



Nine Months Period Ended

March 31, 2016

(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	Majid Hasan S.M.Nasir Raza 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	Habib Metropolitan Bank Limited Habib Bank Limited Silk Bank Limited (Islamic Banking) Dubai Islamic Bank Limited Al Baraka Bank	
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	C-117/1 KDA Scheme No.1,Tipu Sultan Road, Karachi.	
Factory	E-44/45 North Western Industrial Zone, Port Qasim, Karachi	
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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 months period ended March 31, 2016.

Review of Operations:

During the nine months under review, the Modaraba has incurred a gross loss of Rs. 23.7 million as compared to a gross profit of Rs. 15.3 million in the same period of 2015. The main reason for a loss was due to several factors, mainly, far greater maturities in Ijarah business than re-ploughment during the year, lower kibar rate and reduction in income from investments. However, during the period pharmaceutical business sales have doubled from Rs. 16.6 million to Rs. 31.8 million, out of which Rs. 20 million was in the current quarter.

During the nine month period the Modaraba has posted a net loss of Rs. 5.5 million (EPS: Rs. (0.21) for reasons mentioned above, as compared with a net profit of Rs. 138.7 million (EPS: 5.26) in the same period last year. The bumper profit last year was due to an extraordinary item of Rs. 137.69 million which was recorded due to re-classification of shares as per the requirements of IAS-28.

If we look at the quarter alone, the Modaraba has posted a net profit of Rs. 7.2 million (EPS: Rs. 0.28). The main reason being an unrealized gain of Rs. 18.7 million in the quarter. We are also satisfied with the pharmaceutical division's performance in the current quarter and feel that the business is now on track and expect the sales to continue its upward trend in future, which would result in lower COGS and positively impact 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.

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



Ather Naqi
Chief Executive

April 28, 2016

