



Moving FORWARD

First Quarter ended
September 30, 2024 (Un-audited)

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Munis Abdullah	Chairman
Mr. Abdul Samad	Independent Director
Ms. Tayyaba Rasheed	Independent Director
Mr. Syed Nadeem Ahmed	Chief Executive Officer
Mr. Zubair Razzak Palwala	Non-Executive Director
Ms. Faiza Naeem	Non-Executive Director
Mr. Rizwan Ahmad	Executive Director

SHARE REGISTRAR

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

WEBSITE

www.ubrands.biz

AUDIT COMMITTEE

Ms. Tayyaba Rasheed	Chairperson
Mr. Zubair Razzak Palwala	Member
Ms. Faiza Naeem	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Abdul Samad	Chairman
Mr. Syed Nadeem Ahmed	Member
Mr. Zubair Razzak Palwala	Member

CHIEF FINANCIAL OFFICER

Mr. Mehboob Yasin

COMPANY SECRETARY

Mr. Farooq Akbar

INTERNAL AUDITORS

Grant Thornton Anjum Rahman,
Chartered Accountants

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

DIRECTORS' REPORT TO THE SHAREHOLDERS OF THE COMPANY

The Board of Directors of United Brands Limited are pleased to present Directors' report together with the consolidated condensed interim financial information (unaudited) of the Company for the quarter ended September 30, 2024. This consolidated condensed interim financial information (unaudited) is prepared in accordance with Section 228 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

	September 30, 2024	September 30, 2023
	(Rupees in '000)	
Revenue	820,306	647,289
Gross profit	97,024	93,680
Gross profit (% of revenue)	11.8%	14.4%
Operating expenses	(60,379)	(71,832)
Finance cost	(6,018)	(17,209)
Profit /(Loss) after taxation	10,073	(6,354)

FINANCIAL OVERVIEW

Revenue of the company has increased by PKR 173 million (27%) compared to the previous year. This increase is primarily due to the inclusion of new business line of ISM Enterprises (SJS International) and Nongshim.

Operating expenses have declined despite of significant increase in revenue as company has engaged in cost plus model for new business line i.e. (SJS International) where all operating expenses are reimbursable.

Basic / diluted earnings per share

Basic /diluted earnings / (loss) per share for quarter ended September 30, 2024 is PKR 0.11 (Sep 30, 2023: PKR (0.07))

FUTURE OUTLOOK

The economic environment in Pakistan continues to present significant challenges, with escalating costs of doing business and a shift in consumer behavior driven by constrained disposable incomes. These macroeconomic factors have impacted our financial performance, as evidenced by the recent decline in revenue and profitability. Contributing elements include limited availability of essential stock, fluctuating pricing tariffs, increased taxation—particularly on non-essential goods—alongside rising fuel, utility, and labor costs.

Despite these challenges, we remain optimistic about the growth potential within the consumer and logistics sectors. Our Company is strategically focused on diversifying its

DIRECTORS' REPORT TO THE SHAREHOLDERS OF THE COMPANY

revenue streams by pursuing new local accounts, which will help mitigate the impact of reduced import activities. The Board of Directors fully supports this strategic pivot towards local partnerships and initiatives aimed at capitalizing on emerging market opportunities.

We believe that with a proactive approach, we can enhance shareholder value and deliver superior service to our customers. We would like to extend our gratitude to all stakeholders for their continued support and collaboration as we navigate these complexities and strive for sustainable growth.

ACKNOWLEDGMENT

The Directors appreciate the support of all the stakeholders, including the customers, managers, employees, and others.

Karachi.

