

HALF YEARLY
REPORT | DECEMBER 31,
2023



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	Majid Hasan Farah Qureshi Abdul Rahim Suriya	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 UDL Financial Services Limited	
Head Office & Registered Office	1st Floor, Business Enclave. 77-C, 12th Commercial Street, Off: Kh-e-Ittehad, DHA Phase II (Ext.) Karachi.	
Phone	092 - 21 - 35310561-5	
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E-Mail	info@udl.com.pk	
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DIRECTORS' REPORT

The Board of Directors of UDL Modaraba Management (Private) Limited takes pleasure in presenting the unaudited accounts of First UDL Modaraba for the quarter and half year ended December 31, 2023.

REVIEW OF OPERATIONS :

During the period under review, income from operations improved by 17.76% from Rs. 31.04 million to Rs. 36.55 million. The improvement is mainly due to earning of higher dividends mostly from investments in Islamic Money Market Funds.

The Modaraba reported unrealized gains of Rs. 8.18 million as compared to a loss in the same period as a result of improvement in the capital market.

Operating expenses increased by 7.67% from Rs. 28.02 million to Rs. 30.17 million in the current FY, mostly due to Merger related expenses, higher utility charges and general inflation. The Modaraba earned a net profit of Rs. 7.88 million as compared to a loss of Rs. 0.90 million in the same period of last year. EPS was Rs. 0.22 as compared to (0.03) in the last HY.

SIGNIFICANT DEVELOPMENT :

In January 2024, the Honourable High Court of Sindh sanctioned the Scheme of Arrangement between First UDL Modaraba and UDL International Limited and UDL Financial Services Limited. The effective date of merger would be the date the license is granted by the Securities and Exchange Commission of Pakistan to UDL Financial Services Limited. We expect to receive a license in the current quarter.

FUTURE OUTLOOK :

Although, the political and economic situation post elections is still uncertain, the management is hopeful of an improvement in the current situation and expects significant reduction in unrealized losses and capital gains during the current year.

ACKNOWLEDGEMENT :

The Board would like to take this opportunity to thank the Registrar Modarabas and other officials of the SECP and the State Bank of Pakistan 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

23rd February- 2024



**Grant Thornton Anjum
Rahman**

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**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 2023, the related condensed interim profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flows 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 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 is resulting in this independent review report is Khurram Jameel.

Chartered Accountants
Karachi
Dated: 26 February 2024
UDIN: RR202310093bHmyDMhVC

**FIRST UDL MODARABA
CONDENSED INTERIM BALANCE SHEET
AS AT 31 DECEMBER 2023**

		<u>(Un-audited)</u> 31 December 2023	<u>Audited</u> 30 June 2023
ASSETS	Note	----- Rupees -----	
NON-CURRENT ASSETS			
Fixed assets - tangible		28,658,574	29,681,466
Intangible assets		456,558	913,121
Long term investments	4	113,803,565	81,902,432
Diminishing Musharakah Financing	5	28,276,160	47,200,834
Long term deposits		1,384,350	1,384,350
		172,579,207	161,082,203
CURRENT ASSETS			
Short term investments	6	294,844,602	246,782,089
Current portion of Diminishing Musharakah Financing	5	38,357,707	41,918,950
Diminishing Musharakah Financing rent receivable		632,156	1,165,189
Advances, deposits, prepayments and other receivables		10,057,248	9,647,922
Taxation - net		16,798,940	17,150,998
Cash and bank balances	7	40,363,903	59,583,194
		401,054,556	376,248,342
TOTAL ASSETS		<u>573,633,763</u>	<u>537,330,545</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up certificate capital		351,205,480	351,205,480
Statutory reserve		192,812,478	192,812,478
Accumulated profit / (loss)		6,377,969	(1,508,745)
Certificate holders' equity		550,395,927	542,509,213
Deficit on revaluation of investments		(22,611,563)	(52,379,178)
CURRENT LIABILITIES			
Accrued and other liabilities		16,429,048	17,780,159
Unclaimed profit distributions		29,420,351	29,420,351
		45,849,399	47,200,510
TOTAL EQUITY AND LIABILITIES		<u>573,633,763</u>	<u>537,330,545</u>
CONTINGENCIES AND COMMITMENTS	8		

