

February 18, 2015

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Off I. I. Chundrigar Road
Karachi

Dear Sir,

Subject **Standard Chartered Modaraba**
Unaudited accounts for the half year ended
December 31, 2014

The Board of Directors of Standard Chartered Services of Pakistan (Private) Limited, the management company of Standard Chartered Modaraba, in their meeting held on Wednesday, February 18, 2015 at 11:00 am, approved the financial results of Standard Chartered Modaraba for half year ended on December 31, 2014 which are attached as an Annexure I to this letter.

We will be sending you 200/ 100 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,



Muhammad Siddique
Company Secretary
Standard Chartered Services of Pakistan (Private) Limited
Management Company of Standard Chartered Modaraba

Cc: **The General Manager**
Lahore Stock Exchange Limited
19-Khayaban-e-Aiwan-e-Iqbal
Lahore.

STANDARD CHARTERED MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	----- Rupees -----		----- Rupees -----	
Ijarah rentals earned	999,126,045	1,056,015,278	506,403,359	538,272,172
Income on Diminishing Musharika transactions	78,941,920	83,617,618	38,439,960	40,999,448
Income on deposits with bank	11,372,171	10,070,060	7,929,134	4,469,804
	<u>1,089,440,136</u>	<u>1,149,702,956</u>	<u>552,772,453</u>	<u>583,741,424</u>
Financial charges	(176,167,571)	(197,559,696)	(90,232,659)	(94,634,855)
Depreciation on assets under Ijarah arrangements	(771,513,763)	(824,861,069)	(387,282,760)	(419,496,010)
Impairment on assets under Ijarah arrangements	(24,243,302)	-	(24,243,302)	-
	<u>117,515,500</u>	<u>127,282,191</u>	<u>51,013,732</u>	<u>69,610,559</u>
Reversal of provision in respect of Ijarah finances - net	1,002,540	3,286,603	9,773,891	3,719,908
Reversal of provision in respect of Diminishing Musharika	224,743	224,742	112,371	112,371
Provision in respect of Sukuk certificates	-	(6,466,152)	-	(6,516,933)
	<u>118,742,783</u>	<u>124,327,384</u>	<u>60,899,994</u>	<u>66,925,905</u>
Other income	30,840,084	19,345,273	21,208,985	14,903,499
Administrative and operating expenses	(44,766,660)	(42,650,275)	(22,635,365)	(20,951,750)
	<u>104,816,207</u>	<u>101,022,382</u>	<u>59,473,614</u>	<u>60,877,654</u>
Modaraba management company's remuneration	(10,481,621)	(10,102,238)	(5,947,362)	(6,087,765)
Provision for services sales tax on management company's remuneration	(1,677,059)	(1,616,358)	(951,578)	(974,042)
Provision for Workers' Welfare Fund	(1,853,151)	(1,786,076)	(1,051,494)	(1,076,317)
Profit before taxation	<u>90,804,376</u>	<u>87,517,710</u>	<u>51,523,180</u>	<u>52,739,530</u>
Taxation	-	-	-	-
Profit after taxation	<u>90,804,376</u>	<u>87,517,710</u>	<u>51,523,180</u>	<u>52,739,530</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>90,804,376</u>	<u>87,517,710</u>	<u>51,523,180</u>	<u>52,739,530</u>
Earnings per certificate - basic and diluted	<u>2.00</u>	<u>1.93</u>	<u>1.14</u>	<u>1.16</u>

