FIRST UDL MODARABA

April 28, 2022

The General Manager
Pakistan Stock Exchange Ltd
I. I. Chundrigar Road
Karachi.

Dear Sir,

Sub : **<u>FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2022</u>**

We hereby inform you that the Board of Directors of UDL Modaraba Management (Private) Limited, Manager of First UDL Modaraba in their meeting held on Thursday, April 28, 2022 at 11:00 a.m. at Head Office, recommended the following:

(i) <u>Cash Dividend</u>

-NIL -

(ii) <u>Bonus Certificates</u>

-NIL -

(iii) <u>Right Certificates</u>

- NIL-

The financial statements of the Modaraba for the quarter and nine months period ended March 31, 2022 will be transmitted through PUCARS separately, within the specified time.

With regards

S. Aamir Hussain
Company Secretary

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MANAGED BY: UDL MODARABA MANAGEMENT (PVT.) LTD.

FIRST UDL MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (Un-audited)
FOR THE QUARTER AND NINE MONTHS PERIOD MARCH 31, 2022

		Quarter ended		Nine month ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Note	Rupees"000"			
Revenue from:					
- Ijarah Lease Financing		-	133	29	2,440
- Diminishing Musharaka Financing		5,544	1,922	14,252	5,365
- Investments		1,145	12,642	5,816	19,250
- Rental Income		-	2,776	2,149	9,286
- Disposal of non-current asset helf for sale		-	-	93,552	-
- Others		4,359	1,872	11,735	6,671
		11,048	19,345	127,533	43,012
Administrative expenses		8,062	10,549	25,808	31,350
Financial charges		6	3	15	77
		8,068	10,552	25,823	31,428
Operating profit		2,980	8,794	101,710	11,585
Unrealised (loss) on re-measurement of investment at fair value through profit or loss		(1,837)	(1,326)	(9,537)	(1,131)
Profit from operations		1,143	7,468	92,173	10,454
Less :					
Management Company's remuneration		114	747	9,217	1,045
Sales tax on Management Company's remuneration		15	97	1,198	136
Provision for Sindh Workers' Welfare Fund		20	-	1,635	-
		149	844	12,051	1,181
		993	6,624	80,122	9,273
Less :					
Taxation		164	-	13,798	-
Pofit for the period		829	6,624	66,324	9,273
			Restated		*Restated*
Earning per certificate - basic and diluted	12	0.02	0.19	1.89	0.26

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

For UDL Modaraba Management (Private) Limited
(Management Company)

FIRST UDL MODARABA
Karachi