The annexed notes from 1 to 12 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 PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2023**

	Six Months Period Ended		Three Months Period Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	----- Rupees -----			
Income from:				
- Diminishing Musharakah	7,361,169	11,322,573	3,417,595	5,408,733
- Dividend	20,262,857	12,169,865	9,501,291	7,798,366
- Bank balances / TDRs	7,424,394	6,094,691	4,507,582	3,508,493
- Other sources	1,509,603	1,455,499	1,509,603	1,355,485
	36,558,023	31,042,628	18,936,071	18,071,077
Unrealized gain / (loss) on re-measurement of investments at FVTPL	8,187,327	(1,673,428)	7,159,637	(1,840,666)
	44,745,350	29,369,200	26,095,708	16,230,411
Operating expenses	(30,172,151)	(28,022,268)	(14,641,425)	(17,360,588)
Financial charges	(12,941)	(12,593)	(7,489)	(5,378)
	(30,185,092)	(28,034,861)	(14,648,914)	(17,365,966)
	14,560,258	1,334,339	11,446,793	(1,135,555)
Management Company's remuneration	(1,456,026)	(133,434)	(1,144,679)	-
Sales tax on Management Company's remuneration	(189,283)	(17,346)	(148,808)	-
Provision for Sindh Workers' Welfare Fund	(258,299)	(23,671)	(203,066)	-
	(1,903,608)	(174,451)	(1,496,553)	-
Profit / (loss) before taxation	12,656,650	1,159,888	9,950,240	(1,135,555)
Taxation	(4,769,936)	(2,061,389)	(2,869,892)	(1,275,155)
Profit / (loss) after taxation	7,886,714	(901,501)	7,080,348	(2,410,710)
Earning / (Loss) per certificate - basic and diluted	0.22	(0.03)	0.20	(0.07)

The annexed notes from 1 to 12 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
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**FIRST UDL MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2023**

	Six Months Period Ended		Three Months Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	----- Rupees -----			
Profit / (loss) after taxation	7,886,714	(901,501)	7,080,348	(2,673,473)
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss account				
Unrealized gain / (loss) on re-measurement of investments at FVOCI	29,767,615	(14,624,331)	28,062,334	(13,970,872)
Total comprehensive income / (loss) for the period	<u>37,654,329</u>	<u>(15,525,832)</u>	<u>35,142,682</u>	<u>(16,644,345)</u>

The annexed notes from 1 to 12 form an integral part of these financial statements.

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

<p>-----Sd----- _____ Chief Executive Officer</p>	<p>-----Sd----- _____ Director</p>	<p>-----Sd----- _____ Director</p>	<p>-----Sd----- _____ Chief Financial Officer</p>
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**FIRST UDL MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2023**

	31 December 2023	31 December 2022
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	12,656,650	1,159,888
Adjustment of non cash items:		
Depreciation	2,426,997	2,076,578
Amortization	456,563	494,063
Unrealized (gain) / loss on re-measurement of investments at FVTPL	(8,187,327)	1,673,428
Gain on sale of fixed assets	(1,500,000)	(586,475)
Allowance for ECL	(195,555)	446,330
Dividend income	(20,262,857)	(12,169,865)
Financial charges	12,941	12,593
	<u>(27,249,238)</u>	<u>(8,053,348)</u>
	(14,592,588)	(6,893,460)
Changes in working capital:		
Diminishing Musharakah financing	23,214,505	23,444,834
Advances, deposits, prepayments and other receivables	(409,326)	25,874,861
Accrued and other liabilities	(1,351,111)	(9,599,373)
Un claimed profit distribution	-	1,333,385
	<u>21,454,068</u>	<u>41,053,707</u>
Tax paid	(4,417,877)	(3,289,473)
Financial charges paid	(12,941)	(12,593)
	<u>(4,430,818)</u>	<u>(3,302,066)</u>
Net cash generated from operating activities	2,430,662	30,858,181
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,404,105)	(3,647,954)
Proceeds from sale of fixed assets	1,500,000	-
Net investments during the period	(42,008,705)	2,000,000
Dividends received	20,262,857	12,169,865
Net cash (used in) / generated from investing activities	(21,649,953)	10,521,911
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(31,608,497)
Net (decrease) / increase in cash and cash equivalents	(19,219,291)	9,771,595
Cash and cash equivalents at the beginning of the period	59,583,194	37,227,011
Cash and cash equivalents at the end of the period / year	40,363,903	46,998,606

