



UNITED DISTRIBUTORS PAKISTAN LIMITED

FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEP 30, 2013



Pakistan

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of United Distributors Pakistan Limited (UDPL) is pleased to present the un-audited Financial Statements of the Company for the first quarter ended September 30, 2013.

FINANCIAL PERFORMANCE

	July - September 2013	July-September 2012
	----- (Rupees '000) -----	
Net sales	114,856	76,102
Gross profit	27,897	14,690
Profit/ (loss) before tax	1,543	(11,042)
Profit/ (loss) after tax	398	(4,946)
Earning / (loss) per share - in Rupees	0.04	(0.54)

The Company showed a significant increase in sales by 38.76 million i.e 51% approx. and also improved gross margin as compared to the same period last year. Despite of several challenges faced by the Company, a profitability of Rs. 0.398 million achieved in the same period as compare to last year.

FUTURE OUTLOOK

The Company faces challenges as it looks to change its sales strategies by focusing on improvement in sales margins by developing its own brands. For this new initiative, the management has given a relook to the quality and range of the products it is selling and is in the process of identifying new products and supply sources to further improve quality. The management is also focused on building a strong team that will drive a profitable business as per the company's objectives.

ACKNOWLEDGMENTS

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

Syed Qaiser Abbas Naqvi

Chief Executive Officer

Karachi: October 29, 2013

The Spirit of Growth

UNITED DISTRIBUTORS PAKISTAN LIMITED

9th Floor, NIC Building, Abbasi Shaheed Road, Karachi-75530

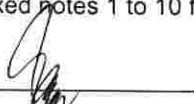
Tel: (92-21) 35635514-16 (3 Lines) Fax: (92-21) 35635518


<http://www.udpl.com.pk>

UNITED DISTRIBUTORS PAKISTAN LIMITED
 CONDENSED INTERIM BALANCE SHEET
 FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

	Note	(Un-audited) September 30, 2013	(Audited) June 30, 2013
----- (Rupees '000) -----			
ASSETS			
Non Current Assets			
Property, plant and equipment	4.1	32,462	36,896
Intangible assets	4.2	945	1,078
Long term investments	5	381,490	381,490
Long term loans- staff (secured)		28	15
		414,925	419,479
Current Assets			
Stock in trade		106,658	159,383
Trade debts - secured		43,679	40,057
Advances, deposits, prepayments and Other receivables		8,832	9,863
Cash and bank balances		6,490	9,723
		165,659	219,026
TOTAL ASSETS		580,584	638,505
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		91,839	91,839
General reserve		30,000	30,000
Unappropriated profit		298,099	297,701
		419,938	419,540
LIABILITIES			
Non Current Liabilities			
Liabilities against assets subject to finance lease		8,189	9,248
Retirement benefit obligation - gratuity		3,674	3,853
Deferred taxation		9,237	9,237
		21,100	22,338
Current Liabilities			
Current portion of liabilities against assets subject to finance lease		4,894	5,070
Trade and other payables		92,303	177,983
Short term borrowings - (secured)		32,466	324
Provision for taxation-net		8,605	9,147
Advances from dealers		1,278	4,103
		139,546	196,627
Contingencies and commitments	6	-	-
Total Liabilities		160,646	218,965
TOTAL EQUITY AND LIABILITIES		580,584	638,505

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.



 SYED QAISER ABBAS NAQVI
 Chief Executive Officer


 ASAD ABDULLA
 Director

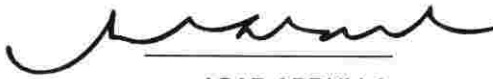
UNITED DISTRIBUTORS PAKISTAN LIMITED
 CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN - AUDITED)
 FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

	FOR THE QUARTER	
	Jul-Sep	Jul-Sep
	2013	2012
	----- (Rupees '000) -----	
Sales - net	114,856	76,102
Cost of goods sold	(86,959)	(61,412)
Gross profit	27,897	14,690
Selling expenses	(25,421)	(10,223)
Distribution expenses	(4,367)	(4,071)
Administrative and general expenses	(3,218)	(3,975)
	(33,006)	(18,269)
Operating profit/(loss)	(5,109)	(3,579)
Other income	11,327	5,400
Finance cost	(4,675)	(12,863)
Share of profit of associates -net	-	-
Profit/ (loss) before taxation	1,543	(11,042)
Provision for Taxation	(1,145)	6,096
Profit/(loss) after taxation	398	(4,946)
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss)	398	(4,946)
Earning/(loss) per share-basic and diluted		
Company and associates (Rupees)	8	0.04 (0.54)

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.



 SYED QAISER ABBAS NAQVI
 Chief Executive Officer



 ASAD ABDULLA
 Director



UNITED DISTRIBUTORS PAKISTAN LIMITED
 CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
 FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

	September 2013	September 2012
	------(Rupees '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,543	(11,042)
Adjustments for non-cash charges and other items:		
Depreciation	3,013	3,248
Amortization of software cost	133	106
Provision for employee benefit	(179)	-
Finance costs	4,675	12,863
Loss / (Gain) on disposal of property, plant & equipment	(5,348)	(2,078)
Dividend	(5,709)	(3,279)
	<u>(3,415)</u>	<u>10,860</u>
Cash generated from operating activities before working capital changes	(1,872)	(182)
Decrease in trade and other payables	(88,394)	(66,267)
Increase in stock in trade	52,724	40,924
(Increase)/decrease in trade debts	(3,623)	(10,843)
Increase in advances, deposits, prepayments and other receivables	1,029	4,855
	<u>(38,264)</u>	<u>(31,331)</u>
Net cash utilized in operating activities before financial charges and income tax	(40,135)	(31,513)
Income tax (paid) / refund	(1,687)	6,036
Finance cost paid	(4,782)	(14,546)
Gratuity paid	-	(82)
	<u>(6,469)</u>	<u>(8,592)</u>
Net cash generated / (used) in operating activities	(46,605)	(40,105)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant & equipments	(298)	(81)
Dividend received	5,709	3,279
Proceeds from disposal of property, plant & equipment	7,067	2,933
Long term loans	(13)	11
Net cash generated / (used) in investing activities	12,465	6,142
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings- Secured	32,142	1,912
Payment for liabilities against assets subject to finance lease	(1,235)	(3,226)
Net cash used in financing activities	30,907	(1,314)
Net (decrease)/increase in cash and cash equivalents	(3,233)	(35,277)
Cash and cash equivalents at the beginning of the period	9,723	40,514
Cash and cash equivalents at the end of the period	<u>6,490</u>	<u>5,237</u>

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.



