



Half Year Ended Report

December 31, 2015

(Un - audited)

FIRST UDL MODARABA

Managed By:

UDL Modaraba Management (Pvt) Limited

Corporate Information

MODARABA MANAGEMENT COMPANY	UDL Modaraba Management (Private) Limited	
Board of Directors	Majid Hasan Ather Naqi Shuja Malik S.M.Nasir Raza A.Rahim Suriya	Chairman (Non Executive Director) Chief Executive Officer Executive Director Non Executive Director Non Executive Director
Company Secretary & CFO	Syed Aamir Hussain	
Audit Committee	Majid Hasan S.M.Nasir Raza A.Rahim Suriya	Chairman Member Member
Human Resource & Remuneration Committee	A.Rahim Suriya S.M.Nasir Raza Shuja Malik	Chairman Member Member
Auditors	Muniff Ziauddin & Co. Chartered Accountants	
Bankers	Habib Metropolitan Bank Limited Habib Bank Limited Silk Bank Limited (Islamic Banking) Dubai Islamic Bank Limited Al Baraka Bank	
Registrar	Share Registrar Department Central Depository Company of Pakistan Ltd. CDC House Shahra -e-Faisal, Karachi	
Shariah Advisor	Mufti Abdul Qadir	
Legal Advisor	Mohsin Tayebaly & Co. 2nd Floor Dime Centre,BC-4,Block -9, Kehkashan, Clifton, Karachi-75600	
Tax Advisor	Ford Rhodes Sidat Hyder & Co. Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi-75530.	
Head Office & Registered Office	C-117/1 KDA Scheme No.1,Tipu Sultan Road, Karachi.	
Factory	E-44/45 North Western Industrial Zone, Port Qasim, Karachi	
Phone	092 - 21 - 34315591-5	
Fax	092 - 21 - 34315596	
E-Mail	info@udlmodaraba.com	
Web	www.udlmodaraba.com	

DIRECTORS' REPORT

The Board of Directors of UDL Modaraba Management Private Limited has pleasure in presenting the un-audited reviewed accounts of First UDL Modaraba for the half year ended December 31, 2015.

Review of Operations:

The Modaraba incurred a net loss of Rs. 12.80 million as compared to net profit of Rs. 148.15 million in the corresponding period of last year. In the previous HY there was a Rs. 50.34 million gain from investments and a onetime extraordinary gain of Rs. 137.69 million which were the main factors behind the huge net profit.

Leaving aside the onetime gains of previous HY, the Modarabas Pharmaceutical division has performed much better during the current HY. Efforts have been made to reduce operating costs which have reduced by 30.51%. Sales have improved slightly, but not as per expectations. However, the sales are anticipated to improve as the pharmaceutical division has managed to obtain a few registrations in the current HY and stock would be available subsequently. Measures that have been taken to reduce costs and improve efficiencies would also be much more evident in the next two quarters.

With Kibor at its all time low, there has been an impact on the income from Ijarah operations; however, we are satisfied with the overall performance of the Financial division.

Acknowledgement:

The Board places on record its appreciation for guidance and support received from Securities & Exchange Commission of Pakistan and State Bank of Pakistan.

The Directors also acknowledge with thanks the support of the certificate holders for their continued confidence and to the members of staff for their untiring efforts and dedication.

For and on behalf of the Board

Ather Naqi
Chief Executive

26th February'2016.

