank Limited	VIS	AAA	AAA	A1+	A1+
MCB Bank Limited	PACRA	AAA	AAA	A1+	A1+
Habib Metropolitan Bank Limited	PACRA	AAA	AA+	A1+	A1+
Bank AL Habib Limited	PACRA	AAA	AAA	A1+	A1+
Al Baraka Bank (Pakistan) Limited	VIS	A+	A+	A1+	A1+
Meezan Bank Limited	VIS	AAA	AAA	A1+	A1+
Dubai Islamic Bank Pakistan Limited	VIS	AA	AA	A1+	A1+
The Bank of Punjab	PACRA	AA+	AA+	A1+	A1+
Bank Islami Pakistan Limited	PACRA	AA-	AA-	A1	A1
Bank Alfalah Limited	PACRA	AAA	AAA	A1+	A1+
Faysal Bank Limited	PACRA	AA+	AA+	A1+	A1+

38.2 Liquidity risk

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

	2026				
	Carrying amount	On demand	Contractual cash flows	Maturity upto one year	Maturity after one year
			-------- Rupees in ' 000 --------		
Financial liabilities					
Liabilities under diminishing musharakah financing	38,364	-	38,364	26,054	12,310
Lease liabilities against right of use of asset	-	-	-	**6,516**	(6,516)
Trade and other payables	303,195	-	351,412	351,412	-
Unclaimed and unpaid dividend	46,865	-	46,073	-	46,073
	388,425	-	435,849	383,982	51,867

	2025				
	Carrying amount	On demand	Contractual cash flows	Maturity upto one year	Maturity after one year
			-------- Rupees in ' 000 --------		
Financial liabilities					
Liabilities under diminishing musharakah financing	65,023	-	**65,023**	27,410	37,613
Lease liabilities against right of use of asset	8,252	-	**8,252**	6,516	1,736
Trade and other payables	257,407	-	**257,407**	257,407	-
Unclaimed dividend	6,458	-	**6,394**	-	6,394
	337,140	-	**337,076**	291,333	45,743

38.3 Market risk

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

a) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial asset or liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables arise due to transactions entered into foreign currencies. As at June 30, 2026, trade and other payables of Rs. 15.410 million in USD 0.055 million (2025: Rs. 3.820 million in USD 0.013 million) are exposed to foreign exchange risk.

Sensitivity analysis

As at June 30, 2026, if the Pak Rupee had weakened / strengthened by 10% against US Dollar with all other variables held constant, profit before income tax for the year would have been higher / lower by Rs. 1.54 million (2025: Rs. 0.4 million).

b) Interest rate risk

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

	2026	2025
	Rupees in ('000)	
Liability under diminishing musharakah financing	**64,418**	92,433
Lease liabilities against right of use of asset	**6,516**	14,768

Cash flow sensitivity analysis for variable rate instruments

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

As at June 30, 2026	100 bp increase	100 bp decrease
Cash flow sensitivity -		
Variable rate financial liabilities (Rs' 000)	**(644)**	**644**
As at June 30, 2025		
Cash flow sensitivity -		
Variable rate financial liabilities (Rs' 000)	(924)	924

c) Price risk

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

The Company's exposure to equity securities price risk arises from investment held by the Company in equity securities classified in the statement of financial position as fair value through OCI and fair value through profit or loss. The maximum exposure to price risk as at June 30, 2026 amounts to Rs. 217.499 million (2025: Rs. 80.73 million) and Rs. 1,742.029 million (2025: Rs. 1,597.523 million) respectively.

Sensitivity analysis

As at June 30, 2026, if the market prices of the equity securities had increased / decreased by 1% with all other variables held constant, other comprehensive income and profit or loss for the year would have been higher / lower by Rs. 19.595 million (2025: Rs. 16.782 million).

39 FAIR VALUE MEASUREMENT 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.

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

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

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

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

	2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
- Investments in units of mutual funds	-	1,742,029	-	1,742,029
Financial assets 'at fair value through other comprehensive income'				
- Investments in shares of equity securities	207,342	-	10,157	217,499

	2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
- Investments in units of mutual funds	-	1,597,523	-	1,597,523.00
Financial assets 'at fair value through other comprehensive income'				
- Investments in shares of equity securities	70,579	-	10,157	80,736

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

There is no change in levels during the year. The fair values of all financial assets and liabilities are approximately to it's carrying amount.

40 CAPITAL RISK MANAGEMENT

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

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

The Company is not subject to externally imposed capital requirements.

40.1 The debt to capital ratios as at year end were as follows :

	Note	2026	2025
		Rupees in ('000)	
Total borrowings	18	**64,418**	92,433
Cash and bank	15	**(68,490)**	(24,499)
Net debt		**(4,072)**	67,934
Total equity		**994,401**	1,707,875
Total capital employed		**990,329**	1,775,809
Gearing ratio		**(0.4%)**	4%

41 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	2026		
		Conventional	Shariah Compliant	Total
		---------- Rs. in 000' ----------		
Statement of financial position				
Assets				
Long-term investments	8	-	**217,499**	217,499
Short-term investments	14	-	**1,742,029**	1,742,029
Cash and bank	15	57,166	**11,324**	68,490
		57,166	**1,970,852**	2,028,018
Liabilities				
Diminishing Musharakah	18	-	**64,418**	64,418
Lease liability	19	6,516	**-**	6,516
		6,516	**64,418**	70,934
Statement of profit or loss				
Turnover	23	-	**796,477**	796,477
Finance cost	29	2,732	**10,152**	12,884
Other income				
Dividend income	27	-	**12,750**	12,750
Income from bank deposits	27	-	**300**	300
		-	**13,051**	13,051