The annexed notes from 1 to 12 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 STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2023**

	Certificate Capital	Captial Reserve *Statutory Reserve	Revenue Reserve Accumulated (Loss) / Profit	Total Certificate Holders' Equity
	----- Rupees -----			
Balance as at 01 July 2022	351,205,480	192,812,478	32,390,940	576,408,898
Total comprehensive loss for the period	-	-	(901,501)	(901,501)
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>(119,058)</u>	<u>543,898,899</u>
Balance as at 1 July 2023	351,205,480	192,812,478	(1,508,745)	542,509,213
Total comprehensive income for the period	-	-	7,886,714	7,886,714
Balance as at 31 December 2023	<u>351,205,480</u>	<u>192,812,478</u>	<u>6,377,969</u>	<u>550,395,927</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 12 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
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**FIRST UDL MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2023**

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 1st Floor, Business Enclave, 77-C, 12th Commercial Street, Off: Khayaban-e-Ittehad, DHA (Ext), Karachi and is managed by UDL Modaraba Management (Private) Limited (the Management Company), a company incorporated in Pakistan. It is a perpetual, multipurpose and multidimensional Modaraba engaged in providing finance under murabaha and musharakah arrangements, Ijarah, commodity trading and trading in listed and non-interest bearing securities. The Modaraba is listed on Pakistan Stock Exchange Limited.
- 1.2** The certificate holders of the Modaraba in their meeting held on 14 July 2023 approved the Scheme of Arrangement (the Scheme) between UDL International Limited, UDL Financial Services Limited and the Modaraba under the provisions of Sections 279 to 283 and Section 505 (1) (c) of the Companies Act, 2017. The scheme is sanctioned by the High Court of Sindh on 02 November 2023 and is subject to issuance of liscesne to UDL Financial Services Limited by the SECP. Under the Scheme, the Modaraba will cease to exist as a legal entity and the entire business of the Modaraba including the assets, liabilities and rights and obligations will be vested into UDL International Limited. The Swap ratio shall be 1:1, i.e. for every one certificate of the Modaraba, one share of UDL International Limited shall be issued to the certificate holders of the Modaraba and the Modaraba will be dissolved without winding up.

Simultaneously, upon merger of the Modaraba with and into UDL International Limited, the diminishing musharakah portfolio along with certain other assets, as defined in the Scheme, shall be hived down to UDL Financial Services Limited up to the extent of Rs 225 million. In lieu of the diminishing musharakah portfolio and other assets, UDL Financial Services Limited shall issue 22.5 million shares to UDL International Limited.

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);
 - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under Act;
 - Provisions of and directions issued under the Act; and
 - Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modarabas Regulations, 2021.
 - 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 Modaraba Regulations, 2021 differ from IAS 34 and IFAS, the provision of and directives issued under the Act, the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modarabas Regulations, 2021 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 2023.
- 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 2023 and 31 December 2022 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 2023 and 31 December 2022.

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 2023.