Date: October 29, 2024



Syed Nadeem Ahmed
Chief Executive Officer



Zubair Razzak Palwala
Director

ڈائریکٹرز رپورٹ برائے حصص کنندگان

یونائیٹڈ برانڈز لمیٹڈ کے ڈائریکٹرز ہمسرت اپنی رپورٹ مع ۳۰ ستمبر ۲۰۲۳ کو ختم ہونے والی ماہ کی مدت کے لئے مستحکم مجموعی عبوری مالیاتی معلومات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔ یہ مستحکم مجموعی عبوری معلومات کیپیٹرز ایکٹ ۲۰۱۷ کے سیکشن ۲۲۸ کے مطابق تیار کی گئی ہے۔

بنیادی سرگرمیاں:

یونائیٹڈ برانڈز لمیٹڈ FMCG اور منسلک مصنوعات کی تقسیم میں مصروف عمل ہے۔ ذیلی ادارے کی بنیادی سرگرمیاں بنیادی طور پر نقل و حمل اور گودام، سامان کی تجارت اور تقسیم اور برقی سامان کی اسمبلنگ پر مشتمل ہیں۔

مالیاتی کارکردگی کا جائزہ:

	Sep 30, 2024	Sep 30, 2023
	(Rupees in thousand)	
Revenue	820,306	647,289
Gross profit	97,024	96,680
Gross margin (% of revenue)	11.8%	14.4%
Operating expenses	(60,379)	(71,832)
Finance cost	(6,018)	(17,209)
Profit / (loss) for the period	10,073	(6,354)

مالی جائزہ:

کمپنی کی آمدنی میں گزشتہ سال کے مقابلے 173 PKR ملین (27%) کا اضافہ ہوا ہے۔ یہ اضافہ بنیادی طور پر ISM انٹرنیشنل (SJS International) اور Nongshim کی نئی برنس لائن کی شمولیت کی وجہ سے ہوا ہے۔

آمدنی میں نمایاں اضافے کے باوجود پریٹنگ اخراجات میں کمی آئی ہے کیونکہ کمپنی نے نئی برنس لائن یعنی (SJS انٹرنیشنل) کے لیے لاگت پلس ماڈل میں مشغول کیا ہے جہاں تمام آپریٹنگ اخراجات قابل واپسی ہیں۔

فی حصص بنیادی کمزور آمدنی:

۳۰ ستمبر ۲۰۲۳ کو ختم ہونے والے سال میں فی حصص منافع 0.11 روپے رہی۔ (۳۰ ستمبر ۲۰۲۲ کو 0.07 روپے) ہے۔

مستقبل پر ایک نظر:

پاکستان میں اقتصادی ماحول مسلسل اہم چیلنجز پیش کر رہا ہے، جس میں کاروبار کرنے کے بڑھتے ہوئے اخراجات اور محدود سپلائی آبل آمدنی کے باعث صارفین کے رویے میں تبدیلی شامل ہے۔ ان ہیکرو اکنامک عوامل نے ہماری مالی کارکردگی کو متاثر کیا ہے، جیسا کہ محصول اور منافع میں حالیہ کمی کا ثبوت ہے۔ تعاون کرنے والے عناصر میں ایدھن، افادیت اور مزدوری کے بڑھتے ہوئے اخراجات کے ساتھ ساتھ ضروری اسٹاک کی محدود دستیابی، قیمتوں میں اتار چڑھاؤ، ہیکس میں اضافہ — خاص طور پر غیر ضروری اشیاء پر — شامل ہیں۔

ان چیلنجوں کے باوجود، ہم صارفین اور لاسٹیکس کے شعبوں میں ترقی کی صلاحیت کے بارے میں پر امید ہیں۔ ہماری کمپنی حکمت عملی کے مطابق نئے مقامی کھاتوں کا تعاقب کرتے ہوئے اپنی آمدنی کے سلسلے کو متنوع بنانے پر مرکوز ہے، جس سے درآمدی سرگرمیوں میں کمی کے اثرات کو کم کرنے میں مدد ملے گی۔ بورڈ آف ڈائریکٹرز مقامی شراکت داریوں اور ابھرتی ہوئی مارکیٹ کے مواقع سے فائدہ اٹھانے کے لیے اس اسٹریٹجک محور کی مکمل حمایت کرتا ہے۔

ہمیں یقین ہے کہ ایک فعال نقطہ نظر کے ساتھ، ہم شیئرز ہولڈرز کی قدر کو بڑھا سکتے ہیں اور اپنے صارفین کو اعلیٰ خدمات فراہم کر سکتے ہیں۔ ہم ان پیچیدگیوں کو نیویگیٹ کرتے ہوئے اور پائیدار ترقی کے لیے کوشش کرتے ہوئے تمام اسٹیک ہولڈرز کا ان کی مسلسل حمایت اور تعاون کے لیے شکریہ ادا کرنا چاہیں گے۔