	Note	2025 Conventional	2025 Shariah Compliant	2025 Total
		---------- Rs. in 000' ----------		
Statement of financial position				
Assets				
Long-term investments	8	-	80,736	80,736
Short-term investments	14	-	1,597,523	1,597,523
Cash and bank	15	14,101	10,171	24,272
		14,101	1,688,430	1,702,531
Liabilities				
Diminishing Musharakah	18	-	92,433	92,433
Lease liability	19	14,768	-	14,768
		14,768	92,433	107,201
Statement of profit or loss				
Turnover	23	-	963,631	963,631
Finance cost	29	4,396	17,294	21,690
Other income				
Dividend income	27	-	181,030	181,030
Income from bank deposits	27	-	167	167
		-	181,197	181,197

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

42 OPERATING SEGMENT

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

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

43 PLANT CAPACITY AND PRODUCTION

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

	2026 Total capacity	2026 Actual production	2025 Total capacity	2025 Actual production
	----------Kilograms----------			
Packaging				
Powder products	**900,000**	**844,705**	900,000	736,065
Granular products	**1,400,000**	**579,423**	1,400,000	537,688
	----------Litres----------			
Liquid products	**1,700,000**	**441,388**	1,700,000	292,438

The capacity and production represent the output of the machines. The actual production was as per market demand.

44 NUMBER OF EMPLOYEES

	2026	2025
	----- Number -----	
As at the reporting date	**88**	102
Average number of employees during the year	**90**	98

45 SUBSEQUENT EVENT

The Board of Directors of the Company, in its meeting held on September 28, 2026, has not recommended any final cash dividend for the year ended June 30, 2026, i.e. Rs. NIL per share (NIL %). This is in addition to the interim cash dividends already declared and paid during the year at Rs. 19.50 per share, i.e. 195%.

46 CORRESPONDING FIGURES

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

47 GENERAL

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

48 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on September 28, 2026 by the Board of Directors of the Company.

Chief Financial Officer **Director** **Chief Executive Officer**

Pattern of
SHAREHOLDING

As of June 30, 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children			
ASAD ABDULLA	1	44,498	0.13
AYAZ ABDULLA	1	2,382	0.01
MUHAMMAD SALMAN HUSAIN CHAWALA	1	200	0.00
MRS. SAMIA ZUBERI	1	25	0.00
MR. AMIR IQBAL	1	25	0.00
Associated Companies, undertakings and related parties	2	30,061,209	85.23
NIT and ICP	1	314	0.00
Banks Development Financial Institutions, Non-Banking Financial Institutions	3	1,509	0.00
Insurance Companies	0	-	-
Modarabas and Mutual Funds	3	1,503,298	4.26
General Public			
a. Local	2,067	2,900,606	8.22
b. Foreign	86	60,230	0.17
Foreign Companies	1	522	0.00
Others	29	696,315	1.97
Totals	**2,197**	**35,271,133**	**100.00**

Shareholders holding 10% or more	Shares Held	Percentage
GENESIS HOLDINGS (PRIVATE) LIMITED	**30,061,209**	**85.23**

Pattern of Shareholding – categories in detail

S. No.	Folio #	Name of shareholder	Number of shares	Per %
		Directors, Chief Executive Officer and their spouse(s) and minor children		
1	03277-20909	ASAD ABDULLA	44,498	0.13
2	03277-21385	AYAZ ABDULLA	2,382	0.01
3	10629-32378	MUHAMMAD SALMAN HUSAIN CHAWALA	200	0.00
4	3100	MRS. SAMIA ZUBERI	25	0.00
5	3104	MR. AMIR IQBAL	25	0.00
		5	**47,130**	**0.13**
		Associated companies, undertakings and related parties		
1	03277-115871	GENESIS HOLDINGS (PRIVATE) LIMITED	29,913,533	84.81
2	3095	M/S. GENESIS HOLDINGS (PVT) LTD	147,676	0.42
		2	**30,061,209**	**85.23**
		NIT and ICP		
1	1799	INDUSTRIAL DEVELOPMENT BANK OF PAKISTAN (ICP UNIT)	314	0.00
		1	**314**	**0.00**
		Banks Development Financial Institutions, Non-Banking Financial Institutions		
1	03889-28	NATIONAL BANK OF PAKISTAN	485	0.00
2	33	NATIONAL BANK OF PAKISTAN TRUSTEE WING	374	0.00
3	2640	CRESCENT INVESTMENT BANK LTD.	650	0.00
		3	**1,509**	**0.00**
		Insurance Companies		
		0	**-**	**-**
		Modarabas and Mutual Funds		
1	14902-21	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1,448,694	4.11
2	2520	B.R.R. GUARDIAN MODARABA	14,605	0.04
3	2666	FIRST IBL MODARABA	39,999	0.11
		3	**1,503,298**	**4.26**
		Foreign Companies		
1	2351	BOSTON SAFE DEPOSIT & TRUST CO	522	0.00
		1	**522**	**0.00**
		Others		
1	01917-33	PRUDENTIAL SECURITIES LIMITED	19	0.00
2	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	1,800	0.01
3	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	78,037	0.22
4	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	2,734	0.01
5	03277-103742	KHOJA (PIRHAI) SHIA ISNA ASHARI JAMAT	1,200	0.00
6	03277-105440	IBL OPERATIONS (PRIVATE) LIMITED	36,320	0.10
7	03293-38	S.H. BUKHARI SECURITIES (PVT) LIMITED	417	0.00
8	03525-87235	MAPLE LEAF CAPITAL LIMITED	1	0.00
9	04705-87224	FEDERAL BOARD OF REVENUE	27,135	0.08
10	05264-21	JS GLOBAL CAPITAL LIMITED	223	0.00
11	05264-703038	SHAHMURAD SUGAR MILLS LIMITED	10,000	0.03

