



Half Year Ended Report

December 31, 2016

(Un - audited)

# FIRST UDL MODARABA

Managed By:

UDL Modaraba Management (Pvt) Limited

## Corporate Information

### MODARABA MANAGEMENT COMPANY

#### Board of Directors

UDL Modaraba Management (Private ) Limited

Majid Hasan  
Ather Naqi  
Shuja Malik  
S.M.Nasir Raza  
Abdul Rahim Suriya

Chairman ( Non Executive Director)  
Chief Executive Officer  
Executive Director  
Non Executive Director  
Non Executive Director

#### Company Secretary & CFO

Syed Aamir Hussain

#### Audit Committee

S.M.Nasir Raza  
Majid Hasan  
Abdul Rahim Suriya

Chairman  
Member  
Member

#### Human Resource & Remuneration Committee

Abdul Rahim Suriya  
S.M.Nasir Raza  
Shuja Malik

Chairman  
Member  
Member

#### Auditors

Muniff Ziauddin & Co.  
Chartered Accountants

#### Bankers

Habib Bank Limited  
Albaraka Bank  
Silk Bank Limited (Islamic Banking)  
Dubai Islamic Bank Limited

#### Registrar

Share Registrar Department  
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

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

#### Head Office & Registered Office

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

#### Factory

E-44/45 North Western Industrial Zone, Port Qasim,  
Karachi

#### Phone

092 - 21 - 35310561-5

#### Fax

092 - 21 - 35310566

#### E-Mail

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

#### Web

[www.udl.com.pk](http://www.udl.com.pk)

**INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON  
REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of **First UDL Modaraba** as at December 31, 2016, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the six months ended December 31, 2016. The Management Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures for the quarters ended December 31, 2016 and December 31, 2015 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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 information as at and for the six months period ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

----- Sd -----

27<sup>th</sup> February 2017.

Karachi:

Muniff Ziauddin & Co.  
Chartered Accountants  
(Muhammad Moin Khan)



