



United Brands
Limited



Focusing Success

Annual Report 2015



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Vision Statement

United brand limited is committed to being a profitable, customer- driven and socially responsible organization. We aim to become the leaders of our industry and set benchmarks for others.

Overall Corporate Strategy

UBL is a very dynamic organization and plans to grow by expanding the coverage network further within Pakistan. Expansion plans also include introducing new international brands in the local market.

Mission Statement

We strive to be the best distributor and want to serve as an industry standard. We empower our employees for continuous growth and enable them to ensure success for our partner companies, principals and customers.

Core Values

- Integrity
- Courage
- Passion
- Partnership
- Excellence
- Innovation
- Responsibility
- Humility

Johnson & Johnson

Johnson & Johnson is a multinational organization established in 1886. The organization is present in medical services, pharmaceuticals and consumer packaged segments. J&J includes a total of 250 subsidiaries on a global scale with operations in 60 countries and product availability across 175 countries. United Brands Limited (UBL) is a Pakistani organization that handles the sales, marketing and distribution of Johnson & Johnson products locally. The product categories include baby care, personal wash and feminine care.

Baby Range:

Johnson's baby is the market leader in the Pakistani market with high trust and credibility among the mothers. The product segments include baby shampoo, baby lotion, baby powder, baby wash, baby oils, baby wipes, nappy rash cream, petroleum jelly and baby cologne.

Clean and Clear:

Clean and Clear is one of the oldest brands in the personal wash category specially targeted towards the skin care needs of females. The flagship SKU "Clean and Clear face wash essentials" is the most relied upon brand by females when it comes to facial skin. Under the Clean and Clear umbrella other facial care products include moisturizers, scrubs, ex-foliating daily wash, pore cleansers, foaming wash and black head remover bars.

Stay free:

Stay free are sanitary napkins under the feminine care portfolio distributed by UBL.

Baby Shampoo



Blackhead Clearing



Essentials Foaming Facial Wash



Baby Bath



Baby Cooling Powder



Morning Energy



Facial Cleansing Bar Soap





Chocolate Making Is An Art

Every single details counts when it comes to creating the finest chocolate. The LINDT's Maitres Chocolatiers, real masters of their craft, are always striving to offer you a chocolate that melts tenderly in your mouth and gently caresses all your senses.

For 150 years, Lindt offers the most inspiring passion for chocolate. The top quality and the spirit of innovation have transformed Lindt symbol in the most exclusive and traditional Swiss chocolate

Lindor

Silky creamy chocolate ever created by LINDT's Maitres Chocolatiers. A majestic round ball made from the finest premium chocolate with the most temptingly smooth chocolate filling will simply endow an unforgettable experience. Elegantly packed; each LINDOR is wrapped in decorative paper making it special

Surprise your taste buds with an unexpected alliance of Assorted, White Chocolate, 60% Dark and hints of Caramel created to melt-in-your-mouth and make life sweeter.

Swiss Classic

Perfection, Bite After Bite!

It is the careful selection of the finest ingredients, the expertise and passion that will ensure that Lindt Swiss Classic becomes your milk chocolate of choice.

Experience LINDT's signature smooth and creamy tasting Swiss milk chocolates combined with delicious raisins and gently roasted hazelnuts and almonds.

Excellence

It's demanding. It's powerful. It's an experience to taste. It's all about selecting and roasting cocoa beans and the art of creating distinctive and delightful chocolate taste profiles.

The bitter and Sweet flavors compliment each other and ensure a unique and superior tasting experience. The mellowing effect of the cocoa butter ensures the taste is well balanced

Discover all the variants of LINDT EXCELLENCE creations.

Creation

Lindt Creation is the most indulgent range of soft centered bars created by Lindt Master Chocolatiers with multiple textures and flavors enrobed in the finest Lindt milk and dark chocolate

Les Grandes

Lindt's Maîtres Chocolatiers have created this masterpiece using whole hazelnuts, toasted to perfection, mixed with crunchy caramelized hazelnut slivers surrounded by Lindt's exceptionally creamy milk chocolate.

Gold Tablets

Be delighted with the finest Swiss milk chocolate taste and the precious tasty ingredients that LINDT's Maitres Chocolatiers

select to create what we think is definitely the GOLD standard. Share your passion for Gold with your loved ones

Swiss Tradition Deluxe

Every single SWISS LUXURY SELECTION praline is proof of the LINDT Maitres Chocolatiers unmatched passion for high quality chocolate.

Tempting combinations of the finest ingredients and meticulous presentation make the SWISS LUXURY Selection pralines incomparable in taste and a pleasure to the eye.

A perfect gift to meet the most demanding taste

Napolitains

The smooth, creamy richness of LINDT fine chocolate block in miniature.

A sociable selection to share with friends and family.

The NAPOLITAINS Chocolate box contains an assortment of individually wrapped squares.



Swiss Milk Chocolate



Swiss Premium Chocolate



Irresistibly Smooth Milk



Swiss Premium Chocolate



Irresistibly Smooth Assorted



Irresistibly Smooth Milk



Swiss Tradition Deluxe

Company Information

BOARD OF DIRECTORS

Mr. Rashid Abdulla	Chairman
Mr. Asad Abdulla	Chief Executive Officer
Mr. Munis Abdullah	Director
Mr. Ayaz Abdulla	Director
Mr. Syed Nadeem Ahmed	Director
Mr. Zubair Razzak Palwala	Director
Mr. Hasan Tariq Khan	Director

AUDIT COMMITTEE

Mr. Hasan Tariq Khan	Chairman
Mr. Zubair Razzak Palwala	Member
Mr. Syed Nadeem Ahmed	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Zubair Razzak Palwala	Chairman
Mr. Asad Abdulla	Member
Mr. Ayaz Abdulla	Member

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Syed Atik Ali

AUDITORS

A.F. Ferguson & Company, Chartered Accountants

INTERNAL AUDITORS

BDO Ebrahim & Company, Chartered Accountants

LEGAL ADVISOR

Raja Qasit Nawaz Khan

BANKERS

Habib Bank Limited
Standard Chartered Bank (Pakistan) Limited
Silkbank Limited
Meezan 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



Notice of 51st Annual General Meeting

Notice is hereby given that 51st Annual General Meeting of the members of M/s. United Brands Limited will be held on Saturday, 31st October, 2015 at 6:45 p.m. at 9th floor, NIC building, Abbasi Shaheed Road, Karachi to transact the following business:

Ordinary Business:

1. To confirm the minutes of the last Annual General Meeting of the Company held on October 27th, 2014.
2. To receive, consider and adopt annual audited financial statements for the year ended June 30, 2015 together with the Directors' and Auditors' Report thereon.
3. To consider and approve final cash dividend for the year ended June 30, 2015, @ Re. 1.00 per share, equivalent to 10% as recommended by the board of directors.
4. To appoint auditor for the next financial year ending June 30, 2016 and fix their remuneration. The present auditor, M/s. A.F. Ferguson & Company, Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

Special Business:

5. To approve investment of upto Rs. 50 million in The Searle Company Limited (associated company) and to authorize Mr. Zubair Razzak Palwala, Director & Mr. Asad Abdulla, Chief Executive Officer to approve all necessary documents relating to the investment, and, to pass following resolutions as special resolutions;

Draft Resolutions:

"RESOLVED that the approval of the members of the company be and is hereby accorded in terms of Section 208 for investment of upto Rs. 50 million by acquiring ordinary shares of The Searle Company Limited (associated company) at market value per share on the date of the transaction.

FURTHER RESOLVED that Mr. Asad Abdulla, Chief Executive Officer, and Mr. Zubair Razzak Palwala, Director be and are hereby authorized to approve all necessary documents relating to the investment.

FURTHER RESOLVED that the Company Secretary be and is hereby authorized to take all necessary steps and complete all formalities relating to the investment on behalf of the company as he may think fit.

