

Spirit of **Growth**



United Distributors Pakistan Limited

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

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Quarter Report **2021**
For the 1st Quarter ended
September 30, 2021 [Un-audited]

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Company Information

Board of Directors

Mr. Ayaz Abdulla
Chairman

Mr. Asad Abdulla
Chief Executive Officer

Ms. Samia Zuberi
Director

Mr. Abdul Samie Cashmiri
Director

Mr. Saqib Abbas
Director

Mr. Tahir Saeed
Director

Mr. M. Salman Hussain Chawala
Director

Legal Advisor

Saleem & Khan
Law Associates
Advocates/Advisors

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

Company Secretary

Mr. M. Imran
Company Secretary

Audit Committee

Mr. Tahir Saeed
Chairman

Mr. Salman Hussain Chawala
Member

Mr. Ayaz Abdulla
Member

Auditors

A. F. Ferguson & Co.,
Chartered Accountants
State Life Building No. 1-C, I.I.
Chundrigar road, P.O. Box 4716,
Karachi - 74000, Pakistan

Registrar

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

CFO

Mr. Sohail Hasnain Ahmed
Chief Financial Officer

H.R & Remuneration Committee

Ms. Samia Zuberi
Chairperson

Mr. Abdul Samie Cashmiri
Member

Mr. Ayaz Abdulla
Member

Mr. M. Salman Hussain Chawala
Member

Bankers

Standard Chartered Bank Pakistan
Habib Metropolitan Bank Limited
Habib Bank Limited
Bank Al Habib
Silk Bank Limited
MCB Bank Limited
AL-Baraka Bank (Pakistan) Limited
Meezan Bank Limited

Directors'
Report

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 quarter ended September 30, 2021.

The Company has been able to achieve its operational and financial targets during the first quarter ended on September 30, 2021.

Particulars	July-September		Variance
	2021	2020	
----- (Rupees in '000) -----			
Net sales	188,713	160,829	17.3%
Gross profit	77,800	65,118	19.5%
Operating profit	25,125	16,910	48.6%
Profit before taxation	97,100	20,265	379.2%
Profit for the period	79,943	15,787	406.4%
Earning per share	Rs. 2.27	Rs. 0.45	

Net turnover of the Company for the quarter ended September 30, 2021 registered at Rs. 188.7 million which is 17% higher as compared to the same period last year. The gross profit of the Company grown by +20% as compared to the same period last year. The Company gross margin which stood at 41% as compared with 40% same period last year. The operating profit for the quarter at Rs. 25 million which is 49% higher than the SPLY. The share of profit from associate also improved substantially. Hence, the profit after tax of the Company increased significantly for the period under review.

FUTURE OUTLOOK

We aim to keep our journey for the betterment of farmers through the best services and high-quality solutions to enable them in getting the best crop yields and healthy food for human beings. Despite economic resilience and recovery, rising debt and inflation, weakening currency, bullish trend of product prices, record surge in sea freight and unstable geopolitical tensions will continue to pose challenges. The devaluation of the Pakistani Rupee and severe disruption of global supply chain will pose threats to business revenue & profitability in the upcoming period. However, the Company remains confident and focused on minimizing these negative impacts by leveraging its diversified product portfolio along with proactively Cultivating Growth to deliver top-quartile results in line with its core value of delivering enduring stakeholder returns.

ACKNOWLEDGMENTS

The Directors would like to express their gratitude to the Customer, Bankers 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


ASAD ABDULLA
Chief Executive officer


TAHIR SAEED
Director

Karachi: November 17, 2021

ڈائریکٹرز رپورٹ

یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ (یو ڈی پی ایل) کے بورڈ آف ڈائریکٹرز کی جانب سے میں غیر آڈٹ شدہ غیر محصولاتی عبوری مالیاتی حسابات برائے پہلی سہ ماہی مختتمہ ۳۰ ستمبر ۲۰۲۱ء پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

معاشی بحالی اور استحکام کے باوجود بڑھتا ہوا قرض اور مہنگائی، کرنسی کا کمزور ہونا، مصنوعات کی قیمتوں میں اضافہ، بحری فریٹس میں ریکارڈ اضافہ اور علاقائی طور پر سیاسی تناؤ کی صورت حال مسائل پیدا کر سکتے ہیں پاکستانی روپے کی ناقدری اور عالمی سپلائی چین میں شدید خلل آنے والے عرصے میں کاروباری منافع کیلئے خطرہ ثابت ہو سکتے ہیں تاہم کمپنی اپنے وسیع پروڈکٹ پورٹ فولیو کے بہتر استعمال کے ساتھ اپنے اسٹیک ہولڈرز کے مفاد کے لیے اپنے اعلیٰ نتائج کی فراہمی کے پیش نظر ترقی کے مواقع پیدا کرنے والے اپنے عزم پر موثر انداز میں کوشاں ہے۔


