

An abstract graphic featuring flowing, wavy lines in shades of orange and grey. The lines create a sense of movement and depth, with some areas appearing more solid and others more translucent. The overall effect is dynamic and modern.

Moving FORWARD

Quarter Ended September 30, 2018 (Un-Audited)



CONTENTS

Company Information	02
Directors' Report to the Shareholders	03
Directors' Report to the Shareholders (Urdu)	07
Condensed Interim Statement of Financial Position	08
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income - (Unaudited)	09
Condensed Interim Statement of Cash Flows - (Unaudited)	10
Condensed Interim Statement of Changes In Equity - (Unaudited)	11
Notes To The Condensed Interim Financial Information - (Unaudited)	12
Statement of the Subsidiary Company	16

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Rashid Abdulla
Mr. Arshad Anis
Mr. Munis Abdulla
Mr. Ayaz Abdulla
Mr. Asad Abdulla
Mr. Zubair Razzak Palwala
Mr. Hasan Tariq Khan

Chairman
Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director

AUDIT COMMITTEE

Mr. Hasan Tariq Khan
Mr. Zubair Razzak Palwala
Mr. Ayaz Abdulla

Chairman
Member
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Hasan Tariq Khan
Mr. Zubair Razzak Palwala
Mr. Ayaz Abdulla

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

Mr. Shariq Ahmed

COMPANY SECRETARY

Mr. Saad Lakhani

INTERNAL AUDITORS

Grant Thornton Anjum Rahman, Chartered Accountants

EXTERNAL AUDITORS

A.F. Ferguson & Company, Chartered Accountants

LEGAL ADVISOR

Saleem & Khan Law Associates

BANKERS

Habib Bank Limited
Standard Chartered Bank (Pakistan) Limited
Silkbank Limited
Meezan Bank Limited
Al Baraka Bank Limited
Habib Metropolitan Bank Limited

REGISTERED OFFICE

8th Floor, NIC Building, Abbasi Shaheed Road, Karachi-75530 Tel: 35683944-6, 35675111-7,
Fax: 35635530, 35682772

SHARE REGISTRAR

Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, SMCHS
Shahra-e-Faisal, Karachi - 74400

WEBSITE

www.ubbrands.biz

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF THE COMPANY

The Board of Directors of United Brands Limited are pleased to present the Directors' Report together with the condensed interim financial information (unaudited) of the Company for the quarter ended September 30, 2018. This condensed financial information (unaudited) is prepared in accordance with Section 227 of the Companies Act, 2017.

Principal Activities

United Brands Limited is engaged in distribution of fast moving consumer goods and allied products. The portfolio includes baby range, chocolates, confectionaries, flavored milk, dairy products, sweetener, beverages, cereals, deodorants, cosmetics and other similar products. We strive to be the best with an aim of serving as industry benchmark.

Summary and Comparison of Financial Performance for the Period

	Quarter ended	
	September 30, 2018	September 30, 2017
	Rupees '000	
Revenue	1,169,061	808,228
Gross profit	295,137	222,936
Gross profit (% of revenue)	25.2%	27.6%
Profit from Operations	77,615	80,437
Profit after taxation	6,439	37,892

FINANCIAL OVERVIEW

The Company has shown decline in terms of overall profitability as compared to same period last year. Revenue has increased by Rs. 361 million that is 45% increase as compared to same period last year.

The main reason for the increase is sales of Johnson & Johnson which has increased by Rs. 96 million. Another reason for the increase is sale of shifted business line DuPont for complete period. Further during the year, four new businesses were added that contributed Rs. 86 million. These new business lines are:

S. No.	Business Lines	Date of Launch
1.	Haleeb	Feb-18
2.	Murree Brewery	Apr-18
3.	Belgian Chocolate	Apr-18
4.	Gandour	May-18

During the period, the Company also engaged in new business avenue pertaining to warehousing and transportation. This business further added PKR 67 million in net revenue during the year.

Gross profit as a percentage of revenue has declined by 2.4% for the current period as compared to the comparative period due to change in sales mix. Total expenses have increased by Rs. 75 million due to addition and transfer of business lines. Finance cost has increased by Rs. 12 million on account of borrowings to accommodate cash margin requirement and increase in rates of financial charges.

The above charges have together resulted in decreasing the bottom line by Rs. 31 million against September'17 quarter, which has subsequently reduced the net profit margin from 4.7% to 0.6%.

EARNINGS PER SHARE

Earnings per share for the quarter ended September 30, 2018 are Rs. 0.07 (September 2017: Rs. 0.82).