6. To transact any other business with the permission of the Chair.

By the order of the board


Asad Abdulla
Chief Executive Officer

Date: October 10, 2015
Place: Karachi

NOTES:

Dividend & Book Closure:

- i. The share transfer books of the Company will remain close from October 25, 2015 to October 31, 2015 (both days inclusive) for entitlement of 10% cash dividend. Transfers (if any) should be received at the office of our share registrar, M/s. Central Depository Company of Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.S. Shahr-e-Faisal, Karachi, for determination of entitlement latest by the close of business on October 24, 2015.
- ii. A member entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need to be a member of the Company. The instrument appointing a proxy and the power of attorney or other authority under which it is signed must be deposited at the registered office of the Company, 8th floor, NIC Building, Abbasi Shaheed Road, Karachi, at least 48 hours before the time of the meeting.
- iii. Shareholders are requested to notify any change of address immediately to our Share Registrar Central Depository Company of Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.S. Shahr-e-Faisal, Karachi.
- iv. CDC shareholders and their proxies are each requested to attach an attested photocopy of their CNIC or Passport with the proxy form before submission to the Company. (Original CNIC/Passport is required to produce at the time of the meeting). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
- v. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- vi. As per the directions of SECP, SRO 779(i) 2011 dated August 18, 2011 dividend warrants should bear CNIC number of the registered who have not yet submitted copy of CNIC or NTN in case of corporate entities are requested to submit the same to the Company's share registrar, Central Depository Company of Pakistan Limited with members' folio number(s), participant ID CDS account number(s) mentioned thereon before closure date. It may kindly be noted that in case of non-receipt of the copy of valid CNIC, the company would be constrained to withhold dispatch of dividend warrants.
- vii. It is further informed that pursuant to the provisions of Finance Act, 2015, effective from July 01, 2015 a new criteria for withholding tax on dividend income has been introduced by FBR, as "Filer" and "Non-Filer" shareholders and withholding tax @ 12.50% and 17.50% respectively. Shareholders are therefore advised to check and ensure their filer status from Active Taxpayer List (ATL) available on FBR website <http://www.fbr.gov.pk> as well as ensure that their CNIC/Passport number has been recorded by their Participant /IAS account services (in case share is in book entry form) or by Company's share registrar, Central Depository Company of Pakistan Limited (in case of physical shareholding). Corporate bodies (non-individual shareholders should ensure that their names and NTN are available in ATL and FBR website and recorded by Participant/Investor Account Services or by Company's share registrar (in case of physical shareholding).

Statement of material facts under section 160(1)(b) of the Companies Ordinance, 1984 regarding the Special Business

i)	Name of the associated company along with criteria based on which the associated relationship is established	The Searle Company Limited. Significant influence and control due to common directorship.
ii)	Purpose, benefits and period of investment	Investment in associates to reap the benefits in long term.
iii)	Maximum amount of investment	Upto Rs.50 million
iv)	Maximum price at which securities will be acquired	Market value on the date of transaction.
v)	Maximum number of securities to be acquired	Equivalent to Rs.50 million.
vi)	Number of securities and percentage thereof held before and after the proposed investment	Nil shares (Nil %) before proposed investment and shares equivalent to Rs. 50 million after investment.
vii)	Average of the preceding twelve weekly average price of the security	Rs. 371.43 per share.
viii)	Break-up value of securities on the basis of the latest audited financial statements	Rs.34.60
ix)	Earning per shares of associated company for last three years	2015: Rs. 16.37 2014: Rs. 8.77 2013: Rs. 12.28
x)	Sources of fund from which securities will be acquired	Own Source
xi)	Where the securities are intended to be acquired using borrowed fund	No
	a) Justification for investment through borrowings	N/a
	b) Detail of guarantees and assets pledged for obtaining such funds	N/a
xii)	Salient features of the agreement(s), if any, entered into with associated company with regard to the proposed investment	None
xiii)	Direct or indirect interest of directors, sponsors, majority members and their relatives, if any, in the associated company or the transaction under consideration	The Directors have no interest directly or indirectly in the investment in The Searle Company Limited, except that they are shareholders/ directors in the company



Directors' Report to Shareholders

The Directors are pleased to present the Audited Financial Statements for the year ended June 30, 2015. The Directors' Report is prepared under Section 236 of the Companies Ordinance, 1984 and Clause xvi of the Code of Corporate Governance 2012.

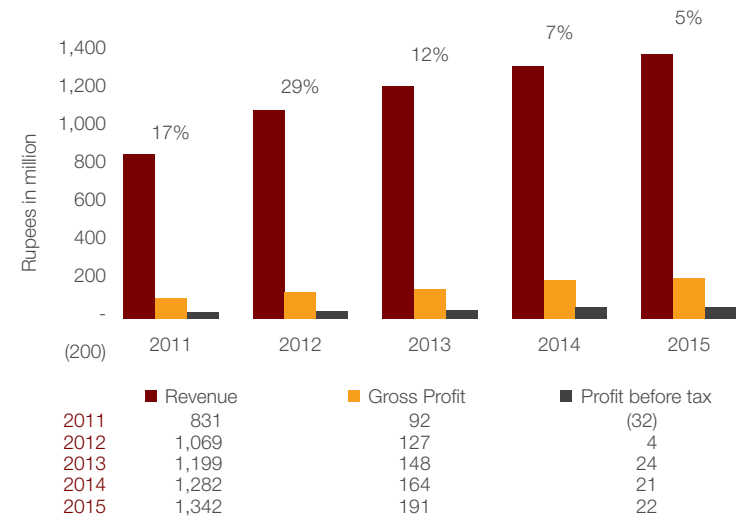
Summary of Financial Performance

	2015	2014
	-----Rupees in 000 -----	
Revenue	1,342,485	1,282,432
Gross profit	191,265	164,301
Gross profit as a percentage of revenue	14.2%	12.8%
Operating profit	31,736	33,874
Profit after taxation	12,248	13,298

The revenues of the company is showing steady growth every year, and the results for the current financial year also showed improvement in terms of revenue by 4.68% over last year. Gross profit as a percentage of revenue also improved from 12.8% to 14.2% for the current financial year.

Despite improved operational performance during the year and healthy growth in Gross Profit, write-offs against expired and damage inventory and bad debts of prior periods resulted in reduced profit after tax by 7.89%.

OPERATING RESULTS



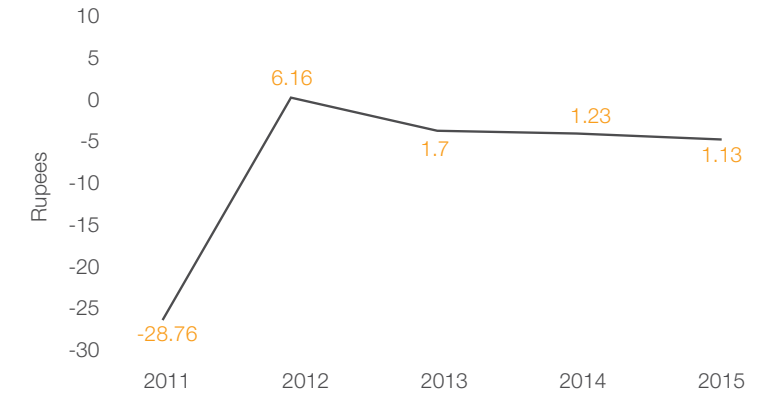
Holding Company

International Brands Limited is the holding Company of United Brands Limited. As at June 30, 2015, International Brands Limited held 10,381,225 shares (96.12%) of PKR 10 each.

Basic / diluted earnings per share

Basic / diluted earnings per share were PKR 1.13 (2014: PKR 1.23)

EARNINGS PER SHARE



Dividend

The Board of Directors has recommended a cash dividend of 10% (PKR 1.00 per share) for the year ended June 30, 2015. (2014: 10% cash dividend)

Statement of Ethics and Business Practices

Performance with integrity is central to operating at United Brands Limited. The Board of Directors has adopted a statement of ethics and business practices. All employees are informed and aware of it and are required to observe these rules of conduct in relation to business and regulations.