اعتراف:

ڈائریکٹرز اپنے صارفین، پرنسپلز، ملازمین اور دیگر اسٹیک ہولڈرز کا ان کے مستقل تعاون اور حوصلہ افزائی پر ان کا شکریہ ادا کرتے ہیں اور کمپنی کے ملازمین کی جانب سے انجام دی گئی قابل قدر خدمات پر انہیں خراج تحسین پیش کرتے ہیں۔

کراچی

۱۲۹ اکتوبر ۲۰۲۳ء



زہیر رزاق پالوال
ڈائریکٹر



سید ندیم احمد
چیف ایگزیکٹو آفیسر

UNCONSOLIDATED
FINANCIAL STATEMENTS

UNITED BRANDS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

		Unaudited September 30, 2024	Audited June 30, 2024
ASSETS	Note	----- Rupees in '000 -----	
Non-current assets			
Property and equipment		3,626	4,076
Intangible assets		25,000	25,000
		<u>28,626</u>	<u>29,076</u>
Current assets			
Inventories	5	481,836	505,384
Trade and other receivables	6	429,079	273,762
Prepayments and advances	7	4,591	18,498
Taxation - payments less provision		27,148	30,923
Tax refunds due from Government - sales tax	8	85,327	76,564
Accrued interest		533	551
Cash and bank balances		59,548	75,368
		<u>1,088,062</u>	<u>981,050</u>
Total assets		<u>1,116,688</u>	<u>1,010,126</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		918,000	918,000
Accumulated losses		(1,077,224)	(1,085,834)
		<u>(159,224)</u>	<u>(167,834)</u>
Liabilities			
Current liabilities			
Trade and other payables	9	1,169,952	1,077,534
Short-term financing	10	98,108	98,108
Unclaimed dividend		353	353
Accrued mark-up		7,499	1,965
		<u>1,275,912</u>	<u>1,177,960</u>
Total liabilities		<u>1,275,912</u>	<u>1,177,960</u>
Total equity and liabilities		<u>1,116,688</u>	<u>1,010,126</u>

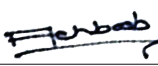
The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



Syed Najeem Ahmed
Chief Executive Officer



Zubair Hazzak Palwala
Director



Mehboob Yasin
Chief Financial Officer

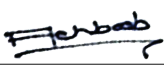
UNITED BRANDS LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
		(Restated)	
----- Rupees in '000 -----			
Revenue from contracts with customers	12	422,491	297,337
Cost of sales		(359,808)	(248,622)
Gross profit		62,683	48,715
Marketing and distribution expenses		(36,806)	(48,146.8)
Administrative and general expenses		(7,828)	(8,609)
Other income		9	33
Profit / (Loss) from operations		18,058	(8,008)
Finance costs		(5,930)	(15,909)
Profit / (Loss) before levies and income tax		12,128	(23,917)
Levies minimum tax		(1,480)	(743)
Profit/ (Loss) before income tax		10,648	(24,660)
Income tax expense		(2,037)	-
Profit/ (Loss) after income tax		8,611	(24,660)
Other comprehensive income		-	-
Total comprehensive Profit / (loss) for the period		8,611	(24,660)
(Rupees)			
Basic and diluted loss per share (Rupees)		0.09	(0.27)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.


 Syed Najeem Ahmed
 Chief Executive Officer


 Zubair Hazzak Palwala
 Director


 Mehboob Yasin
 Chief Financial Officer

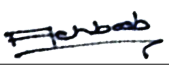
UNITED BRANDS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
CASH FLOWS - (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	Note ----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash (used in) from operations	8 (15,711)	(46,453)
Income taxes paid	259	(1,860)
Finance costs paid	(396)	(18,200)
Net cash (used in) from operating activities	(15,848)	(66,513)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of property and equipment	-	-
Interest received	28	1,513
Net cash generated from investing activity	28	1,513
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term financing	-	5,696
Repayment of long term financing	-	(14,672)
Net cash (used in) from financing activities	-	(8,976)
Net decrease in cash and cash equivalents	(15,820)	(73,976)
Cash (used in) from operations	75,368	106,813
Cash and cash equivalents at the end of the period	59,548	32,837

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.


