

The background of the slide is a dark, textured grey. Overlaid on this are several flowing, wavy lines in shades of red and orange, creating a sense of movement and energy. The lines are most prominent on the right side, curving upwards and then downwards.

Moving FORWARD

QUARTER AND NINE MONTHS ENDED
MARCH 31, 2026 (Un-audited)

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Munis Abdullah	Chairman
Mr. Abdul Samad	Independent Director
Mr. Zubair Razzak Palwala	Chief Executive Officer
Ms. Faiza Naeem	Non-Executive Director
Mr. Omer Iqbal Awan	Non-Executive Director
Mr. Rizwan Ahmad	Executive Director

AUDIT COMMITTEE

Ms. Faiza Naeem	Member
Mr. Omer Iqbal Awan	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Abdul Samad	Chairman
Mr. Zubair Razzak Palwala	Member
Mr. Omer Iqbal Awan	Member

CHIEF FINANCIAL OFFICER

Mr. Mehboob Yasin

COMPANY SECRETARY

Ms. Mahnoor Zulfiqar

HEAD OF INTERNAL AUDITOR

Mr. Ashraf Khan

EXTERNAL AUDITORS

A.F. Ferguson & Company,
Chartered Accountants

LEGAL ADVISOR

Abdul Karim Khan & Company

BANKERS

Habib Bank Limited
Bank Al-Habib Limited
Silkbank Limited
Meezan Bank Limited
Al Baraka Bank Pakistan Limited
Habib Metropolitan Bank Limited
Telenor Microfinance Bank

REGISTERED OFFICE

2nd Floor, One IBL Center,
Block No. 7 & 8, DMMCHS,
Shahrah-e-Faisal, Karachi-75530
Tel: 37170183,
Fax: 35635530, 35682772

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House, 99-B, Block-B, SMCHS
Shahra-e-Faisal, Karachi - 74400

WEBSITE

www.ubrandz.biz

DIRECTORS' REPORT

The Directors of United Brands Limited present their report together with the unconsolidated condensed interim financial information (unaudited) for nine months period ended March 31, 2026. The Directors' Report is prepared in accordance with Section 227 of the Companies Act, 2017.

PRINCIPAL ACTIVITIES

The principal activities of the Company are trading and distribution of consumer goods and allied products.

SUMMARY OF FINANCIAL PERFORMANCE

	March 31, 2026	March 31, 2025
	(Rupees in thousand)	
Revenue	208,646	1,090,760
Gross profit	18,777	156,345
Gross margin (% of revenue)	9.00%	14.33%
Operating profit	16,066	8,063
Profit / (loss) for the period	9,941	(12,650)

FINANCIAL OVERVIEW

During the period under review, the Company's revenue declined by 80.87% compared to last period. This significant decline was primarily due to the strategic discontinuation of loss-making business arrangements with certain principals. Meanwhile, the management remains focused on strengthening and expanding existing business segments to support sustainable growth. In parallel, the Company is evaluating the onboarding of new business arrangements, subject to detailed financial analysis and alignment with its long-term strategic objectives.

On the cost management front, the Company remained focused on aligning its operating expenses with the existing business scale, resulting in reduction of PKR 110.14 million.

Furthermore, finance costs were significantly reduced by 73.77%, reflecting the proactive repayment of financing facilities and prudent liquidity management. This has strengthened the Company's financial position and enhanced its operational flexibility.

HOLDING COMPANY

International Brands (Private) Limited is the holding Company of United Brands Limited. As at March 31, 2026, International Brands (Private) Limited held 88,200,462 shares of PKR 10 each (96.08%).

BASIC / DILUTED EARNING PER SHARE

Basic / diluted income / (loss) per share for nine months period ended March 31, 2026 was PKR 0.11 (March 31, 2025: PKR (0.14)).

STATEMENT OF ETHICS AND BUSINESS PRACTICES

Performance with integrity is central to operating at United Brands Limited. The Board of Directors have adopted principle of ethics and integrity as the focal value for the organization. All employees are informed and aware of it and are required to observe these rules of conduct in

DIRECTORS' REPORT

relation to business and regulations.

FUTURE OUTLOOK

The economic environment in Pakistan continues to remain challenging, characterized by rising operational costs and shifting consumer behavior amid constrained disposable incomes. These factors have contributed to evolving market dynamics across key sectors.

Furthermore, ongoing geopolitical developments are expected to exert further pressure on inflation, particularly through potential increases in crude oil prices, which may impact overall cost structures. Despite these headwinds, the Company remains confident in the long-term growth potential of the consumer and logistics sectors and is focused on navigating the current environment through prudent financial management and strategic initiatives.

In response to prevailing conditions, the Company has undertaken proactive measures to diversify its revenue base, with an increased focus on securing new local accounts to offset the impact of subdued import activity. This strategic emphasis on strengthening domestic partnerships and exploring emerging opportunities is fully supported by the Board of Directors, who remain committed to enhancing the Company's resilience and sustaining growth.

Company remains confident that, through a forward-looking and adaptive approach, it will continue to safeguard and enhance shareholder value while maintaining high standards of service delivery to its customers.

ACKNOWLEDGMENT

Directors would like to express their heartfelt gratitude to all our stakeholders for their unwavering support and collaborative spirit, which will be instrumental as we navigate these challenges and pursue sustainable, long-term growth.

Karachi.

Date: April 28, 2026



Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director

ڈائریکٹرز رپورٹ برائے حصص کنندگان

یونائیٹڈ برانڈز لمیٹڈ کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے غیر متفقہ کنڈیشنڈ عبوری مالیاتی معلومات (غیر آڈیٹ شدہ) کے ساتھ اپنی رپورٹ پیش کرتے ہیں۔ ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ، 2017 کے سیکشن 227 کے مطابق تیار کی گئی ہے۔

بنیادی سرگرمیاں:

کمپنی کی بنیادی سرگرمیاں اشیائے صرف اور متعلقہ مصنوعات کی تجارت اور تقسیم ہیں۔

مالیاتی کارکردگی کا جائزہ:

	Mar 31, 2026	Mar 31, 2025
	(Rupees in thousand)	
Revenue	208,646	1,090,760
Gross profit	18,777	156,345
Gross margin (% of revenue)	9.00%	14.33%
Operating profit	16,066	8,063
Profit / (loss) for the period	9,941	(12,650)

مالی جائزہ:

زیر جائزہ مدت کے دوران، کمپنی کی آمدنی کچھلی مدت کے مقابلے میں 80.87 فیصد کم ہوئی۔ یہ نمایاں کمی بنیادی طور پر بعض پرنسپلز کے ساتھ خسارے میں چلنے والے کاروباری انتظامات کے اسٹریٹجک بند ہونے کی وجہ سے تھی۔ دریں اثنا، انتظامیہ پائیدار ترقی کو سپورٹ کرنے کے لیے موجودہ کاروباری حصوں کو مضبوط اور توسیع دینے پر مرکوز ہے۔ متوازی طور پر، کمپنی نئے کاروباری انتظامات کی آن بورڈ ٹکٹ کا جائزہ لے رہی ہے، تفصیلی مالیاتی تجزیہ اور اس کے طویل مدتی اسٹریٹجک مقاصد کے ساتھ ہم آہنگی سے مشروط ہے۔

لاگت کے انتظام کے محاذ پر، کمپنی اپنے آپریٹنگ اخراجات کو موجودہ کاروباری پیمانے کے ساتھ ہم آہنگ کرنے پر مرکوز رہی، جس کے نتیجے میں 110.14PKR بلین کی کمی واقع ہوئی۔

