

**HALF YEARLY  
REPORT**  
DECEMBER 31, 2021



**First UDL Modaraba**

## Corporate Information

### MODARABA MANAGEMENT COMPANY

#### Board of Directors

UDL Modaraba Management (Private ) Limited

Majid Hasan	Chairman ( Non Executive Director)
Shuja Malik	Chief Executive Officer
Farah Qureshi	Non Executive Director
A.Rahim Suriya	Non Executive Director

#### Company Secretary

Syed Aamir Hussain

#### Audit Committee

A.Rahim Suriya	Chairman
Majid Hasan	Member
Farah Qureshi	Member

#### Human Resource & Remuneration Committee

Majid Hasan	Chairman
Farah Qureshi	Member
A.Rahim Suriya	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  
Central Depository Company of Pakistan 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

EY Ford Rhodes Sidat Hyder & Co.  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
P.O.Box 15541, Karachi-75530.

#### Associated Company

UDL Pharmaceuticals Pakistan (Pvt) Limited.

#### Head Office & Registered Office

1st Floor, Business Enclave. 77-C, 12th Commercial Street,  
Off: Kh-e-Ittehad, DHA Phase II (Ext.) Karachi.

#### Phone

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#### Fax

092 - 21 - 35310566

#### E-Mail

[info@udl.com.pk](mailto:info@udl.com.pk)

#### Web

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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 First UDL Modaraba for the quarter and half year ended December 31, 2021.

### **Review of Operations**

During the half year, income increased by 392% from Rs. 23.66 million to Rs. 116.48 million. The major increase was due to a one time capital gain of Rs. 93.55 million. Expenses reduced by 15% from Rs. 20.87 million to Rs. 17.75 million.

Profit before taxation improved from Rs. 2.64 million to Rs. 79.12 million.

Since the tax exemptions were withdrawn through the Finance act, 2021, a provision for taxation had to be made, after which net profit after taxation was Rs. 65.49 million. Had the exemption not been withdrawn, the net profit of the Modaraba would have been much higher.

EPS of the Modaraba was Rs. 1.86.

The management in consultation with the board of directors is planning on exploring new avenues in order to improve the value of the Modaraba and also maximize the returns for its 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

A handwritten signature in black ink, appearing to read 'Shuja Malik', is written above the printed name.

**Shuja Malik**  
Chief Executive

23<sup>rd</sup> Feb-2022

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**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

**INDEPENDENT AUDITOR'S REVIEW REPORT  
To the certificate holders of First UDL Modaraba**

**Report on Review of Condensed Interim Financial Statements**

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**Introduction**

We have reviewed the accompanying condensed interim balance sheet of **First UDL Modaraba** (the Modaraba) as at 31 December 2021, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, and notes to the interim financial statements for the six months' 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 condensed interim 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 condensed 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: 25 February 2022

**FIRST UDL MODARABA  
CONDENSED INTERIM BALANCE SHEET  
AS AT 31 DECEMBER 2021**

		(Un-audited)	(Audited)
		31 December 2021	30 June 2021
Note	-----	Rupees	-----
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets - tangible		20,655,898	25,222,491
Intangibles assets		2,326,562	2,820,624
Diminishing musharaka financing	4	147,585,437	101,049,848
Long term investments	5	146,233,574	186,506,737
Long term deposits		1,384,350	1,384,350
		<b>318,185,821</b>	<b>316,984,050</b>
<b>CURRENT ASSETS</b>			
Short term investments	6	211,759,897	180,728,871
Diminishing musharaka financing - current portion	4	20,381,690	32,884,169
Diminishing musharaka financing installments receivable		783,661	599,488
Ijarah rental receivables		-	28,210
Advances		4,512,452	17,648,863
Prepayments, deposits and other receivables		3,113,608	3,005,191
Taxation - net	12.1	8,533,265	-
Cash and bank balances	7	89,044,768	109,771,934
		<b>338,129,341</b>	<b>344,666,725</b>
Non current assets held for sale	8	-	134,321,080
<b>TOTAL ASSETS</b>		<b>656,315,162</b>	<b>795,971,855</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized capital		500,000,000	500,000,000
Issued, subscribed and paid up certificate capital		351,205,480	351,205,480
Statutory reserves		177,627,753	177,627,753
Accumulated profit		67,253,881	38,774,088
Certificate holders' equity		596,087,114	567,607,321
Surplus on revaluation of investments	9	4,118,901	46,824,198
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	10	3,188,563	-
<b>CURRENT LIABILITIES</b>			
Security deposits		908,540	1,406,020
Accrued and other liabilities		25,761,219	155,168,244
Unclaimed profit distribution		26,250,825	24,966,072
		<b>52,920,584</b>	<b>181,540,336</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>656,315,162</b>	<b>795,971,855</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			

