

**FIRST UDL MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017**

	Note	2017 Rupees	2016 Rupees
Income from:			
- Ijarah operations	25	23,233,137	20,154,525
- Musharaka finance		3,500,000	4,000,000
- Diminishing Musharaka		2,768,980	-
- Investments	26	34,485,062	82,899,816
- Pharma business	27	145,421,249	61,909,755
- Other sources	28	15,753,581	6,173,830
		225,162,009	175,137,926
Expenses			
Cost of goods sold- pharma	29	100,463,528	71,057,940
Selling & distribution	30	77,210,480	22,728,847
Operating	31	53,302,350	48,159,213
Financial charges	32	117,695	135,972
		231,094,053	142,081,973
Operating (loss)/profit		(5,932,044)	33,055,954
Unrealized (loss)/gain on re-measurement of investments at fair value through profit or loss		(5,357,154)	6,442,391
Gain on settlement of liability	21.1	51,582,539	-
		40,293,341	39,498,344
Less:			
Modaraba management company's remuneration		(4,029,334)	(3,949,834)
Services sales tax on management company's remuneration	33	(3,070,423)	(513,478)
		33,193,584	35,035,031
Less:			
Workers Welfare Fund		(663,872)	(700,701)
Profit before tax		32,529,712	34,334,331
Provision for taxation	34	-	-
Profit after taxation		32,529,712	34,334,331
Earnings per certificate - basic and diluted	35	1.23	1.30

The annexed notes from 1 to 45 form an integral part of these financial statements.

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

Chief Executive

Director

Director