S. No.	Folio #	Name of shareholder	Number of shares	Per %
12	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	50	0.00
13	05868-28	CLIKTRADE LIMITED	185	0.00
14	06502-21330	V2F SOLUTIONS (SMC-PRIVATE) LIMITED	1,573	0.00
15	12732-25104	INTERNATIONAL KNITWEAR LIMITED	5,000	0.01
16	14241-22	FIKREES (PRIVATE) LIMITED	5,736	0.02
17	14522-27	AMANAH INVESTMENTS LIMITED	500	0.00
18	15057-24	NINI SECURITIES (PRIVATE) LIMITED	1,000	0.00
19	16857-26	MRA SECURITIES LIMITED - MF	2,547	0.01
20	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	15,000	0.04
21	16923-27	N. U. A. SECURITIES (PRIVATE) LIMITED - MF	2,000	0.01
22	3015	MR. THE COMPANY SECRETARY (B-2015)	802	0.00
23	3026	M/S. TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES(B-2015)	124,434	0.35
24	3027	M/S. FBR-NOMINEE SHAREHOLDING.AGAINST TAX ON BONUS SHARES(B-2015)	9,686	0.03
25	3031	MR. THE COMPANY SECRETARY (B-2016)	794	0.00
26	3036	TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES(B-2016)	230,047	0.65
27	3037	FBR-NOMINEE SHAREHOLDING AGAINST TAX ON BONUS SHARES(B-2016)	12,507	0.04
28	3065	MR. THE COMPANY SECRETARY (B-2017)	585	0.00
29	3066	TEMPORARY FOLIO-WITHHOLD BONUS SHARES OF COURT CASES B-2017	125,983	0.36
		29	**696,315**	**1.97**
		General Public — local and foreign, and all other holders	**2,153**	

The complete folio-level list of 2,197 shareholders is maintained by the Share Registrar and is available for inspection.

Shareholdings by slab

# Of Shareholders	Shareholdings' Slab			Total Shares Held
1,038	1	to	100	23,293
526	101	to	500	150,893
230	501	to	1,000	179,052
283	1,001	to	5,000	677,180
56	5,001	to	10,000	407,668
22	10,001	to	15,000	280,142
9	15,001	to	20,000	154,854
3	20,001	to	25,000	63,372
4	25,001	to	30,000	109,681
2	30,001	to	35,000	64,544
5	35,001	to	40,000	188,346
4	40,001	to	45,000	168,887
1	45,001	to	50,000	50,000
2	50,001	to	55,000	105,849
1	55,001	to	60,000	57,217
1	60,001	to	65,000	64,500
1	75,001	to	80,000	78,037
1	115,001	to	120,000	116,280
1	120,001	to	125,000	124,434
1	125,001	to	130,000	125,983
2	145,001	to	150,000	293,333
1	195,001	to	200,000	195,314
1	230,001	to	235,000	230,047
1	1,445,001	to	1,450,000	1,448,694
1	29,910,001	to	29,915,000	29,913,533
2,197				**35,271,133**

Proxy
Form

The Company Secretary
United Distributors Pakistan Limited
92-C, Jami Commercial Street 11,
D.H.A. Phase 7, Karachi.

I / We _____
son / daughter / wife / husband of _____
shareholder of United Distributors Pakistan Limited holding _____
ordinary shares hereby appoint _____
who is my _____ [state relationship (if any) with the proxy, required by Government regulations]
and the son / daughter / wife / husband of _____ [holding
ordinary shares in the Company under Folio No. _____] [required by Government] as my / our proxy,
to attend and vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on
Monday, October 26, 2026 and / or any adjournment thereof.

Signed this _____ day of _____ 2026

Signature on Revenue
Stamp of Rs. 5/-

Witness (A)
Signature _____
Name _____
Address _____
CNIC / Passport No. _____

Witness (B)
Signature _____
Name _____
Address _____
CNIC / Passport No. _____

_____
Signature of Member(s)

Folio No. _____
CDC Participation I.D. No. _____
Sub Account No. _____

IMPORTANT
1.The member is requested: (i) to affix a Revenue Stamp of Rs. 5/- at the place indicated above; (ii) to sign across the revenue stamp in the same style of signature as is registered with the Company; and (iii) to write down his / her Folio Number.
2. In order to be valid, this proxy must be received at the registered office of the Company at least 48 hours before the time fixed for the meeting, duly completed in all respects.
3. CDC shareholders or their proxies should bring their original Computerized National Identity Card or passport along with the Participant's ID Number and their Account Number to facilitate their identification. The detailed procedure is given in the notes to the Notice of the Annual General Meeting.

Pakistan

AFFIX
CORRECT
POSTAGE

The Company Secretary
United Distributors Pakistan Limited
92-C, Jami Commercial Street 11,
D.H.A. Phase 7, Karachi.

