



Pakistan

Spirit of Growth



Quarter Report

For the 1st Quarter ended
September 30, 2019 (Un-Audited)

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Company Information

Board of Directors

Mr. Rashid Abdulla
Chairman

Mr. Asad Abdulla
Chief Executive Officer

Mr. Zubair Palwala
Director

Mr. Ayaz Abdulla
Director

Mr. S. Nadeem Ahmed
Director

Mr. Tahir Saeed
Director

Mr. M. Salman Hussain Chawala
Director

Audit Committee

Mr. Tahir Saeed
Chairman

Mr. Zubair Palwala
Member

Mr. Ayaz Abdulla
Member

Auditors

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

Registered Office

United Distributors Pakistan Limited
9th Floor, NIC Building, Abbasi
Shaheed Road, Off: Shahrah-e-Faisal,
Karachi
Web: www.udpl.com.pk
email: info@udpl.com.pk

Company Secretary

Mr. Adnan Ahmed Feroze
Company Secretary

CFO

Mr. Sohail Hasnain Ahmed
Chief Financial Officer

Legal Advisor

M/s. Saleem & Khan
Law Associates Advocate/
Advisors

HR & Remuneration Committee

Mr. M. Salman Hussain Chawala
Chairman

Mr. Zubair Palwala
Member

Mr. Ayaz Abdulla
Member

Bankers

Standard Chartered Bank Pakistan
Habib Metropolitan Bank Limited
Habib Bank Limited
Bank Al Habib Limited
Silk Bank Limited
MCB Bank Limited

Registrar

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

Directors' Report

The Directors are pleased to present the unaudited condensed interim financial information of the Company for the first quarter ended September 30, 2019.

* اُردو کے لئے آخری صفحہ ملاحظہ فرمائیں۔

The Company able to improve its financial performance significantly during the first quarter ended on September 30, 2019.

Financial charges increased on account of borrowings and increase in markup rate.

OPERATING RESULTS

	JULY - SEPTEMBER	
	2019	2018
	(Rupees in '000)	
Net Sales	179,848	147,692
Gross profit	63,950	57,160
Profit from operations	23,545	13,066
Profit before taxation	29,557	16,534
Profit after taxation	24,516	13,211
Basic and diluted EPS (Rs.)	0.8	0.43

FUTURE OUTLOOK

We aim to keep our journey for the betterment of farmers through the best services and high quality solutions to enable them in getting the best crop yields and healthy food for human beings. We anticipate the Company continues to face challenges of recent escalation in cost owing to inflation, price hike and devaluation of the rupee which may have dilution in gross margins and may impact on profitability of the Company. Notwithstanding, the management of the Company would continue its efforts to improve productivity, cost containment and operational excellence in order to sustain the positive bottom line and fuel the growth.

Net sales of the Company amounted to Rs 180 million, registering a growth of 22% over the corresponding period of the last year. The gross profit of the Company has also grown by 12% on account of higher sales value as compared to the same period last year. The Company facing challenges on gross margin which affected due to sharp increase in product cost and the margins reduced from 39% to 36%. The distribution & marketing and administrative expenses increased by 6% which is attributable to higher sales for the period under review.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board



ASAD ABDULLA
Chief Executive Officer

Karachi: October 29, 2019



SYED NADEEM AHMED
Director

Financial **Statements**

Condensed Interim Statement of Financial Position (Un-audited)