اعتراف


بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے تمام کسٹمرز، بینکرز اور دیگر مستفیدان کا شکریہ ادا کرتا ہوں جنہوں نے نہ صرف ہم سے مسلسل تعاون کیا بلکہ ہماری حوصلہ افزائی بھی کی اور میں کمپنی کے تمام ملازمین کی انتھک محنت کی قدر دانی کرتا ہوں۔

تجزیاتی تبدیلی	جولائی - ستمبر		تفصیلات
	2020	2021	
----- (روپے ہزاروں میں) -----			
17.3%	160,829	188,713	خالص فروخت
19.5%	65,118	77,800	خام منافع
48.6%	16,910	25,125	منافع آپریشنز سے
379.2%	20,265	97,100	منافع قبل از ٹیکس
406.4%	15,787	79,943	منافع موجودہ مدت کا
	Rs. 0.45	Rs. 2.27	منافع فی حصص (روپے میں)

کمپنی کی سہ ماہی خالص فروخت ۱۸۸.۷ روپے ملین رہی جو گزشتہ سال کی اسی مدت کے مقابلے میں ۷۱ فیصد زیادہ ہے۔ کمپنی کے مجموعی منافع میں گزشتہ سال کی نسبت ۲۰ فیصد زیادہ اضافہ ہوا۔ کمپنی کا مجموعی مارجن جو ۳۰ فیصد سے بڑھ کر ۳۱ فیصد ہو گیا۔ کمپنی کا سہ ماہی آپریٹنگ منافع ۲۵ ملین رہا جو سپلائی سے ۴۹ فیصد زیادہ ہے۔ کمپنی کا ٹیکس سے پہلے منافع اور ٹیکس کے بعد منافع میں نمایاں اضافہ ہوا بنیادی طور پر مدت کے جائزے کے تحت ریکارڈ کردہ ایسوسی ایٹ سے منافع میں حصہ داری کی وجہ سے رہا۔

برائے اور بورڈ کی جانب سے


طاہر سعید
ڈائریکٹر


اسد عبداللہ
چیف ایگزیکٹو آفیسر

کراچی: ۱۷ نومبر ۲۰۲۱ء

مستقبل پر ایک نظر

ہمارا عزم ہے کہ ہم منفرد اور اعلیٰ معیاری مصنوعات متعارف کروا کر کسانوں کی فلاح و بہبود کا سفر جاری رکھیں گے تاکہ انہیں فصلوں سے بہترین پیداوار حاصل ہو اور انسانوں کو اعلیٰ معیاری غذا فراہم کر سکیں۔

Condensed Interim Statement of Financial Position

As at September 30, 2021
[Un-audited]

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
Intangible assets
Investment in associate
Long-term investments
Long-term loans
Long-term deposits

CURRENT ASSETS

Inventories
Trade and other receivables
Loans, advances and prepayments
Current tax asset
Cash and bank balances

TOTAL ASSETS

SHARE CAPITAL AND RESERVES

SHARE CAPITAL

Issued, subscribed and paid up capital

REVENUE RESERVE

Un-appropriated profits
General reserve

Revaluation reserve on investment at fair value through other comprehensive income

NON-CURRENT LIABILITIES

Long-term portion of liability under diminishing musharakah financing
Long-term lease liability
Salary refinancing
Deferred income - Government grant
Deferred tax liability

CURRENT LIABILITIES

Trade and other payables
Current portion of liability under diminishing musharakah financing
Current portion of long-term lease liability
Short-term borrowings
Unclaimed dividend

TOTAL LIABILITIES

COMMITMENTS

TOTAL EQUITY AND LIABILITIES

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



ASAD ABDULLA
Chief Executive Officer



TAHIR SAEED
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

	September 30, 2021	[Audited] June 30, 2021
Note	----- (Rupees in '000') -----	
5	24,810	27,777
	2,256	2,870
6	686,844	609,351
7	1,219,119	1,489,400
	-	-
	3,122	3,122
	1,936,151	2,132,520
	96,634	148,912
8	296,644	248,553
	4,309	2,988
	15,705	19,831
	6,340	9,205
	419,632	429,489
	2,355,783	2,562,009
	352,713	352,713
	547,182	467,239
	28,548	28,548
	575,730	495,787
	1,127,574	1,397,855
	2,056,017	2,246,355
	2,983	3,963
	4,657	5,986
9	6,995	6,995
	1,473	1,772
	57,118	45,579
	73,226	64,295
10	124,894	140,493
	4,021	4,078
	4,709	5,120
11	92,083	100,835
	833	833
	226,540	251,359
	299,766	315,654
12	2,355,783	2,562,009