**FIRST UDL MODARABA
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2015**

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
Note	----- Rupees in "000" -----	
LIABILITIES AND EQUITY		
Certificate holders' equity		
Certificate capital:		
Authorized capital 50,000,000 (June 30, 2015: 50,000,000) modaraba certificates of Rupees 10 each	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid up certificate capital	5 <u>263,866</u>	263,866
Statutory reserve	245,665	245,665
Revenue reserves		
Unrealized gain on re-measurement of available for sale investments	<u>99,611</u>	51,595
Unappropriated profit	<u>(9,167)</u>	69,605
Total equity	<u>599,974</u>	630,730
Non-current liabilities		
Long term security deposits	<u>42,808</u>	42,311
Deferred liabilities	<u>104,016</u>	104,016
	146,824	146,327
Current liabilities		
Current maturity of security deposits	<u>43,288</u>	36,472
Payable to management company	<u>2,644</u>	13,727
Accrued and other liabilities	<u>59,621</u>	40,203
	<u>105,553</u>	90,401
Contingencies and commitments	6 <u>-</u>	-
Total liabilities and equity	<u>852,351</u>	<u>867,458</u>
ASSETS		
Non-current assets		
Fixed assets - tangible	7 <u>432,346</u>	392,091
Fixed assets - intangible	<u>2,239</u>	2,389
Long term investments	8 <u>251,128</u>	233,636
Long term advances and deposits	<u>142</u>	142
	685,854	628,258
Current assets		
Ijarah rental receivables	<u>1,742</u>	2,377
Stock	<u>16,193</u>	18,952
Debtors	<u>7,583</u>	4,661
Diminishing musharika receivables - secured	<u>-</u>	500
Financial assets - investments at fair value through profit or loss	9 <u>66,013</u>	40,245
Advances - considered good	<u>17,246</u>	42,371
Prepayments and other receivables	<u>9,288</u>	36,702
Cash and bank balances	10 <u>48,431</u>	93,392
	<u>166,496</u>	239,200
Total assets	<u>852,351</u>	<u>867,458</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)

---Sd---
CHIEF EXECUTIVE
Ather Naqi

---Sd---
DIRECTOR
Shuja Malik

---Sd---
DIRECTOR
Nasir Raza

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
		42,988	93,401	86,401	141,810
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
		49,941	61,500	98,641	119,530
Operating (loss) / profit		(6,954)	31,901	(12,241)	22,280
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
		(2,990)	162,284	(12,806)	171,015
Modaraba company's management fee		-	16,223	-	17,101
Sales Tax on Management Fee		-	2,594	-	2,736
		-	18,817	-	19,838
		(2,990)	143,466	(12,806)	151,177
Workers Welfare Fund		(60)	2,869	-	3,024
Profit for the period		(2,930)	140,597	(12,806)	148,153
Earnings per certificate - basic and diluted	13	(0.11)	5.33	(0.49)	5.61

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)

--Sd--
CHIEF EXECUTIVE
Ather Naqi

--Sd--
DIRECTOR
Shuja Malik

--Sd--
DIRECTOR
Nasir Raza

FIRST UDL MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Quarter ended		Half year ended	
	December 31 2015	December 31 2014	December 31 2015	December 31 2014
	----- Rupees "000" -----			
Profit for the period	(2,930)	140,597	(12,806)	148,153
Other comprehensive income				
Unrealised (loss) / gain on re-measurement of available for sale investments	17,814	(30,085)	48,016	(33,873)
				-
Total comprehensive income	<u>14,884</u>	<u>110,512</u>	<u>35,210</u>	<u>114,280</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)

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Shuja Malik

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DIRECTOR
Nasir Raza

**FIRST UDL MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOW - (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

