



Half Year Ended Report

December 31, 2017

(Un - audited)

FIRST UDL MODARABA

Managed By:

UDL Modaraba Management (Pvt) Limited

Corporate Information

MODARABA MANAGEMENT COMPANY	UDL Modaraba Management (Private) Limited	
Board of Directors	Majid Hasan Ather Naqi Shuja Malik S.M.Nasir Raza A.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 A.Rahim Suriya	Chairman Member Member
Human Resource & Remuneration Committee	A.Rahim Suriya S.M.Nasir Raza Shuja Malik	Chairman Member Member
Auditors	Muniff Ziauddin & Co. Chartered Accountants	
Bankers	Albaraka Bank Limited Habib Bank Limited 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.	
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.	
Factory	E-44/45 North Western Industrial Zone, Port Qasim, Karachi	
Phone	092 - 21 - 35310561-5	
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E-Mail	info@udl.com.pk	
Web	www.udl.com.pk	



DIRECTORS' REPORT

The Board of Directors of UDL Modaraba Management Private Limited takes pleasure in presenting the reviewed accounts of First UDL Modaraba for the Half year ended December 31, 2017.

Review of Operations:

During the half year, total revenue from all lines of business recorded an improvement of 13% from Rs 88.36 million to Rs 99.03 million. Main contributor towards revenue growth was Pharmaceutical sales which grew by 42%, from Rs. 57.94 million to Rs. 82.03 million. Revenues from other operations were in line with the previous period.

The Modaraba posted an operating loss of Rs 20.64 million as compared to a loss of Rs 5.01 million in the last half year. All operating expenses were in line with the previous period when compared with Pharma Sales, however, the major factor for increase in the operating loss has been lower return from investments due to the sluggish Stock Market.

During the quarter, the Modaraba posted a net profit of Rs 3.94 million verses Rs. 6.74 in the corresponding period last year. However in half year, incurred a net loss for the period of Rs 6.97 million as compared to a profit of Rs 1.24 million in the corresponding period.

The Modaraba has obtained several registrations from DRAP in the last few months and are in the process of launching new products in the market. A few would be launched in the third quarter of FY 18 and the rest would be launched in the 4th quarter as they require specialized testing equipment and need to be imported. We are in the process of ordering the required equipment so that the products are launched as soon as possible.

The Drug Regulatory Authority of Pakistan (DRAP) has recommended certain structural changes at the Pharmaceutical production plant in order for it to match International Standards. For this a plan is being devised and a road map is under consideration.

Acknowledgement:

The Board places on record its appreciation for guidance and support received from the Registrar Modarabas, Securities & Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP) and Drug Regulatory Authority of Pakistan (DRAP).

The Directors also acknowledge with thanks the support of the certificate-holders for their continued confidence and to the members of staff for their untiring efforts and dedication.

For and on behalf of the Board

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Ather Naqi
Chief Executive
February 26, 2018