SYED QAISER ABBAS NAQVI
 Chief Executive Officer



ASAD ABDULLA
 Director



UNITED DISTRIBUTORS PAKISTAN LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

Issued Subscribed and paid-up Share Capital	General Reserves	Unappropriated Profit / (Loss)	Total	
----- (Rupees '000') -----				
Balance as at June 30, 2012	91,839	30,000	12,868	134,707
Profit for the year ended June 30, 2013	-	-	284,833	284,833
Balance as at June 30, 2013	91,839	30,000	297,701	419,540
Profit/(loss) for the quarter ended September 30, 2013 (Un-audited)	-	-	398	398
Balance as at September 30, 2013	91,839	30,000	298,099	419,938

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.



SYED QAISER ABBAS NAQVI
 Chief Executive Officer



ASAD ABDULLA
 Director



UNITED DISTRIBUTORS PAKISTAN LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

1. NATURE OF BUSINESS

United Distributors Pakistan Limited (UDPL) was incorporated in Pakistan as a public company limited by shares and is listed in all Stock Exchanges in Pakistan. 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.

2. BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34, "Interim Financial Reporting" and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi Stock Exchange.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of the statement of financial information of the company for the year ended June 30, 2013.

There are no IFRSs or IFRIC interpretations becoming effective during the period that would be expected to have a material impact on the company's condensed interim financial information.

	(Un-Audited) September 30, 2013	(Audited) June 30, 2013
	----- (Rupees '000) -----	
Note		
4 PROPERTY, PLANT AND EQUIPMENTS		
4.1 Tangible fixed assets		
Opening written down value	36,896	38,624
Addition to own assets and leased assets	298	18,191
Disposals-Cost	(8,204)	(17,452)
Depreciation on Disposals	6,485	10,723
Depreciation Charged	(3,013)	(13,190)
Closing written down value	<u>32,462</u>	<u>36,896</u>
4.2 Intangible assets		
Opening written down value	1,078	1,131
Addition during the period	-	436
Amortization Charged	(133)	(489)
Closing written down value	<u>945</u>	<u>1,078</u>
	(Un-Audited)	(Audited)
	September	June
	30, 2013	30, 2013
	----- (Rupees '000) -----	
5 LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES		
Un-Quoted		
FMC United (Private) Limited	290,709	290,709
	<u>290,709</u>	<u>290,709</u>
Quoted		
IBL HealthCare Limited	7,118	7,118
	<u>7,118</u>	<u>7,118</u>
Investment available for sale		
International Brands (Private) Limited	83,663	83,663
	<u>83,663</u>	<u>83,663</u>
	<u>381,490</u>	<u>381,490</u>

UNITED DISTRIBUTORS PAKISTAN LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

	(Un-Audited) September 30, 2013 ------(Rupees '000)-----	(Audited) June 30, 2013
6. CONTINGENCIES & COMMITMENTS		
Letter of credits outstanding	<u>1,134</u>	<u>-</u>
7. TRANSACTIONS WITH RELATED PARTIES		
Related party comprises associated company with common directorship, key management personnel etc. Transaction of the Company with related parties and balance outstanding at the period ended are as follows:		
	(Un-Audited) September 30, 2013 ------(Rupees '000')-----	(Un-Audited) September 30, 2012
By Virtue of Investment in Holding Company and Common Directorship		
Internatioanl Brands (Private) Limited- Holding		
Dividend Received	791	-
By Virtue of Investment in Associates and Common Directorship		
IBL Operations (Private) Limited		
Claimable expense charged by UDPL	748	1,089
Current account receipts /(payments)	-	57,276
Claimable expense charged by IBL	1,387	-
Current account (receivable) / payable	2,740	54,397
FMC United (Private) Limited		
Dividend received	4,918	3,279
The Searle Company Limited		
Claimable expense charged by UDPL	149	264
Receivable against group tax relief	-	6,857
Current account receipts /(payments)-net	(458)	9,258
Current account (receivable) /payable	(149)	199
IBL Healthcare Limited		
Claimable expense charged by UDPL	-	480
Claimable account receipts	-	320
Current account receivable	-	173
	(Un-Audited) September 30, 2013	(Un-Audited) September 30, 2012
8. EARNING/(LOSS) PER SHARE - BASIC AND DILUTED		
Profit after tax (Rupees'000)	398	(4,946)
Weighted average ordinary shares (Numbers'000)	9,184	9,184
Earning / (loss) per share (Rupees)	<u>0.04</u>	<u>(0.54)</u>

UNITED DISTRIBUTORS PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2013

9. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved by the board of directors of the Company and authorized for issue on October 29, 2013.


10. CORRESPONDING FIGURES

11.1 Figures have been rounded off to the nearest thousand rupees.

11.2 Some of the previous year figures have been restated to facilitate better presentation in the current period.



SYED QAISER ABBAS NAQVI
Chief Executive Officer



ASAD ABDULLA
Director

