



# FIRST UDL MODARABA

September 26, 2023

The General Manager  
Pakistan Stock Exchange (G) Ltd  
Stock Exchange Building  
I.I. Chundrigar Road  
Karachi.

**SUB: FINANCIAL RESULTS OF FIRST UDL MODARABA FOR  
THE YEAR ENDED JUNE 30, 2023**

Dear Sir

We hereby inform you that the Board of Directors of UDL Modaraba Management (Private) Limited, Manager of First UDL Modaraba in their meeting held on September 26, 2023 at 11:00 a.m. at Karachi, recommended the following:

(i) **Cash Dividend**

-NIL -

(ii) **Bonus Certificates**

-NIL -

(iii) **Right Certificates**

NIL

**NOTE:**

- (i) The Annual Review Meeting of the Modaraba will be held on 25<sup>th</sup> October 2023 at 10:00 am at NBFi & Modaraba Association of Pakistan, Office No # 602, Progressive Centre, 30-A, Block-6, PECHS, Karachi.
- (ii) The share transfer books will be closed from 19<sup>th</sup> October 2023 to 25<sup>th</sup> October 2023 (both days inclusive). Transfer received at the Central Depository Company of Pakistan Ltd at the close of business on 18<sup>th</sup> October 2022 will be treated in time for purpose of above entitlement to the transferees.

The financial results of First UDL Modaraba are enclosed herewith.

With regards

Syed Aamir Hussain  
Company Secretary



**FIRST UDL MODARABA  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
Note	Rupees	
<b>Income from:</b>		
- Ijarah operations	-	28,750
- Diminishing Musharakah	21,643,819	20,316,717
- Sale of investments	23,851	3,709
- Rental property	-	2,149,076
- Dividend	28,325,872	7,242,666
- Bank balances / TDRs	11,078,442	17,594,855
- Other sources	2,375,854	94,489,979
	<u>63,447,837</u>	<u>141,825,753</u>
Unrealized loss on re-measurement of investments at FVTPL	<u>(1,568,617)</u>	<u>(9,827,148)</u>
	61,879,220	131,998,605
Operating expenses		
Financial charges	18 (58,758,167)	(38,694,789)
Management Company's remuneration	(363,861)	(18,379)
Sales tax on Management Company's remuneration	15.3 (275,719)	(9,328,544)
Provision for Sindh Workers' Welfare Fund	15.3 (35,843)	(1,212,711)
	15.4 (48,913)	(1,654,884)
<b>Profit before taxation</b>	<u>2,396,717</u>	<u>81,089,299</u>
Taxation - current	19 (4,687,905)	(5,165,675)
<b>(Loss) / profit after taxation</b>	<u>(2,291,188)</u>	<u>75,923,623</u>
<b>(Loss) / Earning per certificate</b>	20 (0.07)	2.16

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

-----Sd-----  
Chief Executive Officer

-----Sd-----  
Director

-----Sd-----  
Director

-----Sd-----  
Chief Financial Officer