پراکسی فارم

کمپنی سیکرٹری
یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ
۹۲-سی، جامی کمرشل اسٹریٹ ۱۱،
فیز ۷، ڈیفنس ہاؤسنگ اتھارٹی، کراچی۔

میں / ہم _____

ولد / دختر / زوجہ _____

یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ کا / کی حصص دار، جو _____

عام حصص رکھتا / رکھتی ہوں، بذریعہ ہٰذا _____

کو، جو میرے / ہمارے _____ ہیں (پراکسی کے ساتھ رشتہ، جو حکومتی قواعد کے تحت درکار ہے)

اور ولد / دختر / زوجہ _____ ہیں (جو فولیو نمبر _____

کے تحت عام حصص رکھتے ہیں) اپنا / اپنی پراکسی مقرر کرتا / کرتی ہوں کہ وہ کمپنی کے سالانہ اجلاسِ عام، منعقدہ بروز پیر ۲۶ اکتوبر ۲۰۲۶ء، یا اس کے کسی بھی ملتوی شدہ اجلاس میں میری / ہماری جانب سے شرکت کرے اور ووٹ دے۔

آج بتاریخ _____ ماہ _____ ۲۰۲۶ء دستخط کیے۔

۵ روپے کے ریونیو ٹکٹ پر دستخط

گواہ (الف)
دستخط _____
نام _____
پتہ _____
شناختی کارڈ نمبر _____

گواہ (ب)
دستخط _____
نام _____
پتہ _____
شناختی کارڈ نمبر _____

حصص دار کے دستخط

فولیو نمبر _____
سی ڈی سی پارٹیسپینٹ آئی ڈی نمبر _____
سب اکاؤنٹ نمبر _____

اہم ہدایات

1. حصص دار سے درخواست ہے کہ: (الف) مذکورہ جگہ پر ۵ روپے کا ریونیو ٹکٹ چسپاں کریں؛ (ب) ریونیو ٹکٹ پر اسی طرز دستخط سے دستخط کریں جو کمپنی کے ریکارڈ میں درج ہے؛ اور (ج) اپنا فولیو نمبر تحریر کریں۔
2. مؤثر ہونے کے لیے یہ پراکسی فارم اجلاس کے مقررہ وقت سے کم از کم ۴۸ گھنٹے قبل، ہر لحاظ سے مکمل پُر شدہ حالت میں، کمپنی کے رجسٹرڈ آفس میں موصول ہونا ضروری ہے۔
3. سی ڈی سی حصص داران یا ان کے پراکسی اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ، پارٹیسپینٹ آئی ڈی نمبر اور اکاؤنٹ نمبر کے ہمراہ لائیں تاکہ شناخت میں آسانی ہو۔ تفصیلی طریقۂ کار سالانہ اجلاسِ عام کے نوٹس کے نوٹس میں درج ہے۔

ڈائریکٹرز کی رپورٹ

۳۰ جون ۲۰۲۶ء کو ختم ہونے والے سال کے لیے

ڈائریکٹرز کو ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کے ہمراہ اپنی رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

یہ ڈائریکٹرز رپورٹ کمپنیز ایکٹ ۲۰۱۷ء کی دفعہ ۲۲۷ اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ۲۰۱۹ء کے مطابق تیار کی گئی ہے۔

صنعت اور معاشی جائزہ

سال کے دوران پاکستان کی معیشت بتدریج استحکام کی جانب گامزن رہی، اہم معاشی اشاریوں میں مزید بہتری آئی اور شرحِ سود میں مسلسل کمی ہوئی۔

تاہم زرعی شعبہ شدید دباؤ کا شکار رہا۔ گندم کی کم امدادی قیمتوں نے کاشتکاروں کی آمدنی کو متاثر کیا، جبکہ کاشتکار سطح پر رقوم کی قلت کے باعث کاشت کا رقبہ اور زرعی ادویات کے استعمال کی شرح دونوں کم ہوئیں۔ ناموافق موسمی حالات نے صورتحال کو مزید خراب کیا، جس سے فصلوں کی پیداوار اور کاشتکاروں کا اعتماد متاثر ہوا۔ ان حالات نے فصلوں کے تحفظ کی مصنوعات اور کھادوں کی طلب کو براہِ راست کم کیا، کیونکہ کاشتکاروں نے اخراجات میں محتاط رویہ اختیار کیا۔

ان مشکلات کے باوجود زراعت پاکستان کی معیشت کی ریڑھ کی ہڈی ہے اور اس میں بحالی کے روشن امکانات موجود ہیں۔ آپ کی کمپنی مؤثر حل اور کاشتکار برادری میں قابلِ اعتماد موجودگی کے ساتھ کسانوں کی معاونت کے لیے پُرعزم ہے۔

کاروباری کارکردگی

زرعی کاروبار سال بھر دباؤ کا شکار رہا، جس کی وجوہات میں غیر یقینی موسمی حالات، رقوم کی قلت، امدادی قیمتوں میں کمی اور فصلوں کے رجحانات میں تبدیلی شامل ہیں۔ اجناس کی کم قیمتوں کے ساتھ بڑھتی ہوئی لاگت نے کاشتکاروں پر مزید بوجھ ڈالا اور زرعی حل کی طلب کو کمزور کیا۔

