

April 24, 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
accounts for the nine months period and quarter ended March 31, 2015

The Board of Directors of Standard Chartered Services of Pakistan (Private) Limited, the management company of Standard Chartered Modaraba, in their meeting held on Friday, April 24, 2015 approved the financial results of Standard Chartered Modaraba for nine months period and quarter ended on March 31, 2015 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 nine months period and quarter ended March 31, 2015

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2015	2014	2015	2014
	-----Rupees-----		-----Rupees-----	
Ijarah rentals earned	1,450,629,109	1,588,438,854	451,503,064	532,423,576
Income on Diminishing Musharika transactions	115,547,907	121,233,444	36,605,987	39,889,864
Income on deposits with bank	24,426,885	14,481,260	13,054,714	4,411,200
	<u>1,590,603,901</u>	<u>1,724,153,558</u>	<u>501,163,765</u>	<u>576,724,640</u>
Financial charges	(264,273,461)	(294,679,362)	(88,105,890)	(97,119,666)
Depreciation on assets under Ijarah arrangements	(1,127,990,014)	(1,236,313,875)	(356,476,251)	(411,452,806)
Impairment on assets under Ijarah arrangements	(24,243,302)	-	-	-
	<u>174,097,124</u>	<u>193,160,321</u>	<u>56,581,624</u>	<u>68,152,168</u>
Reversal of provision / (provision) in respect of Ijarah finances - net	3,043,980	(5,314,427)	2,041,440	(8,601,030)
Reversal of provision in respect of Diminishing Musharika	337,114	337,114	112,371	112,372
Provision in respect of Sukuk certificates	-	(6,212,247)	-	253,905
	<u>177,478,218</u>	<u>181,970,761</u>	<u>58,735,435</u>	<u>59,917,415</u>
Other income	56,233,286	28,096,546	25,393,202	6,477,235
Administrative and operating expenses	(71,606,407)	(63,252,970)	(26,839,747)	(20,602,695)
	<u>162,105,097</u>	<u>146,814,337</u>	<u>57,288,890</u>	<u>45,791,955</u>
Modaraba management company's remuneration	(16,210,510)	(14,681,434)	(5,728,889)	(4,579,196)
Provision for services sales tax on management company's remuneration	(2,431,577)	(2,349,029)	(754,518)	(732,671)
Provision for workers' welfare fund	(2,869,260)	(2,595,677)	(1,016,109)	(809,601)
Profit before taxation	140,593,750	127,188,197	49,789,374	39,670,487
Taxation	-	-	-	-
Profit after taxation	140,593,750	127,188,197	49,789,374	39,670,487
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	140,593,750	127,188,197	49,789,374	39,670,487
Earnings per certificate	3.10	2.80	1.10	0.87