 Syed Najeem Ahmed
 Chief Executive Officer


 Zubair Hazzak Palwala
 Director


 Mehboob Yasin
 Chief Financial Officer

UNITED BRANDS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Share Capital - Issued, subscribed and paid up capital	Accumulated Loss	Total Equity
----- Rupees in '000 -----			
Balance as at July 1, 2023	918,000	(1,026,844)	(108,844)
Total comprehensive loss for the quarter ended	-	(24,660)	(24,660)
Balance at September 30, 2023	918,000	(1,051,504)	(133,504)
Balance as at July 1, 2024	918,000	(1,085,834)	(167,834)
Total comprehensive profit for the quarter ended	-	8,611	8,611
Balance as at September 30, 2024	918,000	(1,077,223)	(159,223)

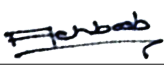
The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



Syed Najeem Ahmed
Chief Executive Officer



Zubair Hazzak Palwala
Director



Mehboob Yasin
Chief Financial Officer

UNITED BRANDS LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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. The shares of the Company are quoted on the Pakistan Stock Exchange. The registered office of the Company is situated on the 2nd Floor, One IBL Center, Block no. 7 & 8, Delhi Mercantile Muslim Cooperative Housing Society, Main Shahra-e-Faisal, Karachi.

The Company is a subsidiary of International Brands Limited, which is also the Company's ultimate parent.

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

1.3 Management prepared these financial statements on a going concern basis, which assumes the realisation of assets and the satisfaction of liabilities in the normal course of business. As at September 30, 2024, the Company had net deficit of Rs. 159.2 million (June 2024: Rs. 167.83 million), net current liability position of Rs. 187.85 million (June 2024: Rs. 196.91 million) and operating cash outflows of Rs. 15.8 million (September 2023: cash outflows of Rs. 66.5 million). For the quarter ended September 30, 2024, the Company has incurred a profit of Rs. 8.6 million (September 2023: Rs. (24.6 million) loss). Furthermore, the prevalent economic conditions of the country including depleting foreign exchange reserves and high inflation is impacting the overall business activity including imports.

The Company has been closely monitoring the cash flows and forecasts on a monthly basis. 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 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.

2. BASIS OF PREPARATION

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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

UNITED BRANDS LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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

These unconsolidated 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, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2024.

3.1 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting standards that are effective

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, 2024. However, these do not have any significant impact on the Company's financial reporting.

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

There are standards and certain other amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these unconsolidated financial statements.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these unconsolidated condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, 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 values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 applied to the annual unconsolidated financial statements as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2024.

UNITED BRANDS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION - (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Unaudited September 30, 2024	Audited June 30, 2024
5. INVENTORIES	----- Rupees in '000 -----	
Finished goods - manufactured:	481,836	505,384
- in hand	<u>481,836</u>	<u>505,384</u>
6. TRADE AND OTHER RECEIVABLES		
Trade receivables	300,657	187,604
Other receivables - note 6.1	<u>169,806</u>	<u>127,562</u>
	470,463	315,166
	<u>(41,384)</u>	<u>(41,404)</u>
	<u>429,079</u>	<u>273,762</u>
6.1 Other receivables		
Considered good	169,806	127,562
- Others - note 6.1.1	<u>169,806</u>	<u>127,562</u>

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

	Unaudited September 30, 2024	Audited June 30, 2024
7. PREPAYMENTS, ADVANCES AND DEPOSITS	----- Rupees in '000 -----	
Prepayments	2,349	2,543
Advances	1,858	15,955
Deposits - note	384	-
	<u>4,591</u>	<u>18,498</u>

8. TAX REFUND DUE FROM GOVERNMENT - SALES TAX

This includes an amount of Rs. 70.64 million relating to the sales tax paid in the prior periods for which no input was claimed due to a dispute with the Collector of Customs. The Collector of Customs raised an issue in relation to the payment of Federal Excise Duty (FED) on the import of goods made by the Company during the month of June 2020. However, due to restrictions placed on the "release of the said consignment" due to the 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

UNITED BRANDS LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

to the taxable supplies to be made, the Company intends to claim the same. The Company has requested Customs Department to issue a letter to the Federal Board of Revenue (FBR) requesting it to allow the claim of input sales tax in the subsequent sales tax periods for the aforementioned amount. During the period, the Company has filed a refund claim adjustment with FBR.