زیرِ جائزہ سال کے دوران کمپنی کی خالص فروخت ۷۹۶ ملین روپے رہی، جو گزشتہ سال کے ۹۶۴ ملین روپے کے مقابلے میں ۱۷ فیصد کم ہے۔ مجموعی منافع ۲۷۲ ملین روپے رہا، یعنی ۳۴ فیصد مارجن، جو پچھلے سال کے مارجن کے تقریباً برابر ہے اور قیمتوں کے تعین اور مصنوعات کی ترکیب میں مسلسل نظم و ضبط کا عکاس ہے۔ اس کے علاوہ ۲۰.۷۷ ملین روپے (۲۰۲۵ء: ۷.۷۴ ملین روپے) مالیت کا متروک اسٹاک اِن ٹریڈ لاگتِ فروخت میں شامل کیا گیا۔

مارکیٹنگ اور تقسیم کے اخراجات بڑھ کر ۳۱۹ ملین روپے ہو گئے (۲۰۲۵ء: ۲۸۸ ملین روپے)، جس کی بنیادی وجہ بعض یکمشت اخراجات تھے۔ دیگر آپریٹنگ اخراجات بڑھ کر ۸۵ ملین روپے ہو گئے (۲۰۲۵ء: ۲۶ ملین روپے)، جن میں ۴۸.۳۶ ملین روپے کے ناقابلِ وصول قرضے اور مسابقتی کمیشن آف پاکستان کی جانب سے عائد کردہ ۲۰ ملین روپے جرمانہ شامل ہیں۔ انتظامی اور عمومی اخراجات کم ہو کر ۱۲۱ ملین روپے رہ گئے (۲۰۲۵ء: ۱۴۴ ملین روپے)۔

سال کے دوران کمپنی نے ایف ایم سی کارپوریشن کے ساتھ ایک عدم مسابقت معاہدہ کیا، جس کے تحت کمپنی نے مقررہ علاقے میں اپنے کاروبار سے مقابلہ کرنے والی مصنوعات کی تیاری، فروخت، تجارت یا تقسیم نہ کرنے پر اتفاق کیا ہے۔ اس کے عوض ساٹھ لاکھ امریکی ڈالر یعنی ۱،۶۸۸.۷۰۰ ملین روپے وصول ہوئے، جنہیں چھتیس ماہ کی مدت میں یکساں بنیادوں پر آمدنی میں منتقل کیا جا رہا ہے۔

کمپنی نے سال کے دوران ۱،۰۴۴ ملین روپے کا بعد از ٹیکس منافع حاصل کیا، جبکہ گزشتہ سال یہ ۹۰۳ ملین روپے تھا۔ فی حصص آمدنی ۲۵.۶۱ روپے سے بڑھ کر ۲۹.۵۹ روپے ہو گئی۔

کمپنی کی مالی حالت مستحکم ہے۔ قلیل المدتی سرمایہ کاری ۱،۷۴۲ ملین روپے (۲۰۲۵ء: ۱،۵۹۸ ملین روپے) اور نقد و بینک بیلنس ۶۸ ملین روپے (۲۰۲۵ء: ۲۴ ملین روپے) رہا۔ کمپنی نے سال کا اختتام خالص نقد پوزیشن

کے ساتھ کیا اور گیئرنگ کا تناسب (۰.۴) فیصد رہا، جبکہ گزشتہ سال کے اختتام پر یہ ۴ فیصد تھا۔

سال کے دوران کمپنی کا رجسٹرڈ دفتر پلاٹ نمبر ۱۰۵، سیکٹر ۷-اے، مہران ٹاؤن، کورنگی صنعتی علاقہ، کراچی سے منتقل ہو کر ۹۲-سی، جامی کمرشل اسٹریٹ ۱۱، فیز ۷، ڈیفنس ہاؤسنگ اتھارٹی، کراچی ہو گیا، جس کا اطلاق ۱۶ مارچ ۲۰۲۶ء سے ہوا۔

مالیاتی کارکردگی

ہزار روپے	۲۰۲۶ء	۲۰۲۵ء	تبدیلی
خالص فروخت	796,477	963,631	(167,154)
مجموعی منافع	272,311	341,894	(69,583)
دیگر آمدنی	1,345,764	1,377,479	(31,715)
قبل از ٹیکس منافع	1,044,159	1,229,020	(184,861)
بعد از ٹیکس منافع	**1,043,738**	**903,351**	**140,387**
فی حصص آمدنی (روپے)	29.59	25.61	

فی حصص آمدنی

بعد از ٹیکس بنیادی فی حصص آمدنی ۲۹.۵۹ روپے رہی (۲۰۲۵ء: ۲۵.۶۱ روپے)۔

کمپنی کی بنیادی فی حصص آمدنی پر کوئی تخفیفی اثر نہیں ہے، کیونکہ ۳۰ جون ۲۰۲۶ء اور ۲۰۲۵ء کو کمپنی کے پاس کوئی قابلِ تبدیل مالیاتی آلات موجود نہیں تھے۔

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے ۲۸ ستمبر ۲۰۲۶ء کو منعقدہ اجلاس میں ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے سال کے لیے کسی حتمی نقد منافع منقسمہ کی سفارش نہیں کی۔ سال کے دوران بورڈ کی جانب سے مجموعی طور پر ۱۹.۵۰ روپے فی حصص یعنی ۱۹۵ فیصد عبوری نقد منافع منقسمہ کا اعلان اور ادائیگی کی گئی۔ کمپنی کا سالانہ اجلاسِ عام بروز پیر ۲۶ اکتوبر ۲۰۲۶ء کو منعقد ہو گا۔

