

April 26, 2016

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**Subject** Standard Chartered Modaraba  
accounts for the nine months period and quarter ended March 31, 2016

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, April 25, 2016 approved the financial results of Standard Chartered Modaraba for nine months period and quarter ended on March 31, 2016 which are attached as an Annexure I to this letter.

We will be sending you 200 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 nine months period and quarter ended March 31, 2016*

	Nine months ended March 31,		Quarter ended March 31,	
	2016	2015	2016	2015
	-----Rupees-----		-----Rupees-----	
Ijarah rentals earned	1,277,108,770	1,450,629,109	423,579,409	451,503,064
Income on Diminishing Musharika transactions	98,038,428	115,547,907	33,791,280	36,605,987
Income on deposits with bank	11,543,751	24,426,885	4,299,036	13,054,714
	<u>1,386,690,949</u>	<u>1,590,603,901</u>	<u>461,669,725</u>	<u>501,163,765</u>
Financial charges	(167,742,929)	(264,273,461)	(55,619,050)	(88,105,890)
Depreciation on assets under Ijarah arrangements	(1,040,640,423)	(1,127,990,014)	(349,913,304)	(356,476,251)
Impairment on assets under Ijarah arrangements	-	(24,243,302)	-	-
	<u>178,307,597</u>	<u>174,097,124</u>	<u>56,137,371</u>	<u>56,581,624</u>
Reversal of provision in respect of Ijarah finances - net	7,936,610	3,043,980	881,668	2,041,440
Reversal of provision in respect of Diminishing Musharika	2,358,391	337,114	1,123,010	112,371
	<u>188,602,598</u>	<u>177,478,218</u>	<u>58,142,049</u>	<u>58,735,435</u>
Other income	23,411,040	56,233,286	4,674,903	25,393,202
Administrative and operating expenses	(73,261,871)	(71,606,407)	(25,262,518)	(26,839,747)
	<u>138,751,767</u>	<u>162,105,097</u>	<u>37,554,434</u>	<u>57,288,890</u>
Modaraba management company's remuneration	(13,875,177)	(16,210,510)	(3,755,444)	(5,728,889)
Provision for services sales tax on management company's remuneration	(1,942,525)	(2,431,577)	(525,762)	(754,518)
Provision for workers' welfare fund	(2,458,681)	(2,869,260)	(665,464)	(1,016,109)
<b>Profit before taxation</b>	<u><b>120,475,384</b></u>	<u><b>140,593,750</b></u>	<u><b>32,607,764</b></u>	<u><b>49,789,374</b></u>
Taxation	-	-	-	-
<b>Profit after taxation</b>	<u><b>120,475,384</b></u>	<u><b>140,593,750</b></u>	<u><b>32,607,764</b></u>	<u><b>49,789,374</b></u>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><b>120,475,384</b></u>	<u><b>140,593,750</b></u>	<u><b>32,607,764</b></u>	<u><b>49,789,374</b></u>
<b>Earnings per certificate</b>	<u><b>2.65</b></u>	<u><b>3.10</b></u>	<u><b>0.72</b></u>	<u><b>1.10</b></u>