	December 31, 2015	December 31, 2014
	----- Rupees "000" -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit for the period	(12,806)	148,153
<i>Adjustment of non cash / non operating items:</i>		
Depreciation on owned assets	11,096	8,469
Amortization on intangible assets	150	150
Amortization of assets leased out	44,017	56,855
Financial charges	92	2
Loss on sale of leased assets	953	88
Share of profit from associates	-	(10,228)
Dividend income	(3,479)	(202)
(Gain) on sale of investment	(13,553)	(50,348)
(Gain) / loss on sale of assets - own	(1,467)	62
Profit on bank deposits	(2,114)	(4,119)
Unrealised loss / (gain) on re-measurement of investments at fair value through profit or loss	565	(815)
	<u>36,262</u>	<u>(86)</u>
	23,456	148,068
Changes in working capital:		
(Increase) / decrease in current assets		
Stock	2,759	(3,552)
Ijarah rental receivables	635	866
Debtors	(2,922)	896
Musharika receivables - secured	500	5,310
Advances - considered good	25,125	(4,787)
Prepayments and other receivables	27,414	576
	<u>53,511</u>	<u>(691)</u>
Increase / (decrease) in current liabilities		
Current maturity of security deposits	6,816	(106,011)
Payable to management company	(11,083)	11,951
Accrued and other liabilities	19,419	10,081
	<u>15,152</u>	<u>(83,979)</u>
Cash generated from operations	92,119	63,398
Financial charges paid	92	2
Profit distributed to certificate holders	(65,966)	(26,386)
	<u>(65,874)</u>	<u>(26,384)</u>
<i>Net cash flows generated from operating activities</i>	26,245	37,014
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets - leased out	(96,585)	(42,701)
Purchase of fixed assets - own	(10,617)	(5,464)
Proceeds from sale of fixed assets - leased out	20,063	101,318
Proceeds from sale of fixed assets - own	5,992	133
Dividends received	3,479	202
Profit received on bank deposits	2,114	4,119
Proceeds from sale of long term investments	62,010	28,075
Purchase of investments	(64,976)	(116,857)
<i>Net cash flows (used in) investing activities</i>	<u>(78,519)</u>	<u>(31,175)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term security deposits	7,313	(12,507)
<i>Net cash flows generated from / (used in) financing activities</i>	<u>7,313</u>	<u>(12,507)</u>
Net decrease in cash and cash equivalents	(44,961)	(6,668)
Cash and cash equivalents at the beginning of the period	93,392	122,877
Cash and cash equivalents at the end of the period	<u>48,431</u>	<u>116,209</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)

---Sd---
CHIEF EXECUTIVE
Ather Naqi

---Sd---
DIRECTOR
Shuja Malik

---Sd---
DIRECTOR
Nasir Raza

**FIRST UDL MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

	Issued, subscribed and paid-up certificate capital	* Statutory Reserve	----- Revenue reserve ----- Unrealized (loss)/Gain on remeasurement of available for sale	Unappropriated Profit	Certificate holder's equity
	----- Rupees"000" -----				
Balance as at July 01, 2014	263,866	215,716	69,337	28,972	577,891
Profit distribution in cash	-	-	-	(26,386)	(26,386)
Total comprehensive income for the period ended December 31, 2014	-	-	(22,917)	148,153	125,236
Balance as at December 31, 2014	<u>263,866</u>	<u>215,716</u>	<u>46,420</u>	<u>150,739</u>	<u>676,741</u>
Balance as at July 01, 2015	263,866	245,665	51,595	69,605	630,730
Profit distribution in cash	-	-	-	(65,966)	(65,966)
Total comprehensive income for the period ended December 31, 2015	-	-	48,016	(12,806)	35,210
Balance as at December 31, 2015	<u>263,866</u>	<u>245,665</u>	<u>99,611</u>	<u>(9,167)</u>	<u>599,974</u>

*The statutory reserve represents profit set-aside as required under Prudential Regulations for Modaraba and is transferred annually at year end.

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)

---Sd---
CHIEF EXECUTIVE
Ather Naqi

---Sd---
DIRECTOR
Shuja Malik

---Sd---
DIRECTOR
Nasir Raza

FIRST UDL MODARABA
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

1 LEGAL STATUS AND NATURE OF THE BUSINESS

First UDL Modaraba (the Modaraba) was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under, having its registered office at C-117/1, KDA Scheme No. 1, Tipu Sultan Road, Karachi and is managed by UDL Modaraba Management (Private) Limited, a company incorporated in Pakistan. It is a perpetual, multipurpose and multidimensional Modaraba and is engaged in providing finance on Murabaha and Musharaka arrangements, Ijarah, commodity trading, manufacturing and trading of pharmaceutical products, and trading in listed and non-interest bearing securities. The Modaraba is listed on Karachi, Islamabad and Lahore Stock Exchanges.

2 BASIS OF PREPARATION

This condensed interim financial information comprises of the condensed interim balance sheet as at December 31, 2015 and the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity and the notes forming part thereof for the six months period ended December 31, 2015 which have been subjected to a review but not audited and have been prepared under the historical cost convention except for: investments - available for sale and investment - at fair value through profit or loss have been recognised at fair value and staff retirement (gratuity) benefits have been recognised at value determined by the actuary.

