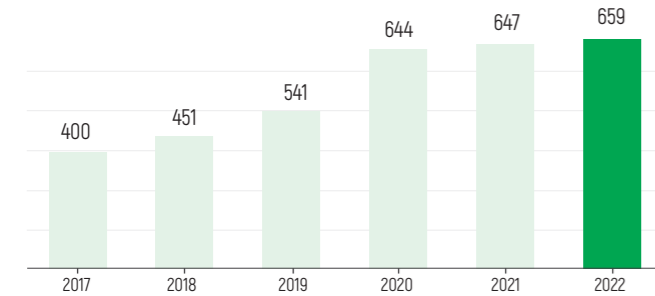


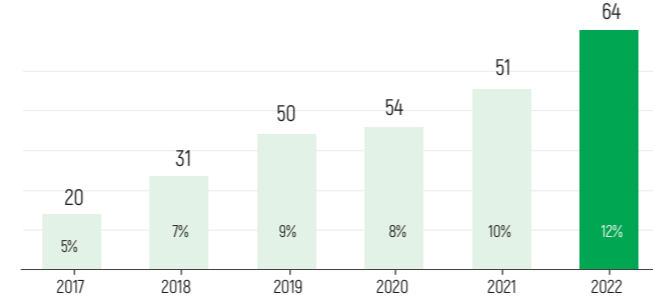
# Graphical Data

(Rs. in million)

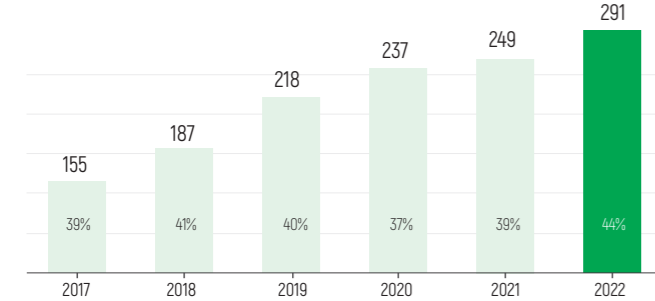
## Revenue



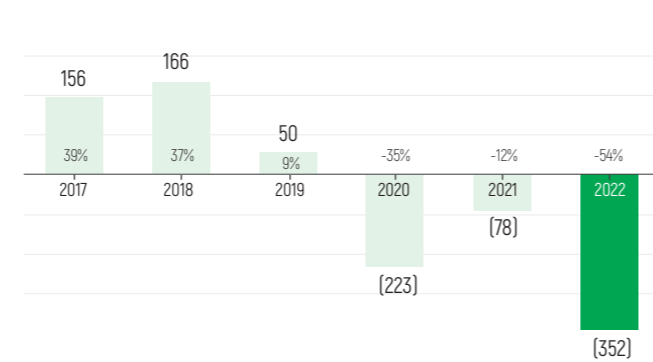
## Operating Profit



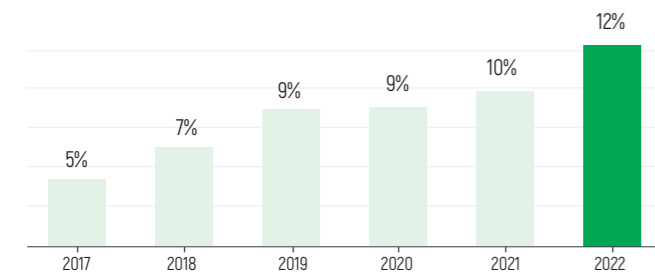
## Gross Profit



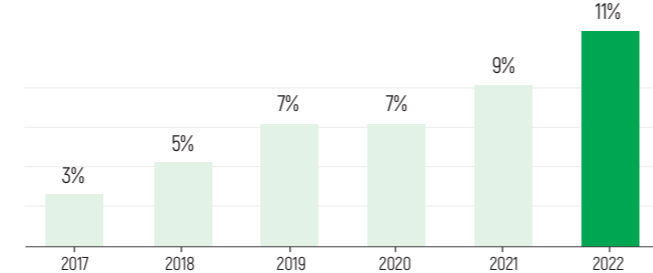
## Profit after tax



## EBITDA



## EBIT



# Statement of Compliance with Listed Companies

for the year ended June 30, 2022

## (Code of Corporate Governance) Regulations, 2019

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

- The total number of Directors are seven (7), however, due to resignation of one director, Tahir Saeed, casual vacancy occurred on June 14, 2022 which was duly filled within 90 days;

