

HALF YEARLY REPORT

DECEMBER 31, 2022



First UDL Modaraba

Corporate Information

Modaraba Management Company	UDL Modaraba Management (Private) Limited	
Board of Directors	Majid Hasan Shuja Malik Farah Qureshi Abdul Rahim Suriya	Chairman (Non Executive Director) Chief Executive Officer Non Executive Director Non Executive Director
Company Secretary	Syed Aamir Hussain	
Audit Committee	Abdul Rahim Suriya Majid Hasan Farah Qureshi	Chairman Member Member
Human Resource & Remuneration Committee	Farah Qureshi Abdul Rahim Suriya Majid Hasan	Chairman Member Member
Auditors	Grant Thornton Anjum Rahman & Co. Chartered Accountants	
Bankers	Albaraka Bank Limited Askari Bank Limited Habib Bank Limited Dubai Islamic Bank Limited	
Registrar	CDC Share Registrar Services Ltd CDC House, Shahra -e-Faisal, Karachi	
Shariah Advisor	Mufti Abdul Qadir	
Legal Advisor	Mohsin Tayebaly & Co. 2nd Floor Dime Centre,BC-4,Block -9, Kehkashan, Clifton, Karachi-75600	
Tax Advisor	Baker Tilly Mehmood Idrees Qamar Chartered Accountants 4th Floor, Central Hotel Building, Civil Lines, Mereweather Road, Karachi	
Associated Company	UDL Pharmaceuticals Pakistan (Pvt) Limited. UDL International Limited	
Head Office & Registered Office	1st Floor, Business Enclave. 77-C, 12th Commercial Street, Off: Kh-e-Ittehad, DHA Phase II (Ext.) Karachi.	
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DIRECTORS' REPORT

The Board of Directors of UDL Modaraba Management Private Limited takes pleasure in presenting the un-audited (reviewed) accounts of the First UDL Modaraba for the quarter and half year ended December 31, 2022.

Review of Operations:

During the six months under review, income from operations declined from Rs. 116.48 million to Rs. 31.04 million. The main reason depicting this decline is due to the fact that in the same corresponding period of last year a one-time gain of Rs. 93.55 million on disposal of assets was recorded. Therefore, income from operations (excluding one-time gain) has in fact increased by 35% from Rs. 22.93 million to Rs. 31.04 million.

Due to a volatile Capital Market, unrealized loss has been recorded at Rs.1.67 million compared to Rs.7.69 million in the same period last year.

Operating expenses have increased to Rs. 28.02 million from Rs. 17.74 million. The increase is due to recording of consultancy charges of the Financial Consultants on Merger, Special audit required for Merger, consultancy charges to tax consultants, increase in salaries, higher fuel prices and utility charges, etc.

Despite high operating expenses, the Modaraba managed to post an operating profit of Rs. 1.33 million. However, after taking into account the management fee and taxation, the Modaraba reported a net loss of Rs. 0.90 million.

The management is satisfied with the results as despite the economic and political uncertainty the Modaraba has managed a steady flow of income. The high operating expenses would reduce considerably once the proposed Merger is finalized. Moreover, as soon as the geopolitical conditions in the country improve, the management expects a bull run in the capital markets, thereby, offsetting some of the unrealized losses incurred so far, resulting in considerable gains for the Modaraba.

Future Outlook:

The management is currently exploring opportunities for import or export of FMCG/Food products as part of its diversification plan thereby maximize the profitability of the Certificate holders.

Acknowledgement:

The Board would like to take this opportunity to thank the Registrar Modarabas and other officials of the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP) for their continuous guidance and support.

The Board would also like to thank valued customers and certificate-holders for reposing trust and confidence in the Modaraba, and to the members of Management and Staff for their commitment and dedication.

For and on behalf of the Board

---- Sd -----

Shuja Malik
Chief Executive

27th Feb-2023

**Independent auditor's review report
To the certificate holders of First UDL Modaraba
Report on review of Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed interim balance sheet of **First UDL Modaraba** (the Modaraba) as at 31 December 2022, the related condensed interim profit and loss account, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, and notes to the interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). The management company is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.


Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants
Karachi
Dated: 28 February 2023
UDIN: RR2022100939uwVSR1v2

**Grant Thornton Anjum
Rahman**

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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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**FIRST UDL MODARABA
CONDENSED INTERIM BALANCE SHEET
AS AT 31 DECEMBER 2022**

		<u>(Un-Audited)</u>	<u>(Audited)</u>
		31 December	30 June
		2022	2022
ASSETS	Note	----- Rupees -----	
NON-CURRENT ASSETS			
Fixed assets - tangible		27,782,900	26,412,551
Intangible assets		1,338,435	1,832,498
Long term investments	4	91,201,805	105,826,135
Diminishing Musharakah Financing	5	67,134,651	93,201,258
Long term deposits		1,384,350	1,384,350
		188,842,141	228,656,792
CURRENT ASSETS			
Short term investments	6	244,020,566	247,693,994
Current portion of Diminishing Musharakah Financing	5	46,189,263	44,251,358
Diminishing Musharakah Financing rent receivable		1,043,808	806,270
Advances		4,381,870	4,584,455
Taxation - net		16,722,907	15,494,824
Prepayments, deposits and other receivables		4,396,386	29,281,160
Cash and bank balances	7	46,998,605	37,227,011
		363,753,405	379,339,072
TOTAL ASSETS		552,595,546	607,995,864
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital		500,000,000	500,000,000
Issued, subscribed and paid-up certificate capital		351,205,480	351,205,480
Statutory reserve		192,812,478	192,812,478
Accumulated (loss)/ profit		(119,059)	32,390,940
Certificate holders' equity		543,898,900	576,408,898
(Deficit) on revaluation of investments	8	(38,326,181)	(23,701,850)
CURRENT LIABILITIES			
Accrued and other liabilities		17,389,922	26,989,295
Unclaimed profit distributions		29,632,906	28,299,521
		47,022,827	55,288,816
TOTAL EQUITY AND LIABILITIES		552,595,546	607,995,864
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes from 1 to 13 form an integral part of these financial statements.

**For UDL Modaraba Management (Private) Limited
(Management Company)**

-----Sd-----	-----Sd-----	-----Sd-----	-----Sd-----
_____ Chief Executivce Offier	_____ Director	_____ Director	_____ Chief Financial Officer

**FIRST UDL MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2022**

	Six Months Period Ended		Three Months Period Ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	----- Rupees -----			
Income / (loss) from:				
- Ijarah operations	-	28,750	-	(28,477)
- Diminishing Musharakah	11,322,573	8,708,362	5,408,733	4,814,527
- Sale of investments	-	(55,180)	-	-
- Rental property	-	2,149,076	-	754,972
- Dividend	12,169,865	4,726,486	7,798,366	837,456
- Gain on disposal of held for sale assets	-	93,551,519	-	93,551,519
- Bank balances / TDRs	6,094,691	7,374,120	3,508,493	3,991,288
- Other sources	1,455,499	1,728	1,355,485	-
	31,042,628	116,484,861	18,071,077	103,921,285
Unrealized loss on re-measurement of investments at FVTPL	(1,673,428)	(7,699,846)	(1,840,666)	(4,290,765)
	29,369,200	108,785,015	16,230,411	99,630,520
Operating expenses	(28,022,268)	(17,745,472)	(17,360,588)	(9,503,930)
Financial charges	(12,593)	(9,367)	(5,378)	(6,110)
	1,334,339	91,030,176	(1,135,555)	90,120,480
Management Company's remuneration	(133,434)	(9,103,018)	-	(9,012,047)
Sales tax on Management Company's remuneration	(17,346)	(1,183,392)	-	(1,171,566)
Provision for Sindh Workers' Welfare Fund	(23,671)	(1,614,875)	-	(1,598,737)
	(174,451)	(11,901,285)	-	(11,782,350)
Profit/ (loss) before taxation	1,159,888	79,128,891	(1,135,555)	78,338,130
Taxation	(2,061,389)	(13,634,003)	(1,275,155)	(13,619,663)
(Loss) / profit after taxation	(901,502)	65,494,888	(2,410,710)	64,718,467
(Loss) / Earning per certificate - basic and diluted	(0.03)	1.86	(0.07)	1.84

The annexed notes from 1 to 13 form an integral part of these financial statements.

