

Spirit of Growth



Financial Statement

For the Nine months ended

March 31, 2024 [un-audited]

UNITED DISTRIBUTORS PAKISTAN LIMITED

Contents

Company Information	02
Directors' Report to the Members	03
Condensed Interim Statement of Financial Position as at March 31, 2024	05
Condensed Interim Statement of Profit or Loss Account for the period ended March 31, 2024 - unaudited	06
Condensed Interim Statement of Comprehensive Income for the period ended March 31, 2024- unaudited	07
Condensed Interim Statement of Cash Flow for the period ended March 31, 2024 - unaudited	08
Condensed Interim Statement of Changes in Equity for the period ended March 31, 2024 - unaudited	09
Notes to the Condensed Interim Financial Statement for the period ended March 31, 2024 - unaudited	10

Company Information

Board of Directors

Mr. Ayaz Abdulla
Chairman

Mr. Asad Abdulla
Director

Ms. Samia Zuberi
Director

Mr. Abdul Samie Cashmiri
Director

Mr. Saqib Abbas
Director

Mr. M. Salman Hussain Chawala
Director

Mr. Najmul Hassan
Director

Audit Committee

Mr. Najmul Hassan
Chairman

Mr. Salman Hussain Chawala
Member

Mr. Ayaz Abdulla
Member

Legal Advisor

Sarmad Aziz
Advocates/Advisors

CEO

Mr. Mirza Asmer Beg
Chief Executive Officer

CFO

Mr. Sohail Hasnain Ahmed
Chief Financial Officer

Company Secretary

Mr. M. Imran
Company Secretary

Auditors

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

Registrar

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

H.R & Remuneration Committee

Ms. Samia Zuberi
Chairperson

Mr. Abdul Samie Cashmiri
Member

Mr. Ayaz Abdulla
Member

Mr. Saqib Abbas
Member

Bankers

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

Registered Office

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

Directors' Report

The Directors of United Distributors Pakistan Limited (UDPL) takes pleasure in presenting this report, together with the unaudited Financial Statements of the Company for the nine months ended March 31, 2024.

The Company has shown remarkable performance improvement, achieving a revenue of Rs.784 million, registering a growth of 43% compared to the same period last year. The gross profit has also risen by 38% due to higher sales.

The significant growth in operating profit recorded as compared to the same period last year which also includes the other income of Rs. 112 million.

The operating expense rose by 23%, mainly due to additional expense for business growth and general inflation trend. Finance cost decreased by 36%, primarily due to lower exchange loss and interest expense (loan repayment).

There was no share of (loss)/profit recorded from the associate Company, FMC United Private Limited, for the year ended December 31, 2023, due to its negative equity position.

Particulars	July - March 31		Change
	2024	2023	
----- (Rupees in '000') -----			
Net sales	783,983	547,264	236,719
Gross profit	306,460	222,163	84,297
Operating profit	167,358	25,818	141,540
Finance cost	(26,262)	(40,865)	14,603
Share of (loss) from associate	-	(130,246)	130,246
Profit/(Loss) before taxation	141,096	(145,293)	286,389
Profit/(Loss) after taxation	93,801	(135,489)	229,290
Earnings/(Loss) per share Rs.	Rs. 2.66	(Rs. 3.84)	

FUTURE OUTLOOK

We are committed to helping farmers by providing top-notch services and quality solutions. Our goal is to help them achieve the best crop yields and produce healthy food for the growing population.

Despite our strong financial results, we recognize the ongoing economic and geopolitical challenges. High interest rate, inflation, and import challenges could still impact business revenue and profitability in future. We plan to tackle these issues through our commitment to operational excellence, diversified business portfolio and keeping customers at top priority of our commercial strategy.

Looking ahead, we remain optimistic about Company's growth prospects. We are confident to overcome the challenges and capitalize on emerging opportunities, delivering sustainable value to our stakeholders in the years to come.