for the Quarter ended September 30, 2019

		September 30, 2019	(Audited) June 30, 2019
	Note	----- [Rupees in '000'] -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	26,440	28,580
Intangible assets		6,388	6,971
Investment in associate	6	1,142,535	1,131,793
Long-term investments	7	1,138,342	1,203,056
Long-term loans		110	314
Long-term deposits		3,122	3,122
		2,316,937	2,373,836
CURRENT ASSETS			
Inventories		196,585	282,237
Trade and other receivable	8	106,891	80,272
Loans, advances and prepayments		6,392	4,368
Current tax asset		35,340	37,328
Cash and bank balances		3,972	6,246
		349,180	410,451
		2,666,117	2,784,287
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid up capital		306,707	306,707
Revenue Reserve			
Un-appropriated profits		900,558	876,042
General reserve		28,548	28,548
		929,106	904,590
Revaluation reserve on investment carried at fair value through OCI		1,046,797	1,111,511
		2,282,610	2,322,808
NON CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		9,729	11,530
Deferred tax liability		134,830	132,800
		144,559	144,330
CURRENT LIABILITIES			
Trade and other payables	9	122,548	223,775
Current portion of liabilities against assets subject to finance lease		7,202	7,202
Short-term borrowings - secured		108,680	85,654
Unclaimed dividend		518	518
		238,948	317,149
TOTAL LIABILITIES		383,507	461,479
COMMITMENTS			
Total equity and liabilities	10	2,666,117	2,784,287

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



ASAD ABDULLA
Chief Executive Officer



SYED NADEEM AHMED
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Profit or Loss Account

(Un-audited)

for the Quarter ended September 30, 2019

	QUARTER ENDED	
	September 30, 2019	September 30, 2018
	Note ----- (Rupees in '000') -----	
Revenue	11 179,848	147,692
Cost of sales	(115,898)	(90,532)
Gross profit	63,950	57,160
Marketing and distribution expenses	(38,630)	(36,668)
Administrative and general expenses	(8,255)	(7,667)
Other operating expenses	(184)	(82)
Other income	6,664	323
Profit from operations	23,545	13,066
Finance cost	(4,620)	(3,279)
Share of profit from associate	10,742	6,747
Profit before income tax	29,667	16,534
Income tax expense	(5,151)	(3,323)
Profit after taxation	24,516	13,211
Basic and diluted earnings per share (Rupees)	Rs. 0.80	(Restated) Rs. 0.43

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



ASAD ABDULLA
Chief Executive Officer



SYED NADEEM AHMED
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income ^(Un-audited)

for the Quarter ended September 30, 2019

	QUARTER ENDED	
	September 30, 2019	September 30, 2018
	----- (Rupees in '000') -----	
Profit for the period	24,516	13,211
OTHER COMPREHENSIVE INCOME/(LOSS):		
Items that will not be subsequently reclassified to profit or loss		
Loss on revaluation of available for sale investment	-	(14,642)
Change in fair value of investments carried at fair value through OCI	(64,714)	-
Share of remeasurements of post employment benefit obligations of associates	-	-
Deferred tax thereon	-	-
	-	-
Total comprehensive [loss] for the period	(40,198)	(1,431)

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



ASAD ABDULLA
Chief Executive Officer



SYED NADEEM AHMED
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

for the Quarter ended September 30, 2019

		September 30, 2019	September 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES	Note	----- (Rupees in '000') -----	
Cash (used in) / generated from operations	12	(20,641)	3,541
Income tax paid		(1,133)	(437)
Finance cost paid		(1,856)	(3,279)
Decrease / (Increase) in long-term loans		204	(1,024)
Net cash used in from operating activities		(23,426)	(1,199)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(73)	(3,919)
Payments for acquisition of intangible assets		-	(3,390)
Net cash used in from investing activities		(73)	(7,309)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term loan received		23,613	-
(Decrease) / increase of liabilities against assets subject to finance lease		(1,801)	855
Net cash generated from financing activities		21,812	855
Net decrease in cash and cash equivalents		(1,687)	(7,653)
Cash and cash equivalents at beginning of the period		(60,608)	13,076
Cash and cash equivalents at the end of period	13	(62,295)	5,423