Corporate Social Responsibility

'We make a living by what we get, but we make a life by what we give' – William Churchill
Our business is driven by our core values which ensures the commitment of all those involved to everything we do. We recognize that we must integrate our business values and operations to meet the expectations of our stakeholders; employees, customers, suppliers, the community in which we work and the environment.

Director's Training Program

Board of Directors training helps the Board fulfil its roles and make a real difference to a Company's performance. It takes a practical and pragmatic approach- because every Board has a unique role in Company oversight including duty to stakeholders. Therefore, keeping the same in mind and the requirements of the Code, Director namely Mr. Asad Abdulla has attended the Director's training program conducted by Institute of Chartered Accountants of Pakistan during the year.

Meetings of the Board of Directors

During the Year 2015, five Board meetings were held and attended as follows:

S. No.	Name of Directors	Meetings Attended
1.	Mr. Rashid Abdulla	5
2.	Mr. Asad Abdulla	5
3.	Mr. Munis Abdullah	2
4.	Mr. Ayaz Abdulla	5
5.	Mr. Syed Nadeem Ahmed	5
6.	Mr. Zubair Razzak Palwala	5
7.	Mr. Hasan Tariq Khan	5

Directors' Report to Shareholders

Audit Committee

The committee comprises of three members, all are non-executive Directors and the Chairman of the Committee is an independent director.

The terms of reference of the Committee have been determined by the Board of Directors in accordance with the guidelines provided in the listing Regulations and advised to the Committee for compliance.

An independent audit function reporting to the Board's audit committee reviews risks and controls across the organization. The Board has outsourced the internal audit function to BDO Ebrahim & Co., Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

During the year 2014 - 2015, four audit committee meetings were held and attended as follows:

S. No.	Members	Meetings Attended
1.	Mr. Hasan Tariq Khan	4
2.	Mr. Zubair Razzak Palwala	4
3.	Mr. Syed Nadeem Ahmed	4

Human Resource and Remuneration Committee

The committee comprises of three members, two of them are non-executive Directors including the Chairman of the Committee.

Financial statements and auditors

The financial statements of the company have been audited and approved without qualification by the auditors, A.F. Ferguson and Company, Chartered Accountants. Further, the present auditors, A.F. Ferguson and Company, Chartered Accountants, retire and being eligible, offer themselves for re-appointment. The Board of Directors endorses recommendation of the Audit Committee for their reappointment as Auditors of the company for the year ending June 30, 2016, at a fee to be mutually agreed.

Subsequent Events

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report.

The Board of Directors in their meeting held on October 8, 2015 proposed a final cash dividend of Re. 1.00 per share (2014: Re. 1.00 per share) amounting to Rs. 10.8 million (2014: Rs. 10.8 million) subject to the approval of the company in the forthcoming annual general meeting.

Value of Investments of Provident Fund

The fair value of investment of provident fund as per its financial statements at June 30, 2015 is PKR 7.7million (June 30, 2014 is PKR 8.01 million).

Discontinuation of Business Line (Searle Nutrition)

United Brands Limited has transferred one of its business line to its sister concern IBL Operations (Private) Limited from March 2015.

Corporate and Financial Reporting Framework

- The financial statements prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The financial statements are prepared in accordance with International Financial Reporting Standards, as applicable in Pakistan.
- The Company maintains a sound internal control system which gives reasonable assurance against any material misstatements or loss. The internal control is regularly reviewed. This has been formulated by the Board's Audit Committee and updated as and when needed.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of Code of Corporate Governance as detailed in the listing regulations.

Future Outlook

The management is looking forward to significant future growth in United Brands Limited. We are focused on enhancing current business and tapping new opportunities. Our sales force is continuously focusing in expanding coverage of the baby products and cosmetic products. Besides enhanced coverage and focus on our key customers will not only increase our market share but will also result in an increase in the Company's sales growth.

We are confident that we can generate increased value for shareholders as well as deliver better products and services to our customers. In accomplishing this, we would like to appreciate the enormous cooperation and support of our sales force, without which we will not be able to achieve these results.

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

Shareholding Information

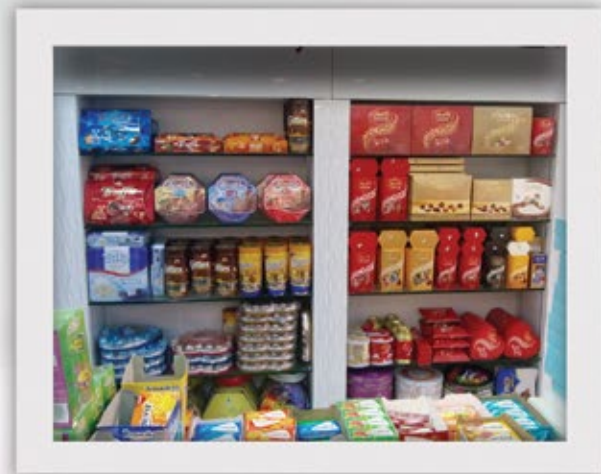
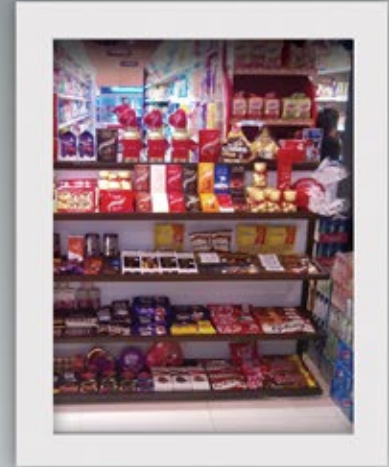
The Company's shares are traded on Karachi Stock Exchange. The pattern of Shareholding as at June 30, 2015 and other related information is set out on page 53 and 54.

None of the Directors, CEO, CFO and Company Secretary and their spouses and minor children has carried out any trades in the shares of the Company.

Karachi
Date: October 08, 2015



Asad Abdulla
Chief Executive Officer



Financial Highlights

Operational Results:

	2015	2014	2013	2012	2011	2010
Sales	1,342,485	1,282,432	1,198,620	1,069,166	831,475	711,461
Gross Profit	191,265	164,301	148,223	126,923	91,818	87,163
Operating Profit / (Loss)	31,736	33,874	36,720	28,127	(2,181)	22,527
Financial Charges	9,832	12,462	12,597	24,490	29,967	11,852
Profit / (Loss) before Taxation	21,904	21,412	24,353	3,863	(31,984)	10,674
Profit / (Loss) after Taxation	12,248	13,298	15,621	7,396	(34,513)	1,409
Proposed Dividend	10,800	10,800	10,800	-	-	-

Balance Sheet:

	2015	2014	2013	2012	2011	2010
Shareholders' Equity	77,493	76,045	73,548	(38,073)	(45,469)	(10,955)
Non-Current Liabilities	-	-	-	96,764	84,255	72,098
Current Liabilities	643,916	495,870	307,116	208,301	212,596	138,441
Non-Current Assets	2,267	2,709	5,976	7,263	8,745	4,990
Current Assets	719,142	569,206	374,688	259,730	242,636	194,592

Financial Ratios:

	2015	2014	2013	2012	2011	2010
Turnover on Profit / (Loss) before Tax	1.63%	1.67%	2.03%	0.36%	-3.85%	1.50%
Proposed Dividend	10%	10%	10%	-	-	-
Return on Assets	1.69%	2.33%	4.10%	2.77%	-13.73%	0.71%
Return on Equity	15.81%	17.49%	21.24%	-	-	-
Earnings / (Loss) per Share	1.13	1.23	1.70	6.16	(28.76)	1.17
Market value per Share	86.54	91.00	28.35	31.80	27.48	33.00
Book Value per Share	7.18	7.04	6.81	(31.73)	(37.89)	(9.13)
Current Ratio	1.12	1.15	1.22	1.25	1.14	1.41

Statement of Compliance with the Code of Corporate Governance

For the year ending June 30, 2015

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in Regulation No. 5.19 of Listing Regulation of Karachi Stock Exchange for the purpose of establishing a frame work of good governance whereby a listed company is managed in compliance with best practices of the corporate governance.