ACKNOWLEDGMENTS

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

For and on behalf of the Board



MIRZA ASMER BEG
Chief Executive officer



ASAD ABDULLA
Director

Karachi: April 29, 2024

Financial **Statements**

Condensed Interim Statement of Financial Position

as at March 31, 2024 [Un-audited]

		(Un-audited) March 31, 2024	[Audited] June 30, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	132,446	65,117
Intangible assets		150	263
Long-term investments	7	68,037	62,040
Deferred taxation		12,830	21,457
Long-term loan and deposits		4,949	3,877
		218,412	152,754
CURRENT ASSETS			
Stock in trade		519,537	275,131
Trade and other receivables	8	252,419	800,430
Loans, advances and prepayments		13,129	6,970
Short term investments	9	540,493	5,843
Cash and bank balances		23,742	11,785
		1,349,320	1,100,159
TOTAL ASSETS		1,567,732	1,252,913
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 (June 30, 2023: 50,000,000) shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up capital			
35,271,133 (June 30, 2023: 35,271,133) ordinary shares of Rs. 10 each		352,713	352,713
REVENUE RESERVE			
Un-appropriated profits		342,818	249,017
General reserves		28,548	28,548
		371,366	277,565
Revaluation reserve on investment at fair value through other comprehensive income		58,760	52,763
		782,839	683,041
NON - CURRENT LIABILITIES			
Liability under diminishing musharakah financing		68,475	26,393
Lease liability against right of use of asset		6,414	1,114
		74,889	27,507
CURRENT LIABILITIES			
Trade and other payables	10	670,789	284,603
Accrued mark-up		-	774
Current portion of liability under diminishing musharakah financing		16,069	7,113
Current portion of lease liability against right of use of asset		5,827	3,105
Taxation - net		16,574	87,755
Short- term borrowings	11	-	158,270
Unclaimed dividend		745	745
		710,004	542,365
TOTAL EQUITY AND LIABILITIES		1,567,732	1,252,913
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Profit or Loss Account

for the period ended March 31, 2024 [Un-audited]

	Note	Nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Rupees in '000') -----					
Revenue from contracts with customers	13	783,983	547,264	249,725	197,150
Cost of sales		(477,523)	(325,101)	(159,904)	(115,804)
Gross profit		306,460	222,163	89,821	58,549
Marketing and distribution expenses		(191,767)	(157,018)	(66,030)	(53,605)
Administrative and general expenses		(56,869)	(44,367)	(19,152)	(14,009)
Other operating expenses		(2,297)	(3,849)	(1,805)	(2,998)
Other income	14	111,831	8,889	26,666	1,560
Operating profit		167,358	25,818	29,500	12,294
Finance cost		(26,262)	(40,865)	(5,647)	(9,631)
Share of loss from associate		-	(130,246)	-	-
Profit / (loss) before income tax		141,096	(145,293)	23,853	2,663
Income tax		(47,295)	9,804	(6,718)	(875)
Profit / (loss) after income tax		93,801	(135,489)	17,135	1,788
Earnings / (loss) per share - basic and diluted (Rupees)		Rs. 2.66	(Rs. 3.84)	Rs. 0.49	Rs. 0.05

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income

for the period ended March 31, 2024 [Un-audited]

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000') -----			
Profit / (loss) after taxation	93,801	(135,489)	17,135	1,788
Other comprehensive income / (loss) Items that will not be subsequently reclassified to statement of profit or loss:				
Gain / (loss) on fair value measurement	5,997	(423,611)	(11,172)	(154,868)
Total comprehensive income / (loss) for the period	<u>99,798</u>	<u>(559,100)</u>	<u>5,963</u>	<u>(153,080)</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Cash Flow

for the period ended March 31, 2024 [Un-audited]

		March 31, 2024	March 31, 2023
	Note	----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	865,006	114,860
Finance cost paid		(24,742)	(40,021)
Income tax paid		(109,849)	(8,848)
Increase in long term loans and deposits		(1,072)	(350)
Net cash generated from operating activities		729,343	65,641
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(76,414)	(19,093)
Short term investment		(534,650)	-
Dividend received		-	1,207
Proceeds from disposal of property, plant and equipment		7,689	7,155
Net cash used in investing activities		(603,375)	(10,731)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(6,779)	(6,659)
Short term loan (Paid) / received		(158,270)	(50,505)
Rentals paid against Diminishing Musharka financing		51,038	8,875
Net cash used in from financing activities		(114,011)	(48,289)
Net increase in cash and cash equivalents		11,957	6,621
Cash and cash equivalents at the beginning of the period		11,785	8,889
Cash and cash equivalents at the end of the period	16	23,742	15,510

