

October 22, 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 quarter/ period ended
September 30, 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 Thursday, October 22, 2015 at 3:00 pm, approved the financial results of Standard Chartered Modaraba for quarter/ period ended on September 30, 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 (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

Annexure I to our letter
dated October 22, 2015

| | Quarter ended September 30, 2015 | Quarter ended September 30, 2014 |
|---|--|--|
| | -----Rupees----- | |
| Ijarah rentals earned | 438,079,860 | 492,722,686 |
| Income on Diminishing Musharika transactions | 31,667,682 | 40,501,960 |
| Income on deposits with bank | 3,712,400 | 3,443,037 |
| | <u>473,459,942</u> | <u>536,667,683</u> |
| Financial charges | (56,609,968) | (85,934,912) |
| Depreciation on assets under Ijarah arrangements | (349,209,612) | (384,231,003) |
| | <u>67,640,362</u> | <u>66,501,768</u> |
| Reversal/ (provision) in respect of Ijarah finances - net | 6,394,513 | (8,771,351) |
| Reversal of provision in respect of Diminishing Musharika | 112,371 | 112,372 |
| | <u>74,147,246</u> | <u>57,842,789</u> |
| Other income | 6,975,517 | 9,631,099 |
| Administrative and operating expenses | (24,040,498) | (22,131,295) |
| | <u>57,082,265</u> | <u>45,342,593</u> |
| Modaraba management company's remuneration | (5,708,226) | (4,534,259) |
| Provision for services sales tax on management company's remuneration | (799,152) | (725,481) |
| Provision for workers' welfare fund | (1,011,498) | (801,657) |
| Profit before taxation | <u>49,563,389</u> | <u>39,281,196</u> |
| Taxation | - | - |
| Profit after taxation | <u>49,563,389</u> | <u>39,281,196</u> |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | <u><u>49,563,389</u></u> | <u><u>39,281,196</u></u> |
| Earnings per certificate | <u>1.09</u> | <u>0.87</u> |