Condensed Interim Statement of Profit or Loss Account

for the Quarter ended September 30, 2021
[Un-audited]

Revenue from contracts with customers

Cost of Sales

Gross profit

Marketing and distribution expenses

Administrative and general expenses

Other operating expenses

Other income

Profit from operations

Finance cost

Share of profit from associate

Profit before income tax

Income tax expense

Profit after taxation

Basic and diluted earnings per share (Rupees)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



ASAD ABDULLA
Chief Executive Officer



TAHIR SAEED
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

	QUARTER ENDED	
Note	September 30, 2021	September 30, 2020
	----- (Rupees in '000') -----	
11	188,713	160,829
	(110,913)	(95,711)
	77,800	65,118
	(44,246)	(41,968)
	(9,651)	(7,619)
	(409)	(225)
	1,631	1,604
	25,125	16,910
	(5,518)	(3,667)
	77,493	7,022
	97,100	20,265
	(17,157)	(4,478)
	79,943	15,787
	Rs. 2.27	Rs 0.45

Condensed Interim Statement of Comprehensive Income

for the Quarter ended September 30, 2021
[Un-audited]

Profit before income tax

Other comprehensive income / (loss)

Items that will not be subsequently reclassified in profit or loss:

Change in fair value of investment carried at fair value through other comprehensive income (OCI)

Total comprehensive (loss) / income for the period

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

QUARTER ENDED	
September 30, 2021	September 30, 2020
----- [Rupees in '000'] -----	
79,943	15,787
(270,281)	376,832
(190,338)	392,619


ASAD ABDULLA
Chief Executive Officer


TAHIR SAEED
Director


SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Cash flow

for the Quarter ended September 30, 2021
[Un-audited]

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated / (used in) from operations

Finance cost paid

Income tax refund / (paid)

Net cash generated / (used in) from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Payments for acquisition of property, plant and equipment

Net cash used in from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Lease rentals paid

Short term loan obtained

Decrease of liabilities against assets subject to diminishing musharakah financing arrangement

Net cash generated from financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at the end of period

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Note

	September 30, 2021	September 30, 2020
----- [Rupees in '000'] -----		
14	17,039	(15,861)
	(5,116)	(3,061)
	(1,492)	14,152
	10,431	(4,770)
	(1,067)	(3,797)
	(1,067)	(3,797)
	(2,141)	(2,550)
	16,867	18,246
	(1,037)	992
	13,689	16,688
	23,053	8,121
	(40,492)	(32,909)
15	(17,439)	(24,788)


ASAD ABDULLA
Chief Executive Officer


TAHIR SAEED
Director


SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

for the Quarter ended September 30, 2021
[Un-audited]

	SHARE CAPITAL	REVENUE RESERVE		CAPITAL RESERVE	Total
	Issued, subscribed and paid up capital	General reserve	Unappropriated Profit	Revaluation reserve on investments held at fair value through OCI	
	----- (Rupees in '000') -----				
Balance as at July 1, 2020	352,713	28,548	559,841	1,284,684	2,225,786
Profit for the quarter ended September 30, 2020	-	-	15,787	-	15,787
Other comprehensive loss for the quarter ended September 30, 2020	-	-	-	376,832	376,832
Total comprehensive income	-	-	15,787	376,832	392,619
Balance at September 30, 2020	352,713	28,548	575,628	1,661,516	2,618,405
Balance as at July 1, 2021	352,713	28,548	467,239	1,397,855	2,246,355
Profit for the quarter ended September 30, 2021	-	-	79,943	-	79,943
Other comprehensive [loss]	-	-	-	(270,281)	(270,281)
Total comprehensive income	-	-	79,943	(270,281)	(190,338)
Balance at September 30, 2021	352,713	28,548	547,182	1,127,574	2,056,017

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


ASAD ABDULLA
Chief Executive Officer


TAHIR SAEED
Director


SOHAIL HASNAIN AHMED
Chief Financial Officer

Notes to the Condensed Interim Financial Information

for the Quarter ended September 30, 2021
[Un-audited]

1. THE COMPANY AND ITS OPERATIONS

United Distributors Pakistan Limited (UDPL) "the Company" was incorporated in Pakistan as a public company limited by shares and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Plot No. 105, Sector 7-A, Mehran Town, Korangi Industrial Area, Karachi. Its principal business activities are manufacturing, trading and distribution of pesticides, fertilizers and other allied products.

