

FIRST UDL MODARABA  
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (Un-audited)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Note	Quarter ended		Half year ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
		----- Rupees"000" -----			
Income from modaraba business	11	34,759	89,544	75,293	130,846
Sales - Pharma business		8,229	3,857	11,108	10,964
		<u>42,988</u>	<u>93,401</u>	<u>86,401</u>	<u>141,810</u>
Cost of goods sold		14,616	7,341	24,279	19,133
Operating expenses	12	12,495	27,796	30,253	43,540
Depreciation on assets leased out under Ijarah		22,738	26,363	44,017	56,855
Financial charges		92	-	92	2
		<u>49,941</u>	<u>61,500</u>	<u>98,641</u>	<u>119,530</u>
Operating (loss) / profit		<u>(6,954)</u>	<u>31,901</u>	<u>(12,241)</u>	<u>22,280</u>
Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss		3,964	(17,537)	(565)	815
Share of profit from associates		-	10,228	-	10,228
Extra-ordinary item		-	137,692	-	137,692
		<u>(2,990)</u>	<u>162,284</u>	<u>(12,806)</u>	<u>171,015</u>
Modaraba company's management fee		-	16,223	-	17,101
Sales Tax on Management Fee		-	2,594	-	2,736
		<u>-</u>	<u>18,817</u>	<u>-</u>	<u>19,838</u>
Workers Welfare Fund		(2,990)	143,466	(12,806)	151,177
		<u>(60)</u>	<u>2,869</u>	<u>-</u>	<u>3,024</u>
Profit for the period		<u>(2,930)</u>	<u>140,597</u>	<u>(12,806)</u>	<u>148,153</u>
Earnings per certificate - basic and diluted	13	<u>(0.11)</u>	<u>5.33</u>	<u>(0.49)</u>	<u>5.61</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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



CHIEF EXECUTIVE  
Ather Naqi

DIRECTOR  
Shuja Malik

DIRECTOR  
Nasir Raza