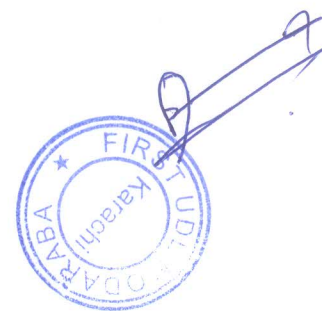


**FIRST UDL MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

Note	Quarter ended		Half year ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Rupees"000"			
Revenue from:				
- Ijarah Operations - net off depreciation	1,882	4,541	4,504	9,064
- Diminishing Musharakah	988	1,330	3,310	3,288
- Investments	2,607	3,370	4,625	3,756
- Rental Income	3,000	-	4,000	-
- Others	3,349	893	4,100	893
	11,827	10,133	20,539	17,001
Less:				
Administrative expenses	13,314	5,944	16,566	11,777
Financial charges	1,482	231	1,495	1,214
	14,796	6,175	18,061	12,991
Operating (loss)	(2,969)	3,958	2,478	4,009
Unrealised gain / (loss) on re-measurement of investment at fair value through profit or loss	1,264	14,008	(1,834)	13,661
(Loss)/profit from operations	(1,705)	17,966	644	17,670
Less:				
Modaraba company's management fee	-	-	-	-
Sales Tax on Management Fee	-	-	-	-
	(1,705)	17,966	644	17,670
Less:				
(Loss)/profit from continued operations	(1,705)	17,966	644	17,670
Loss from discontinued operation	13 (30,709)	(14,029)	(31,593)	(24,650)
(Loss) / profit for the period	(32,415)	3,937	(30,949)	(6,979)
(Loss)/profit per certificate - basic and diluted	14 (1.12)	<i>Restated</i> 0.13	(1.07)	<i>Restated</i> (0.24)

The annexed notes form an integral part of these condensed interim financial statements.

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



-Sd-
CHIEF FINANCIAL OFFICER
Syed Aamir Hussain

-Sd-
CHIEF EXECUTIVE
Ather Naqi

-Sd-
DIRECTOR
Shuja Malik

-Sd-
DIRECTOR
A.Rahim Suriya