بنیادی خطرات اور غیر یقینی صورتحال

کمپنی کو بعض موروثی خطرات اور غیر یقینی حالات کا سامنا ہے۔ ہماری رائے میں مارکیٹ میں مسابقت، عالمی رسد کے سلسلے میں تعطل، کاشتکاروں کے پاس رقوم کی قلت اور ناموافق موسمی حالات وہ بنیادی عوامل ہیں جو کمپنی کی آئندہ مالی کارکردگی پر اثرانداز ہو سکتے ہیں۔ کمپنی ان خطرات کو قابلِ قبول سطح تک محدود رکھنے کے لیے فعال اقدامات کر رہی ہے۔

ہولڈنگ کمپنی

جینیسس ہولڈنگز (پرائیویٹ) لمیٹڈ یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ کی ہولڈنگ کمپنی ہے، جو ۳۰ جون ۲۰۲۶ء کو کمپنی کے ۸۵.۲۳ فیصد حصص کی مالک ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی معاشرے کے حوالے سے اپنی ذمہ داری کو تسلیم کرتی ہے اور لوگوں کے معاشی حالات بہتر بنانے میں اپنا کردار ادا کرتی ہے۔ اسی مناسبت سے سال کے دوران کمپنی نے صحت، تعلیم اور دیگر سماجی سرگرمیوں کے لیے عطیات دیے۔ کسی ڈائریکٹر یا ان کی اہلیہ کا عطیہ وصول کنندگان میں کوئی مفاد نہیں تھا۔

انسانی وسائل

اپنے افراد کی ترقی سے وابستگی ہماری مستقل کامیابی کی بنیاد ہے۔ ہم انسانی سرمائے کو ایک اہم اثاثہ اور اپنے تنظیمی اہداف کے حصول میں کلیدی محرک سمجھتے ہیں۔ اپنی بنیادی اقدار، ضابطۂ اخلاق اور ایچ آر پالیسیوں کی روشنی میں ہم نے ایک مضبوط ڈھانچہ قائم کیا ہے جو ہماری افرادی قوت کی تشکیل اور معاونت کرتا ہے۔

انسانی وسائل کا انتظام کمپنی کے لیے ایک اسٹریٹیجک ترجیح ہے۔ ہم منظم تربیتی پروگراموں، ترقی کے مواقع، مؤثر کارکردگی جانچ کے نظام اور ایسے شفاف ماحول کے ذریعے مسلسل سیکھنے، پیشہ ورانہ ترقی اور ملازمین کی شمولیت پر توجہ دیتے ہیں جو کھلے مکالمے اور رائے کی حوصلہ افزائی کرتا ہے۔

ہماری بنیادی اقدار – شراکت داری، دیانت، جذبہ اور بہترین کارکردگی – بھرتی اور تربیت سے لے کر کارکردگی کے انتظام اور ستائش تک تمام ایچ آر طریقہ ہائے کار میں شامل ہیں۔

۳۰ جون ۲۰۲۶ء کو کمپنی کے ملازمین کی تعداد ۸۸ تھی (۲۰۲۵ء: ۱۰۲)، جبکہ سال کے دوران اوسط تعداد ۹۰ رہی (۲۰۲۵ء: ۹۸)۔

صحت اور تحفظ

تحفظ یو ڈی پی ایل کے تمام کاموں کا بنیادی جزو ہے اور اس معاملے میں کسی قسم کی رعایت قابلِ قبول نہیں۔ ہم مضبوط قیادت، ذمہ دارانہ رویے اور اپنے پلانٹس، سہولیات اور مصنوعات کے لیے تحفظ پر مبنی ڈیزائن کے ذریعے حفاظتی شعور کو فروغ دینے کے لیے پُرعزم ہیں۔ ہم نے اپنے حفاظتی معیارات کو شراکت داروں اور خدمات فراہم کنندگان تک بھی وسیع کیا ہے۔

بعد از میزانیہ واقعات

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت پر اثر انداز ہونے والی کوئی اہم تبدیلی یا ذمہ داری واقع نہیں ہوئی، سوائے اوپر بیان کردہ منافع منقسمہ سے متعلق فیصلے اور مالیاتی گوشواروں کے نوٹ ۲۲ میں ظاہر کردہ ٹیکس معاملات کے۔

ضابطۂ اخلاق

کمپنی کے بورڈ آف ڈائریکٹرز نے ایک ضابطۂ اخلاق منظور کیا ہے۔ تمام ملازمین اس سے آگاہ ہیں اور کاروبار اور قواعد و ضوابط کے حوالے سے ان اصولوں کی پابندی کے پابند ہیں۔

بورڈ کی ترکیب

کمپنی کا بورڈ فعال ہے اور اس میں بنیادی صلاحیتوں، متنوع تجربے، مہارت اور علم کے حامل ڈائریکٹرز شامل ہیں۔

ڈائریکٹرز	تعداد
مرد ڈائریکٹرز	06
خواتین ڈائریکٹرز	01
کل تعداد	**07**

زمرہ	ڈائریکٹرز کے نام
آزاد ڈائریکٹرز	جناب نجم الحسن جناب عامر اقبال محترمہ سامعہ زبیری
غیر انتظامی ڈائریکٹرز	جناب ایاز عبداللہ جناب ایم اے سمیع کشمیری جناب سلمان حسین چاولہ
انتظامی ڈائریکٹر و چیف ایگزیکٹو	جناب اسد عبداللہ