3 STATEMENT OF COMPLIANCE

The condensed interim financial information for the six months period ended December 31, 2015 have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modaraba and directives issued by Security and Exchange Commission of Pakistan (the Modaraba regulations). In case where requirements differ, the provisions of or directives issued under Companies Ordinance, 1984 have been followed. The condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Modaraba's annual Financial Statements for the year ended June 30, 2015. The figures for the half year ended December 31, 2015 have been subjected to limited scope review by the auditors as required by the Code of Corporate Governance.

The comparative condensed balance sheet, presented in this condensed interim financial information, as at June 30, 2015 has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2015 whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the half year ended December 31, 2014 have been extracted from the condensed interim financial information for the six months period ended December 31, 2014 which were subjected to a review but not audited.

The SECP has issued directive (vide SRO 431 (I) / 2007 dated May 22, 2007) that Islamic Financial Accounting Standard 2 (IFAS-2) shall be followed in preparation of the financial statements by Companies and Modarabas while accounting for Ijarah (lease financing) transactions as defined by the said standard. The Modaraba has adopted the said standard.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2015.

5 ISSUED SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL

Un-audited December 31, 2015 -----Number of certificates-----	Audited June 30, 2015		Un-audited December 31, 2015 ----- Rupees "000" -----	Audited June 30, 2015
17,668,885	17,668,885	Modaraba certificates of Rs. 10 each fully paid in cash	176,689	176,689
8,717,704	8,717,704	Modaraba certificates issued as fully paid bonus certificates	87,177	87,177
<u>26,386,589</u>	<u>26,386,589</u>		<u>263,866</u>	<u>263,866</u>

6 CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as disclosed in annual financial statements for the year ended June 30, 2015.

	Note	Un-audited December 31, 2015 ----- Rupees "000" -----	Audited June 30, 2015
7 FIXED ASSETS - tangible			
Assets in own use	7.1	179,847	184,796
Assets leased out	7.2	252,498	207,295
		<u>432,346</u>	<u>392,091</u>

7.1 Assets in own use

Following is the cost of assets that have been acquired/disposed-off during the period ended December 31, 2015.

	Un-audited December 31, 2015	Un-audited December 31, 2015	Audited June 30, 2015	Audited June 30, 2015
	----- Rupees "000" -----			
	Additions	Disposals	Additions	Disposals
Vehicle	1,911	7,459	8,257	-
Furniture & Fixture	-	-	197	-
Computer Equipments	11	-	573	219
Office Equipments & appliances	91	-	444	-
Plant and machinery	3,667	-	2,818	-
Building	4,938	-	2,127	-
Lease hold land	-	-	-	-
	<u>10,617</u>	<u>7,459</u>	<u>14,417</u>	<u>219</u>

7.2 Assets leased out

Following is the cost of assets that have been acquired / disposed-off during the period ended December 31, 2015.

	Un-audited December 31, 2015	Un-audited December 31, 2015	Audited June 30, 2015	Audited June 30, 2015
	----- Rupees "000" -----			
	Additions	Disposals	Additions	Disposals
Machinery and equipments	7,025	-	-	71,020
Vehicles	89,560	20,063	89,801	149,421
	<u>96,585</u>	<u>20,063</u>	<u>89,801</u>	<u>220,441</u>

8 LONG TERM INVESTMENTS	Note	Un-audited December 31, 2015	Audited June 30, 2015
		----- Rupees '000' -----	
Available for sale			
Listed companies	8.1	251,128	233,636
		<u>251,128</u>	<u>233,636</u>

8.1 Listed companies	Un-audited December 31, 2015	Audited June 2015	Un-audited December 31, 2015	Audited June 2015
	-----No. of shares-----		-----Rupees'000'-----	
Pharma & Bio Tech				
IBL HealthCare Limited	120,393	168,268	13,255	19,183
Searle Company Limited	343,912	334,192	136,096	107,172
Food and Personal Care Products				
Gillette Pakistan Limited	193,385	193,385	52,214	59,949
Chemicals				
United Distributors (Pakistan) limited	958,193	875,063	30,106	25,674
Textile Composite				
International Knitwear Limited	549,102	510,602	9,741	5,361
United Brands Limited	71,560	71,560	5,031	6,193
Power Generation & distribution				
K-Electric Ltd	629,500	1,200,000	4,683	10,104
			<u>251,128</u>	<u>233,636</u>