The Company has applied the principles contained in the CCG in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board of Directors includes:

Category	Name of Director
Independent Director :	Mr. Hasan Tariq Khan
Executive Director :	Mr. Asad Abdulla
Non-Executive Directors :	Mr. Rashid Abdulla
	Mr. Ayaz Abdulla
	Mr. Munis Abdullah
	Mr. Zubair Razzak Palwala
	Mr. Syed Nadeem Ahmed

2. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies including this company.
3. All the resident Directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred in the Board of Directors during the year ended June 30, 2015.
5. 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.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the board/shareholders.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by the Director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. During the year one of the Director Mr. Asad Abdulla has obtained certain certification of Directors training program.
10. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.
11. The Directors' Report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.

12. The financial statements of the Company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
13. The Directors, Chief Executive Officer and Executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the Corporate and Financial Reporting requirements of CCG.
15. The Board has formed an Audit Committee. It comprises of three members, all of them are non-executive directors including the Chairman of the Committee.
16. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the CCG. The terms of reference of the Committee have been formed and advised to the Committee for compliance.
17. The Board has formed a HR and Remuneration Committee. It comprises of the three members, all of them are non-executive directors including the Chairman of the Committee.
18. The Board has outsourced the internal audit function to BDO Ebrahim & Company, Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
19. 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), that they or any of the Partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its Partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the person associated with team have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions which may materially affect the market price of Company's securities was determined and intimated to directors, employees and stock exchanges.
22. Material/Price sensitive information has been disseminated among all market participants at once through stock exchanges.
23. The related party transactions have been placed before the audit committee and approved by the Board of Directors along with pricing methods. The transactions were carried out on terms equivalent to those that prevail in the arm's length transactions.
24. The Board has ensured that a mechanism is put in place for an annual evaluation of the board's own performance as required by the Code.
25. We confirm that all other material principles enshrined in the CCG have been complied with.

Karachi
Date: October 08, 2015


Asad Abdulla
Chief Executive Officer



A. F. FERGUSON & CO.

Review Report to the Members on Statement of Compliance with the Code of Corporate Governance

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of United Brands Limited for the year ended 30 June 2015 to comply with the requirements of Listing Regulation No. 5.19 of the Rule Book of the Karachi Stock Exchange where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 Code.

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 Code requires 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 distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. 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 any procedures to determine whether the related party transactions were undertaken at arm's length price or not.



A. F. FERGUSON & CO.

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 best practices contained in the Code as applicable to the Company for the year ended 30 June 2015.

Chartered Accountants

Karachi

Dated: 09 October 2015



A. F. FERGUSON & CO.

Auditors' Report to the Members

We have audited the annexed balance sheet of United Brands Limited as at June 30, 2015 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;



A. F. FERGUSON & CO.

- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2015 and of the profit, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Other matter

The financial statements of the Company for the year ended June 30, 2014 were audited by another firm of Chartered Accountants whose report dated September 25, 2014, expressed an unmodified opinion thereon.

Chartered Accountants
Karachi

Dated: 09 October 2015

Name of the Engagement Partner: Farrukh Rehman

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Financial Statements

Balance Sheet

As at June 30, 2015

	Note	June 30, 2015	June 30, 2014
----Rupees in '000----			
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,007	2,709
Intangible assets	4	83	-
Long term deposits		177	-
		<u>2,267</u>	<u>2,709</u>
Current assets			
Stock-in-trade	5	428,072	344,675
Trade debts	6	38,227	52,268
Advances	7	7,185	1,238
Short term prepayments		-	52
Other receivables	8	163,050	49,285
Refunds due from government - sales tax		11,735	11,169
Taxation - payments less provision		7,654	2,049
Cash and bank balances	9	63,219	108,470
		<u>719,142</u>	<u>569,206</u>
Total assets		<u><u>721,409</u></u>	<u><u>571,915</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	10	108,000	108,000
Accumulated loss		(30,507)	(31,955)
		<u>77,493</u>	<u>76,045</u>
Liabilities			
Current Liabilities			
Trade and other payables	11	615,218	399,435
Short term borrowings - domestic supplier finance	12	28,698	96,435
Total liabilities		<u>643,916</u>	<u>495,870</u>
Commitments			
	13		
Total equity and liabilities		<u><u>721,409</u></u>	<u><u>571,915</u></u>

The annexed notes from 1 to 33 form an integral part of these financial statements.


Asad Abdulla
Chief Executive Officer


Zubair Razzak Palwala
Director

Profit and Loss Accounts

For the year ended June 30, 2015

	Note	June 30, 2015	June 30, 2014
----Rupees in '000----			
Revenue	14	1,342,485	1,282,432
Cost of sales	15	(1,151,220)	(1,118,131)
Gross profit		<u>191,265</u>	<u>164,301</u>
Distribution cost	16	(112,587)	(101,245)
Administrative expenses	17	(38,233)	(31,769)
Other expenses	18	(8,709)	(466)
Other income	19	-	3,053
Operating profit		<u>31,736</u>	<u>33,874</u>
Finance cost	20	(9,832)	(12,462)
Profit before taxation		<u>21,904</u>	<u>21,412</u>
Taxation	21	(9,656)	(8,114)
Profit after taxation		<u>12,248</u>	<u>13,298</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>12,248</u></u>	<u><u>13,298</u></u>
Rupees			
Basic and diluted earnings per share	22	<u>1.13</u>	<u>1.23</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.


Asad Abdulla
Chief Executive Officer


Zubair Razzak Palwala
Director

Cash Flow Statement

For the year ended June 30, 2015

Note	June 30, 2015	June 30, 2014
	----Rupees in '000----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	59,566	58,291
Income tax paid	(15,261)	(8,512)
Finance cost paid	(9,832)	(12,462)
Increase in long term deposits	(177)	-
Net cash generated from operating activities	34,296	37,317
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,010)	(448)
Sale proceeds on disposal of property, plant and equipment	-	3,760
Net cash (used in) / generated from investing activities	(1,010)	3,312
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(10,800)	(10,800)
Short term borrowings - domestic supplier finance	(67,737)	40,638
Lease rental paid	-	(764)
Net cash (used in) / generated from financing activities	(78,537)	29,074
Net (decrease) / increase in cash and cash equivalents	(45,251)	69,703
Cash and cash equivalents at beginning of the year	108,470	38,767
Cash and cash equivalents at end of the year	63,219	108,470

The annexed notes from 1 to 33 form an integral part of these financial statements.


Asad Abdulla
Chief Executive Officer


Zubair Razzak Palwala
Director

Statement of Changes in Equity

For the year ended June 30, 2015

	Share Capital	Accumulated (Loss)	Total
	----- Rupees in '000 -----		
Balance as at July 1, 2013	108,000	(34,453)	73,547
Profit for the year	-	13,298	13,298
Other comprehensive income	-	-	-
Total comprehensive income	-	13,298	13,298
Final dividend for the year ended June 30, 2013 - Re. 1.00 per share	-	(10,800)	(10,800)
Balance as at July 1, 2014	108,000	(31,955)	76,045
Profit for the year	-	12,248	12,248
Other comprehensive income	-	-	-
Total comprehensive income	-	12,248	12,248
Final dividend for the year ended June 30, 2014 - Re. 1.00 per share	-	(10,800)	(10,800)
Balance as at June 30, 2015	108,000	(30,507)	77,493

The annexed notes from 1 to 33 form an integral part of these financial statements.