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

for the period ended March 31, 2024 [Un-audited]

	SHARE CAPITAL	REVENUE RESERVE		Revaluation reserve on investments held at fair value through OCI	Total
	Issued, subscribed and paid up capital	General reserve	Unappropriated profit		
	----- (Rupees in '000') -----				
Balance as at July 1, 2022 (Audited)	352,713	104,582	28,548	905,557	1,391,400
Loss for the period ended March 31, 2023	-	(135,489)	-	-	(135,489)
Other comprehensive loss	-	-	-	(423,611)	(423,611)
Total comprehensive loss for the period ended March 31, 2023	-	(135,489)	-	(423,611)	(559,100)
Balance at March 31, 2023 (Un-Audited)	352,713	(30,907)	28,548	481,946	832,300
Balance as at July 1, 2023 (Audited)	352,713	249,017	28,548	52,763	683,041
Profit for the period ended March 31, 2024	-	93,801	-	-	93,801
Other comprehensive income	-	-	-	5,997	5,997
Total comprehensive income for the period ended March 31, 2024	-	93,801	-	5,997	99,798
Balance at March 31, 2024 (Un-Audited)	352,713	342,818	28,548	58,760	782,839

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Notice to the Condensed Interim Financial Information

for the period ended March 31, 2024 [Un-audited]

1. STATUS AND NATURE OF BUSINESS

United Distributors Pakistan Limited (UDPL) ("the Company") was incorporated in Pakistan on July 01, 1981 under the repealed Companies Act, 1913 & Companies Ordinance, 1984 (now the Companies Act, 2017) as a public company limited by shares and is listed on the Pakistan Stock Exchange (PSX). 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) as at June 30, 2023. The parent company holds 85.14% shares of the Company.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Business Unit	Address
— Registered Offices	Plot No. 105, Sector 7-A, Mehran Town, Korangi Industrial Area, Karachi.
— Factory	Plot # 231, Sector 7/A, Korangi Industrial Area, Karachi.
— Warehouse (Quetta)	House # 237, near Aisha Masjid Block # 4, Satellite Town, Quetta
— Warehouse (Peshawar)	Suite No. A-2/1, Tazkar Plaza, Main Dala Zak Road, Peshawar
— Warehouse (Hyderabad)	Plot # D 3/4, Hali Road, Site Area, Hyderabad
— Warehouse (Sukkur)	Godown # 225, Sukkur Enterprises, Sanam Bhutto Mills, Rohri Bypass, Rohri.
— Warehouse (Multan)	Plot # 7/2 Sujapur Road 10 KM Khanewal Road. Behind Alma Public School Multan.

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

This condensed interim financial statements is unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

This condensed interim financial statements of the Company for the nine months ended March 31, 2024 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

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

This condensed interim financial statements does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2023 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2023, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2023.

3.2 BASIS OF MEASUREMENT

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

3.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

4. MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2023.

5. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for the year ended June 30, 2023.

6. PROPERTY, PLANT AND EQUIPMENT

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
Owned operating assets	6.1	121,403	61,591
Right-of-use assets	6.2	11,043	3,526
		132,446	65,117
6.1 Owned operating assets			
Opening net book value (NBV)		61,591	40,850
Additions during the period / year at cost	6.1.1	76,414	35,781
		138,005	76,631
Disposals during the period / year at NBV		(27)	-
Depreciation charge for the period / year		(16,576)	(15,040)
		(16,602)	(15,040)
Closing net book value (NBV)		121,403	61,591
6.1.1 Detail of additions (at cost) during the period / year are as follows:			
Plant and machinery		4,095	1,760
Computers		325	913
Office equipment		913	-
Furniture and fixture		333	51
Leasehold Improvements		330	-
Vehicles		70,417	33,057
		76,414	35,781