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The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

FOR UDL MODARABA MANAGEMENT (PRIVATE) LIMITED  
(MANAGEMENT COMPANY)

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

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**FIRST UDL MODARABA  
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2021**

	Six months period ended		Three months period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Note</b>	<b>Rupees</b>			
<b>Income / (loss) from</b>				
-Ijarah operations	28,750	2,306,955	(28,477)	1,900,744
-Diminishing musharakah	8,708,362	3,442,722	4,814,527	2,273,573
-Sale of investments	(55,180)	5,370,373	-	2,177,465
-Rental property	2,149,076	6,510,000	754,972	3,150,000
-Dividend	4,726,486	1,238,007	837,456	1,228,581
-Disposal of non-current asset held for sale	93,551,519	-	93,551,519	-
-Other sources	7,375,848	4,798,814	3,991,288	1,959,926
	<b>116,484,861</b>	<b>23,666,871</b>	<b>103,921,285</b>	<b>12,690,289</b>
Unrealized (loss)/gain on re-measurement of investments at FVTPL	(7,699,846)	195,130	(4,290,765)	199,096
	<b>108,785,015</b>	<b>23,862,001</b>	<b>99,630,520</b>	<b>12,889,385</b>
Operating and administrative expenses	(17,745,472)	(20,801,295)	(9,503,930)	(11,587,168)
Finance costs	(9,367)	(74,895)	(6,110)	(3,382)
	<b>91,030,176</b>	<b>2,985,811</b>	<b>90,120,480</b>	<b>1,298,835</b>
Management Company's remuneration	(9,103,018)	(298,581)	(9,012,047)	(90,975)
Sales tax on Management Company's remuneration	(1,183,392)	(38,816)	(1,171,566)	(11,827)
Provision for Sindh Workers' Welfare Fund	(1,614,875)	-	(1,598,737)	-
	<b>(11,901,285)</b>	<b>(337,397)</b>	<b>(11,782,350)</b>	<b>(102,801)</b>
<b>Profit before taxation</b>	<b>79,128,891</b>	<b>2,648,415</b>	<b>78,338,130</b>	<b>1,196,033</b>
Taxation	12 (13,634,003)	-	(13,619,663)	-
<b>Profit after taxation</b>	<b>65,494,888</b>	<b>2,648,415</b>	<b>64,718,467</b>	<b>1,196,033</b>
<b>Earnings per certificate-basic and diluted</b>	<b>1.86</b>	<i>(Restated)</i> <b>0.08</b>	<b>1.84</b>	<i>(Restated)</i> <b>0.03</b>



The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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**FOR UDL MODARABA MANAGEMENT (PRIVATE) LIMITED  
(MANAGEMENT COMPANY)**

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE OFFICER

   
DIRECTOR DIRECTOR





FIRST UDL MODARABA  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2021

	Six months period ended		Three months period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	----- Rupees -----			
Net profit for the period	65,494,888	2,648,415	64,718,467	1,196,033
Items that will not be reclassified subsequently to profit and loss account				
Deficit on revaluation of investments classified as FVTOCI	(42,705,297)	(46,824,198)	(17,180,492)	(52,354,575)
<b>Total comprehensive income/(loss) for the period</b>	<b>22,789,591</b>	<b>(44,175,783)</b>	<b>47,537,974</b>	<b>(51,158,541)</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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FOR UDL MODARABA MANAGEMENT (PRIVATE) LIMITED  
 (MANAGEMENT COMPANY)

