

**SINDH MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2018**

|                                                     |                                                                           | Half year ended      | Quarter ended        |                      |                      |                     |
|-----------------------------------------------------|---------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
|                                                     |                                                                           | December 31,<br>2018 | December 31,<br>2017 | December 31,<br>2018 | December 31,<br>2017 |                     |
|                                                     |                                                                           | Un-audited           |                      |                      |                      |                     |
| Note                                                |                                                                           | -----Rupees-----     |                      |                      |                      |                     |
| <b>Income from:</b>                                 |                                                                           |                      |                      |                      |                      |                     |
|                                                     | - Diminishing Musharaka                                                   | 40,940,750           | 25,091,558           | 24,362,129           | 12,506,955           |                     |
|                                                     | - Ijarah                                                                  | 23,841,239           | 40,257,306           | 10,467,314           | 18,429,282           |                     |
|                                                     | - Murabaha Finance                                                        | -                    | 183,279              | -                    | 183,279              |                     |
|                                                     | - Bank deposits                                                           | 6,560,327            | 8,930,280            | 3,732,620            | 2,975,035            |                     |
|                                                     | - Term deposits receipts                                                  | 5,523,153            | 3,157,611            | 2,898,920            | 3,157,611            |                     |
|                                                     |                                                                           | <u>76,865,469</u>    | <u>77,620,034</u>    | <u>41,460,983</u>    | <u>37,252,162</u>    |                     |
|                                                     | Administrative and operating expenses                                     | 16                   | (16,711,077)         | (13,953,349)         | (9,389,612)          | (6,867,351)         |
|                                                     | Depreciation - Ijarah assets                                              | 10                   | (20,372,960)         | (34,626,974)         | (8,933,708)          | (15,789,243)        |
|                                                     | (Provision)/ reversal on ijarah rental receivable                         | 6                    | (10,992)             | 3,308                | (10,201)             | 239                 |
|                                                     | Income suspended/provision in respect of murabaha finance                 |                      | (2,446,845)          | (40,078)             | (1,945,739)          | (40,078)            |
|                                                     | (Provision)/ reversal in respect of diminishing musharaka                 |                      | (420,390)            | (173,836)            | (503,715)            | 18,880              |
|                                                     |                                                                           |                      | <u>(39,962,264)</u>  | <u>(48,790,929)</u>  | <u>(20,782,975)</u>  | <u>(22,677,553)</u> |
|                                                     |                                                                           |                      | <u>36,903,205</u>    | <u>28,829,105</u>    | <u>20,678,008</u>    | <u>14,574,609</u>   |
|                                                     | Other income                                                              |                      | 415,295              | 438,467              | 170,595              | 283,467             |
|                                                     |                                                                           |                      | <u>37,318,500</u>    | <u>29,267,572</u>    | <u>20,848,603</u>    | <u>14,858,076</u>   |
|                                                     | Management Company's remuneration                                         |                      | (3,731,850)          | (2,926,757)          | (2,084,860)          | (1,485,808)         |
|                                                     | Provision for services sales tax on the Management Company's remuneration |                      | (485,141)            | (380,479)            | (271,032)            | (193,155)           |
|                                                     | Workers' welfare fund                                                     |                      | (662,031)            | (519,207)            | (369,854)            | (263,582)           |
|                                                     | <b>Profit for the period before taxation</b>                              |                      | <u>32,439,478</u>    | <u>25,441,129</u>    | <u>18,122,857</u>    | <u>12,915,531</u>   |
|                                                     | Taxation                                                                  | 17                   | -                    | -                    | -                    | -                   |
|                                                     | <b>Profit for the period</b>                                              |                      | <u>32,439,478</u>    | <u>25,441,129</u>    | <u>18,122,857</u>    | <u>12,915,531</u>   |
| <b>Earnings per certificate - basic and diluted</b> |                                                                           |                      |                      |                      |                      |                     |
|                                                     |                                                                           |                      | 0.72                 | 0.57                 | 0.40                 | 0.29                |

The annexed notes 1 to 22 form an integral part of these condensed interim financial information.

For Sindh Modaraba Management Limited  
(Management Company)

