

February 16, 2016

**The General Manager**  
Pakistan 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, 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 Monday, February 15, 2016 at 3:00 p.m, approved the financial results of Standard Chartered Modaraba for half year ended on December 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

STANDARD CHARTERED MODARABA  
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

	Half year ended December 31,		Quarter ended December 31,	
	2015	2014	2015	2014
	----- Rupees -----		----- Rupees -----	
Ijarah rentals earned	853,529,361	999,126,045	415,449,501	506,403,359
Income on Diminishing Musharika transactions	64,247,148	78,941,920	32,579,466	38,439,960
Income on deposits with bank	7,244,715	11,372,171	3,532,315	7,929,134
	<u>925,021,224</u>	<u>1,089,440,136</u>	<u>451,561,282</u>	<u>552,772,453</u>
Financial charges	(112,123,879)	(176,167,571)	(55,513,911)	(90,232,659)
Depreciation on assets under Ijarah arrangements	(690,727,119)	(771,513,763)	(341,517,507)	(387,282,760)
Impairment on assets under Ijarah arrangements	-	(24,243,302)	-	(24,243,302)
	<u>122,170,226</u>	<u>117,515,500</u>	<u>54,529,864</u>	<u>51,013,732</u>
Reversal of provision in respect of Ijarah finances - net	7,054,942	1,002,540	660,429	9,773,891
Reversal of provision in respect of Diminishing Musharika	1,235,381	224,743	1,123,010	112,371
	<u>130,460,549</u>	<u>118,742,783</u>	<u>56,313,303</u>	<u>60,899,994</u>
Other income	18,736,137	30,840,084	11,760,620	21,208,985
Administrative and operating expenses	(47,999,353)	(44,766,660)	(23,958,855)	(22,635,365)
	<u>101,197,333</u>	<u>104,816,207</u>	<u>44,115,068</u>	<u>59,473,614</u>
Modaraba management company's remuneration	(10,119,733)	(10,481,621)	(4,411,507)	(5,947,362)
Provision for services sales tax on management company's remuneration	(1,416,763)	(1,677,059)	(617,611)	(951,578)
Provision for Workers' Welfare Fund	(1,793,217)	(1,853,151)	(781,719)	(1,051,494)
<b>Profit before taxation</b>	<u>87,867,620</u>	<u>90,804,376</u>	<u>38,304,231</u>	<u>51,523,180</u>
<b>Taxation</b>	-	-	-	-
<b>Profit after taxation</b>	<u>87,867,620</u>	<u>90,804,376</u>	<u>38,304,231</u>	<u>51,523,180</u>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>87,867,620</u>	<u>90,804,376</u>	<u>38,304,231</u>	<u>51,523,180</u>
<b>Earnings per certificate - basic and diluted</b>	<u>1.94</u>	<u>2.00</u>	<u>0.84</u>	<u>1.14</u>