Asad Abdulla
Chief Executive Officer


Zubair Razzak Palwala
Director

Notes to the Financial Statements

For the year ended June 30, 2015

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 Karachi Stock Exchange. The registered office of the company is situated at 8th Floor, N.I.C 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, pharmaceutical and allied products.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

2.1.1 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.1.2 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. There are no matters involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to the financial statements.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management believes that the change in outcome of estimates would not have a material impact on the amounts disclosed in the financial statements.

There have been no critical judgments made by the company's management in applying the accounting policies that would have significant effect on the amounts recognised in the financial statements.

Notes to the Financial Statements

For the year ended June 30, 2015

2.1.3 Changes in accounting standards, interpretations and pronouncements

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

IFRIC 21, 'Levies' a new interpretation is applicable for the company for the first time for the financial year beginning on July 1, 2014, sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The company is not currently subject to significant levies so the impact on the company is not material.

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

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2014 are considered not to be relevant for company's financial statements and hence have not been detailed here.

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

The following are the new standards, amendments to existing approved accounting standards and new interpretations that will be effective for the periods beginning January 1, 2015 that may have an impact on the financial statements of the company:

- IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangement, associates, structured entities and other off balance sheet vehicles. The standard will affect the disclosures in the financial statements of the company.
- IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirement for use across IFRSs. The requirement do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. The standard will affect the determination of fair value and its related disclosures in the financial statements of the company.

2.2 Overall valuation policy

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the accounting policies below.

Notes to the Financial Statements

For the year ended June 30, 2015

2.3 Property, plant and equipment

i. Owned

These are initially recognised at cost and are subsequently carried at cost less accumulated depreciation and impairment losses (if any) except capital work-in-progress which is stated at cost.

Capital work-in-progress consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation. Transfers are made to relevant operating assets category as and when assets are available for use.

Depreciation is charged to income using the straight-line method whereby the cost of an asset is written off over its estimated useful life at the rates stated in note 4.1 to the financial statements. Depreciation on acquisition is charged from the month of addition whereas no depreciation is charged in the month of disposal. Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date

The carrying value of operating assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Maintenance and normal repairs are charged to profit and loss account as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Gains and losses on disposal/retirement of fixed assets are included in profit and loss account.

ii. Assets subject to finance lease

These are stated at lower of present value of minimum lease payments under the lease agreements and the fair value of assets. The related obligations under the lease are accounted for as liabilities. Financial charges are allocated to the accounting period in a manner so as to provide a constant rate of charge on the outstanding liability. Depreciation is charged to income applying the same basis as of owned assets.

2.4 Intangible assets

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the company and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment, if any.

Computer software licenses are capitalised on the basis of cost incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life using the straight line method.

The carrying value of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying value exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Notes to the Financial Statements

For the year ended June 30, 2015

2.5 Stock-in-trade

Stock-in-trade is valued at the lower of cost and net realisable value. Cost is determined using the First-In-First out (FIFO) basis. Provision is made for obsolete and slow-moving items.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

Stock in transit are valued at cost comprising invoice value plus other charges incurred thereon.

2.6 Trade debts and other receivables

Trade debts and other receivables are recognised and carried at invoice value less a provision for impairment. Trade debts and other receivables considered irrecoverable are written-off. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

2.7 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise of cash in hand, balances with banks on current accounts, cash and cheques held at branches and running finance facilities under mark-up arrangements availed from the banks.

2.8 Share capital

Ordinary shares are classified as equity and are recorded at their face value.

2.9 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

2.10 Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.11 Taxation

i. Current

The charge for current taxation is based on the taxable income at the current rate of taxation after taking into account tax credits and rebates available, if any.

Notes to the Financial Statements

For the year ended June 30, 2015

ii. Deferred

Deferred tax is accounted for using the balance sheet liability method on all temporary differences arising between tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liability is generally recognised for all taxable temporary differences and deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is charged or credited in the profit and loss account.

Deferred tax is determined at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on the tax rates enacted at the balance sheet date.

2.12 Employee Benefits

i. Defined contribution plan

The company operates a recognised provident fund for its eligible and permanent employees. Equal monthly contributions are made both by the company and the employees at the rate of 10% of basic salary. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii. Leave encashment - compensated absences

The company accounts for employees' leave encashment at the end of December each year on the basis of 15 days of unavailed leave balance of each employee. The liability recognised in this respect is based on one half of the employee's last drawn basic salary.

2.13 Revenue recognition

Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of government levies, discounts and incentives.

2.14 Borrowings and their cost

Borrowings are recognised initially at fair value net of transaction cost incurred and subsequently at amortised cost using the effective interest method.

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use and are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Such borrowing costs are capitalised as part of the cost of that asset.

Borrowings payable within next twelve months are classified as current liabilities.

Notes to the Financial Statements

For the year ended June 30, 2015

2.15 Foreign currency transactions and translation

The financial statements are presented in Pakistan Rupees, which is the company's functional and presentation currency. The figures are rounded off to the nearest thousand of Rupees.

Transactions in foreign currencies are accounted for in rupees at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies, if any, as at the balance sheet date are translated into rupees using the exchange rates prevailing at the balance sheet date. Exchange gains and losses, if any, are taken in the profit and loss account.

2.16 Financial Instruments

Financial Assets

The company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available for sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

i. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables comprise trade debts, loans, advances, deposits, other receivables and cash and bank balances in the balance sheet.

iii. Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investments within twelve months from the balance sheet date.

iv. Held to maturity

Financial assets with fixed or determinable payments and fixed maturity, where management has intention and ability to hold till maturity are classified as held to maturity.

All financial assets are recognised at the time when the company becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in profit and loss account. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Notes to the Financial Statements

For the year ended June 30, 2015

Financial Liabilities

All financial liabilities are recognised at the time when the company becomes a party to the contractual provisions of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit and loss account.

Financial liabilities carried in the balance sheet include running finance under markup arrangements and trade and other payables.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to set-off the recognised amounts and the company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.17 Dividend

Dividend distribution to shareholders is accounted for in the period in which the dividend is declared.

Notes to the Financial Statements

For the year ended June 30, 2015

	Note	June 30, 2015 ----Rupees in '000----	June 30, 2014
3. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	3.1	<u>2,007</u>	<u>2,709</u>

3.1 Operating assets

	Leasehold Improvements	Furniture and Fittings	Office and other Equipments	Air-Conditions	Computers	Motor Vehicles	Total
----- Rupees in '000 -----							
Net carrying value basis							
Year ended June 30, 2015							
Opening net book value (NBV)	-	437	80	-	2,192	-	2,709
Additions (at cost)	-	33	242	-	652	-	927
Disposals (at NBV)	-	-	-	-	-	-	-
Depreciation charge	-	(238)	(116)	-	(1,275)	-	(1,629)
Closing net book value (NBV)	-	232	206	-	1,569	-	2,007
Gross carrying value basis							
At June 30, 2015							
Cost	1,698	1,114	687	608	8,182	2,842	15,131
Accumulated depreciation	(1,698)	(882)	(481)	(608)	(6,613)	(2,842)	(13,124)
Net book value (NBV)	-	232	206	-	1,569	-	2,007
Net carrying value basis							
Year ended June 30, 2014							
Opening net book amount	329	560	122	221	685	1,348	3,265
Additions (at cost)	-	20	92	-	336	-	448
Disposals (at NBV)	-	-	-	-	-	(4,372)	(4,372)
Depreciation charge	(329)	(143)	(134)	(221)	(1,540)	(641)	(3,008)
Transfer in	-	-	-	-	2,711	3,665	6,376
Closing net book value (NBV)	-	437	80	-	2,192	-	2,709
Gross carrying value basis							
At June 30, 2014							
Cost	1,698	1,081	445	608	7,530	2,842	14,204
Accumulated depreciation	(1,698)	(644)	(365)	(608)	(5,338)	(2,842)	(11,495)
Net book value (NBV)	-	437	80	-	2,192	-	2,709
Useful lives (years)	10	10	5	5	5	5	

Notes to the Financial Statements

For the year ended June 30, 2015

	June 30, 2015	June 30, 2014
	----Rupees in '000----	
4. INTANGIBLE ASSETS-COMPUTER SOFTWARE		
Capital work-in-progress-note 4.1	<u>83</u>	<u>-</u>
4.1	The amount relates to advance paid to vendor for development of the company's website.	
	June 30, 2015	June 30, 2014
	----Rupees in '000----	
5. STOCK-IN-TRADE		
Finished goods:		
- in hand	410,779	292,579
- in transit	<u>17,293</u>	<u>52,096</u>
	<u>428,072</u>	<u>344,675</u>
6. TRADE DEBTS-unsecured		
Considered good		
- Related party - note 6.1	145	479
- Others - note 6.2	<u>38,082</u>	<u>51,789</u>
	<u>38,227</u>	<u>52,268</u>
6.1	Represents amounts due from following related parties:	
- Habitt - associated undertaking	145	-
- The Searle Company Limited - associated company	<u>-</u>	<u>479</u>
	<u>145</u>	<u>479</u>

As at June 30, 2015, trade debt from Habitt is not yet due.