**For UDL Modaraba Management (Private) Limited
(Management Company)**

-----Sd-----	-----Sd-----	-----Sd-----	-----Sd-----
Chief Executive Officer	Director	Director	Chief Financial Officer

**FIRST UDL MODARABA
STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2022**

	Six Months Period Ended		Three Months Period Ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	----- Rupees -----			
(Loss) / profit after taxation	(901,502)	65,494,888	(2,673,473)	64,718,467
Items that will not be reclassified subsequently to profit and loss account				
Unrealized loss on re-measurement of investments at FVOCI	(14,624,331)	(42,705,297)	(13,970,872)	(17,180,492)
Total comprehensive (loss)/ income for the period	<u>(15,525,833)</u>	<u>22,789,591</u>	<u>(16,644,345)</u>	<u>47,537,974</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

**For UDL Modaraba Management (Private) Limited
(Management Company)**

-----Sd-----	-----Sd-----	-----Sd-----	-----Sd-----
_____ Chief Executive Officer	_____ Director	_____ Director	_____ Chief Financial Officer

**FIRST UDL MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022**

	31 December 2022	31 December 2021
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,159,888	79,128,891
Adjustment of non cash items:		
Depreciation - fixed assets	2,076,578	1,941,666
Amortization of intangible assets	494,063	494,063
Unrealized loss on re-measurement of investments at FVTPL	1,673,428	7,699,846
Gain on sale of investments	-	(1,562,328)
Gain on sale of fixed assets	(586,475)	-
Gain on sale of assets classified as held for sale	-	(93,551,519)
Provision for ECL	446,330	-
Dividend income	(12,169,865)	(4,726,486)
Financial charges	12,593	9,367
	(8,053,348)	(89,695,391)
Operating loss before working capital changes	(6,893,460)	(10,566,500)
Changes in working capital:		
Decrease / (increase) in current assets		
Ijarah rental receivables	-	28,210
Diminishing Musharakah financing	23,444,834	12,318,306
Advances	202,585	(1,867,090)
Prepayments, deposits and other receivables	25,672,276	(108,417)
	49,319,695	10,371,009
(Decrease) / increase in current liabilities		
Accrued and other liabilities	(9,599,373)	(129,407,025)
Unclaimed profit distribution	1,333,385	1,284,755
Security deposits	-	(497,480)
	(8,265,989)	(128,619,750)
Income tax paid	(3,289,473)	(3,975,204)
Financial charges paid	(12,593)	(9,367)
Net cash generated/ (used in) from operating activities	30,858,180	(132,799,812)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(3,647,954)	-
Proceeds from sale of held for sale assets	-	230,000,000
Purchase of diminishing musharakah units	-	(46,535,589)
Net investments during the period	2,000,000	(37,983,182)
Proceeds from sale of fixed assets	-	497,534
Dividends received	12,169,865	4,726,486
Net cash generated from investing activities	10,521,911	150,705,249
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(31,608,497)	(38,632,603)
Net increase/ (decrease) in cash and cash equivalents	9,771,594	(20,727,166)
Cash and cash equivalents at the beginning of the period/ year	37,227,011	109,771,934
Cash and cash equivalents at the end of the period/ year	46,998,605	89,044,768

The annexed notes from 1 to 13 form an integral part of these financial statements.

**For UDL Modaraba Management (Private) Limited
(Management Company)**

-----Sd-----	-----Sd-----	-----Sd-----	-----Sd-----
_____ Chief Executivce Officer	_____ Director	_____ Director	_____ Chief Financial Officer

**FIRST UDL MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022**

	Certificate Capital	Capital Reserve *Statutory Reserve	Revenue Reserve Accumulated (Loss) / Profit	Total Certificate Holders' Equity
	----- Rupees -----			
Balance as at 01 July 2021	351,205,480	177,627,753	38,774,088	567,607,321
Total comprehensive income for the period	-	-	65,494,888	65,494,888
Surplus transferred to accumulated profit	-	-	1,617,508	1,617,508
Transaction with certificate holders of the Modaraba				
Final dividend for the year ended 30 June 2021 (11%)	-	-	(38,632,603)	(38,632,603)
Balance as at 31 December 2021	<u>351,205,480</u>	<u>177,627,753</u>	<u>67,253,881</u>	<u>596,087,114</u>
Balance as at 1 July 2022	351,205,480	192,812,478	32,390,940	576,408,898
Total comprehensive loss for the period	-	-	(901,502)	(901,502)
Transaction with certificate holders of the Modaraba				
Final dividend for the year ended 30 June 2022 (9%)	-	-	(31,608,497)	(31,608,497)
Balance as at 31 December 2022	<u>351,205,480</u>	<u>192,812,478</u>	<u>(119,059)</u>	<u>543,898,900</u>

*The statutory reserve represents profit set aside as required under the Modaraba Regulation 2021 for Modarabas as issued by the Securities and Exchange Commission of Pakistan.