			
_____ CHIEF FINANCIAL OFFICER	_____ CHIEF EXECUTIVE OFFICER	_____ DIRECTOR	_____ DIRECTOR

**FIRST UDL MODARABA  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2021**

	31 December 2021	31 December 2020
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit after taxation	79,128,891	2,648,415
<b>Adjustment for:</b>		
Unrealized gain on revaluation of investments classified as FVTPL	7,699,846	(195,130)
Gain on sale of fixed assets	(93,551,519)	(2,966,057)
Dividend income	(4,726,486)	(1,238,007)
Gain on sale of investments	(1,562,328)	(5,370,373)
Depreciation and amortization	2,435,729	7,548,095
Finance costs	9,367	74,895
	<b>(89,695,391)</b>	<b>(2,146,578)</b>
<b>Decrease / (increase) in current assets</b>		
Diminishing musharaka financing installments receivable	(184,173)	536,550
Diminishing musharaka financing - current portion	12,502,479	(19,462,386)
Short term investments	1,213,948	-
Ijarah rental receivables	28,210	491,057
Advances	(1,867,090)	(1,724,593)
Prepayments and other receivables	(108,417)	2,104,709
	<b>11,584,958</b>	<b>(18,054,662)</b>
<b>(Decrease) / increase in current liabilities</b>		
Security deposits	(497,480)	6,277,820
Current portion of diminishing musharaka	-	(1,567,704)
Unclaimed profit distribution	1,284,755	-
Accrued and other liabilities	(129,407,025)	1,672,535
	<b>(128,619,751)</b>	<b>6,382,651</b>
Finance costs paid	(9,367)	(74,895)
Long term deposits	-	(30,000)
Income tax paid	(3,975,204)	-
<b>Net cash used in operating activities</b>	<b>(131,585,864)</b>	<b>(11,275,069)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-	(3,553,444)
Proceeds from sale of non-current assets held for sale	230,000,000	4,000,000
Proceeds from sale of fixed assets	497,534	780,700
Purchase of diminishing musharakah units	(46,535,589)	11,490,021
Dividends received	4,726,486	1,238,007
Purchase of investments	(40,000,000)	(113,350,856)
Proceeds from sale of investments	802,870	151,912,334
<b>Net cash generated from investing activities</b>	<b>149,491,301</b>	<b>52,516,762</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(38,632,603)	-
Long term security deposits	-	(7,058,520)
<b>Net cash used in investing activities</b>	<b>(38,632,603)</b>	<b>(7,058,520)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>	<b>(20,727,166)</b>	<b>34,183,173</b>
CASH AND CASH EQUIVALENTS AT 1 JULY 2021	109,771,934	67,000,659
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2021</b>	<b>89,044,768</b>	<b>101,183,833</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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FOR UDL MODARABA MANAGEMENT (PRIVATE) LIMITED  
(MANAGEMENT COMPANY)

  
CHIEF FINANCIAL OFFICER

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR







**FIRST UDL MODARABA  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2021**

	Certificate capital	Capital reserve Statutory reserve	Revenue reserve Accumulated loss/profit	Total Certificate
	Rupees			
Balance as at 1 July 2020	319,277,710	203,625,566	(63,112,864)	459,790,412
Bonus shares issued for the year ended 30 June 2020 (10%)	31,927,771	(31,927,771)	-	-
Total comprehensive income for the period	-	-	2,478,643	2,478,643
Surplus transferred to accumulated (loss)/profit	-	-	4,484,183	4,484,183
<b>Balance as at 31 December 2020</b>	<u>351,205,481</u>	<u>171,697,795</u>	<u>(56,150,038)</u>	<u>466,753,238</u>
Balance as at 1 July 2021	351,205,480	177,627,753	38,774,088	567,607,321
Dividend for the year ended 30 June 2021 (11%)	-	-	(38,632,603)	(38,632,603)
Total comprehensive income for the period	-	-	65,494,888	65,494,888
Surplus transferred to accumulated profit	-	-	1,617,508	1,617,508
<b>Balance as at 31 December 2021</b>	<u>351,205,480</u>	<u>177,627,753</u>	<u>67,253,881</u>	<u>596,087,114</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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**FOR UDL MODARABA MANAGEMENT (PRIVATE) LIMITED  
(MANAGEMENT COMPANY)**

			
_____ CHIEF FINANCIAL OFFICER	_____ CHIEF EXECUTIVE OFFICER	_____ DIRECTOR	_____ DIRECTOR

**FIRST UDL MODARABA**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2021**

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**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 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 2021.
- 2.3** The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended 31 December 2021 and 31 December 2020 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 2021 and 31 December 2020.