Notes to the Financial Statements

For the year ended June 30, 2015

6.2 As at June 30, 2015, the age analysis of these trade debts is as follows:

	June 30, 2015	June 30, 2014
	----Rupees in '000----	
Not yet due	25,352	29,033
Past due but not impaired		
- 1 to 3 months	11,490	18,101
- 3 to 6 months	887	2,872
- 6 to 12 months	<u>353</u>	<u>1,782</u>
	12,730	22,755
	<u>38,082</u>	<u>51,788</u>
7. ADVANCES - CONSIDERED GOOD		
- Executives - note 7.1	739	541
- Others	6,446	697
	<u>7,185</u>	<u>1,238</u>
7.1	Reconciliation of the carrying amounts of advances to Executives:	
	June 30, 2015	June 30, 2014
	----Rupees in '000----	
Opening balance	541	-
Further extended	739	541
Repayments / settlements	<u>(541)</u>	<u>-</u>
Closing Balance	<u>739</u>	<u>541</u>
7.2	Amount extended to Executives at any point in time during the year did not exceed Rs. 739 thousand (2014: Rs. 541 thousand).	

Notes to the Financial Statements

For the year ended June 30, 2015

	June 30, 2015	June 30, 2014
	----Rupees in '000----	
8. OTHER RECEIVABLES - UNSECURED		
Considered good		
- Related party - note 8.1	60,420	13,022
- Others - note 8.2	<u>102,630</u>	<u>36,263</u>
	<u>163,050</u>	<u>49,285</u>
8.1	This represents amount receivable from IBL Operations (Private) Limited (IBL). The Company has an agreement with IBL regarding sharing of expenses relating to sales and administrative infrastructure.	
8.2	This represents receivable from Johnson & Johnson Pakistan (Private) Limited in respect of stock claims, expenses and others.	
	June 30, 2015	June 30, 2014
	----Rupees in '000----	
9. CASH AND BANK BALANCES		
With banks on current accounts	51,484	76,066
Cheques in hand	21	478
Cash and cheques held at branches	<u>11,714</u>	<u>31,926</u>
	<u>63,219</u>	<u>108,470</u>
10. SHARE CAPITAL		
Authorized Share Capital		
Number of Shares		
2015	2014	
<u>12,000,000</u>	12,000,000	Ordinary Shares of Rs.10/-each
	<u>120,000</u>	120,000
Issued, Subscribed and Paid Up Share Capital		
Number of Shares		
2015	2014	
<u>10,800,000</u>	10,800,000	Ordinary Shares of Rs.10/- each fully paid in cash
	<u>108,000</u>	108,000
	<u>108,000</u>	108,000

10.1 As at June 30, 2015 International Brands Limited together with its nominees held 10,381,225 (June 30, 2014: 10,381,225) ordinary shares of Rs. 10 each.

Notes to the Financial Statements

For the year ended June 30, 2015

	June 30, 2015	June 30, 2014
	----Rupees in '000----	
11. TRADE AND OTHER PAYABLES		
Creditors		
- Related parties - note 11.1	1,200	8,575
- Others	<u>585,384</u>	<u>372,604</u>
Accrued liabilities	10,061	4,670
Provision for imports	<u>10,499</u>	<u>4,228</u>
Payable to provident fund	576	230
Advances from customers	950	-
Taxes deducted at source and payable to statutory authorities	348	244
Workers welfare fund payable - note 11.2	-	985
Unpaid dividend	<u>386</u>	<u>136</u>
EOBI and SESSI payable	1,857	1,035
Others	<u>3,957</u>	<u>6,728</u>
	<u>615,218</u>	<u>399,435</u>
11.1	This represents payable to International Brands Limited (Holding Company) on account of corporate service charges.	
11.2	The company has not recognised a provision for workers welfare fund in view of the recent decisions of the Honourable High Court of Peshawar.	
	June 30, 2015	June 30, 2014
	----Rupees in '000----	
12. SHORT TERM BORROWINGS		
Domestic supplier finance - note 12.1	<u>28,698</u>	<u>96,435</u>
12.1	This represents the utilised amount against domestic supplier finance available from a commercial bank amounting to Rs. 140 million (2014: Rs.140 million). The rate of markup is 1 month KIBOR + 2.5% per annum (2014: 1 month KIBOR +2.5% per annum).	
12.2	The arrangement is secured by way of hypothecation of stocks and receivables of the company.	

Notes to the Financial Statements

For the year ended June 30, 2015

13. COMMITMENTS

The facilities for opening letter of credit and guarantees as at June 30, 2015 amounted to Rs. 40 million (June 30, 2014: Rs. 40 million) and Rs. 40 million (June 30, 2014: Rs. 40 million) respectively. The amount remaining unutilised at the year end for letter of credit and guarantees was Rs. 24.6 million (June 30, 2014: Rs. 33.03 million) and Rs. 40 million (June 30, 2014: Rs. 40 million) respectively.

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

14. REVENUE

	June 30, 2015	June 30, 2014
	----Rupees in '000----	
Gross sales	1,644,469	1,549,001
Less:		
Trade discounts	39,017	43,201
Sales return	11,243	6,921
	<u>1,594,209</u>	<u>1,498,879</u>
Less: Sales tax	251,724	216,447
	<u>1,342,485</u>	<u>1,282,432</u>

15. COST OF SALES

Opening stock	344,675	239,019
Purchases during the year - net of claims	1,234,617	1,223,787
Closing Stock	(428,072)	(344,675)
	<u>1,151,220</u>	<u>1,118,131</u>

16. DISTRIBUTION COST

Salaries, wages and allowances - note 16.1	42,199	40,139
Freight and cartage	24,233	19,057
Vehicle running and repair & maintenance	19,042	18,811
Rent, rates and taxes	9,994	9,103
Advertising and sales promotion	5,834	1,694
Insurance and security expenses	4,459	4,581
Utilities	2,427	1,084
Traveling and conveyance	1,655	2,790
Depreciation	1,043	2,269
Printing and stationary	893	628
Communication and entertainment	808	1,089
	<u>112,587</u>	<u>101,245</u>

16.1 Salaries and other benefits include Rs. 0.9 million (2014: Rs. 1.1 million) in respect of contributory provident fund.

Notes to the Financial Statements

For the year ended June 30, 2015

17. ADMINISTRATIVE EXPENSES

	June 30, 2015	June 30, 2014
	----Rupees in '000----	
Salaries, wages and allowances - note 17.1	22,759	25,040
Legal and professional	4,967	2,265
Auditors' remuneration - note 17.2	2,313	603
Traveling and conveyance	1,655	735
Corporate service charges - note 17.3	1,200	-
Rent, rates and taxes	1,110	853
Vehicle running and repair & maintenance	793	1,030
Fee and subscription	729	-
Communication and entertainment	687	71
Depreciation	586	740
Utilities	569	249
Insurance and security expenses	134	14
Printing and stationary	134	169
Others	597	-
	<u>38,233</u>	<u>31,769</u>

17.1 Salaries and other benefits include Rs. 0.6 million (2014: Rs. 0.7 million) in respect of contributory provident fund.