مزید برآں، مالیاتی اخراجات میں نمایاں طور پر 73.77 فیصد کمی واقع ہوئی، جو مالیاتی سہولیات کی فعال ادائیگی اور مینٹا کیلویڈیٹی مینجمنٹ کی عکاسی کرتی ہے۔ اس سے کمپنی کی مالی پوزیشن مضبوط ہوئی ہے اور اس کی آپریٹنگ چلک میں اضافہ ہوا ہے۔

ٹیلڈنگ کمپنی

انٹرنیشنل برانڈز پرائیویٹ لمیٹڈ یونائیٹڈ برانڈز لمیٹڈ کی ہولڈنگ کمپنی ہے۔ 31 مارچ 2026 تک، انٹرنیشنل برانڈز پرائیویٹ لمیٹڈ کے پاس 88,200,462 PKR (حصص 10PKR ہر ایک %96.08) تھے۔

بنیادی/کمائی فی شیئر کمائی

31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے بنیادی/کم آمدنی (فی نقصان) فی حصص 0.11 PKR تھا۔ (31 مارچ 2025) PKR ((0.14))۔

اخلاقیات اور کاروباری طریقوں کا بیان

دیانتداری کے ساتھ کارکردگی یونائیٹڈ برانڈز لمیٹڈ میں کام کرنے میں مرکزی حیثیت رکھتی ہے۔ بورڈ آف ڈائریکٹرز نے اخلاقیات اور دیانتداری کے اصول کو تنظیم کے لیے بنیادی قدر کے طور پر اپنایا ہے۔ تمام ملازمین کو اس کے بارے میں مطلع اور آگاہ کیا جاتا ہے اور کاروبار اور ضوابط کے سلسلے میں ان قواعد و ضوابط پر عمل کرنے کی ضرورت ہوتی ہے۔

مستقبل پر ایک نظر:

پاکستان میں معاشی ماحول بدستور چیلنجنگ بنا ہوا ہے، جس کی خصوصیت آپریشنل اخراجات میں اضافہ اور محدود ڈیبٹ سیز آئین آمدنی کے درمیان صارفین کے رویے میں تبدیلی ہے۔ ان عوامل نے نگیدی شعبوں میں مارکیٹ کی حرکیات کو فروغ دینے میں اہم کردار ادا کیا ہے۔ مزید برآں، جاری جغرافیائی سیاسی پیش رفت سے افراط زر پر مزید باؤ کی توقع ہے، خاص طور پر خاتمہ کی قیمتوں میں ممکنہ اضافے کے ذریعے، جو مجموعی لاگت کے ڈھانچے کو متاثر کر سکتی ہے۔

ان خرابیوں کے باوجود، کمپنی صارفین اور لائسنس کے شعبوں کی طویل مدتی ترقی کی صلاحیت پر اعتماد ہے اور اس کی توجہ موجودہ ماحول کو سمجھنا اور مالیاتی انتظام اور اسٹرٹیجک اقدامات کے ذریعے چلانے پر مرکوز ہے۔

موجودہ حالات کے جواب میں، کمپنی نے اپنی آمدنی کی بنیاد کو متنوع بنانے کے لیے فعال اقدامات اٹھائے ہیں، جس میں درآمدی سرگرمیوں کے اثرات کو کم کرنے کے لیے نئے مقامی اکاؤنٹس کو محفوظ بنانے پر توجہ مرکوز کی گئی ہے۔ گھر لیوٹر ایکٹ داری کو مضبوط بنانے اور ابھرتے ہوئے مواقع کی تلاش پر اس حکمت عملی پر زور دینے کو بورڈ آف ڈائریکٹرز کی طرف سے مکمل تعاون حاصل ہے، جو کمپنی کی لیک کو بڑھانے اور ترقی کو برقرار رکھنے کے لیے پر عزم ہیں۔

کمپنی کو یقین ہے کہ مستقبل کے حوالے سے اور موافقت پذیر نقطہ نظر کے ذریعے، وہ اپنے صارفین کو خدمات کی فراہمی کے اعلیٰ معیار کو برقرار رکھتے ہوئے شیئر ہولڈرز کی قدر کی حفاظت اور اضافہ جاری رکھے گی۔

اعتراف:

ڈائریکٹرز اپنے تمام اسٹیک ہولڈرز کا ان کی غیر متزلزل حمایت اور باہمی تعاون کے جذبے کے لیے تہ دل سے شکر یہ ادا کرنا چاہیں گے، جو ان چیلنجوں کو نیوگیٹ کرنے اور پائیدار، طویل مدتی نمو کے حصول میں مددگار ثابت ہوگا۔

کراچی

۱۲۸ اپریل ۲۰۲۶ء



Faiza Naccem

فائزہ نسیم

ڈائریکٹر

زہیر رزاق پالوالا
چیف ایگزیکٹو آفیسر

UNITED BRANDS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
ASSETS			
----- Rupees in '000 -----			
Non-current assets			
Property and equipment		339	529
Investment in subsidiary		25,000	25,000
		<u>25,339</u>	<u>25,529</u>
Current assets			
Inventories	5	143,847	379,085
Trade and other receivables	6	103,186	190,850
Taxation - payments less provision		35,794	35,693
Prepayments and advances	7	721	13,636
Sales tax refunds due from government - net	8	71,926	79,361
Accrued interest		305	305
Cash and bank balances		43,101	93,092
		<u>398,880</u>	<u>792,022</u>
Total assets		<u>424,219</u>	<u>817,551</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		918,000	918,000
Accumulated losses		(1,146,340)	(1,156,281)
		<u>(228,340)</u>	<u>(238,281)</u>
LIABILITIES			
Current liabilities			
Trade and other payables	9	652,206	980,599
Short-term borrowings		-	74,002
Accrued mark-up		-	878
Unclaimed dividend		353	353
		<u>652,559</u>	<u>1,055,832</u>
Total liabilities		<u>652,559</u>	<u>1,055,832</u>
CONTINGENCIES AND COMMITMENTS			
	10		
Total equity and liabilities		<u>424,219</u>	<u>817,551</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive Officer

Faiza Naeem
Director



Chief Financial Officer

UNITED BRANDS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

Note	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----			
Revenue from contracts with customers 11	24,477	321,597	208,646	1,090,760
Cost of sales	(20,426)	(273,632)	(189,869)	(934,415)
Gross profit	4,051	47,965	18,777	156,345
Marketing and distribution expenses	(4,384)	(46,211)	(14,234)	(121,357)
Administrative and general expenses	(5,828)	(6,632)	(20,424)	(23,439)
Reversal / (Charge) of loss allowance on trade receivables	-	-	14,575	(6,839)
Other operating income	-	-	1,112	1,117
Other income	10	2	16,260	2,236
(Loss) / Profit from operations	(6,151)	(4,876)	16,066	8,063
Finance cost	(7)	(4,183)	(4,087)	(15,581)
(Loss) / Profit before levies and income tax	(6,158)	(9,059)	11,979	(7,518)
Levies minimum tax	-	(1,302)	-	(2,679)
(Loss) / Profit before income tax	(6,158)	(10,361)	11,979	(10,197)
Income tax expense	1,046	(1,921)	(2,038)	(2,453)
(Loss) / Profit after income tax	(5,112)	(12,282)	9,941	(12,650)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	(5,112)	(12,282)	9,941	(12,650)
(Loss) / income per share -				
Basic and diluted	(0.06)	(0.13)	0.11	(0.14)