6.2 Right-of-use assets

Opening balance - Net book Value
Additions during the period / year at cost
Depreciation charge for the period / year
Closing balance - net book value

Note

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
	----- (Rupees in '000') -----	
	3,526	9,417
	12,510	-
	16,036	9,417
	(4,993)	(5,891)
	11,043	3,526

7. LONG-TERM INVESTMENTS

Investments at fair value through other comprehensive income

<ul style="list-style-type: none"> – IBL HealthCare Limited - Listed 	7.1	57,880	51,883
<ul style="list-style-type: none"> 1,906,470 (June 30, 2023: 1,593,949) fully paid ordinary shares of Rs. 10 each Percentage holding 2.19% (June 30, 2023: 2.19%) Cost: Rs. 7,882,580 (June 30, 2023: Rs. 7,882,580) 			
<ul style="list-style-type: none"> – International Brands (Private) - Unlisted 	7.1	10,157	10,157
<ul style="list-style-type: none"> 184,665 (June 30, 2023: 184,665) fully paid ordinary shares of Rs. 10 each Percentage holding 0.59% (June 30, 2023: 0.59%) Cost: Rs. Nil (June 30, 2023: Rs. Nil) 			
		68,037	62,040

- 7.1 Shares held as at March 31, 2024 include 62,594 shares (June 30, 2023: 31,343 shares) of IBL HealthCare Limited and 184,665 shares (June 30, 2023: 184,665) of International Brands (Private) Limited (Formerly named International Brands Limited - Unlisted) withheld by respective companies at the time of bonus declaration. The Company has included these shares in its portfolio pending decision of the Honorable High Court of Sindh on petitions filed by the Company in respect of tax on bonus shares. As the matter is pending adjudication, therefore the company has not taken the impact of fair value as the impact is insignificant on investment.

7.2 INVESTMENT IN ASSOCIATE

Balance at beginning of the period	7.2.1	-	130,246
Share of loss for the period	7.2.2	-	(130,246)
Share of other comprehensive loss for the period		-	-
Less: Dividend income for the period		-	-
Balance at end of the period		-	-

Note

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
	----- (Rupees in '000') -----	
	-	130,246
	-	(130,246)
	-	-
	-	-
	-	-

- 7.2.1 This represents shareholding of 40% (June 30, 2023: 40%) comprising of 1,639,418 shares (June 30, 2023: 1,639,418 shares) of FMC United (Private) Limited, original cost of the shares was Rs. 16.39 million.

- 7.2.2 The total share of loss from associate company- FMC United (Pvt.) Ltd. amounted to Rs.1,973 million for the year ended December 31, 2023 (based on un-audited financial statements), and these results reasoned to declining the investment into Nil value.

7.2.3 FINANCIAL DETAILS / POSITION OF ASSOCIATE:

Total assets

Total liabilities

Revenue for the year / period

Loss for the year / period

	(Unaudited) December 31, 2023	(Audited) December 31, 2022
Note	----- (Rupees in '000') -----	
	13,839,056	15,930,934
	18,883,256	18,998,125
	15,851,159	9,811,184
	(1,973,390)	(2,277,081)

8. TRADE AND OTHER RECEIVABLES

Trade receivable

Other receivable

Allowance for expected credit losses

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
Note	----- (Rupees in '000') -----	
	201,815	186,823
	51,187	614,189
	253,001	801,012
	(582)	(582)
	252,419	800,430

9. SHORT TERM INVESTMENT

Short term investment - at fair value through profit or loss

Opening

Purchase / cost of investment

Dividend income

Redemption

Tax on dividend

	5,843	-
	674,014	5,760
	39,218	97
	(172,700)	-
	(5,882)	(14)
	540,493	5,843

10. TRADE AND OTHER PAYABLES

These include Rs. 0.667 million (June 30, 2023: Rs. 5.22 million) payables to related parties.