17.2 Auditors' Remuneration

	June 30, 2015	June 30, 2014
	----Rupees in '000----	
Audit fee	800	270
Fee for review of half yearly financial information and Statement of Compliance with Code of Corporate Governance	800	280
Taxation services	247	-
Out-of-pocket expenses	466	53
	<u>2,313</u>	<u>603</u>

17.3 Corporate service charges

This represents a charge pertaining to information technology services obtained from International Brands Limited (Holding company) at Rs. 200 thousand per month with effect from January 1, 2015.

Notes to the Financial Statements

For the year ended June 30, 2015

	June 30, 2015	June 30, 2014
	----Rupees in '000----	
18. OTHER EXPENSES		
Workers welfare fund	-	437
Expired and damaged stock written off	5,768	29
Receivables considered irrecoverable written off	2,941	-
	<u>8,709</u>	<u>466</u>
19. OTHER INCOME		
Income from non-financial assets		
Gain on disposal of operating assets	-	3,053
20. FINANCE COST		
Bank charges	1,158	881
Financial charges on domestic supplier finance	8,674	11,581
	<u>9,832</u>	<u>12,462</u>
21. TAXATION		
Current	<u>9,656</u>	<u>8,114</u>
21.1 Relationship between current tax expenses and accounting profit		
Accounting profit before taxation	21,904	21,412
Tax at the applicable tax rate of 33% (2014: 34%)	7,228	7,279
Effect of applicability of final tax	2,428	1,108
Others	-	(273)
Tax expense for the year	<u>9,656</u>	<u>8,114</u>

Notes to the Financial Statements

For the year ended June 30, 2015

	June 30, 2015	June 30, 2014
	----Rupees in '000----	
22. BASIC AND DILUTED EARNINGS PER SHARE		
Profit after taxation attributable to ordinary shareholders	12,248	13,298
	Number of Shares	
Weighted average number of ordinary shares outstanding during the year	10,800,000	10,800,000
	(Rupees)	
Basic and diluted earnings per share	1.13	1.23
22.1 A diluted earnings per share has not been presented as the company does not have any convertible instruments in issue as at June 30, 2015 and 2014 which would have any effect on the earnings per share if the option to convert is exercised.		
	June 30, 2015	June 30, 2014
	----Rupees in '000----	
23. CASH GENERATED FROM OPERATIONS		
Profit before taxation	21,904	21,412
Adjustments for non-cash charges and other items		
Depreciation	1,629	3,008
Gain on disposal of operating assets	-	(3,053)
Finance cost	9,832	12,462
	<u>11,461</u>	<u>12,417</u>
	33,365	33,829
Effect on cash flow due to working capital changes (Increase)/decrease in current assets:		
Stock-in-trade	(83,397)	(105,656)
Trade debts	14,041	(13,571)
Advances	(5,947)	(930)
Short term prepayments	52	90
Other receivables	(113,765)	6,818
Refunds due from government - sales tax	(566)	(11,169)
	<u>(189,582)</u>	<u>(124,418)</u>
Increase in current liabilities:		
Trade and other payables	215,783	148,880
	<u>59,566</u>	<u>58,291</u>
Cash generated from operations	<u>59,566</u>	<u>58,291</u>

Notes to the Financial Statements

For the year ended June 30, 2015

	June 30, 2015	June 30, 2014
	----Rupees in '000----	
24. CASH AND CASH EQUIVALENTS		
Cash and bank balances	63,219	108,470

25. REMUNERATION TO CHIEF EXECUTIVE AND EXECUTIVES

	Chief Executive		Executives	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	----- Rupees in '000 -----			
Basic salary	280	3,896	3,876	2,360
Allowances	175	1,948	1,938	1,180
Bonus	47	325	646	197
Company's contribution to provident fund	28	390	388	236
Leave encashment	12	162	162	98
Medical expenses	23	325	323	197
	<u>565</u>	<u>7,046</u>	<u>7,333</u>	<u>4,268</u>
Number of Persons	<u>1</u>	<u>1</u>	<u>8</u>	<u>5</u>

25.1 The Chief Executive and certain Executives are entitled for medical facility to the extent of reimbursement of actual expenditure and other benefits in accordance with their terms of employment.

25.2 In addition to the above, fee paid to 7 (2014: 7) directors for attending Board of Directors meetings during the year amounted to Rs. 470 thousand (2014: Rs. 343 thousand).

26. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	2015	2014
		----Rupees in '000----	
Holding company	Payments of Dividend	10,381	10,381
	Corporate Service Charges	1,200	-
Associated companies	Purchases	71,754	86,811
	Shared Cost	46,523	44,297
	Sale of goods	2,084	1,610
Post employment staff benefit plans	Contributions to provident fund	1,610	1,835
Key management employees compensation	Salaries and other employee benefits	7,897	11,312
	Contributions to provident fund	416	626
	Directors' fees	470	343

Notes to the Financial Statements

For the year ended June 30, 2015

26.2 The Company has an agreement with IBL regarding sharing of expenses relating to sales and administrative infrastructure.

26.3 The status of outstanding balances with related parties as at June 30, 2015 is included in the respective notes to the financial statements. These are settled in the ordinary course of business.

27. PROVIDENT FUND RELATED DISCLOSURES

The following information is based on financial statements of the Fund as at June 30 :

	2015 Un-audited	2014 Audited
	----Rupees in '000----	
Size of the fund - Total assets	<u>9,067</u>	<u>8,974</u>
Percentage of investments made	<u>85.64%</u>	<u>89.26%</u>
Fair value of investments	<u>7,765</u>	<u>8,010</u>

27.1 The cost of above investments amounted to Rs. 5 million (2014: Rs. 5 million).

27.2 The break-up fair value of investments is as follows:

	June 30, 2015 Percentage	June 30, 2014 Percentage	June 30, 2015 (Rupees in thousand)	June 30, 2014 (Rupees in thousand)
Government securities	27%	26%	2,092	2,098
Unit trust scheme	37%	41%	2,877	3,291
Balance with banks	36%	33%	2,796	2,621
	<u>100%</u>	<u>100%</u>	<u>7,765</u>	<u>8,010</u>

27.3 The investments out of provident fund have been made in accordance with the provisions of section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

28. NUMBER OF EMPLOYEES

	June 30, 2015	June 30, 2014
Number of employees	<u>133</u>	<u>118</u>
Average number of employees during the year	<u>119</u>	<u>133</u>

Notes to the Financial Statements

For the year ended June 30, 2015

29. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

29.1 All the financial assets of the company are classified as loans and receivables and all the financial liabilities are categorised as financial liabilities measured at fair value. The carrying value of all financial assets and liabilities approximate their fair values.

	Interest / mark-up bearing			Non-interest / mark-up bearing			Total
	Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total	
----- Rupees in thousand -----							
Financial Assets							
Loans and advances	-	-	-	7,185	-	7,185	7,185
Long term deposits	-	-	-	-	177	177	177
Trade debts	-	-	-	38,227	-	38,227	38,227
Other receivables	-	-	-	163,050	-	163,050	163,050
Cash and bank balances	-	-	-	63,219	-	63,219	63,219
June 30, 2015	-	-	-	271,681	177	271,858	271,858
June 30, 2014	-	-	-	210,225	-	210,225	210,225

FINANCIAL LIABILITIES

Trade and other payables	-	-	-	615,218	-	615,218	615,218
Short term borrowings	28,698	-	28,698	-	-	-	28,698
June 30, 2015	28,698	-	28,698	615,218	-	615,218	643,916
June 30, 2014	96,435	-	96,435	399,435	-	399,435	495,870

ON BALANCE SHEET DATE GAP

June 30, 2015	(28,698)	-	(28,698)	(343,537)	177	(343,360)	(377,058)
June 30, 2014	(96,435)	-	(96,435)	(189,210)	-	(189,210)	(285,645)

OFF BALANCE SHEET ITEMS

Letters of credit / guarantees							
June 30, 2015							15,449
June 30, 2014							6,966

29.2 Financial Risk Management

(a) Market risk

(i) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. Financial assets and liabilities obtained at variable rates expose the company to cash flow interest rate risk.