FUTURE OUTLOOK

The management of UB is confident of significant growth in the coming years. We are optimistic that the Company will recover from the current decline in profitability as we are focused on enhancing and improving our current business and tapping new opportunities. The whole organization is evolving to a new level and is going through significant changes to improve its functions and enhance productivity in each area of operation.

We are confident that we can generate increased value for our shareholders as well as deliver better products and services to our customers.

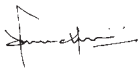
We also take this opportunity to thank our employees for their continued contribution in the achievement of Company's results.

ACKNOWLEDGMENT

The Directors would like to express their gratitude to the customers, principals, employees and other stakeholders for their continued support, encouragement and place on record the appreciation of the valuable services rendered by the employees of the Company.

Karachi.

Date: October 26, 2018



Arshad Anis
Chief Executive Officer

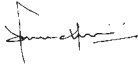


Zubair Razzak Palwala
Director

ہم اس موقع پر اپنے ملازمین کا شکریہ ادا کرنا چاہیں گے جنہوں نے کمپنی کے ان نتائج کے حصول میں مستقل طور پر اپنی بھرپور کاوشیں جاری رکھیں۔

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۔



زیر رزاق پال والا

ڈائریکٹر



ارشاد نیس

چیف ایگزیکٹو آفیسر

کراچی

۲۶ اکتوبر ۲۰۱۸ء

نمبر شمار	برنس لائن	متعارف کرانے کی تاریخ
1	حلیب	فروری - 2018
2	مری برپورے	اپریل - 2018
3	پیکچین چاکلیٹ	اپریل - 2018
4	گندور (Gandour)	مئی - 2018

اس مدت کے دوران کمپنی ویئر ہاؤسنگ اور ٹرانسپورٹیشن سے متعلق نئی کاروباری راہیں تلاش کرنے میں بھی مصروف عمل رہی۔ کاروبار نے سال کے دوران ریونیو میں پاک روپے 67 ملین روپے کا اضافہ کیا۔

مجموعی منافع جات بطور آمدنی کی فیصدی شرح رواں مدت کے لئے سیلزمکس میں تبدیلی کے باعث گزشتہ سال کی اسی مدت کے مقابلے میں 2.4% کم ہو گیا۔ مجموعی اخراجات 75 ملین روپے تک بڑھ گئے جس کی وجہ برنس لائنز میں اضافہ اور منتقلی تھا۔ فنانس کے اخراجات 12 ملین روپے تک بڑھ گئے جس کی وجہ نقد کی حد کی شرط کو پورا کرنے کے لئے قرضہ جات اور مالیاتی اصراف کی شرحوں میں اضافہ تھا۔

مذکورہ بالا چارجز کے باعث چلنی سطح پر ستمبر 17 کی سہ ماہی کے مقابلے میں 31 ملین روپے تک کی کمی آئی جس کے نتیجے میں خالص منافع کی شرح 4.7% سے کم ہو کر 0.6% ہو گئی۔

آمدنی فی شیئر

۳۰ ستمبر ۲۰۱۸ء کو ختم ہونے والی سہ ماہی کیلئے آمدنی فی شیئر ۰.۰۷ روپے رہی۔ (ستمبر ۲۰۱۷ء: ۰.۰۸ روپے)

مستقبل پر ایک نظر

یونائیٹڈ برانڈز کی انتظامیہ آنے والے برسوں میں نمایاں ترقی اور بہتری کے لیے پراعتماد ہے۔ ہم پُر امید ہیں کہ کمپنی منافع جات میں حالیہ کمی کو پورا کر لے گی کیونکہ ہم اپنے موجودہ کاروبار میں توسیع اور بہتری لانے کے ساتھ ساتھ نئے کاروباری مواقع بھی تلاش کرنے پر بھرپور توجہ دے رہے ہیں۔ پورا ادارہ ایک نئی سطح پر کام کر رہا ہے اور نمایاں تبدیلیوں کے ذریعے ترقی بہتری لانے پر عمل پیرا ہے تاکہ کارکردگی بہتر بنانے کے ساتھ آپریشن کے ہر شعبے میں پیداواری صلاحیت کو بڑھایا جاسکے۔

ہم پُر اعتماد ہیں کہ ہم نہ صرف شیئر ہولڈرز کیلئے منافع جات میں اضافہ کر سکیں گے بلکہ اپنے صارفین کو بہترین مصنوعات اور خدمات کی فراہمی میں بھی کامیاب رہیں گے۔

