



First UDL Modaraba

**FIRST UDL MODARABA
FREE RESERVES
AS AT JUNE 30, 2019**

Free reserves per certificate of Rs. 10 each as at June 30, 2019

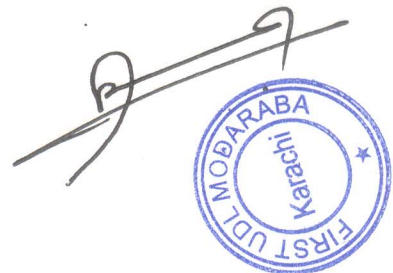
Based on audited financial statements for the year ended June 30, 2019, we would like to furnish the statement for calculation of free reserves per certificate of Rs. 10 each as follows:

	Audited 30-Jun-19 Rs.
Statutory reserves	232,650,797
Accumulated loss	(58,395,778)
Intangible assets	(4,796,875)
Deficit on revaluation of investments	(24,432,463)
Free Reserves	<u>145,025,681</u>

	No. of shares
Number of certificates of Rs. 10 each of the Modaraba in issue as at June 30, 2019	<u>29,025,248</u>
	Rs.
Free reserves per certificate of Rs. 10 each of the Modaraba	<u>5.00</u>

For UDL Modaraba

Dated : 26-09-2019.



1st Floor, Business Enclave, 77-C, 12th Commercial Street, Off Kh-e-Ittehad,
DHA Phase-II Ext. Karachi-75500 Tel: 021-35310561-5 Fax: 021-35310566

C-117/1, KDA Scheme No.1, Tipu Sultan Road, Karachi.

Tel:021-34315591-5, Fax: 021-34315596, E-mail: info@udlmodaraba.com, Web: www.udlmodaraba.com

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