The Company has a factory located at plot # 231, Sector 7/A, Korangi Industrial Area, Karachi.

The Company also has following branch offices:

- Hyderabad: Plot # D 3/4, Hali Road, Site Area, Hyderabad
- Quetta: House # 237, near Aisha Masjid Block # 4, Satellite Town, Quetta
- Multan: Plot # 548, Jahangirabad, NLC Chowk 6-KM Khanewal Road, Multan
- Peshawar: Suite No. A-2/1, Tazkar Plaza, Main Dala Zak Road, Peshawar

2. BASIS OF PREPARATION

These condensed interim financial statements of the Company for the period ended September 30, 2021 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, Interim Financial Reporting and provisions of and directive issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2021.

2.1 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

- 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, 2020. However, these do not have any significant impact on the Company's financial reporting.

b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

- There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods beginning on or after July 1, 2020 are considered not to be relevant to these condensed interim financial statements and hence have not been detailed here.

c) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

- There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's accounting periods beginning on or after July 1, 2021. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2021.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2021.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

5. PROPERTY, PLANT AND EQUIPMENT

	(Unaudited) September 30, 2021	(Audited) June 30, 2021
----- (Rupees in '000') -----		
Owned operating assets	17,417	18,713
Right-of-use assets	7,393	9,064
	24,810	27,777

Following are additions to / disposals of property, plant and equipment during the period:

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
----- (Rupees in '000') -----				
Owned operating assets				
Plant and machinery	946	277	-	-
Computer	121	-	-	-
Vehicles	-	3,520	-	-
	1,067	3,797	-	-

6. INVESTMENT IN ASSOCIATE

	(Unaudited) September 30, 2021	(Audited) June 30, 2021
----- (Rupees in '000') -----		
Balance at beginning of the period	609,351	768,530
Share of Profit/loss for the period	77,493	(142,561)
Share of other comprehensive loss for the period	-	(16,618)
	686,844	609,351

6.1 This represents shareholding of 40% (June 30, 2021: 40%) comprising of 1,639,418 shares (June 30, 2021: 1,639,418 shares) of FMC United (Private) Limited, original cost of the shares was Rs. 16.39 million.

6.2 The amounts of share of loss and other comprehensive loss for the period are based on unaudited financial statements of FMC United (Private) Limited as at September 30, 2021.

7. LONG-TERM INVESTMENTS

Investments at fair value through other comprehensive income

	(Unaudited) September 30, 2021	(Audited) June 30, 2021
----- (Rupees in '000') -----		
– IBL HealthCare Limited - Listed - note 71 1,215,135 (June 30, 2021: 1,215,135) fully paid ordinary shares of Rs. 10 each Percentage holding 2.19% (June 30, 2021: 2.19%) Cost: Rs. 7,882,580 (June 30, 2021: Rs. 7,882,580)	109,715	135,038
– International Brands Limited (Holding Company) - Unlisted - note 71, 72 and 73 11,079,852 (June 30, 2021: 11,079,852) fully paid ordinary shares of Rs. 10 each Percentage holding 4.71% (June 30, 2021: 4.71%) Cost: Rs. 83,663,056 (June 30, 2021: Rs. 83,663,056)	1,109,404	1,354,362
	1,219,119	1,489,400

7.1 Shares held as at September 30, 2021 include 31,343 shares (June 30, 2021: 31,343 shares) of IBL HealthCare Limited and 184,665 shares (June 30, 2021: 184,665 shares) of International Brands Limited withheld by respective company at the time of bonus declaration. The Company has included these shares in its portfolio pending decision of the Honourable High Court of Sindh on petitions filed by the Company in respect of tax on bonus shares.

7.2 Valuation technique used to value investment in International Brands Limited include the use of quoted market prices for listed equity securities and the discounted future cash flows for unlisted equity securities held by International Brands Limited. The main level 3 inputs used are;

- discount rates for financial assets and financial liabilities determined using a capital asset pricing model to calculate a post-tax rate that reflects current market assessment of the time value of money and the risk specific to the asset; and
- earning growth factors based on market information.

7.3 The Company holds shares of International Brands Limited which have been carried at fair value through OCI.

8. TRADE AND OTHER RECEIVABLES

These include Nil (June 30, 2021: 1.2 million) receivables from related parties.