9. TRADE AND OTHER PAYABLES

These include Rs. 610.50 million (June 30, 2024: Rs. 594.61 million) payable to related parties.

10. SHORT-TERM FINANCING

10.1 These represent short term loans obtained under financing arrangement from Islamic banks under Islamic mode for the purpose of meeting working capital requirements. These are secured by way of hypothecation charge over inventories and receivables of the Company with 25% margin. These are maturing between November and December 2024.

This represents Tijarah facility obtained from commercial banks, having limit of Rs. 10J million (2024: Rs. 100 million) out of which Rs. 2 million (2024: Rs. 2 million) remains unutilised for Tijarah facility at the reporting date. The arrangements carry mark-up 17.5% above six months KIBOR (2024: 0.15% to 2% above six months KIBOR) with a maximum aggregate limit of Rs. 100 million (2024: Rs. 248 million).

11. CONTINGENCY AND COMMITMENTS

11.1 Contingency

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). whereas, The appeal was being heard on December 16, 2021 and is in the order dated December 31, 2021 received on September 21, 2022 in which the CIRA has remanded back the matters. The company has filed the appeal to the ATIR dated November 17, 2022 and is currently pending to be heard. 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 financial statements.

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 had filed an appeal against the aforesaid order before the Commissioner Inland Revenue (Appeals) - (CIRA). The order against the aforesaid appeal is received on September 25, 2023 in which CIRA has remanded back the matters and the appeal against the same matters has been filed to ATIR dated November 22, 2023 which is currently pending to be heard. However, the management based on the opinion of its tax advisor is confident that the outcome will be in favour

UNITED BRANDS LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

of the Company. Therefore, no provision has been made in these unconsolidated financial statements.

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. During the year, the Company has filed an appeal against the aforesaid order before the Commissioner Inland Revenue (Appeals) - (CIRA). The order against the aforesaid appeal is received on September 25, 2023 in which CIRA has remanded back the matters and the appeal against the same matters has been filed to ATIR dated November 22, 2023 which is currently pending to be heard. 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 financial statements.

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 financial statements.

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 financial statements.

During the year ended June 30 2024, the Sindh Revenue Board (SRB) issued order dated December 21, 2023 for the period July 2014 to June 2015 creating a demand of Rs. 246.67 million under section 23 read with section 47 of the 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 earn 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 unconsolidated financial Statement 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.

11.2 Commitments

The facilities for opening letter of credit and guarantees as at September 30, 2024 amounted to Rs. 8.6 million (2024: Rs. 8.6 million) and Rs.132.09 million (2024: Rs. 132.09 million) respectively. The amount remaining unutilised at the year end for letter of credit and guarantees was Nil (2024: Rs. Nil) and Nil (2024: Nil) respectively.

UNITED BRANDS LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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 September 30, 2024	Unaudited September 30, 2023
12. REVENUE FROM CONTRACTS WITH CUSTOMERS	----- Rupees in '000 -----	
Gross revenue from sale of goods	447,863	312,957
Revenue from services	-	1,769
Less:		
- Trade discounts	(10,531)	(4,094)
- Sales return	(14,841)	(13,295)
	<u>422,491</u>	<u>297,337</u>
13. CASH GENERATED FROM OPERATIONS	----- Rupees in '000 -----	
Loss before income tax	12,128	(23,917)
Adjustments for non-cash charges and other items		
Depreciation and amortisation	448	433
Deferred income - Government grant	-	-
Profit on savings accounts	(10)	-
Finance costs	5,930	15,909
Provision for doubtful debts	-	-
	<u>6,368</u>	<u>16,342</u>
Effect on cash flow due to working capital changes	<u>18,496</u>	<u>(7,575)</u>
Decrease / (increase) in current assets:		
inventories	23,548	(173,609)
Trade and other receivables	(155,317)	(69,465)
Prepayments, advances and deposits	13,907	(17,009)
Tax refunds due from Government - sales tax	(8,763)	(7,487)
Increase / (decrease) in current liabilities:		
Trade and other payables	(126,625)	(267,570)
	<u>92,418</u>	<u>228,692</u>
Cash generated from operations	<u>(15,711)</u>	<u>(46,453)</u>

