



First UDL Modaraba

February 26, 2014

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

The General Manager
Lahore Stock Exchange (G) Ltd
Stock Exchange Building
19, Khayaban-e-Aiwan-e-Iqbal
Lahore.

The General Manager
Islamabad Stock Exchange (G) Ltd
101-E, Fazal-ul-Haq Road,
Islamabad.

Dear Sir,

FINANCIAL RESULTS OF FIRST UDL MODARABA FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2013

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 February 26, 2014 at 11:00 a.m. at C-117/1, KDA Scheme No # 1, Tipu Sultan Road Karachi, recommended the following:

CASH DIVIDEND

- Interim Cash dividend for the half year ended December 31, 2013 at **Rs. 0.60** ^{Per} certificate i.e. 6%.

AND / OR

BONUS SHARES

- It has been recommended by the Board of Directors to issue bonus certificates in proportion of **Nil** per certificate for every **Nil** certificate held i.e. **Nil**%.

AND / OR

RIGHT SHARES

- It has been recommended by the Board of Directors to issue right certificates at par/ at a discount/premium of **Rs. Nil** per certificate in proportion of **Nil** certificate for every **Nil** certificate.

AND / OR

<1/3>



First UDL Modaraba

ANY OTHER PRICE SENSITIVE INFORMATION

- The share transfer books will be closed from 19th March to 25th March 2014 (both days inclusive). Transfer received at the Central Depository Company of Pakistan Ltd at the close of business on 18th March 2014 will be treated in time for the purpose of above entitlement to the transferees.

The financial results of First UDL Modaraba are enclosed herewith.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

With regards

Yours faithfully

Company Secretary

FIRST UDL MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (Un-audited)
FOR THE QUARTER AND SIX MONTHS PERIOD DECEMBER 31, 2013

		Quarter ended		Half year ended	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Note		Rupees"000"			
Income from modaraba business	12	55,863	41,431	104,066	79,916
Sales - Pharma business		1,207	-	2,075	-
		57,070	41,431	106,142	79,916
Operating expenses	13	18,105	8,203	38,029	14,031
Amortization on assets leased out under Ijarah		31,299	25,481	62,260	50,198
Financial charges		12	19	12	27
		49,416	33,703	100,302	64,256
Operating profit		7,654	7,727	5,840	15,659
Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss		3,678	(414)	4,814	882
Share of profit from associates (unrealized)		2,140	3,009	7,518	6,938
		13,472	10,322	18,171	23,479
Modaraba company's management fee		1,817	1,032	1,817	2,348
Profit for the period		11,655	9,290	16,354	21,131
Earnings per certificate - basic and diluted	14	0.44	0.35	0.62	0.80

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

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

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