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



ASAD ABDULLA
Chief Executive Officer



SYED NADEEM AHMED
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

for the Quarter ended September 30, 2019

	Share Capital Issued, subscribed and paid up capital	REVENUE RESERVE		Revaluation reserve on investments held at fair value through OCI	Total
		General Reserve	Unappropriated Profit		
----- (Rupees in '000') -----					
Balance as at July 1, 2018	266,702	28,548	879,900	2,205,827	3,380,977
Profit for the period ended September 30, 2018	-	-	13,211	-	13,211
Other comprehensive loss for the period ended September 30, 2018	-	-	-	(14,642)	(14,642)
Total comprehensive income/(loss)	-	-	13,211	(14,642)	(1,431)
Balance at September 30, 2018 (Restated)	266,702	28,548	893,111	2,191,185	3,379,546
Balance as at July 1, 2019	306,707	28,548	876,042	1,111,511	2,322,808
Profit for the period ended September 30, 2019	-	-	24,516	-	24,516
Other comprehensive (loss) for the quarter ended September 30, 2019	-	-	-	(64,714)	(64,714)
Total comprehensive (loss)	-	-	24,516	(64,714)	(40,198)
Balance at September 30, 2019	<u>306,707</u>	<u>28,548</u>	<u>900,558</u>	<u>1,046,797</u>	<u>2,282,610</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



ASAD ABDULLA
Chief Executive Officer



SYED NADEEM AHMED
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended September 30, 2019

1. THE COMPANY AND ITS OPERATIONS

United Distributors Pakistan Limited (UDPL) was incorporated in Pakistan as a public company limited by shares and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 9th Floor, NIC Building, Abbasi Shaheed Road, Karachi. Its principal business activities are manufacturing, trading and distribution of pesticides, fertilizers and other allied products.

In 2011, the IBL Group decided to adopt the holding company structure wherein International Brands Limited holds at least 55% shareholding in all the subsidiary companies. This restructuring was undertaken to provide the platform to manage the long term Group expansion strategy, corporate compliance, operational efficiency, financial arrangements and tax benefits, thereby, resulting in improved returns to the shareholders.

After the approval of the scheme of Arrangement by the Honourable High Court of Sindh on May 25, 2011, International Brands Limited became the Group holding company. The operating activities of the Company were transferred to IBL Operations (Private) Limited and separate books were opened effective July 01, 2011. As a consequence of the above restructuring, United Distributors Pakistan Limited received 5,504,149 shares of International Brands Limited (the holding company) which are held on the statement of financial position under long term investments.

2. BASIS OF PREPARATION

These condensed interim financial statements of the Company for the quarter ended September 30, 2019 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2019.

2.1 Changes in accounting standards, interpretations and pronouncements

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

IFRS 9 'Financial instruments' - This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit loss model that replaces the current incurred loss impairment model.

IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- (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 July 1, 2018 are considered not to be relevant to the Company's financial statements and hence have not been detailed here.

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended September 30, 2019

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

The following is the new standard that will be effective for the periods beginning on or after January 1, 2019 that may have an impact on the financial statements of the Company.

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance lease is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short term and low value leases.

The management is in the process of assessing the impact of changes laid down by this standard on its financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2019.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

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

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

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

5. PROPERTY, PLANT AND EQUIPMENT

		(Unaudited) September 30, 2019	(Audited) June 30, 2019
	Note	----- (Rupees in '000') -----	
Operating fixed Assets	5.1	<u>26,440</u>	<u>28,580</u>

5.1. Addition / Disposal

	Additions (at cost)		Disposals (at net book value)	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	----- (Rupees in '000') -----			
Plant and Machinery	-	380	-	-
Computers	-	-	-	-
Office Equipment	73	30	-	-
Furniture and Fixtures	-	-	-	-
Vehicles	-	3,509	-	-
	<u>73</u>	<u>3,919</u>	<u>-</u>	<u>-</u>

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended September 30, 2019

6. INVESTMENT IN ASSOCIATE

	(Unaudited) September 30, 2019	(Audited) June 30, 2019
----- (Rupees in '000') -----		
– FMC United (Private) Limited		
Balance at beginning of the period	1,131,793	1,076,459
Share of profit for the period	10,742	64,224
Share of other comprehensive loss for the period	-	(8,890)
Less: Dividend income for the period	-	-
Balance at end of the period	1,142,535	1,131,793

- 6.1. This represent shareholding of 40% (June 2019: 40%) comprising of 1,639,418 shares (June 2019: 1,639,418 shares) original cost of the shares was Rs. 16.39 million.