UNITED BRANDS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION - (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Unaudited September 30, 2024	Audited June 30, 2024
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14. CASH AND CASH EQUIVALENTS

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

Cash and bank balances

59,548	<u>75,368</u>
---------------	---------------

15. TRANSACTIONS WITH RELATED PARTIES

15.1 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 engagement.

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 condensed interim financial statements or as per their terms of employment / entitlement.

Nature of relationship	Nature of transactions	September 30, 2024	September 30, 2023
----- Rupees in '000 -----			
Holding company	- Corporate Service	-	-
Associated companies	- Shared Costs - note15.2	7,088	6,008
	- Sale of goods	1,054	-
	- Purchase of goods	30,186	7,175
	- Logistic Cost	622	3,535

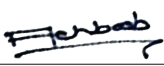
15.2 The Company has an agreement with IBL Operations (Private) Limited - associated company, for sharing of expenses relating to sales and administrative infrastructure.

16. 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 October 29, 2024.


 Syed Najeem Ahmed
 Chief Executive Officer


 Zubair Hazzak Palwala
 Director


 Mehboob Yasin
 Chief Financial Officer

CONSOLIDATED
FINANCIAL STATEMENTS

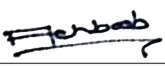
UNITED BRANDS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	Unaudited September 30, 2024	Audited June 30, 2024
	----- Rupees in '000 -----	
Non-current assets	Note	
Property and equipment	13,372	13,302
Long - term deposits	14,273	13,963
	27,645	27,265
Current assets		
Inventories	4 602,427	634,144
Trade and other receivables	5 1,109,589	832,190
Prepayments , deposits and advances	6 40,311	39,207
Taxation - payments less provisions	14,310	22,116
Tax refunds due from Government - sales tax	2,043	9,668
Accrued interest	531	551
Cash and bank balances	75,946	96,822
	1,845,157	1,634,698
Total assets	1,872,802	1,661,963
EQUITY AND LIABILITIES		
Equity		
Share capital	918,000	918,000
Accumulated losses	(924,523)	(934,596)
	(6,523)	(16,596)
Liabilities		
Current liabilities		
Trade and other payables	1,773,365	1,578,133
Short term borrowings	98,108	98,108
Accrued mark-up	7,499	1,965
Unclaimed dividend	353	353
Total liabilities	1,879,325	1,678,559
CONTINGENCY AND COMMITMENTS	9	
Total equity and liabilities	1,872,802	1,661,963

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.


 Syed Nadeem Ahmed
 Chief Executive Officer


 Zubair Hazzak Palwala
 Director


 Mehboob Yasin
 Chief Financial Officer

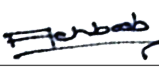
UNITED BRANDS LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		Quarter ended	
		September 30, 2024	September 30, 2023
		(Restated)	
		----- Rupees in '000 -----	
	Note		
Revenue from contracts with customers	7	820,306	647,289
Cost of sales and services		(723,282)	(553,609)
Gross profit		97,024	93,680
Marketing and distribution expenses		(48,864)	(56,479)
Administrative and general expenses		(11,515)	(15,353)
Other operating expenses		-	-
Other income		923	674
Profit from operations		37,568	22,522
Finance cost		(6,018)	(17,209)
Profit / (Loss) before levies and income tax		31,550	5,313
Levies minimum tax		(16,205)	(11,667)
Profit/ (Loss) before income tax		15,345	(6,354)
Income tax expense		(5,272)	-
(Loss) / profit for the period		10,073	(6,354)
Other comprehensive income		-	-
Total comprehensive income / (loss)		10,073	(6,354)
		(Rupees)	
Basic and diluted (loss) / earning per share		0.11	(0.07)

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.