**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 2021.

**FIRST UDL MODARABA**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2021**

		<u>Un-audited</u> 31 December 2021	<u>Audited</u> 30 June 2021
<b>4. DIMINISHING MUSHARAKA FINANCING</b>	<b>Note</b>	----- Rupees -----	
Diminishing musharaka financing		<b>166,438,628</b>	112,769,522
Less: Current portion		<b>(20,381,690)</b>	(32,884,169)
		<b>146,056,938</b>	79,885,353
Advance against diminishing musharaka financing		<b>1,528,499</b>	21,164,495
		<b>147,585,437</b>	101,049,848

**5. LONG TERM INVESTMENTS**

**Fair value through other comprehensive income**

Shares of listed companies		<b>146,233,574</b>	186,506,737
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**6. SHORT TERM INVESTMENTS**

**Amortised cost**

-Term deposit receipts	6.1	<b>190,000,000</b>	150,000,000
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**Fair value through profit or loss**

-Shares of listed companies		<b>21,759,897</b>	30,728,871
		<b>211,759,897</b>	<b>180,728,871</b>

**6.1** These carry profit rates ranging from 6.25 % to 9.5 % (June 30, 2021: 3.25% to 6.5%) per annum.

		<u>Un-audited</u> 31 December 2021	<u>Audited</u> 30 June 2021
<b>7. CASH AND BANK BALANCES</b>	<b>Note</b>	----- Rupees -----	
Cash in hand		<b>55,695</b>	55,695
Bank balances			
- Current accounts		<b>15,882,791</b>	14,584,499
- PLS accounts	7.1	<b>73,106,282</b>	95,131,740
		<b>89,044,768</b>	109,771,934

**7.1** These carry profit rates ranging from 3 % to 4 % (30 June 2021: 3 % to 6%) per annum.

**8. NON CURRENT ASSETS HELD FOR SALE**

During the period, the Modaraba has disposed off the previously classified 'non-current assets held for sale' and has received full consideration thereagainst, amounting to Rs. 230 million.

**FIRST UDL MODARABA**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

**FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2021**

	Note	Un-audited	Audited
		31 December 2021	30 June 2021
		----- Rupees -----	
<b>9. SURPLUS ON REVALUATION OF INVESTMENTS</b>			
Opening balance		46,824,198	22,715,043
Transfer during the period/year		(1,617,508)	(78,167,123)
(Deficit)/surplus on revaluation during the period/year		(41,087,789)	102,276,278
Closing balance		<u>4,118,901</u>	<u>46,824,198</u>

**10. DEFERRED TAX LIABILITY**

**Taxable temporary differences arising from:**

Differences between written down value and tax base of fixed assets

Revaluation of investment

	2,033,586	-
	1,154,977	-
12	<u>3,188,563</u>	<u>-</u>

**11. 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 2021.

	Six months period ended		Three months period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
----- (Un-audited) -----				
----- Rupees -----				
<b>12. TAXATION</b>				
Current	(10,445,440)	-	(10,431,100)	-
Deferred	(3,188,563)	-	(3,188,563)	-
	<u>(13,634,003)</u>	<u>-</u>	<u>(13,619,663)</u>	<u>-</u>

- 12.1** The tax exemption available to the Modaraba by virtue of clause 100 of Part I of the 2nd Schedule to the Income Tax Ordinance 2001, was withdrawn through an amendment dated 21 March 2021, which was subsequently adopted in Finance Act, 2021. Accordingly, the management has recognized provision for current taxation and deferred tax in accordance with the applicable provisions of the Income Tax Ordinance, 2001.