The annexed notes from 1 to 13 form an integral part of these financial statements.

**For UDL Modaraba Management (Private) Limited
(Management Company)**

-----Sd-----	-----Sd-----	-----Sd-----	-----Sd-----
_____ Chief Executive Officer	_____ Director	_____ Director	_____ Chief Financial Officer

FIRST UDL MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

1. LEGAL STATUS AND NATURE OF THE BUSINESS

- 1.1 First UDL Modaraba (the Modaraba) was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under, having its registered office at Business Enclave, 77-C, 1st Floor, 12th Commercial Street, Phase II, Ext. DHA, Karachi. The Modaraba is managed by UDL Modaraba Management (Private) Limited (the Management Company), a company incorporated in Pakistan. It is a perpetual, multipurpose and multidimensional modaraba and is engaged in providing finance on murabaha, musharaka and ijarah arrangements as well as trading in listed and non-interest bearing securities. The Modaraba is listed on Pakistan Stock Exchange Limited.
- 1.2 The Board of Directors, in its meeting held on 10 February 2022, has resolved to evaluate possibilities for conversion of the Modaraba into a Public Limited Company subject to all requisite regulatory and legal approvals.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, interim financial reporting issued by the International Accounting Standards Boards (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directions issued under the Act;
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act.

Where the provisions of and directives issued under the Act, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas and IFAS differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas and IFAS have been followed.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Modaraba for the year ended 30 June 2022.
- 2.3 The figures of the condensed interim profit and loss account and condensed interim statement of other comprehensive income for the three months period ended 31 December 2022 and 31 December 2021 and notes forming part thereof have not been reviewed by the auditors of the Modaraba, as they have reviewed the cumulative figures for the six months period ended 31 December 2022 and 31 December 2021.

3. ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2022.

FIRST UDL MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	<u>(Un-audited)</u>	<u>(Audited)</u>
	<u>31 December</u>	<u>30 June 2022</u>
	<u>2022</u>	
	----- Rupees -----	
4 LONG TERM INVESTMENTS		
At FVTOCI	<u>91,201,805</u>	<u>105,826,135</u>
5 DIMINISHING MUSHARAKAH FINANCING		
Secured		
Diminishing Musharakah Financing	<u>115,135,713</u>	<u>138,818,085</u>
Provision for ECL	<u>(1,811,799)</u>	<u>(1,365,469)</u>
	<u>113,323,914</u>	<u>137,452,616</u>
Less: Current portion	<u>(46,189,263)</u>	<u>(44,251,358)</u>
	<u>67,134,651</u>	<u>93,201,258</u>
6 SHORT TERM INVESTMENTS		
At amortised cost		
Term deposit receipts	<u>50,000,000</u>	<u>232,000,000</u>
At FVTPL		
Mutual Fund - HBL Asset Management Limited	<u>180,000,000</u>	<u>-</u>
Listed securities	<u>14,020,566</u>	<u>15,693,994</u>
	<u>244,020,566</u>	<u>247,693,994</u>
7 CASH AND BANK BALANCES		
Cash in hand	<u>650</u>	<u>650</u>
Cash at bank		
- Current accounts	<u>19,305,225</u>	<u>17,937,993</u>
- PLS accounts	<u>27,692,730</u>	<u>19,288,368</u>
	<u>46,998,605</u>	<u>37,227,011</u>
8 DEFICIT ON REVALUATION OF INVESTMENTS		
Opening balance	<u>(23,701,850)</u>	<u>46,824,198</u>
Surplus transferred to accumulated profit	<u>-</u>	<u>(6,631,110)</u>
Deficit on revaluation during the period/ year	<u>(14,624,331)</u>	<u>(63,894,938)</u>
Closing balance	<u>(38,326,181)</u>	<u>(23,701,850)</u>
9 CONTINGENCIES AND COMMITMENTS		

There are no significant changes in the status of contingencies and commitments as disclosed in the annual financial statements for the year ended 30 June 2022.