Notes to the Financial Statements

For the year ended June 30, 2015

At June 30, 2015, the company had variable interest bearing financial liabilities of Rs. 28.69 million (June 30, 2014: Rs. 96.43 million), and had the interest rate varied by 200 basis points with all the other variables held constant, profit before tax for the year would have been approximately Rs. 0.12 million (June 30, 2014: Rs. 0.41 million) lower / higher.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flow of the financial instruments, will fluctuate because of changes in foreign currency rates. Foreign currency risk arises mainly where receivables and payables exist due to foreign currency transactions. The company is exposed to currency risk on payables in respect of imported stock denominated in Swiss Franc (CHF). The total foreign currency risk exposure as at June 30, 2015 is Rs 10.5 million (June 30, 2014: Rs 4.2 million).

The sensitivity of foreign exchange rate looks at the outstanding foreign exchange balances of the Company only as at the balance sheet date and assumes this is the position for the year. The volatility percentages for movement in foreign exchange rates have been used due to the fact that historically (5 years) rates have moved on average basis by the mentioned percentage per annum.

(b) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets. The company believes that it is not exposed to major concentration of credit risk as the exposure is spread over a number of counter parties. To manage exposure to credit risk, company applies credit limits to its customers.

As at June 30, 2015 there are no past due or impaired balances other than Rs.0.37 million (June 30, 2014: Nil) and the carrying amount of trade debts relate to number of independent customers for whom there is no history of default.

Loans to employees are secured against their retirement benefits.

Bank balances represent low credit risk as these are placed with banks having good credit rating assigned by credit rating agencies.

Due to the company's long standing relations with the counterparties, the management does not expect non performance by these counterparties on their obligations to the company.

(c) Liquidity risk

Liquidity risk reflects the company's inability in raising funds to meet commitments. The management closely monitors the company's liquidity and cash flow position. The company's approach to manage liquidity risk is to maintain sufficient level of liquidity based on expected cash flow by holding highly liquid assets, creditor concentration and maintaining sufficient reserve borrowing facilities.

30. CAPITAL RISK MANAGEMENT

The company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can provide adequate returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

Notes to the Financial Statements

For the year ended June 30, 2015

31. CORRESPONDING FIGURES

Following reclassifications have been made for proper presentation:

Reclassification from component	Reclassification to component	Rupees in '000
Balance sheet		
Other receivables	Stock-in-trade	23,776
	Trade and other payables	5,560
	Tax refunds due from Government - Sales tax	11,169
		40,505
Cash and bank balances	Other receivables	1,064
Trade and other payables	Stock-in-trade	4,228

Statement of cash flows

Change in short term borrowings - domestic supplier finance has been presented under "Cash flows from financing activities". Previously it was presented under "Cash flows from operating activities".

32. SUBSEQUENT EVENTS

The Board of Directors in their meeting held on October 8, 2015 proposed a final cash dividend of Re. 1.00 per share (2014: Re. 1.00 per share) amounting to Rs. 10.8 million (2014: Rs. 10.8 million) subject to the approval of the company in the forthcoming annual general meeting.

33. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved by the board of directors of the Company and authorised for issue on October 08, 2015.


Asad Abdulla
Chief Executive Officer


Zubair Razzak Palwala
Director

Pattern of Shareholding

As of June 30, 2015

Categories of Shareholders	Number of Shareholders	Shares Held	Percentage
Directors' & their spouse & minor children	7	13,300	0.12
Associated companies, undertakings & related parties	2	10,381,225	96.12
Executives	-	-	0.00
Public Sector Companies and Corporations	3	4,654	0.04
Banks, DFIs, NBFCs, insurance companies, takaful, modarabas, pension funds	2	72,293	0.67
Mutual Funds	-	-	0.00
General Public			
a. Foreign	-	-	0.00
b. Local	340	326,502	3.02
Others	2	2,026	0.02
Total	356	10,800,000	100.00
Shareholders holding 5% or more shares			
	Number of Shareholders	Shares Held	Percentage
International Brands Limited	1	10,381,225	96.12

Number of Shareholders	Shareholdings' Slab			Total Shares Held
240	1	to	100	5,900
52	101	to	500	15,949
16	501	to	1000	13,116
31	1001	to	5000	78,150
7	5001	to	10000	48,750
5	10001	to	30000	89,350
2	30001	to	70000	96,000
2	70001	to	100000	150,610
1	100001	to	10305000	10,302,175
356				10,800,000

Pattern of Shareholding

As of June 30, 2015

S.No.	Folio No. / CDS Account No.	Name of shareholder	Number of Shareholder	Number of shares	Per %
Directors' and their spouse and minor children					
1	596	Rashid Abdulla	1	5,350	0.05
2	843	Munis Abdullah	1	500	0.00
3	03277-20909	Asad Abdulla	1	2,500	0.02
4	03277-21385	Ayaz Abdulla	1	2,500	0.02
5	818	Syed Nadeem Ahmed	1	500	0.00
6	817	Zubair Razzak Palwala	1	500	0.00
7	689	Shakila Rashid	1	1,450	0.01
			7	13,300	0.12
Associated companies, undertakings and related parties					
1	770	International Brands Limited	1	79,050	0.73
2	03277-2937	International Brands Limited	1	10,302,175	95.39
			2	10,381,225	96.12
Executive					
		Nil	-	-	-
Public sector companies and corporations					
1	00083-36	IDBL (ICP UNIT)	1	1,650	0.02
2	03889-28	National Bank of Pakistan	1	4	0.00
3	03889-44	National Bank of Pakistan	1	3,000	0.03
			3	4,654	0.04
Banks, DFIs, NBFCs, insurance companies, takaful, modarabas, pension funds					
1	03277-1651	First UDL Modaraba	1	71,560	0.66
2	03277-78335	Trustee NBP Employee Pension Fund	1	733	0.01
			2	72,293	0.67
Mutual Funds					
		Nil	-	-	-
General Public Foreign					
		Nil	-	-	-
General Public Local					
		General Public	340	326,502	3.02
			340	326,502	3.02
Others					
1	03277-82127	Trustee NBP Employee Benevolent Fund	1	26	0.00
2	812	Naeem Securities (Private) Limited	1	2,000	0.02
			2	2,026	0.02
Total			356	10,800,000	100.00

Proxy Form

I/We _____
of _____
a member of United Brands Limited and holders of _____
ordinary shares as per shared Register Folio No. / CDS Account No. _____
hereby appoint _____
of _____
as my/our proxy to vote for me/us and on my/our behalf at the 51st Annual General Meeting of the Company to
be held on _____ and at any adjournment thereof
as witness my / our hand this _____ day of _____ 2015.

Signature of member : _____

Please Affix
Revenue Stamp

Folio No. / CDS Account No. : _____

Number of Share held : _____

Signature &
Company Seal

Signature and Address of Witness:

- _____
- _____

- A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy to attend and vote instead of him/her.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorized in writing, if the appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.
- CDS Shareholders and their proxies are each requested to attach an attested copy of their CNIC or Passport with the proxy form before submission to the Company (Originally CNIC/Passport is required to be produced at the time of the meeting).
- The instrument appointing a proxy, together with the power of attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited at the Registered office of the Company not less than 48 hours before the time of holding the meeting.
- An individual Beneficial owner of proxy must enclose an attested copy of his /her National Identity Card or Passport. The representative of corporate entity, shall submit Board of Director's resolution / power of attorney with specimen signature (unless it has been provided earlier) alongwith proxy form to the company.



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