FIRST UDL MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2023

	Note	(Un-audited) 31 December 2023	(Audited) 30 June 2023
----- Rupees -----			
4	LONG TERM INVESTMENTS		
	At FVTOCI		
	Listed securities	<u>113,803,565</u>	<u>81,902,432</u>
5	DIMINISHING MUSHARAKAH FINANCING		
	Secured		
	Diminishing Musharakah Financing	67,390,546	90,072,018
	Provision for ECL	<u>(756,679)</u>	<u>(952,234)</u>
		66,633,867	89,119,784
	Less: Current portion	<u>(38,357,707)</u>	<u>(41,918,950)</u>
		<u>28,276,160</u>	<u>47,200,834</u>
6	SHORT TERM INVESTMENTS		
	At amortised cost		
	Term deposit receipts	75,000,000	50,000,000
	At FVTPL		
	HBL Islamic Money Market Fund - HBL AMC	180,254,234	180,412,804
	Faysal Islamic Cash Fund	10,032,400	-
	Listed securities	29,557,968	16,369,285
		<u>219,844,602</u>	<u>196,782,089</u>
		<u>294,844,602</u>	<u>246,782,089</u>
7	CASH AND BANK BALANCES		
	Cash in hand	1,150	650
	Cash at bank		
	- Current accounts	18,557,443	19,088,895
	- Profit bearing accounts	21,805,310	40,493,649
		<u>40,362,753</u>	<u>59,582,544</u>
		<u>40,363,903</u>	<u>59,583,194</u>
7.1	These carry profit ranging between 7 % to 9% (June 2023: 3% to 7.78%) per annum.		
8	CONTINGENCIES AND COMMITMENTS		
	There are no contingencies and commitments as at the period end.		

FIRST UDL MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2023

9 SEGMENT INFORMATION

	31 December 2023 (Un-audited)			
	Diminishing Musharakah Financing	Investments	Others	Total
	----- Rupees -----			
Segment results				
Segment revenues	7,361,169	26,150,665	3,046,189	36,558,023
Unrealized gain on re-measurement of investments at FVTPL	-	8,187,327	-	8,187,327
Operating expenses	-	-	(2,883,560)	(2,883,560)
Unallocated operating expenses	-	-	(33,975,076)	(33,975,076)
Net profit for the period	7,361,169	34,337,992	(33,812,447)	7,886,714
Other information				
Capital expenditure	-	-	1,404,105	1,404,105
Depreciation and amortization	-	-	2,883,560	2,883,560
Assets and liabilities				
Segment assets	67,266,023	408,648,167	-	475,914,190
Unallocated assets	-	-	97,719,573	97,719,573
Total assets	67,266,023	408,648,167	97,719,573	573,633,763
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	45,849,399	45,849,399
Total liabilities	-	-	45,849,399	45,849,399
	31 December 2022 (Un-audited)			
	Diminishing Musharakah financing	Investments	Others	Total
	----- Rupees -----			
Segment results				
Segment revenues	11,322,573	16,669,588	3,050,467	31,042,628
Unrealized gain / (loss) on 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)
Net profit for the period	10,876,243	14,996,160	(26,773,905)	(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	335,222,371	-	449,590,093
Unallocated assets	-	-	103,005,453	103,005,453
Total assets	114,367,722	335,222,371	103,005,453	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

**FIRST UDL MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2023**

10 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. These are the transactions with related parties during the period except for disclosed in the relevant notes.

Transactions during the period			Un-audited 31 December 2023	Un-audited 31 December 2022
Name	Relationship	Nature	----- Rupees -----	
First UDL Modaraba Staff Provident Fund	Provident fund	Contribution by the Modaraba	947,984	905,686
Balances as at period / year end			Un-audited 31 December 2023	Audited 30 June 2023
Name	Relationship	Nature	----- Rupees -----	
First UDL Modaraba Staff Provident Fund	Provident fund	Receivable from provident fund	517,502	(31,036)
UDL Modaraba Management (Private) Limited	Management Company	Management Company's Remuneration payable	1,731,745	275,719

11 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.

12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue on 23rd February 2024 by the Board of Directors of the Management Company.

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

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



First UDL Modaraba

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