9. SALARY REFINANCING

This represents salary refinancing amounting to Rs. 22.6 million (June 30, 2021: Rs. 27.8 million) in relation to the Company availing the State Bank of Pakistan's (SBP) payroll refinance facility as a part of measures for countering COVID-19. The Company will pay a quarterly mark up at a discounted rate of 3% per annum, with eight equal quarterly installments starting from January 2021.

	(Unaudited) September 30, 2021	(Audited) June 30, 2021
----- (Rupees in '000') -----		
Salary refinancing	22,622	27,831
Current portion	15,627	20,836
Non-current portion	6,995	6,995

10. TRADE AND OTHER PAYABLES

These include Rs. 04 million (June 30, 2021: Rs. 1.27 million) payables to related parties.

11. SHORT-TERM BORROWINGS

Secured

Running finance under mark-up arrangement - note 11.1
Short-term loan (Tijarah) - note 11.2

Unsecured

Current portion of salary refinancing - note 9
Short-term loan - note 11.3

	(Unaudited) September 30, 2021	(Audited) June 30, 2021
----- (Rupees in '000') -----		
	23,779	49,697
	23,302	11,502
	15,627	20,836
	29,375	18,800
	92,083	100,835

11.1 The Company obtained running finance facility from Habib Metropolitan Bank Limited at 3 months KIBOR + 2% per annum (June 30, 2021: 3 months KIBOR + 2% per annum). This facility is secured by way of hypothecation of current assets of the Company.

11.2 The Company obtained short-term loan (Tijarah) Financing facility from Al Baraka Bank (Pakistan) Limited at 3 months KIBOR + 2.5% per annum (June 30, 2021: 3 months KIBOR + 2.5% per annum). This facility is secured by way of hypothecation of current assets of the Company.

11.3 This represents short term loan obtained from Genesis Holding (private) Limited, the holding Company.

12. COMMITMENTS

The facilities for opening letters of credit as at September 30, 2021 amounted to Rs. 350 million (June 30, 2021: Rs. 272 million). The amount remaining unutilised as at September 30, 2021 is Rs. 152.13 million (June 30, 2021: Rs. 153.61 million).

13. REVENUE FROM CONTRACTS WITH CUSTOMERS

Gross Revenue
Less: Discounts
 Sales returns
 Sales tax
Net revenue from sale of goods
Revenue from toll manufacturing

	September 30, 2021	September 30, 2020
----- (Rupees in '000') -----		
	213,007	170,139
	883	(382)
	(24,560)	(7,679)
	(1,545)	(1,249)
	187,785	160,829
	928	-
	188,713	160,829

14. CASH GENERATED / (USED IN) FROM OPERATIONS

Profit before income tax

Adjustment for non-cash incomes and expenses:

Depreciation and amortisation
Finance cost
Share of profit from associate

Profit before changes in working capital

Changes in Working Capital:

Decrease / (increase) in current assets:

Inventories
Trade and other receivables
Loans, advances and prepayments

(Decrease) / increase in current liabilities

Trade and other payables

Cash generated from operations

	September 30, 2021	September 30, 2020
----- (Rupees in '000') -----		
	97,100	20,265
	4,647	4,862
	5,518	3,667
	(77,493)	(7,022)
	(67,328)	1,507
	29,772	21,772
	52,278	46,507
	(48,091)	(32,123)
	(1,321)	(1,767)
	2,866	12,617
	(15,599)	(50,250)
	17,039	(15,861)

15. CASH AND CASH EQUIVALENTS

Cash and bank balances
Short-term borrowings - note 11

	September 30, 2021	September 30, 2020
----- (Rupees in '000') -----		
	6,340	17,373
	(23,779)	(42,161)
	(17,439)	(24,788)

16. TRANSACTIONS WITH RELATED PARTIES

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


Nature of relationship	Nature of transactions	September 30, 2021	September 30, 2020
----- (Rupees in '000') -----			
i. Holding Company	Corporate service charges	1,800	1,500
	Payment on behalf of Holding Company	4,969	647
	Receipts from Holding Company	6,200	-
i. Associated companies	Rent charged	85	260
	IT services	60	35
	Warehouse rent	150	150
	Repairs and maintenance	80	113
i. Employees' Provident Fund	Contribution paid	1,884	1,819
i. Key Management Personnel	Salaries and other employee benefits	5,361	6,073
	Directors' fee	7	2

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on November 17, 2021.



ASAD ABDULLA
Chief Executive Officer



TAHIR SAEED
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

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