9 FINANCIAL ASSETS - INVESTMENTS at fair value through profit or loss	Note	Un-audited December 31, 2015	Audited June 30, 2015
		-----Rupees'000'-----	
Other listed companies	9.1	66,013	40,245
		<u>66,013</u>	<u>40,245</u>

9.1 Other listed companies	Un-audited	Audited	Un-audited	Audited
	December 31, 2015	June 30, 2015	December 31, 2015	June 30, 2015
	No. of Shares / Certificates		----- Rupees "000" -----	
Oil & Gas				
Pakistan Refinery	10,000	-	452	-
Pakistan Petroleum Limited	5,500	-	670	-
Hascol Petroleum	760	64,000	110	7,329
Sui Northern Gas Pipelines Limited	713	713	17	19
Personal goods				
Gillette Pakistan Limited	3,000	3,000	810	930
Al- Shaheer Corp	66,625	-	4,143	-
Woollen				
Bannu Woollen	26,500	-	1,341	-
Pharma & Bio Tech				
Ferozsons (Lab)	14,600	3,800	16,161	2,430
Hignoon (Lab)	40	740	23	190
IBL health care limited -right shares	9,276	-	599	-
The searle company	1,000	-	396	-
The searle company - Right shares	34,000	-	6,976	-
Financial Services				
First Fidelity Leasing Modaraba	20,630	20,630	59	61
Fertilizer				
Engro Corporation Limited	27	27	8	8
Engro Fertilizer	29,000	-	2,440	-
Modaraba				
Unicap Modaraba	36,500	36,500	57	51
First Equity Modaraba	167,000	167,000	877	718
Chemical				
ICI Pakistan Ltd	-	1,000	-	429
Lotte Pakistan	181,000	-	1,330	-
Construction and Material				
Packcem Limited	732,000	500,000	12,466	9,730
Fauji Cement	-	310,000	-	10,810
Pioneer Cement	75,000	-	6,815	-
Industrial Metals & Mining				
Crescent Steel & Allied Products Limited	15,500	-	1,928	-
Fixed Line Telecommunication				
WorldCall Telecom Limited	200,000	200,000	304	410
Miscellaneous				
Gammon Pakistan	47,500	108,500	779	1,384
Pakistan International Bulk terminal	122,440	160,500	3,425	5,746
Dolmen City Reit	357,000	-	3,831	-
			66,013	40,245

	Note	Un-audited December 31, 2015	Audited June 30, 2015
		-----Rupees'000'-----	
10 CASH AND BANK BALANCES			
Cash in hand		94	94
Cash at banks			
- PLS saving accounts	10.1	33,960	78,731
- Current accounts		14,377	14,567
		48,337	93,298
		48,431	93,392

10.1 These accounts carry profit rate ranging from 5 % to 7.5 % (2015: 5 % to 8.5 %)

	Quarter ended		Half year ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
----- Rupees "000" -----				
11 INCOME FROM MODARABA BUSINESS				
Income from ijarah operations	28,672	34,341	55,154	73,521
Income from diminishing musharika receivables	3,000	2,639	3,000	2,918
Income from investments	726	50,757	13,553	50,348
Income from other sources	2,362	1,807	3,587	4,059
	34,759	89,544	75,293	130,846

	Quarter ended		Half year ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
----- Rupees "000" -----				
12 OPERATING EXPENSES				
Modaraba Business	6,417	11,222	12,408	14,362
Pharma Business	9,993	16,574	17,845	29,178
	16,410	27,796	30,253	43,540

	Quarter ended		Half year ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
----- Rupees "000" -----				
13 EARNINGS PER CERTIFICATE				
Profit for the period (Rupees in "000")	(2,930)	140,597	(12,806)	148,153
Weighted average number of certificates	26,386,589	26,386,589	26,386,589	26,386,589
Earning per certificate - basic	(0.11)	5.33	(0.49)	5.61

14. SEGMENT INFORMATION

Segment revenue, segment result, cost, assets and liabilities for the six months are as follows:

	December 31, 2015					Total
	Ijarah operations	Musharika	Investments	Others	Pharma	
----- Rupees "000" -----						
Segment revenue	55,154	3,000	13,553	3,587	11,108	86,401
Segment Result						
Amortization of Ijarah assets	44,017	-	-	-	-	44,017
Unallocated operating expenses	-	-	-	12,408	-	12,408
Financial and other charges	-	-	-	92	-	92
Cost related to Pharma	-	-	-	-	17,845	17,845
Cost of Goods Sold	-	-	-	-	24,279	24,279
Modaraba Co.'s Managment. Fee	-	-	-	-	-	-
	44,017	-	-	12,500	42,124	98,641
Operating Profit	11,136	3,000	13,553	(8,914)	(31,016)	(12,241)
Unrealized gain on re-measurement of Inv. at fair value through P / L	-	-	(565)	-	-	(565)
Share of profit from associates	-	-	-	-	-	-
Extra-ordinary item	-	-	-	-	-	-
Profit for the half year						(12,806)
Other information						
Segment assets	252,498	-	317,140	57,719	224,993	852,351
Total assets	252,498	-	317,140	57,719	224,993	852,351
Segment liabilities	86,095	-	-	106,660	416	193,171
Unallocated liabilities	-	-	-	59,206	-	59,206
Total liabilities	86,095	-	-	165,866	416	252,377
Net assets						599,975
Capital expenditure	96,585	-	-	-	10,617	107,201

	December 31, 2014					
	Ijarah operations	Musharika	Investments	Others	Pharma	Total
	----- Rupees "000" -----					
Segment revenue	73,521	2,918	50,348	4,059	10,964	141,810
Segment Result						
Amortization of Ijarah assets	56,855	-	-	-	-	56,855
Unallocated operating expenses	-	-	-	-	-	17,385
Financial and other charges	-	-	-	2	-	2
Cost related to Pharma	-	-	-	-	29,178	29,178
Cost of Goods Sold	-	-	-	-	19,133	19,133
Modaraba Co.'s Management. Fee	-	-	-	19,838	-	19,838
	56,855	-	-	19,840	48,311	142,391
Operating Profit	16,666	2,918	50,348	(15,781)	(37,347)	(581)
Unrealized gain on re-measurement of Investment at fair value through P / L	-	-	815	-	-	815
Share of profit from associates	-	-	10,228	-	-	10,228
Extra-ordinary item	-	-	137,692	-	-	137,692
Profit for the half year						148,154
Other information						
Segment assets	239,924	3,437	337,363	154,107	202,293	937,123
Total assets	239,924	3,437	337,363	154,107	202,293	937,123
Segment liabilities	98,539	-	-	-	-	98,539
Unallocated liabilities	-	-	-	161,843	-	161,843
Total liabilities	98,539	-	-	161,843	-	260,382
Net assets						676,742
Capital expenditure	42,701	-	-	-	5,464	48,165

14.1 Segment revenue represents revenue generated from external customers. There are no intersegment sales.

14.2 Others represents the assets and liabilities of Modaraba Business.

15 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise related group companies, directors and close family members, executives, major shareholders and staff retirement funds of the company. These are the associated companies as they are either under the same management and / or with common directors. The company has a policy whereby all transactions with related parties are entered into arm's length prices using the comparable uncontrollable method. The significant transactions with these associated companies are as follows:

Transaction	Related Party	Un-audited	Un-audited
		December 31, 2015	December 31, 2014
		----- Rupees "000" -----	
Management fee	Management Company	-	19,838
		-----	-----
		Un-audited	Audited
		December 31, 2015	June 30, 2015
		----- Rupees "000" -----	
Balance			
Fee payable	Management Company	<u>2,644</u>	<u>13,727</u>

16 FINANCIAL RISK MANAGEMENT

The Modarabas' financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2015

17 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information were approved and authorized for issue on 26th February, 2016 , by the Board of Directors of the Modaraba company.

18 GENERAL

The figures have been rounded off to the nearest thousand rupees.

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

---Sd---
CHIEF EXECUTIVE
Ather Naqi

---Sd---
DIRECTOR
Shuja Malik

---Sd---
DIRECTOR
Nasir Raza