ڈائریکٹرز کی رپورٹ برائے کمپنی کے شیئر ہولڈرز

یونائیٹڈ برانڈز لمیٹڈ کے بورڈ آف ڈائریکٹرز بمسرت ۳۰ ستمبر ۲۰۱۸ء کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) کے ساتھ ڈائریکٹرز کی رپورٹ پیش کر رہے ہیں۔ یہ مجموعی مالیاتی حسابات (غیر آڈٹ شدہ) کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۲۷ کے مطابق تیار کئے گئے ہیں۔

بنیادی سرگرمیاں

یونائیٹڈ برانڈز لمیٹڈ تیزی سے فروخت ہونے والی اشیاء (FMCG) اور منسلکہ مصنوعات کی تقسیم میں مصروف عمل ہے۔ ان پورٹ فولیو میں بچوں کا سامان، چاکلیٹس، کنفیکشز، فلیورڈ ملک، ڈیری مصنوعات، مٹھائیاں، پیوریتجز، دلیئے، خوشبو جات، کاسمیٹکس اور دیگر ملتی جلتی اشیاء شامل ہیں۔ ہم اس صنعت کے سرکردہ ادارے کی حیثیت سے بہترین خدمات کے مقصد کو اولیت دیتے ہیں۔

سہ ماہی کیلئے مالیاتی کارکردگی کا جائزہ اور تقابل:

30 ستمبر 2017	30 ستمبر 2018	تختہ سہ ماہی
808,228	1,169,061	آمدنی
222,936	295,137	مجموع منافع
27.6%	25.2%	مجموع منافع (آمدنی کا فیصدی)
80,437	77,615	آپریٹنگ منافع
37,892	6,439	منافع بعد از ٹیکس

مالیاتی جائزہ

کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی منافع جات کے ضمن میں کمی ظاہر کی۔ ریونیو بڑھ کر 361 ملین روپے ہو گیا جو گزشتہ سال کی اسی مدت کے مقابلے میں 45% زائد ہے۔

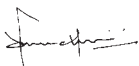
اضافے کی بنیادی وجہ جانسن اینڈ جانسن کی سیلز میں اضافہ ہے جس میں 96 ملین روپے کا اضافہ ہوا۔ اضافے کے لیے ایک اور وجہ مکمل مدت کے لیے منتقل کردہ برنس لائن ڈیپونٹ (DuPont) کی فروخت ہے۔ مزید برآں سال کے دوران چار نئے کاروباروں کو بھی شامل کیا گیا جنہوں نے آمدنی میں 86 ملین روپے کی شراکت کی۔ یہ نئی کاروباری لائنز درج ذیل ہیں:

Condensed Interim Statement of Financial Position

As at September 30, 2018

	Note	Unaudited September 30, 2018	Audited June 30, 2018
		Rupees '000	
ASSETS			
Non-current assets			
Equipments		4,838	4,523
Intangible assets		777	699
Investments in subsidiary		25,000	25,000
Long term deposits		114	114
		<u>30,729</u>	<u>30,336</u>
Current assets			
Inventories	4	1,017,690	970,112
Trade and other receivables		714,872	678,446
Prepayments and advances	5	763,863	687,853
Current tax asset		58,939	53,150
Tax refunds due from Government - sales tax		18,040	28,658
Cash and bank balances		65,743	175,515
		<u>2,639,147</u>	<u>2,593,734</u>
Total assets		<u><u>2,669,876</u></u>	<u><u>2,624,070</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		918,000	918,000
Accumulated loss		(35,020)	(41,459)
		<u>882,980</u>	<u>876,541</u>
Liabilities			
Current liabilities			
Trade and other payables		783,490	941,827
Unclaimed dividend		568	591
Short term financing		1,002,838	805,111
		<u>1,786,896</u>	<u>1,747,529</u>
Total liabilities		<u>1,786,896</u>	<u>1,747,529</u>
COMMITMENTS			
	8	-	-
Total equity and liabilities		<u>2,669,876</u>	<u>2,624,070</u>

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



Arshad Anis
Chief Executive Officer



Zubair Razzak Palwala
Director



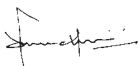
Shariq Ahmed
Chief Financial Officer

Condensed Interim Statement of Profit or Loss and other Comprehensive Income - (Unaudited)

For The Quarter Ended September 30, 2018

	Note	Quarter ended	
		September 30, 2018	September 30, 2017
		Rupees '000	
Revenue	6	1,169,061	808,228
Cost of sales and services		(873,924)	(585,292)
Gross profit		295,137	222,936
Marketing and distribution expenses		(167,344)	(126,202)
Administrative and general expenses		(35,400)	(13,635)
Other operating expenses		(14,778)	(2,662)
Profit from operations		77,615	80,437
Finance cost		(23,741)	(11,403)
Profit before Income tax		53,874	69,034
Income tax expense		(47,435)	(31,142)
Profit after taxation		6,439	37,892
Other comprehensive income		-	-
Total comprehensive Income		6,439	37,892
Basic and diluted earnings per share (Rupees)		0.07	0.82