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive Officer

Faiza Naeem
Director



Chief Financial Officer

UNITED BRANDS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	Share Capital	Accumulated Losses	Total
----- Rupees in '000 -----			
Balance as at July 01, 2024	918,000	(1,085,834)	(167,834)
Total comprehensive loss for the nine months ended March 31,2025	-	(12,650)	(12,650)
Balance as at March 31, 2025	918,000	(1,098,484)	(180,484)
Balance as at July 01, 2025	918,000	(1,156,281)	(238,281)
Total comprehensive income for the nine months ended March 31,2026	-	9,941	9,941
Balance as at March 31, 2026	918,000	(1,146,340)	(228,340)

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive Officer

Faiza Naeem
Director



Chief Financial Officer

UNITED BRANDS LIMITED


UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

		March 31, 2026	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
	Note	----- Rupees in '000 -----	
Cash generated from operations	12	30,076	28,797
Income tax and levy paid		(2,139)	(4,849)
Finance cost paid		(4,965)	(12,154)
Net cash generated from operating activities		22,972	11,794
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property and equipment		-	(238)
Interest received		1,039	2,397
Net cash generated from investing activities		1,039	2,159
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of short-term financing		(74,002)	(756)
Net cash used in financing activities		(74,002)	(756)
Net (decrease) / increase in cash and cash equivalents		(49,991)	13,197
Cash and cash equivalents at the beginning of the period		61,000	43,276
Cash and cash equivalents at the end of the period	13	11,009	56,473

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan on March 13, 1965 as Batlay Match Industries Limited under the repealed Companies Act, 1913. The Company was renamed as UDL Industries Limited on March 16, 1987 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company was again renamed as United Brands Limited, a public limited company on April 5, 2006 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange.

International Brands (Private) Limited which have a Holding Company structure, holds 96.08% in the Company, which is also the Company's ultimate parent. The registered office of the Parent is situated at 3rd floor, One IBL Centre, Plot no. 1, Block 7 & 8, Delhi Mercantile Co-operative Housing Society, Tipu Sultan Road, Off Shahrah-e-faisal, Karachi.

The principal activities of the Company are trading and distribution of consumer goods and allied products.

1.1 The Company has investment in subsidiary company - IBL Logistics (Private) Limited (the Subsidiary) incorporated in Pakistan. The registered office of the subsidiary company is situated at 2nd Floor, One IBL Center, Block No. 7 & 8, Delhi Mercantile Muslim Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi.

1.2 Management has prepared these unconsolidated condensed interim financial statements on a going concern basis, which assumes the realisation of assets and the settlement of liabilities in the normal course of business. As at March 31, 2026, the Company had negative shareholders' equity of Rs. 228.34 million (June 30, 2025: Rs. 238.28 million), net current liability position of Rs. 253.68 million (June 30, 2025: Rs. 263.81 million) and positive operating cashflows of Rs. 22.97 million (March 31, 2025: Rs. 11.79 million). For the nine months ended March 31, 2026, the Company has made a net profit after tax of Rs. 9.94 million (March 31, 2025: net loss after tax of Rs. 12.65 million).

The Company has been closely monitoring the cash flows and forecasts on a monthly basis. The management performed analysis over their cash flow forecast to factor in the impact of a decline in both revenue and collection from customers. The Company will continue to receive support for at least the next twelve months from the date of issuance of these unconsolidated condensed interim financial statements, if needed, from the Ultimate Parent Company. Based on above analysis and support from the Ultimate Parent Company, management has adequate financing lines to be able to maintain liquidity in order to repay its creditors in the foreseeable future.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements have 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 Standards Board (IASB) as notified under the Companies Act, 2017; and

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

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

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

These unconsolidated condensed interim financial statements do not include all the information required for a full set of financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for certain items as disclosed in the notes.

2.3 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand of rupees, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

3.2 Changes in accounting standards, interpretations and pronouncements

a) New standards and amendments to published accounting and reporting standards that are effective during the current period

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Company's financial reporting and therefore have not been detailed in these unconsolidated condensed interim financial statements.

b) Standards and amendments to accounting and reporting standards that are not yet effective

There is a new standard and there are certain amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. The new standard refers to IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of the new standard and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

4.2 The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees in '000 -----	
5. INVENTORIES		
Trading goods	143,847	379,085
6. TRADE AND OTHER RECEIVABLES		
Trade receivables	127,918	163,332
Other receivables - note 6.1	32,874	99,700
	160,792	263,032
Provision for doubtful debt	(57,606)	(72,182)
	103,186	190,850

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees in '000 -----	
6.1 Other receivables		
- Considered good - note 6.1.1	<u>32,874</u>	<u>99,700</u>

6.1.1 These represent receivable from principals in respect of stock claims, expenses and other receivables.

7. PREPAYMENTS AND ADVANCES

Prepayments	721	170
Advances	-	13,466
	<u>721</u>	<u>13,636</u>

8. SALES TAX REFUNDS DUE FROM GOVERNMENT - NET

This includes an amount of Rs. 70.64 million relating to sales tax paid in the prior period for which no input was claimed due to dispute with Collector of Customs. The Collector of Customs raised an issue in relation to payment of Federal Excise Duty (FED) on the import of goods made by Company during the month of June 2020. However, due to restriction placed on the "release of the said consignment" due to FED payment dispute, the sales tax paid could not be adjusted by the Company in that month. The Company had paid sales tax amounting to Rs. 42.43 million and Rs. 28.21 million in the months of June 2020 and June 2021 respectively for the above mentioned consignment. Since, the sales tax has been paid in relation to the taxable supplies to be made, the Company intends to claim the same. The Company has asked Customs Department to issue a letter to Federal Board of Revenue requesting it to allow claim of input sales tax in the subsequent sales tax periods for the aforementioned amount.

On behalf of the above request by the Company, the Collectorate of Customs Appraisalment (EAST) vide their letter No. "C.NO. SI/MISC/164/KAPE/AC-I/2022" has issued intimation to the Large Tax Payer Unit for recognition of sales tax amounting to Rs. 42.43 million and Rs. 28.21 million. On the basis of letter issued, the Company has filed an application to the Commissioner Inland Revenue, for issuance of refund of the above sales tax amount.

9. TRADE AND OTHER PAYABLES

These include Rs. 574.76 million (June 30, 2025: Rs. 673.17 million) payable to related parties.

10. CONTINGENCIES AND COMMITMENTS

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

10.1 Contingencies

10.1.1 During the year ended June 30, 2020, the Deputy Commissioner Inland Revenue issued a notice of demand under section 137(2) of the Income Tax Ordinance, 2001 (the Ordinance) dated January 31, 2020 for recovery of tax amounting to Rs. 94.66 million created pursuant to order dated January 31, 2020 passed under section 122(1) for tax year 2018. The Company has filed a Constitutional Petition No. D-1421 of 2020 before the Honorable High Court of Sindh. The Honorable High Court of Sindh has restrained the Deputy Commissioner Inland Revenue from enforcing the impugned income tax demand till the decision of Commissioner Inland Revenue (Appeals-II). The appeal was heard on December 16, 2021 and is now reserved for order. The management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Company. Therefore, no provision has been made in these unconsolidated condensed interim financial statements.

10.1.2 During the year ended June 30, 2022, the Assistant / Deputy Commissioner Inland Revenue issued an order dated December 30, 2021 for recovery of withholding tax along with default surcharge amounting to Rs. 156.55 million under section 161 (1) on account of short deduction of tax at the time of making certain payments for the tax year 2018. The Company filed an appeal before Commissioner Inland Revenue Appeal [CIR(A)]. The CIR(A) vide its order dated September 25, 2023 has set aside the matter and directed the officer to allow sufficient time to the company to provide relevant records and reach a judicious conclusion after rebutting each and every argument. An appeal has been submitted to ATIR, focusing on legal issues and not acknowledging the details presented during the monitoring proceedings or appeal hearing. Consequently, the case has been remanded to address the issues that need to be rectified or annulled in the given circumstances. The management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Company. Therefore, no provision has been made in these unconsolidated condensed interim financial statements.