 Syed Nadeem Ahmed
 Chief Executive Officer


 Zubair Hazzak Palwala
 Director


 Mehboob Yasin
 Chief Financial Officer

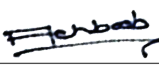
UNITED BRANDS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF
CASH FLOWS - (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
----- Rupees in '000 -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) from operations	8	(5,402)	(22,962)
Income taxes paid		(13,671)	92
Finance cost paid		(485)	(1,373)
Net cash outflow from operating activities		(19,558)	(24,243)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of equipment		(1,009)	(2,472)
Acquisition of intangible assets		-	-
Payment for long-term deposits		(309)	-
Net cash outflow from investing activities		(1,318)	(2,472)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in liability against assets		-	(18,380)
Receipts from short term borrowing		-	(18,380)
Net cash generated / (used in) from financing activities		(20,876)	(45,095)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		96,822	129,150
Cash and cash equivalents at the end of the period		75,946	84,055

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.


 Syed Nadeem Ahmed
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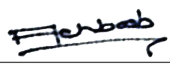
UNITED BRANDS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY - (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Share Capital - Issued, subscribed and paid up capital	Accumulated Loss	Total Equity
----- Rupees in '000 -----			
Balance as at July 1, 2023	918,000	(888,677)	29,323
Total comprehensive profit for the quarters	-	(6,354)	(6,354)
Balance at September 30, 2023	918,000	(895,031)	22,969
Balance as at July 1, 2024	918,000	(934,596)	(16,596)
Total comprehensive profit for the quarter	-	10,073	10,073
Balance at September 30, 2024	918,000	(924,523)	(6,523)

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.


 Syed Nadeem Ahmed
 Chief Executive Officer


 Zubair Hazzak Palwala
 Director


 Mehboob Yasin
 Chief Financial Officer

UNITED BRANDS LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. THE COMPANY AND ITS OPERATIONS

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 Company 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.

The Holding Company is a subsidiary of International Brands (Private) Limited, which is also the Holding Company's Ultimate Parent.

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

The Company has various sale offices and distribution warehouses. Detailed list is provided in audited financial statements for the year ended 30 June 2024.

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

IBL Logistics is a private limited company incorporated and registered under the Companies Act, 2017 on April 23, 2018.

The principal activities of the 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 IBLPL is situated at 2nd Floor, One IBL Center, Block No. 7 & 8, Delhi Mercantile Muslim Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi;
- The Company has a warehouse situated at Plot No. C-126, Sector 6-F, Mehran Town, Korangi, Karachi;
- Pepsi North East Warehouse, Dera Gujran Near Quaid-e-Azam Interchange;
- IBL Pepsi Warehouse RB 241 Dhudhanwala Ghaziabad Near Machli Form Stop Lower Canal Road, Jarranwala Road, Faisalabad; and
- Ferozpur Road, Opposite Pak Arab Society, Near Medix Hospital, Lahore.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These condensed interim consolidated financial statements of the Company for the quarter ended September 30, 2024 has been prepared in accordance with the requirements of the

UNITED BRANDS LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and provisions of and directives 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 consolidated financial statements do not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statement of the Company for the year ended June 30, 2024. These condensed interim consolidated financial statements are unaudited.

2.2 Accounting policies

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of annual financial statements of the Company for the year ended June 30, 2024.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Estimates and judgments made by the management in the preparation of these condensed interim consolidated financial statements are the same as those that were applied to the audited annual financial statements of the Company as at and for the year ended June 30, 2024.