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



Arshad Anis
Chief Executive Officer



Zubair Razzak Palwala
Director



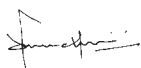
Shariq Ahmed
Chief Financial Officer

Condensed Interim Statement of Cash Flows - (Unaudited)

For The Quarter Ended September 30, 2018

Note	Quarter ended		
	September 30, 2018	September 30, 2017	
	Rupees '000		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	7	(229,838)	(169,455)
Income tax paid		(53,224)	(39,398)
Finance cost paid		(23,741)	(6,265)
Net cash outflow from operating activities		(306,803)	(215,118)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of equipment		(594)	(235)
Payment for acquisition of intangibles		(102)	(22)
Payment for long-term deposits		-	-
Net cash outflow from investing activities		(696)	(257)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term financing		197,727	218,947
Net cash inflow from financing activities		197,727	218,947
Net (decrease) / increase in cash and cash equivalents		(109,772)	3,572
Cash and cash equivalents at the beginning of the period		175,515	47,283
Cash and cash equivalents at the end of the period		65,743	50,855

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



Arshad Anis
Chief Executive Officer



Zubair Razzak Palwala
Director



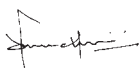
Shariq Ahmed
Chief Financial Officer

Condensed Interim Statement of Changes In Equity - (Unaudited)

For The Quarter Ended September 30, 2018

	Share Capital - Issued, subscribed and paid up capital	Accumulated Loss	Total Equity
	Rupees '000		
Balance as at July 1, 2017	108,000	(6,845)	101,155
Total comprehensive income for the quarter	-	37,892	37,892
Balance at September 30, 2017	108,000	31,047	139,047
Balance as at July 1, 2018	918,000	(41,459)	876,541
Total comprehensive income	-	6,439	6,439
Balance at September 30, 2018	918,000	(35,020)	882,980

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



Arshad Anis
Chief Executive Officer



Zubair Razzak Palwala
Director



Shariq Ahmed
Chief Financial Officer

Notes To The Condensed Interim Financial Information - (Unaudited)

For The Quarter Ended September 30, 2018

1 THE COMPANY AND ITS OPERATIONS

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 Companies Ordinance, 1984. The Company was again renamed as United Brands Limited, a public limited company on April 5, 2006 under the Companies Ordinance, 1984. The shares of the Company are quoted on the Pakistan Stock Exchange. The registered office of the Company is situated at 8th Floor, NIC Building, Abbasi Shaheed Road, Karachi.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These condensed interim financial statements of the Company for the quarter ended September 30, 2018 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

These condensed interim 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, 2018. These condensed interim financial statements are unaudited.

2.2 Accounting policies

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the Company for the year ended June 30, 2018.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim 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 financial statements.

Estimates and judgments made by the management in the preparation of these condensed interim 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, 2018.

Notes To The Condensed Interim Financial Information - (Unaudited)

For The Quarter Ended September 30, 2018

	Unaudited September 30, 2018	Audited June 30, 2018
	Rupees '000	
4. INVENTORIES		
Stock in Hand	1,032,988	989,165
Less: Provision	(15,299)	(19,053)
	<u>1,017,689</u>	<u>970,112</u>
5. PREPAYMENTS AND ADVANCES		
Prepayments - note 5.1	102,487	81,559
Advances - note 5.2	661,376	606,294
	<u>763,863</u>	<u>687,853</u>
5.1 Prepayments		
Rent		
- Deposit	1,011	811
- Prepaid	3,509	2,396
Insurance	1,928	18
Others - note 5.1.1	96,039	78,264
	<u>102,487</u>	<u>81,489</u>
5.1.1	This represents amount paid to Red Bull Asia FZE in respect of Marketing Contribution as per the terms of the agreement. Such amount is amortised as the related products are distributed.	
5.2 Advances		
Employees	1,978	1,205
Advance against letter of credit - note 5.2.1	538,083	531,317
Others - note 5.2.2	121,315	73,772
	<u>661,376</u>	<u>606,294</u>
5.2.1	This represents advances paid as 100% margin as per the BPRD circular No. 02 of 2017 issued by SBP under the Banking Companies Ordinance, 1962 for the import of goods.	
5.2.3	This amount represents advances given to clearing agents, shipping companies and regulatory authorities.	