10.1.3 During the year ended June 30, 2022, the Assistant / Deputy Commissioner Inland Revenue issued an order dated March 30, 2022 for recovery of withholding tax along with default surcharge amounting to Rs. 200.04 million under section 161(1) on account of short deduction of tax at the time of making certain payments for the tax year 2019. The Company has filed an appeal before Commissioner Inland Revenue Appeal [CIR(A)]. The CIR(A) vide its order dated September 25, 2023 has set aside the matter and directed the officer to allow sufficient time to the Company to provide relevant records and reach a judicious conclusion after rebutting each and every argument. An appeal has been submitted to ATIR, focusing on legal issues and not acknowledging the details presented during the monitoring proceedings or appeal hearing. Consequently, the case has been remanded to address the issues that need to be rectified or annulled in the given circumstances. The management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Company. Therefore, no provision has been made in these unconsolidated condensed interim financial statements.

10.1.4 During the year ended June 30, 2024, the Assistant / Deputy Commissioner Inland Revenue issued an order dated June 29, 2024 for recovery of sales tax along with default surcharge amounting to Rs. 98.98 million under section 11(2) of Sales Tax Act, 1990. The Company has filed an appeal in the Appellate Tribunal Inland Revenue. However, the management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Company. Therefore, no provision has been made in these unconsolidated condensed interim financial statements.

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

10.1.5 During the year ended June 30, 2024, the Assistant / Deputy Commissioner Inland Revenue issued an order dated June 29, 2024 for recovery of sales tax for the fiscal year 2016-17 along with default surcharge amounting to Rs. 10.76 million under section 11(2) of Sales Tax Act, 1990. The Company has filed an appeal in the Appellate Tribunal Inland Revenue. However, the management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Company. Therefore, no provision has been made in these unconsolidated condensed interim financial statements.

10.1.6 During the year ended June 30, 2024, the Sindh Revenue Board (SRB) issued order dated December 21, 2023 for the period from July 2014 to June 2015 creating a demand of Rs. 246.67 million under section 23 read with section 47 of the Sindh Sales Tax on Services Act, 2011. The demand is created on the basis that the Company acted as Commission Agent and is working locally as agent for foreign based companies and earning commission by selling, trading and distributing goods on behalf of principal which are located outside Pakistan. Thus, entire revenue from sale of goods declared in the unconsolidated condensed interim financial statements was held subject to SST at the applicable rate. The Company challenged the order before Commissioner (Appeals), SRB who granted stay against recovery of demand, however, the hearing of the main appeal is still pending. The management, based on the opinion of its tax advisor, considers that the legal and factual aspects of the case have not been considered and is confident that the matter will ultimately be decided in favour of the Company. Therefore, no provision has been made in these unconsolidated condensed interim financial statements.

10.1.7 During the year ended June 30, 2024, Gulbahar Industries (Pvt.) Limited, operating under the brand name "Livvel", filed Suit No. 6471 of 2024 before the Honorable Senior Civil Judge at Karachi East against the Company. The suit pertains to recovery of outstanding dues amounting to Rs. 39.29 million and damages arising from alleged non-fulfillment of contractual obligations under the Distribution Agreement dated October 20, 2022.

The Plaintiff has claimed that United Brands failed to meet monthly sales targets, accumulated unsold inventory, and defaulted on payments despite extended incentives and discounts. The Company has submitted a formal response denying the allegations and asserting that the excess inventory was supplied unilaterally by Livvel, contrary to the agreed terms, and that payments were to be made based on actual sales rather than inventory received. The case is currently pending adjudication. The Company based on the advice of its legal council is of the view that the case will ultimately be decided in the favour of the Company, accordingly, no provision has been made in these unconsolidated financial statements in respect of the said claim.

10.2 Commitments

The facilities for opening letter of guarantees as at March 31, 2026 amounted to Rs. 132.09 million (June 30, 2025: Rs. 132.09 million) respectively. The amount remaining unutilised at the period end for letter of guarantees was Rs. Nil (June 30, 2025: Rs. Nil).

The facilities are secured by way of pari passu charge against hypothecation of the Company's current assets. The Parent Company has pledged 3,553,873 shares of The Searle Company Limited - an associated company against a letter of guarantee.

UNITED BRANDS LIMITED

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FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
	----- Rupees in '000 -----	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue from sale of goods	222,677	1,166,054
Less:		
- Trade discounts	(10,834)	(29,754)
- Sales return	(3,197)	(45,540)
	208,646	1,090,760
12. CASH GENERATED FROM OPERATIONS		
Profit / (loss) before income tax	11,979	(7,518)
Adjustments for non-cash charges and other items		
- Depreciation and amortisation	189	1,352
- Profit on Term Deposit Receipts	(1,019)	(2,198)
- Profit on savings accounts	(20)	(40)
- Finance cost	4,087	15,581
- Provision for doubtful debts	(14,575)	6,839
	(11,338)	21,535
	641	14,017
Effect on cash flow due to working capital changes		
Decrease / (increase) in current assets:		
Inventories	235,238	113,003
Trade and other receivables	102,240	(34,172)
Prepayments and advances	12,915	(9,109)
Sales tax refunds due from government - net	7,435	16,532
	357,828	86,254
Decrease in current liabilities:		
Trade and other payables	(328,393)	(71,474)
Cash generated from operations	30,076	28,797

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
---	----------------------------------

----- Rupees in '000 -----

13. CASH AND CASH EQUIVALENTS

Cash and bank balances excluding term deposit receipt - 13.1

11,009	56,473
---------------	---------------

- 13.1** Short term investment amounting to Rs. 32.09 million (March 31, 2025: Rs. 32.09 million) is excluded from cash and bank balances as it includes term deposit receipt which is held as a lien against the guarantee issued by the United Bank Limited (formerly Silk Bank Limited, now amalgamated with United Bank Limited).

14. TRANSACTIONS WITH RELATED PARTIES

- 14.1** Related parties comprise the parent company, subsidiary companies, associated companies or undertakings, directors of the Company, key management personnel and staff retirement funds.

The Company continues to have a policy whereby transactions with related parties are entered into at mutually agreed terms and conditions. Remuneration of key management personnel are in accordance with their terms of appointment / employment.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Head of Departments to be its key management personnel. There are no transactions with key management personnel other than those disclosed in these unconsolidated condensed interim financial statements which have been carried out as per their terms of employment / entitlement.

Nature of relationship	Nature of transactions	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
		----- Rupees in '000 -----	
Holding company	- Corporate shared services	-	-
Associated companies	- Shared costs		
	Cross charged from IBL Operations (Private) Limited	7,048	19,933
	Cross charged to IBL Operations (Private) Limited	34,184	29,021
	- Sale of goods*	86,784	2,378
	- Purchases	-	98,660

* these represent transfer of finished goods in respect of certain principals amounting to Rs 86.20 million at cost to associate.

UNITED BRANDS LIMITED
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FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

14.2 The Company has an agreement with IBL Operations (Private) Limited - associated company, for sharing of expenses relating to sales and administrative infrastructure.

15. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on April 28, 2026.



Chief Executive Officer



Director



Chief Financial Officer

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DIRECTORS' REPORT

The Directors of United Brands Limited present their report together with the consolidated condensed interim financial information (unaudited) for nine months period ended March 31, 2026. The Directors' Report is prepared in accordance with Section 227 of the Companies Act, 2017.

