



FIRST UDL MODARABA

October 26, 2023

The General Manager
Pakistan Stock Exchange Ltd
I. I. Chundrigar Road
Karachi.

Dear Sir,

**Sub : FINANCIAL RESULTS FOR THE QUARTER ENDED
SEPTEMBER 30, 2023**

We hereby inform that the Board of Directors of UDL Modaraba Management (Private) Limited, Manager of First UDL Modaraba in their meeting held on Thursday, October 26, 2023 at 11:30 p.m. at Head Office, recommended the following:

- (i) Cash Dividend -NIL -
- (ii) Bonus Certificates -NIL -
- (iii) Right Certificates - NIL-

The financial statements of the Modaraba for the quarter ended September 30, 2023 will be transmitted through PUCARS separately, within the specified time.

With regards

S. Aamir Hussain
Company Secretary

**FIRST UDL MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT-(Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30,2023**

	Note	Quarter ended	
		September 30,2023	September 30,2022
----- Rupees -----			
Income from:			
- Diminishing Musharakah		3,943,574	5,913,840
- Dividend		10,761,566	4,371,499
- Bank balances / TDRs		2,916,812	2,586,213
- Other sources		-	100,000
		17,621,952	12,971,552
Unrealized gain on re-measurement of investments at FVTPL		1,027,690	167,238
		18,649,642	13,138,790
Operating expenses		(15,530,726)	(10,661,680)
Financial charges		(5,452)	(7,215)
		3,113,464	2,469,895
Management Company's remuneration		(311,346)	(246,989)
Sales tax on Management Company's remuneration		(40,475)	(32,109)
Provision for Sindh Workers' Welfare Fund		(55,233)	(43,816)
		(407,054)	(322,914)
Profit before taxation		2,706,410	2,146,981
Taxation		(1,900,044)	(907,290)
Profit after taxation		806,366	1,239,691
Earning per certificate - basic and diluted	11	0.02	0.04

The annexed notes from 1 to 13 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