Notes To The Condensed Interim Financial Information - (Unaudited)

For The Quarter Ended September 30, 2018

Unaudited September 30, 2018	Unaudited September 30, 2017
Rupees '000	

6. REVENUE

Gross Sales	1,279,009	865,647
Service Income	67,131	-
Less:		
Trade Discounts	(142,536)	(45,564)
Sales Return	(34,543)	(11,855)
Net Sales	<u>1,169,061</u>	<u>808,228</u>

7. CASH USED IN OPERATIONS

Profit before Income tax	53,874	69,034
Adjustment for non-cash charges and other items		
Depreciation	280	98
Finance cost	23,741	11,403
	<u>24,021</u>	<u>11,501</u>
	77,895	80,535
Effect on cash flow due to working capital changes (Increase) / decrease in current assets:		
Inventories	(47,578)	(97,180)
Trade and other receivables	(36,426)	(77,807)
Prepayments and advances	(76,010)	(170,468)
Tax refunds due from government - sales tax	10,618	(4,568)
	<u>(149,396)</u>	<u>(350,023)</u>
Increase in trade and other payables	<u>(158,337)</u>	<u>100,033</u>
Cash used in operations	<u>(229,838)</u>	<u>(169,455)</u>

8. COMMITMENTS

The facilities for opening letter of credit and guarantees as at September 30, 2018 amounted to Rs. 1,202 million (June 30, 2018: Rs. 715 million) and Rs. 233 million (June 30, 2018: Rs. 233 million) respectively. The amount remaining unutilised as at September 30, 2018 for letter of credit and guarantees was Rs. 737 million (June 30, 2018: Rs. 269 million) and Rs. 60 million (June 30, 2018: Rs. 58 million) respectively.

The facilities are secured by way of pari passu charge against hypothecation of Company's stocks and receivables.

Notes To The Condensed Interim Financial Information - (Unaudited)

For The Quarter Ended September 30, 2018

9. RELATED PARTY TRANSACTIONS

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

Nature of relationship	Nature of transactions	Note	September 30, 2018	September 30, 2017
			Rupees '000	
Holding company	- Corporate Service Charges		3,000	600
Associated companies	- Shared expenses	9.1	56,662	21,281
	- Sale of goods		1,184	1,731

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

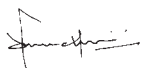
10. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified wherever necessary to facilitate comparison. Further due to revision in Fourth Schedule to the Companies Act, 2017, following required changes have been made:

- Trade and other receivables which were previously classified separately on the face of statement of financial position have now been classified "Trade and other receivables".
- Short term prepayments and advances which were previously classified separately on the face of statement of financial position have now been classified "Prepayment and Advances".
- Unclaimed dividend which was previously classified under trade and other payables has been separately disclosed as unclaimed dividend on the face of the statement of financial position.
- Accrued mark-up which were previously classified separately on the face of statement of financial position have now been classified under trade and other payables.

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 26, 2018.



Arshad Anis
Chief Executive Officer



Zubair Razzak Palwala
Director



Shariq Ahmed
Chief Financial Officer

Statement of the Subsidiary Company

For The Quarter Ended September 30, 2018

United Brands Limited (the Company) has recently engaged in Logistics business with one of the leading bottlers company of Pakistan through its wholly owned subsidiary 'IBL LOGISTICS (PRIVATE) LIMITED' (the subsidiary Company) incorporated in April 2018. The operations of the subsidiary Company have not started yet and are expected to begin from second quarter of Fiscal Year 2018-2019. The Company has requested for relaxation from consolidation of Financial Statement from Securities and Exchange Commission of Pakistan, however the Company will provide detailed Financial Statements of the subsidiary Company upon request. The request can be sent at our registered office i.e. 8th Floor, NICL Building, Abbasi Shaheed Road, Karachi, and a copy shall be provided for inspection to members free of cost.

Following are the Financial Highlights of the Subsidiary Company

FINANCIAL HIGHLIGHTS

Quarter ended
September 30, 2018

Operational Results:

---Amount in '000 ---

Other Income	211
Taxation	(61)
Profit / (Loss) after Taxation	150

Unaudited
As at September 30, 2018

Balance Sheet:

---Amount in '000 ---

Shareholders' Equity	25,172
Non-Current Liabilities	-
Current Liabilities	42
Non-Current Assets	-
Current Assets	25,214



8th Floor, NIC Building, Abbasi Shaheed
Road, Karachi-75530
Tel: 35683944-6, 35675111-7,
Fax: 35635530, 35682772,
www.ubbrands.biz