Directors	Total No. of Directors
a) Male	05 (Five)
b) Female	01 (One)

- The composition of Board is as follows:

Category	Name of Director
Independent Director*	Mr. Tahir Saeed Mr. M. Salman Hussain Chawala
Non-Executive Directors	Mr. Ayaz Abdulla Ms. Samia Zuberi Mr. Abdul Samie Cashmiri Mr. Saqib Abbas
Executive Directors	Mr. Asad Abdulla
Female Directors	Ms. Samia Zuberi (Also mentioned above in the list of Non-Executive Directors)

\* Determination of number of independent directors arrives at 2/3 (rounded to 2) which is based on seven elected directors. The fraction is not rounded up since the two (2) elected independent directors have requisite competency, knowledge and experience to discharge and execute their responsibilities as per applicable laws and regulations.

- The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this, Company;

- The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- The Board has developed a vision/mission statement, overall corporate strategy, and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/Shareholders as empowered by the relevant provisions of the Companies Act 2017 ("Act") and these Regulations;
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;
- During the year, Mr. Saqib Abbas and Ms. Samia Zuberi has been appointed as Directors.
- The Board has appointed, amongst its current employees, Company Secretary and Head of Internal Audit on the same remuneration and terms and conditions as their current employment contract and complied with relevant requirements of the Regulations. However, no new appointment of Chief Financial Officer was made during the year;
- The Board has appointed Mr. Mirza Asmer Beg as Chief Executive Officer of the company in the Board of directors meeting on November 17, 2021.
- Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board;
- The Board has formed following committees comprising members given below:

#### Audit Committee

Name	Category
Mr. Tahir Saeed	Chairman
Mr. Ayaz Abdulla	Member
Mr. M. Salman Hussain Chawala	Member

#### Human Resources and Remuneration Committee

Name	Category
Ms. Samia Zuberi	Chairman
Mr. Ayaz Abdulla	Member
Mr. Abdul Samie Cashmiri	Member
Mr. M. Salman Hussain Chawala	

The terms of reference of the Audit committees have been formed, documented, and advised to the committee for compliance. However, the terms of reference of the Human Resources and Remuneration Committee was revised during the period, which will be approved and signed by the committee in the next meeting.

14. The frequency of meetings of the committee were as per following:
- Audit Committee: Four quarterly meetings during the financial year ended June 30, 2022
  - HR and Remuneration Committee: Two meetings were held during the year ended June 30, 2022

- The Board has outsourced the internal audit function to Baker Tilly & Co. Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
- The Statutory Auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the Firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
- The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
- We confirm that all requirements of the regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.
- Explanation for non-compliance with requirements (non-mandatory requirements), other than regulations 3,6,7,8,27,32,33 and 36 are below:

S/No.	Requirement	Explanation	Reg. No
1.	The Board shall ensure that complete record of particulars of the significant policies along with their dates of approval or updating is maintained by the company	Noted for the future compliance	10(4)
2.	The minority members as a class shall be facilitated by the Board to contest election of directors by proxy solicitation.	No member representing minority shareholders filed papers to contest elections.	5

For and on behalf of the Board



MIRZA ASMER BEG  
Chief Executive officer



AYAZ ABDULLA  
Chairman

Karachi: October 05, 2022

# Review report to the Members



Independent Auditor's Review report to the members of United Distributors Pakistan Limited on the Statement of Compliance Contained In Listed Companies (Code Of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of United Distributors Pakistan Limited for the year ended June 30, 2022 in accordance with the requirements of regulation 36 of the Regulations.

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

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

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2022.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

S/No.	Paragraph reference	Description
(i)	10(4)	The Board shall ensure that complete record of particulars of the significant policies along with their dates of approval or updating is maintained by the company.
(ii)	5	The minority members as a class shall be facilitated by the Board to contest election of directors by proxy solicitation.



Chartered Accountants  
Karachi  
UDIN: CR202210166IIXhGdJu  
Date: October 6, 2022