PRINCIPAL ACTIVITIES

The principal activities of the Company are trading and distribution of consumer goods and allied products. The subsidiary of the Company is engaged in transportation and warehousing, assembly and trading of electrical goods.

SUMMARY OF FINANCIAL PERFORMANCE

	March 31, 2026	March 31, 2025
	(Rupees in thousand)	
Revenue	595,881	2,229,052
Gross profit	101,076	299,670
Gross margin (% of revenue)	16.96%	13.44%
Operating profit	34,706	68,359
Profit for the period	16,149	14,726

FINANCIAL OVERVIEW

During the period under review, the Company's revenue decreased by 73.27% compared to last period. This decline was primarily attributable to the strategic discontinuation of loss-making business arrangements with certain principals. Concurrently, the Company has implemented measures to broaden its existing customer base and strengthen ongoing business relationships. In parallel, the Company is assessing the onboarding of new business arrangements, subject to rigorous financial evaluation and alignment with its long-term strategic objectives.

Although there is modest reduction of PKR 129.69 million in operating expenses, reflecting management's continued focus on aligning the cost structure with the current scale of operations.

Furthermore, finance costs declined significantly by 69.64%, reflecting the proactive repayment of financing facilities and prudent liquidity management. This has strengthened the Company's financial position and enhanced its operational flexibility.

HOLDING COMPANY

International Brands (Private) Limited is the holding Company of United Brands Limited. As at March 31, 2026, International Brands (Private) Limited held 88,200,462 shares of PKR 10 each (96.08%).

BASIC / DILUTED EARNING PER SHARE

Basic / diluted income per share for nine months period ended March 31, 2026 was PKR 0.18 (March 31, 2025: PKR 0.16)

DIRECTORS' REPORT

STATEMENT OF ETHICS AND BUSINESS PRACTICES

Performance with integrity is central to operating at United Brands Limited. The Board of Directors have adopted principle of ethics and integrity as the focal value for the organization. All employees are informed and aware of it and are required to observe these rules of conduct in relation to business and regulations.

FUTURE OUTLOOK

The economic environment in Pakistan continues to remain challenging, characterized by rising operational costs and shifting consumer behavior amid constrained disposable incomes. These factors have contributed to evolving market dynamics across key sectors.

Furthermore, ongoing geopolitical developments are expected to exert further pressure on inflation, particularly through potential increases in crude oil prices, which may impact overall cost structures. Despite these headwinds, the Company remains confident in the long-term growth potential of the consumer and logistics sectors and is focused on navigating the current environment through prudent financial management and strategic initiatives.

In response to prevailing conditions, the Company has undertaken proactive measures to diversify its revenue base, with an increased focus on securing new local accounts to offset the impact of subdued import activity. This strategic emphasis on strengthening domestic partnerships and exploring emerging opportunities is fully supported by the Board of Directors, who remain committed to enhancing the Company's resilience and sustaining growth.

Company remains confident that, through a forward-looking and adaptive approach, it will continue to safeguard and enhance shareholder value while maintaining high standards of service delivery to its customers.

ACKNOWLEDGMENT

The Directors would like to express their heartfelt gratitude to all our stakeholders for their unwavering support and collaborative spirit, which will be instrumental as we navigate these challenges and pursue sustainable, long-term growth.

Karachi.

Date: April 28, 2026



Zubair Razzak Palwala
Chief Executive Officer



Faiza Naeem
Director

ڈائریکٹرز رپورٹ برائے حصص کنندگان

یونائیٹڈ برانڈز لمیٹڈ کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے کنسولیدیشنڈ کنڈینڈ عبوری مالیاتی معلومات (غیر آڈیٹ شدہ) کے ساتھ اپنی رپورٹ پیش کرتے ہیں۔ ڈائریکٹرز کی رپورٹ کنڈینڈ ایکٹ 2017ء کے سیکشن 227 کے مطابق تیار کی گئی ہے۔

بنیادی سرگرمیاں:

کھیتی کی بنیادی سرگرمیاں ایشیا کے صرف اور مختلف مصنوعات کی تجارت اور تقسیم ہیں۔ کھیتی کا ذیلی ادارہ نقل و حمل اور گودام، اسمبلی اور برقی سامان کی تجارت میں مصروف ہے۔

مالیاتی کارکردگی کا جائزہ:

	Mar 31, 2026	Mar 31, 2025
	(Rupees in thousand)	
Revenue	595,881	2,229,052
Gross profit	101,076	299,670
Gross margin (% of revenue)	16.96%	13.44%
Operating profit	34,706	68,359
Profit for the period	16,149	14,726

مالی جائزہ:

زیر جائزہ مدت کے دوران، کھیتی کی آمدنی گزشتہ مدت کے مقابلے میں 73.27 فیصد کم ہوئی۔ یہی بنیادی طور پر بعض پر نچلے کے ساتھ خسارے میں چلنے والے کاروباری انتظامات کے اسٹریٹجک بند ہونے کی وجہ سے تھی۔ اس کے ساتھ ساتھ، کھیتی نے اپنے موجودہ کسٹمرز کو واپس کرنے اور جاری کاروباری تعلقات کو مضبوط بنانے کے لیے اقدامات نافذ کیے ہیں۔ متوازی طور پر، کھیتی نئے کاروباری انتظامات کی آن بورڈنگ کا جائزہ لے رہی ہے، جو کہ سخت مالیاتی تشخص اور اپنے طویل مدتی اسٹریٹجک مقاصد کے ساتھ ہم آہنگی سے شروع ہے۔

اگرچہ آپریٹنگ اخراجات میں 129.69 PKR ملین کی معمولی کمی ہے، جو لاگت کے ڈھانچے کو آپریشن کے موجودہ پیمانے کے ساتھ ہم آہنگ کرنے پر انتظامیہ کی مسلسل توجہ کی عکاسی کرتی ہے۔

مزید برآں، مالیاتی اخراجات میں نمایاں طور پر 69.64 فیصد کمی واقع ہوئی، جو مالیاتی سہولیات کی فعال ادائیگی اور محتاط لیکویڈیٹی مینجمنٹ کی عکاسی کرتی ہے۔ اس سے کھیتی کی مالی پوزیشن مضبوط ہوئی ہے اور اس کی آپریشنل لیک میں اضافہ ہوا ہے۔

ہولڈنگ کھیتی

انٹرنیشنل برانڈز (پرائیویٹ) لمیٹڈ یونائیٹڈ برانڈز لمیٹڈ کی ہولڈنگ کھیتی ہے۔ 31 مارچ 2026 تک، انٹرنیشنل برانڈز (پرائیویٹ) لمیٹڈ کے پاس 88,200,462 حصص 10 PKR ہر ایک (96.08%) تھے۔

بنیادی اکائی فی شیئر کمائی

31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے فی حصص کی بنیادی/کنزور آمدنی 0.18 PKR تھی (31 مارچ 2025: 0.16 PKR)۔

اخلاقیات اور کاروباری طریقوں کا بیان

دیانتداری کے ساتھ کارکردگی یونائیٹڈ برانڈز لمیٹڈ میں کام کرنے میں مرکزی حیثیت رکھتی ہے۔ بورڈ آف ڈائریکٹرز نے اخلاقیات اور دیانتداری کے اصول کو تنظیم کے لیے بنیادی قدر کے طور پر اپنایا ہے۔ تمام ملازمین کو اس کے بارے میں مطلع اور آگاہ کیا جاتا ہے اور کاروبار اور روابط کے سلسلے میں ان قواعد و ضوابط پر عمل کرنے کی ضرورت ہوتی ہے۔