جناب ایم اے سمیع کشمیری کو ۲۵ ستمبر ۲۰۲۵ء کو سال کے دوران پیدا ہونے والی عارضی نشست پُر کرنے کے لیے بورڈ میں شامل کیا گیا۔ جناب مرزا اثمر بیگ نے ۳۱ جنوری ۲۰۲۶ء کو بورڈ سے استعفیٰ دیا اور ان کی جگہ جناب اسد عبداللہ کو چیف ایگزیکٹو آفیسر مقرر کیا گیا۔

بورڈ کے اجلاس

سال کے دوران بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری درج ذیل ہے:

ڈائریکٹر کا نام	حاضری
جناب ایاز عبداللہ	5
جناب اسد عبداللہ	6
محترمہ سامعہ زبیری	5
جناب نجم الحسن	6
جناب ایم اے سمیع کشمیری	3
جناب عامر اقبال	5
جناب سلمان حسین چاولہ	6

جو ڈائریکٹرز کسی اجلاس میں شریک نہ ہو سکے، انہیں رخصت دی گئی۔

بورڈ کی کمیٹیاں

بورڈ نے درج ذیل کمیٹیاں تشکیل دی ہیں:

آڈٹ کمیٹی	حاضری
جناب نجم الحسن	5
جناب ایاز عبداللہ	4

جناب سلمان حسین چاولہ	5

ایچ آر و معاوضہ کمیٹی	حاضری
محترمہ سامعہ زبیری	1
جناب ایاز عبداللہ	1
جناب عامر اقبال	1

کمپنی کی بنیادی سرگرمیاں

یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ پاکستان میں ایک پبلک لمیٹڈ کمپنی کے طور پر رجسٹرڈ ہے اور پاکستان اسٹاک ایکسچینج میں درج ہے۔ کمپنی کی بنیادی سرگرمیاں زرعی ادویات، کھادوں اور دیگر متعلقہ مصنوعات کی تیاری، تجارت اور تقسیم ہیں۔

کارپوریٹ گورننس کے امور

کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ۲۰۱۹ء کی تعمیل میں بہترین طرزِ حکمرانی کو یقینی بنانے کے لیے تمام ضروری اقدامات کیے ہیں، اور ڈائریکٹرز درج ذیل امور بیان کرتے ہیں:

- کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات، اس کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کی درست عکاسی کرتے ہیں۔
- کمپنی کے مناسب کھاتے باقاعدگی سے رکھے گئے ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلوں پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری میں پاکستان میں نافذ بین الاقوامی مالیاتی رپورٹنگ معیارات کی پیروی کی گئی ہے اور کسی انحراف کو مناسب طور پر ظاہر کیا گیا ہے۔
- داخلی کنٹرول کا نظام مؤثر انداز میں وضع، نافذ اور زیرِ نگرانی ہے۔
- کمپنی کے تسلسل کے ساتھ کاروبار جاری رکھنے کی صلاحیت پر کوئی شبہ نہیں ہے۔
- کارپوریٹ گورننس کے بہترین اصولوں سے کوئی نمایاں انحراف نہیں کیا گیا۔
- واجب الادا ٹیکس اور محصولات مالیاتی گوشواروں کے نوٹس میں درج ہیں۔
- متعلقہ فریقین کے ساتھ کیے گئے لین دین آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز سے منظور یا توثیق شدہ ہیں۔

چیئرمین کا جائزہ

کمپنی کے ڈائریکٹرز چیئرمین کے جائزے کی توثیق کرتے ہیں، جو اس ڈائریکٹرز رپورٹ کا حصہ تصور ہو گا۔

ڈائریکٹرز کی تربیت

ایک کے سوا تمام ڈائریکٹرز یا تو ڈائریکٹرز ٹریننگ پروگرام مکمل کر چکے ہیں یا لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ۲۰۱۹ء میں دی گئی استثنیٰ کی شرائط پوری کرتے ہیں؛ باقی ایک ڈائریکٹر کی تربیت کا انتظام کیا جا رہا ہے۔

بورڈ کی کارکردگی کا جائزہ

کوڈ آف کارپوریٹ گورننس کے تحت بورڈ اپنی کارکردگی کا سالانہ جائزہ لیتا ہے۔ بورڈ اس بات کی اہمیت کو تسلیم کرتا ہے کہ مقررہ اہداف کے مقابلے میں اس کی کارکردگی کا مسلسل تجزیہ کیا جائے۔ جائزے کے بعد بہتری کے پہلوؤں کی نشاندہی کر کے اصلاحی اقدامات وضع اور نافذ کیے جاتے ہیں۔

ملازمین کی ریٹائرمنٹ بینیفٹ اسکیم

کمپنی اپنے ملازمین کو پراویڈنٹ فنڈ کی صورت میں مراعات فراہم کرتی ہے۔ یہ فنڈ ایک منظور شدہ ٹرسٹ کے تحت رکھا جاتا ہے، جس کا انتظام ٹرسٹیز کرتے ہیں اور اس کا آڈٹ کرایا جاتا ہے۔ سال کے دوران کمپنی کی جانب سے پراویڈنٹ فنڈ میں شراکت ۶.۵۱۲ ملین روپے رہی (۲۰۲۵ء: ۶.۲۵۷ ملین روپے)۔