FIRST UDL MODARABA  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2021

13 SEGMENT INFORMATION

	31 December 2021 (Un-audited)					
	Ijarah operations	Diminishing musharikah	Investments	Rental property	Others*	Total
<b>Segment results</b>	----- Rupees -----					
Income	28,750	8,708,362	4,345,580	2,149,076	93,553,247	108,785,015
Unallocated operating, administrative and other expenses	-	-	-	-	(29,656,124)	(29,656,124)
Taxation	-	-	-	-	(13,634,003)	(13,634,003)
Net profit for the period	<b>28,750</b>	<b>8,708,362</b>	<b>4,345,580</b>	<b>2,149,076</b>	<b>50,263,120</b>	<b>65,494,888</b>
<b>Segment assets and liabilities</b>						
Assets	-	167,967,127	357,993,471	-	130,354,564	656,315,162
Liabilities	908,540	-	-	-	-	908,540
Unallocated liabilities	-	-	-	-	55,200,607	55,200,607
	908,540	-	-	-	55,200,607	56,109,147
<b>Net assets</b>	<b>(908,540)</b>	<b>167,967,127</b>	<b>357,993,471</b>	<b>-</b>	<b>75,153,957</b>	<b>600,206,015</b>
	----- Rupees -----					
	31 December 2020 (unaudited)					
	Ijarah operations	Diminishing Musharikah	Investments	Rental Property	Others	Total
<b>Segment results</b>	----- Rupees -----					
Income	3,442,722	2,306,955	6,803,511	6,510,000	4,798,814	23,862,002
Unallocated operating, administrative and other expenses	-	-	-	-	(21,213,587)	(21,213,587)
Net profit for the period	<b>3,442,722</b>	<b>2,306,955</b>	<b>6,803,511</b>	<b>6,510,000</b>	<b>(16,414,773)</b>	<b>2,648,415</b>
<b>Capital expenditure</b>	-	-	-	-	3,553,444	3,553,444
<b>Segment assets and liabilities</b>						
Assets	9,294,703	55,925,140	338,861,031	68,929,419	208,340,306	681,350,600
Liabilities	-	6,850,770	-	2,205,000	-	9,055,770
Unallocated liabilities	-	-	-	-	40,305,475	40,305,475
	-	6,850,770	-	2,205,000	40,305,475	49,361,245
<b>Net assets</b>	<b>9,294,703</b>	<b>49,074,370</b>	<b>338,861,031</b>	<b>66,724,419</b>	<b>168,034,831</b>	<b>631,989,355</b>

\* Include gain on disposal of non-current assets held for sale amounting to Rs. 93.5 million.

**FIRST UDL MODARABA  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**14. 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.


<b>Transactions during the period</b>			<b>Un-audited 31 December 2021</b>	<b>Un - audited 31 December 2020</b>
			----- Rupees -----	
<b>Name</b>	<b>Relationship</b>	<b>Nature</b>		
UDL Modaraba Management (Private) Limited	Management Company	Management remuneration	<b>(9,103,018)</b>	-
UDL Modaraba Management (Private) Limited	Management Company	Dividend Paid	<b>184,477</b>	
First UDL Modaraba Staff Provident Fund	Provident fund	Contribution by the Modaraba Fund	<b>777,444</b>	<b>687,732</b>
First UDL Modaraba Staff Provident Fund	Provident fund	Dividend Paid	<b>7,231,159</b>	-
<b>Balances as at period / year end</b>			<b>Un-audited 31 December 2021</b>	<b>Audited 30 June 2021</b>
			----- Rupees -----	
<b>Name</b>	<b>Relationship</b>	<b>Nature</b>		
UDL Modaraba Management (Private) Limited	Management Company	Management fees payable Other receivable	<b>(9,103,018)</b>	-
First UDL Modaraba Staff Provident Fund	Provident fund	Payable to the provident fund	<b>166,074</b>	-


**15. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were approved and authorized for issue on 23-Feb-2022 by the Board of Directors of the Management Company.

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CHIEF FINANCIAL OFFICER

FOR UDL MODARABA MANAGEMENT (PRIVATE) LIMITED  
(MANAGEMENT COMPANY)  
  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
DIRECTOR



## First UDL Modaraba

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