مستقبل پر ایک نظر:

پاکستان میں معاشی ماحول بدستور چیلنجنگ بنا ہوا ہے، جس کی خصوصیت آپریشنل اخراجات میں اضافہ اور محدود سپلائی آمدنی کے درمیان صارفین کے رویے میں تبدیلی ہے۔ ان عوامل نے کلیدی شعبوں میں مارکیٹ کی حرکیات کو فروغ دینے میں اہم کردار ادا کیا ہے۔ مزید برآں، جاری جغرافیائی سیاسی پیش رفت سے افراط زر پر مزید دباؤ کی توقع ہے، خاص طور پر خام تیل کی قیمتوں میں ممکنہ اضافے کے ذریعے، جو مجموعی لاگت کے ڈھانچے کو متاثر کر سکتی ہے۔

ان خرابیوں کے باوجود، کمپنی صارفین اور لائسنس کے شعبوں کی طویل مدتی ترقی کی صلاحیت پر پراعتماد ہے اور اس کی توجہ موجودہ ماحول کو سمجھنا اور مالیاتی انتظام اور اسٹریٹجک اقدامات کے ذریعے چلانے پر مرکوز ہے۔

موجودہ حالات کے جواب میں، کمپنی نے اپنی آمدنی کی بنیاد کو متنوع بنانے کے لیے فعال اقدامات اٹھائے ہیں، جس میں درآمدی سرگرمیوں کے اثرات کو کم کرنے کے لیے نئے مقامی اکائیوں کو محفوظ بنانے پر توجہ مرکوز کی گئی ہے۔ گھر بلو شراکت داری کو مضبوط بنانے اور ابھرتے ہوئے مواقع کی تلاش پر اس حکمت عملی پر زور دینے کو بورڈ آف ڈائریکٹرز کی طرف سے مکمل تعاون حاصل ہے، جو کمپنی کی پلگ کو بڑھانے اور ترقی کو برقرار رکھنے کے لیے پرعزم ہیں۔

کمپنی کو یقین ہے کہ مستقبل کے حوالے سے اور موافقت پذیر نقطہ نظر کے ذریعے، وہ اپنے صارفین کو خدمات کی فراہمی کے اعلیٰ معیار کو برقرار رکھتے ہوئے سٹیئر ہولڈر کی قدر کی حفاظت اور اضافہ جاری رکھے گی۔

اعتراف:

ڈائریکٹرز اپنے تمام اسٹیک ہولڈرز کا ان کی غیر متزلزل حمایت اور باہمی تعاون کے جذبے کے لیے تہ دل سے شکر یہ ادا کرنا چاہیں گے، جو ان چیلنجوں کو نیوگیٹ کرنے اور پائیدار، طویل مدتی ترقی کے حصول کے لیے مددگار ثابت ہوگا۔

کراچی

۱۲۸ اپریل ۲۰۲۶ء

Faiza Naeem

فائزہ نعیم
ڈائریکٹر



زہیر ذوق پالوالا
چیف ایگزیکٹو آفیسر

UNITED BRANDS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
ASSETS			
Non-current assets			
Property and equipment		17,628	17,411
Deferred taxation		13,495	13,495
Long - term deposits		1,465	4,685
		<u>32,588</u>	<u>35,591</u>
Current assets			
Inventories	5	289,590	549,562
Trade and other receivables	6	240,040	597,190
Prepayments and advances	7	47,679	51,296
Taxation - payments less provision		60,002	45,014
Sales tax refunds due from government - net	8	82,119	16,360
Accrued interest		305	305
Cash and bank balances		103,340	118,558
Total assets		<u>823,075</u>	<u>1,378,285</u>
		<u>855,663</u>	<u>1,413,876</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		918,000	918,000
Accumulated losses		(924,859)	(941,008)
		(6,859)	(23,008)
Liabilities			
Trade and other payables	9	862,169	1,361,651
Short-term borrowings		-	74,002
Accrued mark-up		-	878
Unclaimed dividend		353	353
		862,522	1,436,884
Total liabilities		<u>862,522</u>	<u>1,436,884</u>
CONTINGENCIES AND COMMITMENTS	10		
Total equity and liabilities		<u>855,663</u>	<u>1,413,876</u>

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

UNITED BRANDS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- Rupees in '000 -----					
Revenue from contracts with customers	11	84,656	643,788	595,881	2,229,052
Cost of sales and services		(70,405)	(538,552)	(494,805)	(1,929,382)
Gross profit		14,251	105,236	101,076	299,670
Marketing and distribution expenses		(16,610)	(75,317)	(75,572)	(201,117)
Administrative and general expenses		(7,261)	(8,215)	(24,170)	(28,317)
Reversal / (charge) of allowance on trade receivables		-	-	14,575	(6,839)
Other operating income	12	-	-	1,112	1,117
Other income	13	374	317	17,685	3,845
(Loss) / Profit from operations		(9,246)	22,021	34,706	68,359
Finance cost	14	(223)	(4,186)	(4,832)	(15,915)
(Loss) / Profit before levies and income tax		(9,469)	17,835	29,874	52,444
Levies - minimum tax		(4,832)	(3,089)	(4,832)	(21,754)
(Loss) / Profit before income tax		(14,301)	14,746	25,042	30,690
Income tax expense		5,583	3,575	(8,893)	(15,964)
(Loss) / Profit for the period		(8,718)	18,321	16,149	14,726
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / income for the period		(8,718)	18,321	16,149	14,726
(Loss) / income per share -					
Basic and diluted		(0.09)	0.20	0.18	0.16

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

UNITED BRANDS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	Share Capital	Accumulated Losses	Total
----- Rupees in '000 -----			
Balance as at July 1, 2024	918,000	(934,596)	(16,596)
Total comprehensive income for the nine months ended March 31, 2025	-	14,726	14,726
Balance as at March 31, 2025	<u>918,000</u>	<u>(919,870)</u>	<u>(1,870)</u>
Balance as at July 1, 2025	918,000	(941,008)	(23,008)
Total comprehensive income for the nine months ended March 31, 2026	-	16,149	16,149
Balance as at March 31, 2026	<u>918,000</u>	<u>(924,859)</u>	<u>(6,859)</u>

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer

Faiza Naeem
Director


Chief Financial Officer

UNITED BRANDS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES	Note	----- Rupees in '000 -----
Cash generated from operations	15	52,213
Income tax and levy paid		(42,562)
Finance cost paid		(8,302)
Decrease in long term deposit		-
		91,168
		(28,713)
		(5,710)
		3,220
Net cash generated from operating activities		1,349
		59,965
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of property and equipment		(3,275)
Interest received		4,004
Net cash (used in) / generated from investing activities		729
		(3,645)
		2,464
		(1,181)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short-term financing		(756)
Net cash used in financing activities		(756)
		(74,002)
		(74,002)
Net (decrease) / increase in cash and cash equivalents		1,322
		(15,218)
Cash and cash equivalents at the beginning of the period		64,730
		86,466
Cash and cash equivalents at the end of the period	16	66,052
		71,248

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

1. CORPORATE AND GENERAL INFORMATION

1.1 The Group consists of:

Holding Company - United Brands Limited (the Holding Company)

The Company was incorporated in Pakistan on March 13, 1965 as Batlay Match Industries Limited under the repealed Companies Act, 1913. The Company was renamed as UDL Industries Limited on March 16, 1987 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company was again renamed as United Brands Limited, a public limited company on April 5, 2006 under the repealed Companies Ordinance, 1984. The shares of the Company are quoted on the Pakistan Stock Exchange.