ڈائریکٹرز کا معاوضہ

ڈائریکٹرز کے معاوضے کی نمایاں خصوصیات درج ذیل ہیں:

- معاوضہ منصفانہ اور ڈائریکٹرز کی ذمہ داریوں اور مہارت کے مطابق ہو گا، تاکہ کمپنی کے کامیاب نظم و نسق کے لیے موزوں افراد کو راغب اور برقرار رکھا جا سکے۔

• معاوضہ کسی طور ڈائریکٹرز کی آزادی پر اثرانداز نہیں ہو گا۔

• گروپ کے دیگر اداروں میں ملازم انتظامی یا غیر انتظامی ڈائریکٹرز کو بورڈ اور کمیٹی اجلاسوں میں شرکت پر معاوضہ نہیں دیا جائے گا۔

سال کے دوران ڈائریکٹرز کو ادا کی گئی اجلاس فیس ۱.۹۵۵ ملین روپے رہی (۲۰۲۵ء: ۰.۸۵۰ ملین روپے)۔

داخلی مالیاتی کنٹرول کی کفایت

کمپنی کے اثاثوں کے تحفظ، متعلقہ قوانین و ضوابط کی تعمیل اور قابلِ اعتماد مالیاتی رپورٹنگ کو یقینی بنانے کے لیے بورڈ آف ڈائریکٹرز نے داخلی آڈٹ کا کام بیکر ٹلی، چارٹرڈ اکاؤنٹنٹس کے سپرد کیا ہے، جو اس مقصد کے لیے موزوں تجربہ اور اہلیت رکھتے ہیں اور کمپنی کی پالیسیوں اور طریقہ کار سے واقف ہیں۔

قانونی آڈیٹرز

موجودہ آڈیٹرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو رہے ہیں اور اہل ہونے کی بنا پر دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔ بورڈ آف ڈائریکٹرز آڈٹ کمیٹی کی سفارش کی توثیق کرتا ہے کہ انہیں ۳۰ جون ۲۰۲۷ء کو ختم ہونے والے مالی سال کے لیے باہمی طے شدہ معاوضے پر کمپنی کا آڈیٹر مقرر کیا جائے۔

حصص داری کا انداز

۳۰ جون ۲۰۲۶ء کو کمپنی کے حصص داری کے انداز کی تفصیل ضروری معلومات کے ساتھ اس رپورٹ کے ساتھ منسلک ہے۔

صنفی اجرت فرق کا بیان

۳۰ جون ۲۰۲۶ء کو کمپنی کے صنفی اجرت فرق کا بیان ضروری معلومات کے ساتھ اس رپورٹ کے ساتھ منسلک ہے۔

منجانب بورڈ آف ڈائریکٹرز

جناب اسد عبداللہ
چیف ایگزیکٹو آفیسر

جناب ایاز عبداللہ
ڈائریکٹر

کراچی: ۲۸ ستمبر ۲۰۲۶ء

مستقبل کا منظرنامہ

ہم بہترین خدمات اور اعلیٰ معیار کی مصنوعات کے ذریعے کاشتکاروں کی معاونت کے اپنے مشن کو آگے بڑھانے کے لیے پُرعزم ہیں، تاکہ وہ بہترین پیداوار حاصل کر سکیں اور بڑھتی ہوئی آبادی کے لیے صحت بخش خوراک مہیا کرنے میں کردار ادا کر سکیں۔ شرحِ سود میں کمی مہنگائی پر قابو پانے کی جانب پیش رفت کی نشاندہی کرتی ہے اور اس سے کاروباری لاگت میں کمی متوقع ہے۔

تاہم منظرنامہ کمپنی کے اختیار سے باہر عوامل کے باعث غیر یقینی ہے۔ مشرقِ وسطیٰ میں جاری جنگ اور اس سے پیدا ہونے والی جغرافیائی و سیاسی بے یقینی عالمی رسد کے سلسلے اور بحری راستوں میں تعطل کا سبب بن رہی ہے۔ کمپنی اپنے خام مال اور مؤثر اجزاء کا نمایاں حصہ محدود غیر ملکی ذرائع سے حاصل کرتی ہے، اور ان رکاوٹوں سے فراہمی کا دورانیہ بڑھا ہے، بعض اشیاء کی دستیابی محدود ہوئی ہے اور مال برداری اور بحری بیمہ کی لاگت میں عدم استحکام برقرار ہے۔

کمپنی اس صورتحال سے نمٹنے کے لیے اپنے سپلائرز کا دائرہ وسیع کر رہی ہے، خریداری کی پیشگی منصوبہ بندی کر رہی ہے اور اہم اشیاء کا مناسب ذخیرہ برقرار رکھ رہی ہے تاکہ کاشتکاروں کو فراہمی متاثر نہ ہو۔ ان مشکلات کے باوجود کمپنی اپنی متنوع مصنوعات، مضبوط مالی حالت اور آپریشنل بہتری کے ذریعے کارکردگی کے تحفظ اور ترقی کے تسلسل کے لیے پُرعزم ہے۔

اظہارِ تشکر

ڈائریکٹرز اپنے صارفین، بینکرز اور دیگر شراکت داروں کی مسلسل معاونت اور حوصلہ افزائی پر ان کے شکر گزار ہیں، اور کمپنی کے ملازمین کی قابلِ قدر خدمات کو بھی سراہتے ہیں۔