FIRST UDL MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

10 SEGMENT INFORMATION

	31 December 2022 (Un-audited)					
	Ijarah Operations	Diminishing Musharakah Financing	Investments	Rental property	Other Operations	Total
Segment Results	----- Rupees -----					
Income	-	11,322,573	12,169,865	-	7,550,190	31,042,628
Unrealized loss re-measurement of investments at FVTPL	-	-	(1,673,428)	-	-	(1,673,428)
Operating expenses	-	(446,330)	-	-	(2,570,641)	(3,016,971)
Unallocated operating expenses	-	-	-	-	(27,253,731)	(27,253,731)
(Loss)/ Profit after taxation	-	10,876,243	10,496,437	-	(22,274,182)	(901,502)
Other information						
Capital expenditure	-	-	-	-	3,647,954	3,647,954
Depreciation and amortization	-	-	-	-	2,570,641	2,570,641
Assets and liabilities						
Segment assets	-	114,367,722	105,222,371	-	-	219,590,093
Unallocated assets	-	-	-	-	333,005,453	333,005,453
Total assets	-	114,367,722	105,222,371	-	333,005,453	552,595,546
Segment liabilities	-	-	-	-	6,000,000	6,000,000
Unallocated liabilities	-	-	-	-	41,022,827	41,022,827
Total liabilities	-	-	-	-	47,022,827	47,022,827
Net Assets	-	114,367,722	105,222,371	-	285,982,626	505,572,719
	31 December 2021 (Un-audited)					
	Ijarah Operations	Diminishing Musharakah financing	Investments	Rental property	Other Operations	Total
Segment Results	----- Rupees -----					
Income	28,750	8,708,362	4,345,580	2,149,076	93,553,247	108,785,015
Operating expenses	-	-	-	-	2,435,729	2,435,729
Unallocated operating expenses	-	-	-	-	(45,725,856)	(45,725,856)
(Loss)/ Profit after taxation	28,750	8,708,362	4,345,580	2,149,076	50,263,120	65,494,888
Other information						
Capital expenditure	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	2,435,729	2,435,729
Assets and liabilities						
Segment assets	-	167,967,127	357,993,471	-	-	525,960,598
Unallocated assets	-	-	-	-	130,354,564	130,354,564
Total assets	-	167,967,127	357,993,471	-	130,354,564	656,315,162
Segment liabilities	908,540	-	-	-	-	908,540
Unallocated liabilities	-	-	-	-	55,200,607	55,200,607
Total liabilities	908,540	-	-	-	55,200,607	56,109,147
Net Assets	-	167,967,127	357,993,471	-	75,153,957	600,206,015

**FIRST UDL MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022**

11. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Management Company, associates, directors and close family members, executives, major certificate holders and staff retirement fund.

			<u>Un-audited</u>	<u>Un - audited</u>
			31 December	31 December
			2022	2021
			----- Rupees -----	
Transactions during the period				
Name	Relationship	Nature		
UDL Modaraba Management (Private) Limited	Management Company	Management remuneration	133,434	9,103,018
UDL Modaraba Management (Private) Limited	Management Company	Dividend Paid	5,916,403	7,231,159
First UDL Modaraba Staff Provident Fund	Provident fund	Contribution by the Modaraba	905,686	777,444
First UDL Modaraba Staff Provident Fund	Provident fund	Dividend Paid	150,935	184,477
Balances as at period / year end			<u>Un-audited</u>	<u>Audited</u>
			31 December	30 June
			2022	2022
			----- Rupees -----	
Name	Relationship	Nature		
UDL Modaraba Management (Private) Limited	Management Company	Management fee payable	133,434	9,328,544
First UDL Modaraba Staff Provident Fund	Provident fund	Payable to the provident fund	172,536	139,574

12. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. However, no significant rearrangement or reclassification has been made in these financial statements during the current year.

13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue on 27th February, 2023 by the Board of Directors of the Management Company.

**For UDL Modaraba Management (Private) Limited
(Management Company)**

-----Sd----- _____ Chief Executive Officer	-----Sd----- _____ Director	-----Sd----- _____ Director	-----Sd----- _____ Chief Financial Officer
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First UDL Modaraba

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