International Brands (Private) Limited which have a Holding Company structure, holds 96.08% in the Holding Company, which is also the Holding Company's ultimate parent. The registered office of the Ultimate Parent Company is situated at 3rd floor, One IBL Centre, Plot no. 1, Block 7 & 8, Delhi Mercantile Co-operative Housing Society, Tipu Sultan Road, Off Shahrah-e-faisal, Karachi.

The principal activities of the Holding Company are trading and distribution of consumer goods and allied products.

Registered office of the Company is situated at 2nd Floor, One IBL Center, Block No. 7 & 8, Delhi Mercantile Muslim Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi; and

Subsidiary Company - IBL Logistics (Private) Limited (the Subsidiary Company)

The Subsidiary Company is a private limited company incorporated and registered under the Companies Act, 2017 on April 23, 2018.

The principal activities of the Subsidiary Company comprises primarily of transportation and warehousing, trading and distribution of goods and assembling of electrical goods.

The geographical locations and addresses of the subsidiary's business units are as under:

- The registered office of the Subsidiary Company is situated at 2nd Floor, One IBL Center, Block No. 7 & 8, Delhi Mercantile Muslim Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi;
- The Subsidiary Company has a sales office situated at Plot# C-126 , sector 6-F, Mehran Town Korangi, Karachi.

Management has prepared these consolidated condensed interim financial statements on a going concern basis, which assumes the realisation of assets and the settlement of liabilities in the normal course of business. As at Mach 31, 2026, the Company had negative shareholders' equity of Rs. 6.86 million (June 30, 2025: Rs. 23.01 million), net current liability position of Rs. 39.45 million (June 30, 2025: Rs. 58.60 million) and positive operating cashflows of Rs. 59.97 million (March 31, 2025: Rs. 1.35 million). For the nine months ended March 31, 2026, the Company has made a net profit after tax of Rs. 16.15 million (March 31, 2025: Rs. 14.73 million).

The Company has been closely monitoring the cash flows and forecasts on a monthly basis. The management performed analysis over their cash flow forecast to factor in the impact of a decline in both revenue and collection from customers. The Company will continue to receive support for at

UNITED BRANDS LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

least the next twelve months from the date of issuance of these financial statements, if needed, from the Ultimate Parent Company. Based on above analysis and support from the Ultimate Parent Company, management has adequate financing lines to be able to maintain liquidity in order to repay its creditors in the foreseeable future.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial statements have 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 Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

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

These consolidated condensed interim financial statements do not include all of the information and disclosures required for a full set of annual financial statements, and should be read in conjunction with the annual consolidated financial statement of the Company for the year ended June 30, 2025. These consolidated condensed interim financial statements are unaudited.

2.2 Basis of measurement

These consolidated financial statements have been prepared under historical cost convention except for certain items as disclosed in the relevant notes.

2.3 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3. MATERIAL ACCOUNTING POLICIES

3.1 The summary of material accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company as at and for the year ended June 30, 2025.

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

3.2 Changes in accounting standards, interpretations and pronouncements

a) New standards and amendments to published accounting and reporting standards that are effective during the current period

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Company's financial reporting and therefore have not been detailed in these consolidated condensed interim financial statements.

b) Standards and amendments to published accounting and reporting standards that are not yet effective

There is a new standard and there are certain amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. The new standard refers to IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of the new standard and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of consolidated condensed interim financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

4.2 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 that were applied to the audited annual consolidated financial statements of the Company as at and for the year ended June 30, 2025.

4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual consolidated financial statements as at and for the year ended June 30, 2025.

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees in '000 -----	
5. INVENTORIES		
Raw and packaging materials	90,218	152,304
Finished goods - manufactured	-	2,216
Finished goods - assembled	8,004	4,775
Trading goods	204,078	422,433
	302,300	581,728
Less: Provision for obsolescence	(12,710)	(49,191)
	289,590	532,537
Trading goods - in transit	-	17,025
	289,590	549,562
6. TRADE AND OTHER RECEIVABLES		
Trade receivables	172,690	471,144
Other receivables	67,350	126,046
	240,040	597,190
7. PREPAYMENTS AND ADVANCES		
Prepayments	1,272	5,215
Advances	46,407	46,081
	47,679	51,296
8. SALES TAX REFUNDS DUE FROM GOVERNMENT - NET		

This includes an amount of Rs. 70.64 million relating to sales tax paid in the prior period for which no input was claimed due to dispute with Collector of Customs. The Collector of Customs raised an issue in relation to payment of Federal Excise Duty (FED) on the import of goods made by the Holding Company during the month of June 2020. However, due to restriction placed on the "release of the said consignment" due to FED payment dispute, the sales tax paid could not be adjusted by the Company in that month. The Holding Company had paid sales tax amounting to Rs. 42.43 million and Rs. 28.21 million in the months of June 2020 and June 2021 respectively for the above mentioned consignment. Since, the sales tax has been paid in relation to the taxable supplies to be made, the Holding Company intends to claim the same. The Holding Company has asked Customs Department to issue a letter to Federal Board of Revenue requesting it to allow claim of input sales tax in the subsequent sales tax periods for the aforementioned amount.

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

On behalf of the above request by the Holding Company, the Collectorate of Customs Appraisalment (EAST) vide their letter No. "C.NO. SI/MISC/164/KAPE/AC-I/2022" has issued intimation to the Large Tax Payer Unit for recognition of sales tax amounting to Rs. 42.43 million and Rs. 28.21 million. On the basis of letter issued, the Holding Company has filed an application to the Commissioner Inland Revenue, for issuance of refund of the above sales tax amount.

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
----- Rupees in '000 -----		
Trade creditors	90,906	326,093
Accrued liabilities	120,342	278,019
Payable to IBL Operations (Private) Limited	496,015	563,878
Payable to IBL Healthcare Limited	57,194	90,490
Payable to International Brands (Private) Limited	31,595	31,595
Payable to The Searle Company Limited	18,377	18,894
EOBI and SESSI payable	3,943	4,031
Payable to employees' provident fund	201	1,010
Tax deducted at source and payable to statutory authorities	42,437	42,779
Others	1,159	4,862
	862,169	1,361,651

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 During the year ended June 30, 2020, the Deputy Commissioner Inland Revenue issued a notice of demand under section 137(2) of the Income Tax Ordinance, 2001 (the Ordinance) dated January 31, 2020 for recovery of tax amounting to Rs. 94.66 million created pursuant to order dated January 31, 2020 passed under section 122(1) for tax year 2018. The Holding Company has filed a Constitutional Petition No. D-1421 of 2020 before the Honorable High Court of Sindh. The Honorable High Court of Sindh has restrained the Deputy Commissioner Inland Revenue from enforcing the impugned income tax demand till the decision of Commissioner Inland Revenue (Appeals-II). The appeal was heard on December 16, 2021 and is now reserved for order. The management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Holding Company. Therefore, no provision has been made in these consolidated condensed interim financial statements.

10.1.2 During the year ended June 30, 2022, the Assistant / Deputy Commissioner Inland Revenue issued an order dated December 30, 2021 for recovery of withholding tax along with default surcharge amounting to Rs. 156.55 million under section 161 (1) on account of short deduction of tax at the time of making certain payments for the tax year 2018. The Holding Company filed an appeal before Commissioner Inland Revenue Appeal [CIR(A)]. The CIR(A)

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

vide its order dated September 25, 2023 has set aside the matter and directed the officer to allow sufficient time to the holding company to provide relevant records and reach a judicious conclusion after rebutting each and every argument. An appeal has been submitted to ATIR, focusing on legal issues and not acknowledging the details presented during the monitoring proceedings or appeal hearing. Consequently, the case has been remanded to address the issues that need to be rectified or annulled in the given circumstances. The management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Holding Company. Therefore, no provision has been made in these consolidated condensed interim financial statements.