	Unaudited September 30, 2024	Audited June 30, 2024
	----- Rupees in '000 -----	
4. INVENTORIES		
Raw and packaging materials - in hand	112,931	125,240
- manufactured	4,546	3,524
- assembled	-	2,845
	4,546	6,369
- trading goods - in hand	484,950	502,535
	602,427	634,144
5. TRADE AND OTHER RECEIVABLES		
Trade receivables	918,360	696,002
Other receivables	191,229	136,188
	1,109,589	832,190

UNITED BRANDS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION - (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Unaudited September 30, 2024	Audited June 30, 2024
6. PREPAYMENTS AND ADVANCES	----- Rupees in '000 -----	
Prepayments	9,000	14,634
Advances	31,311	24,573
	<u>40,311</u>	<u>39,207</u>
	Unaudited September 30, 2024	Unaudited September 30, 2023
7. REVENUE FROM CONTRACT WITH CUSTOMERS	----- Rupees in '000 -----	
Gross sales	554,895	373,716
Service Income	300,058	298,062
Less:		
- Trade Discounts	(16,620)	(6,319)
- Sales returns	(18,027)	(18,170)
	<u>820,306</u>	<u>647,289</u>
	Unaudited September 30, 2024	Unaudited September 30, 2023
8. CASH GENERATED FROM OPERATIONS	----- Rupees in '000 -----	
Profit before Income tax	31,550	5,313
Adjustment for non-cash charges and other items		
Depreciation	939	939
Finance cost	6,018	17,209
	<u>6,957</u>	<u>18,148</u>
	38,507	23,461
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Inventories	31,737	(190,561)
Trade and other receivables	(277,399)	(166,463)
Prepayments , deposits and advances	(1,104)	(21,347)
Tax refunds due from government - sales tax	7,625	19,821
	<u>(239,141)</u>	<u>(358,550)</u>
Increase / (decrease) in trade and other payables	195,235	312,127
Cash (used) in operations	<u>(5,402)</u>	<u>(22,962)</u>

UNITED BRANDS LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

9. CONTINGENCY AND COMMITMENTS

9.1 Contingency

9.1.1 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). whereas, The appeal was being heard on December 16, 2021 and is in the order dated December 31, 2021 received on September 21, 2022 in which the CIRA has remanded back the matters. The company has filed the appeal to the ATIR dated November 17, 2022 and is currently pending to be heard. 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 financial statements.

9.1.2 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 had filed an appeal against the aforesaid order before the Commissioner Inland Revenue (Appeals) - (CIRA). The order against the aforesaid appeal is received on September 25, 2023 in which CIRA has remanded back the matters and the appeal against the same matters has been filed to ATIR dated November 22, 2023 which is currently pending to be heard. 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 financial statements.

9.1.3 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. During the year, the Company has filed an appeal against the aforesaid order before the Commissioner Inland Revenue (Appeals) - (CIRA). The order against the aforesaid appeal is received on September 25, 2023 in which CIRA has remanded back the matters and the appeal against the same matters has been filed to ATIR dated November 22, 2023 which is currently pending to be heard. 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 financial statements.

9.1.4 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 financial statements.

UNITED BRANDS LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

- 9.1.5** 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 financial statements.
- 9.1.6** During the year ended June 30 2024, the Sindh Revenue Board (SRB) issued order dated December 21, 2023 for the period July 2014 to June 2015 creating a demand of Rs. 246.67 million under section 23 read with section 47 of the 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 earn 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 unconsolidated financial Statement 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.

9.2 Commitments

The facilities for opening letter of credit and guarantees as at September 30, 2024 amounted to Rs. 8.6 million (2024: Rs. 8.6 million) and Rs.132.09 million (2024: Rs. 132.09 million) respectively. The amount remaining unutilised at the year end for letter of credit and guarantees was Nil (2024: Rs. Nil) and Nil (2024: Nil) respectively.

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

UNITED BRANDS LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

10. RELATED PARTY TRANSACTIONS

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

Nature of relationship	Nature of transactions		September 30, 2024	September 30, 2023
Holding company	- Corporate Service		-	-
Associated companies	- Shared expenses	10.1	7,088	6,008
	- Sale of goods / service		67,481	74,397
	- Purchase of goods		30,186	7,175
	- Logistics cost		622	3,535

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

11 DATE OF AUTHORISATION FOR ISSUE

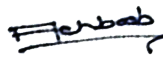
These condensed interim financial statements were approved and authorized for issue by the Board of Directors of the Company on October 29, 2024.



Syed Nadeem Ahmed
Chief Executive Officer



Zubair Hazzak Palwala
Director



Mehboob Yasin
Chief Financial Officer



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