7. LONG TERM INVESTMENTS

	(Un-audited) September 30, 2019	(Audited) June 30, 2018
----- (Rupees in '000') -----		
Investments held at fair value through OCI		
– IBL HealthCare Limited - Listed note 7I		
1,215,135 (June 30, 2019: 1,215,135)	29,394	40,707
fully paid ordinary shares of Rs. 10 each		
Percentage holding 2.19% (June 30, 2019: 2.19%)		
Cost: Rs. 7,882,580		
(June 30, 2019: Rs. 7,882,580)		
– International Brands Limited (Holding Company) - Unlisted - note 7I		
11,079,852 (June 30, 2019: 11,079,852)	1,108,948	1,162,349
fully paid ordinary shares of Rs. 10 each		
Percentage holding 4.71% (June 30, 2019: 4.71%)		
Cost: Rs. 83,663,056		
(June 30, 2019: Rs. 83,663,056)		
	1,138,342	1,203,056

- 7.1. Shares held as at September 30, 2019 include 31,343 shares (June 30, 2019: 31,343 shares) of IBL HealthCare Limited and 184,665 shares (June 30, 2019: 184,665 shares) of International Brands Limited withheld by respective company at the time of bonus declaration. The Company has included these shares in its portfolio pending decision of the Honourable High Court of Sindh on petitions filed by the Company in respect of tax on bonus shares.

8. TRADE AND OTHER RECEIVABLES

These include Rs. 1.08 million (June 2019: Rs. 0.89 million) receivables from related parties.

9. TRADE AND OTHER PAYABLES

These include Rs. 4.8 million (June 2019: Rs. 5.2 million) payables to related parties.

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended September 30, 2019

10. COMMITMENTS

The facilities for opening letters of credit as at September 30, 2019 amounted to Rs. 300 million (June 30, 2019: Rs. 300 million). The amount remaining unutilised as at September 30, 2019 is 263.08 million (June 30, 2019: Rs. 150.35 million).

11. REVENUE

	(Unaudited) September 30, 2019	(Unaudited) September 30, 2018
	----- (Rupees in '000') -----	
Gross Sales	199,011	175,496
Less:		
- trade discounts	(11,817)	(24,217)
- sales return	(6,183)	(2,665)
	181,011	148,614
Less: Sales tax	(1,163)	(922)
	179,848	147,692

12. CASH (USED IN)/GENERATED FROM OPERATIONS

	(Unaudited) September 30, 2019	(Unaudited) September 30, 2018
	----- (Rupees in '000') -----	
Profit before income tax	29,667	16,534
Adjustment for non-cash incomes and expenses:		
Depreciation and amortisation	2,796	3,084
Finance cost	4,620	491
Exchange Loss	-	2,788
Share of profit from associate	(10,742)	(6,747)
	(3,326)	(384)
Profit before changes in working capital	26,341	16,150
Changes in Working Capital:		
Decrease / (increase) in current assets:		
Inventories	85,652	65,903
Trade and other receivables	(26,619)	(26,940)
Loans, advances and prepayments	(2,024)	(2,712)
	57,009	36,251
Increase / (decrease) in current liabilities		
Trade and other payables	(103,991)	(48,859)
Cash (used in) / generated from operations	(20,641)	3,542

13. CASH AND CASH EQUIVALENTS

Cash and bank balances	3,972	5,423
Running finance under mark-up arrangement	(66,267)	-
	(62,295)	5,423

Notes to the Condensed Interim Financial Information (Un-audited)

for the Quarter ended September 30, 2019

14. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	September 30, 2019	September 30, 2018
----- (Rupees in '000) -----			
i. Holding company	Corporate service charges	1,500	1,200
	Payment on behalf of Holding Company	4,220	4,035
	Receipts from Holding Company	2,532	2,905
ii. Associated companies	Receipts from associated Company	-	239
	IT services	35	35
	Warehouse rent	-	239
	SAP ERP Implementation cost	-	3,390
iii. Employees' provident fund	Contribution paid	1,730	1,680
iv. Key management personnel	Salaries and other employee benefits	6,677	6,340
	Directors' fee	3	3

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was approved and authorised for issue on 29 October 2019 by the Board of Directors of the Company.