10.1.3 During the year ended June 30, 2022, the Assistant / Deputy Commissioner Inland Revenue issued an order dated March 30, 2022 for recovery of withholding tax along with default surcharge amounting to Rs. 200.04 million under section 161(1) on account of short deduction of tax at the time of making certain payments for the tax year 2019. The Holding Company has filed an appeal before Commissioner Inland Revenue Appeal [CIR(A)]. The CIR(A) vide its order dated September 25, 2023 has set aside the matter and directed the officer to allow sufficient time to the Holding Company to provide relevant records and reach a judicious conclusion after rebutting each and every argument. An appeal has been submitted to ATIR, focusing on legal issues and not acknowledging the details presented during the monitoring proceedings or appeal hearing. Consequently, the case has been remanded to address the issues that need to be rectified or annulled in the given circumstances. The management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Holding Company. Therefore, no provision has been made in these consolidated condensed interim financial statements.

10.1.4 During the year ended June 30, 2024, the Assistant / Deputy Commissioner Inland Revenue issued an order dated June 29, 2024 for recovery of sales tax along with default surcharge amounting to Rs. 98.98 million under section 11(2) of Sales Tax Act, 1990. The Holding Company has filed an appeal in the Appellate Tribunal Inland Revenue. However, the management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Holding Company. Therefore, no provision has been made in these consolidated condensed interim financial statements.

10.1.5 During the year ended June 30, 2024, the Assistant / Deputy Commissioner Inland Revenue issued an order dated June 29, 2024 for recovery of sales tax for the fiscal year 2016-17 along with default surcharge amounting to Rs. 10.76 million under section 11(2) of Sales Tax Act, 1990. The Holding Company has filed an appeal in the Appellate Tribunal Inland Revenue. However, the management based on the opinion of its tax advisor is confident that the outcome will be in favour of the Holding Company. Therefore, no provision has been made in these consolidated condensed interim financial statements.

10.1.6 During the year ended June 30, 2024, the Sindh Revenue Board (SRB) issued order dated December 21, 2023 for the period from July 2014 to June 2015 creating a demand of Rs. 246.67 million under section 23 read with section 47 of the Sindh Sales Tax on Services Act, 2011. The demand is created on the basis that the Holding Company acted as Commission Agent and is working locally as agent for foreign based companies and earning commission by selling, trading and distributing goods on behalf of principal which are located outside Pakistan. Thus, entire revenue from sale of goods declared in the consolidated condensed interim financial statements was held subject to SST at the applicable rate. The Holding Company challenged the order before Commissioner (Appeals), SRB who granted stay against recovery of demand, however, the hearing of the main appeal is still pending. The management, based on the opinion

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

of its tax advisor, considers that the legal and factual aspects of the case have not been considered and is confident that the matter will ultimately be decided in favour of the Holding Company. Therefore, no provision has been made in these consolidated condensed interim financial statements.

10.1.7 During the year ended June 30, 2024, Gulbahar Industries (Pvt.) Limited, operating under the brand name "Livvel", filed Suit No. 6471 of 2024 before the Honorable Senior Civil Judge at Karachi East against the Company. The suit pertains to recovery of outstanding dues amounting to Rs. 39.29 million and damages arising from alleged non-fulfillment of contractual obligations under the Distribution Agreement dated October 20, 2022.

The Plaintiff has claimed that United Brands failed to meet monthly sales targets, accumulated unsold inventory, and defaulted on payments despite extended incentives and discounts. The Company has submitted a formal response denying the allegations and asserting that the excess inventory was supplied unilaterally by Livvel, contrary to the agreed terms, and that payments were to be made based on actual sales rather than inventory received. The case is currently pending adjudication. The Company based on the advice of its legal council is of the view that the case will ultimately be decided in the favour of the Company, accordingly, no provision has been made in these consolidated condensed interim financial statements in respect of the said claim.

10.2 Commitments

The facilities for opening letter of guarantees as at March 31, 2026 amounted to Rs. 132.09 million (June 30, 2025: Rs. 132.09 million) respectively. The amount remaining unutilised at the period end for letter of guarantees was Nil (2025: Nil).

The facilities are secured by way of pari passu charge against hypothecation of the Company's current assets. The Parent Company has pledged 3,553,873 shares of The Searle Company Limited against letter of guarantees.

	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
	----- Rupees in '000 -----	
11. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross Sales	534,568	1,564,289
Service Income	105,152	796,113
Less:		
- Trade discounts	(34,235)	(62,610)
- Sales return	(9,604)	(68,740)
	595,881	2,229,052
12 OTHER OPERATING INCOME		
Over provisioning	1,117	1,117

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
13 OTHER INCOME		
	----- Rupees in '000 -----	
Income from financial assets		
Profit on savings accounts - Islamic	1,445	1,632
Profit on Term Deposit Receipt	1,019	2,213
Exchange gain - net	28	-
Income from non-financial assets		
Liabilities no longer payable written back	15,193	-
	<u>17,685</u>	<u>3,845</u>
14 FINANCE COST		
Exchange loss - net	350	104
Bank charges	1,626	1,568
Finance charges on short-term financing	2,856	14,243
	<u>4,832</u>	<u>15,915</u>
15 CASH GENERATED FROM OPERATIONS		
Profit before Income tax	29,874	52,444
Adjustments for non-cash charges and other items		
Depreciation	3,428	2,129
Finance cost	4,832	11,729
Interest income	(2,464)	(3,845)
	<u>5,796</u>	<u>10,013</u>
	35,670	62,457
Effect on cash flow due to working capital changes		
Decrease / (increase) in current assets:		
Inventories	259,972	52,120
Trade and other receivables	357,150	90,225
Prepayments and advances	3,617	(15,089)
Sale tax refunds due from government - net	(65,759)	(50,364)
	<u>554,980</u>	<u>76,892</u>
Decrease in current liabilities:		
Trade and other payables	(499,482)	(143,767)
Sales tax payable	-	56,631
	<u>(499,482)</u>	<u>(87,136)</u>
Cash generated from operations	<u>91,168</u>	<u>52,213</u>

UNITED BRANDS LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
	----- Rupees in '000 -----	
16 CASH AND CASH EQUIVALENTS		
Cash and bank balances excluding term deposit receipt - note 16.1	<u>71,248</u>	<u>66,052</u>

16.1 Short term investment amounting to Rs. 32.09 million (March 31, 2025: Rs. 32.09 million) is excluded from cash and bank balances as it includes term deposit receipt which is held as a lien against the guarantee issued by the United Bank Limited (formerly Silk Bank Limited, now amalgamated with United Bank Limited).

17 RELATED PARTY TRANSACTIONS

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

Nature of relationship	Nature of transactions	March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
i. Associated companies	- Shared costs - note 17.1		
	Cross charged from IBL Operations	46,131	144,963
	Cross charged to IBL Operations	35,731	29,021
	- Sale of goods	87,051	2,378
	- Services rendered	-	221,592
	- Purchase of goods	-	98,660

17.1 The Company has an agreement with IBL Operations (Private) Limited regarding sharing of expenses relating to sales and administrative infrastructure

18 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorized for issue by the Board of Directors of the Company on April 28, 2026.


 Chief Executive Officer


 Director


 Chief Financial Officer

2nd Floor, One IBL Centre,
Block No. 7 & 8, DMMCHS,
Shahrah-e-Faisal, Karachi.
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