

**FIRST UDL MODARABA  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2016**

	Note	2016 Rupees	2015 Rupees
<b>Income from:</b>			
- Ijarah operations	23	20,154,525	26,492,786
- Musharaka finance		4,000,000	3,933,689
- Investments	24	82,899,816	61,770,320
- Pharma business	25	61,909,755	22,645,205
- Other sources	26	6,173,830	10,482,817
		<b>175,137,926</b>	125,324,818
<b>Expenses</b>			
Cost of goods sold- pharma	27	71,057,940	45,157,894
Selling & distribution	28	22,728,847	31,769,268
Operating	29	48,159,213	48,622,097
Financial charges	30	135,972	106,568
		<b>142,081,973</b>	125,655,828
<b>Operating profit</b>		<b>33,055,954</b>	(331,010)
Unrealized gain on re-measurement of investments at fair value through profit or loss		6,442,391	1,840,510
Extra ordinary Item		-	155,661,599
Share of profit from associates (unrealized)		-	12,602,960
		<b>39,498,344</b>	169,774,059
<b>Less:</b>			
Modaraba management company's remuneration		(3,949,834)	(16,977,406)
Services sales tax on management company's remuneration	31	(513,478)	-
		<b>35,035,031</b>	152,796,653
<b>Less:</b>			
Workers Welfare Fund		(700,701)	(3,055,933)
<b>Profit before tax</b>		<b>34,334,331</b>	149,740,720
Provision for taxation	32	-	-
<b>Profit after taxation</b>		<b>34,334,331</b>	149,740,720
Earnings per certificate - basic and diluted	33	<b>1.30</b>	5.67

The annexed notes from 1 to 44 form an integral part of these financial statements.

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

Chief Executive

Director

Director