ASAD ABDULLA
Chief Executive Officer



SYED NADEEM AHMED
Director



SOHAIL HASNAIN AHMED
Chief Financial Officer

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ڈائریکٹرز رپورٹ

یونائیٹڈ ڈسٹری بیوٹرز پاکستان لمیٹڈ (یو ڈی پی ایل) کے بورڈ آف ڈائریکٹرز کی جانب سے میں غیر آڈٹ شدہ غیر محصولاتی عبوری مالیاتی حسابات برائے پہلی سہ ماہی ختم شدہ ۳۰ ستمبر ۲۰۱۹ء پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

قرضے لینے اور شرح سود میں اضافے کی وجہ سے مالی اخراجات میں اضافہ ہوا۔

کچنی ستمبر ۲۰۱۹ کو ختم ہونے والی پہلی سہ ماہی کے دوران اپنی مالی کارکردگی کو نمایاں طور پر بہتر کرنے میں کامیاب ہوئی۔

مستقبل پر ایک نظر

ہمارا عزم ہے کہ ہم منفرد اور اعلیٰ معیاری مصنوعات متعارف کروا کر کسانوں کی فلاح و بہبود کا سفر جاری رکھیں گے تاکہ انہیں فصلوں سے بہترین پیداوار حاصل ہو اور انسانوں / شہریوں کو اعلیٰ معیاری غذا فراہم کر سکیں۔ اگرچہ کدو زراعت کے میدان میں مسابقت شدت اختیار کر گئی ہے، لیکن کچنی ایسے اقدامات کر رہی ہے جس سے اس کی مسابقتی پوزیشن بہتر ہو جائے اور اپنی قوم میں اضافہ کر سکے۔

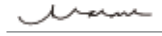
ہمیں امید ہے کہ کچنی بہترین برانڈ میں کوشاں ادویات اور کھاد کی مصنوعات کا مرکب سامنے لائے گی۔ ہم اپنی مسلسل توجہ اور سرمایہ بنیادی قوتوں پر مرکوز رکھیں گے جیسے کہ ہماری ٹیم، نئے برانڈ، مصنوعات کی رجسٹریشن، کسٹمرز کی تعداد میں اضافہ اور کاروبار چلانے کے اخراجات میں کمی لائیں گی جس سے ہمیں پائیدار نمو حاصل ہوگی۔

اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے تمام سٹریٹجی، ہیکلز اور دیگر مستفیدان کا شکر گزار ہوں جنہوں نے نہ صرف ہم سے مسلسل تعاون کیا بلکہ ہماری حوصلہ افزائی بھی کی اور میں کچنی کے تمام ملازمین کی انتھک محنت کی قدر دانی کرتا ہوں۔



سید نديم احمد
ڈائریکٹر



اسد عبداللہ
چیف ایگزیکٹو آفیسر

کراچی، ۲۹ اکتوبر ۲۰۱۹ء

برائے اور یورڈ کی جانب سے

جولائی - ستمبر	
2018	2019
147,692	179,848
57,160	63,950
13,066	23,545
16,534	29,667
13,211	24,516
0.43	0.8

آپریٹنگ نتائج

خاص فروخت
خام منافع
مناخ آؤ پینٹو سے
مناخ ٹولز اور ٹیکس
مناخ بعد از ٹیکس
فی شخص مناخ (روپے میں)

کچنی کی خاص فروخت ۱۸۰ ملین روپیہ جو گزشتہ سال سے ۲۲ فیصد زیادہ رہی۔ کچنی کے خام منافع میں گزشتہ سال کی نسبت ۱۲ فیصد زیادہ اضافہ ہوا۔ پوڈ کسٹ کی لاگت میں اضافہ کی وجہ سے کچنی کو مجموعی مارچن برقرار رکھنے کے نتیجے میں کم سامنا ہے جس کی وجہ سے خام منافع ۳۹ فیصد سے گھٹ کر ۳۶ فیصد ہو گیا۔ زیر جانز ہر سے میں زیادہ فروخت کی وجہ سے تقسیم، مارکیٹ اور انتظامی اخراجات میں ۹ فیصد زیادہ اضافہ ہوا۔