11. SHORT-TERM BORROWINGS

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000') -----	
Secured			
Short-term loan (Tijarah)	11.1	-	12,585
Unsecured			
Short-term loan	11.2	-	145,685
		-	158,270

11.1 The Company obtained short-term loan (Tijarah) Financing facility from Al Baraka Bank (Pakistan) Limited at KIBOR + 2.5% per annum (June 30, 2023: KIBOR + 2.5% per annum). This facility is secured by way of hypothecation of current assets of the Company. During the period all the borrowing amount is paid.

11.2 This represent short term loan obtained from Genesis Holding (Private) Limited, (the Holding Company). During the period, the Company has repaid the entire amount.

12. CONTINGENCIES & COMMITMENTS

12.1 Contingencies

There is no contingency as at March 31, 2024. (June 30, 2023 : Nil)

12.2 Commitments

The facilities for opening letters of credit as at March 31, 2024 amounted to Rs. 200 million (June 30, 2023: Rs. 200 million). The amount remaining unutilized as at March 31, 2024 is Rs. 131.5 million (June 30, 2023: Rs. 1424 million).

13. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	----- (Rupees in '000') -----	
Gross revenue from sale of goods	1,054,098	766,589
Less: Discounts	(262,019)	(183,928)
Sales returns	(18,362)	(38,462)
Sales tax	(1,938)	-
Net revenue from sale of goods	771,779	544,199
Revenue from toll manufacturing	12,204	3,065
	783,983	547,264

14. OTHER INCOM

		(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	Note	----- (Rupees in '000) -----	
Income from financial assets			
Markup income	14.1	51,865	-
Profit on short term investment		39,218	-
		91,083	-
Income from non-financial assets			
Gain on disposal of porperty, plant and equipment		7,663	7,155
Others		13,085	1,734
		111,831	8,889

14.1 This represents profit received from Universal Ventures (Private) Limited.

15. CASH GENERATED FROM OPERATIONS

Profit / (loss) before income tax	141,096	(145,293)
Adjustment for non-cash incomes and expenses:		
Depreciation and amortisation	21,679	15,679
Finance cost	26,262	40,865
Gain on disposal of property, plant and equipment	(7,663)	(7,155)
Dividend income	-	(1,421)
Share of loss from associate	-	130,246
	40,278	178,214
Profit before changes in working capital	181,374	32,921
Changes in working capital:		
Decrease / (increase) in current assets:		
Inventories	(244,406)	71,002
Trade and other receivables	548,011	74,014
Loans, advances and prepayments	(6,159)	(18,434)
(Decrease) / increase in current liabilities:	297,446	126,582
Trade and other payables	386,186	44,643
Cash generated from operations	865,006	114,860

16. CASH AND CASH EQUIVALENTS

Cash and bank balances	23,742	5,763
	23,742	5,763

17. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
----- (Rupees in '000') -----			
i. Holding company	Corporate service charges	5,940	5,940
	Payment made on behalf of Holding Company	32,522	24,284
	Receipts from Holding Company	25,657	16,684
	Loan paid on behalf of the Company	159,685	137,094
	Loan received from Holding Company	14,000	108,316
	Markup charged on short term borrowing	12,010	18,234
	Markup paid on short term borrowing	16,318	17,049
ii. Associated companies	Rent charged	306	306
	IT services	326	216
	Repairs and maintenance	1,557	1,206
	Utilities	236	202
iii. Employees' Provident Fund	Contribution paid	9,564	8,524
iv. Key Management Personnel	Salaries and other employee benefits	25,021	20,373
	Directors' fee	39	27

18. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2023 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the nine months period ended March 31, 2023.

19. DATE OF AUTHORISATION FOR ISSUE

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

20. GENERAL

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



MIRZA ASMER BEG
Chief Executive Officer



ASAD ABDULLA
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

United Distributors Pakistan Limited

Plot No. 105, Sector 7-A, Mehran Town,
Korangi Industrial Area, Karachi.

Telephone: +92-21-35116823

Corporate: +92-331-111-0835

web: www.udpl.com.pk

e-mail: info@udpl.com.pk