



Nine Months Period Ended

March 31, 2018

(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	
Fax	092 - 21 - 35310566	
E-Mail	info@udl.com.pk	
Web	www.udl.com.pk	

DIRECTORS' REPORT

The Board of Directors of UDL Modaraba Management (Private) Limited present the un-audited accounts of First UDL Modaraba for the nine-month period ended March 31, 2018.

Review of Operations:

During the third quarter under review, the Modaraba posted a net profit of Rs. 6.37 million as compared to a profit of Rs. 3.74 million in the corresponding period. However, for the full nine months profit was Rs. 0.30 million as compared with Rs. 4.84 million in the same period of 2017.

The main reason for a positive bottom line was due to realized gains from Investments and consistency in the income from financing activities.

Pharmaceutical Sales have also increased by 23% from Rs. 101.02 million to Rs. 124.22 million in the current nine-month period. All pharmaceutical related expenses are in line with the previous period.

The next quarter would be challenging due to depreciation of the rupee and also increase in the prices of imported raw materials. However, we are hopeful that exports to Afghanistan would start soon and would contribute positively towards the bottom line.

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

April 26, 2018

