



ANNUAL REPORT 2016

Vision

To be preferred provider of Islamic financial products in the market.

Mission

To create exceptional value for our clients, investors and staff; through market leadership in providing innovative Shariah compliant products and solutions, and by adopting and living our core values.

Values

Trustworthy

we are reliable, open and honest so that we deliver on our promises and work to high standards.

Courageous

we stand up for what we believe is right. We accept accountability and take calculated risks.

Responsive

we deliver thoughtful, timely, high quality solutions. We listen to our customers and colleagues and built strong relationships based on mutual respect. We work quickly, thoughtfully and effectively to deliver the best solution

Creative

we continuously improve the way we work, making it simpler, better and faster.

International

we value our diversity and collaborate as one team. We share standards and best practices. We work together, as one team across the Modaraba, for the benefit of our customers

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Rating by: PACRA

AA+ Long-Term

Rating by: PACRA

A1+ Short-Term

These ratings indicate low expectation of credit risk and a very strong capacity for timely payment of financial commitments.

Modaraba Information

Modaraba Company

ORIX Services Pakistan (Pvt) Limited
(Formerly Standard Chartered Services of Pakistan (Pvt) Limited.)

Directors of Modaraba Company

Mr. Shaheen Amin
Chairman

Mr. Raheel Qamar Ahmad
Managing Director/ Chief Executive

Mr. Ramon Alfrey
Director

Mr. Hiroshi Nishio
Director

Mr. Nadim D. Khan
Independent Director

Mian Faysal Riaz
Director

Company Secretary

Mr. Muhammad Siddique

Audit Committee

Mr. Nadim D. Khan
Chairman

Mr. Ramon Alfrey
Member

Mian Faysal Riaz
Member

Human Resource and Remuneration (HR&R) Committee

Mr. Nadim D. Khan
Chairman

Mr. Shaheen Amin
Member

Mr. Raheel Qamar Ahmad
Member

Shariah Advisor

Mufti Faisal Ahmed

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers/ Financial Institutions

Standard Chartered Bank (Pakistan) Limited
(Saadiq)
Bank Islami Pakistan Limited
Meezan Bank Limited
United Bank Limited (UBL Ameen)
Habib Bank Limited (Islamic Banking)

Legal Advisors

Fazle Ghani Advocates
Izhar Law Associates
Sirajul Haque & Co.
Orr Dignam & Co
Mohsin Tayabali & Co
Liaquat Merchant Associates

Registered and Head Office:

Office No. 601, 6th Floor,
Syedna Tahir Saifuddin Foundation Building,
Beaumont Road, Civil Lines, Karachi.
Phone: (021)35930000

Lahore Branch:

Office No. 602-B,
6th Floor, City Towers,
Gulberg-II,
Lahore.

Islamabad Branch:

Ground Floor, Phase 1,
State Life Building No. 5,
Nazimuddin Road,
Blue Area,
Islamabad.

Registrars & Share Registration Office

Famco Associates (Private) Limited
8-F, Next to Hotel Faran, Nursery,
Block 6, P.E.C.H.S., Shahra-e-Faisal,
Karachi.
Tel: (92-21) 34380101-5
Fax: (92-21) 34380106
Email: info.shares@famco.com.pk

Board of Directors



Shaheen Amin

Director/ Chairman since June 2016

- HR&R Committee (Member)

Mr. Amin was appointed as the Chairman of the Board of Directors in June 2016 and also holds the office of Chief Executive Officer of ORIX Leasing Pakistan Limited (OLP). He started his career in 1986 with OLP and has served in various capacities before being appointed as Deputy Managing Director in January 1992. In addition, Mr. Amin has served as the founding General Manager of Oman ORIX Leasing Company SAOG and Saudi ORIX Leasing Company. Mr. Amin is an MBA from Booth School of Business, University of Chicago and an Executive MS in Risk Management from Stern School, New York University.



Raheel Qamar Ahmad

Managing Director / CEO since June 2011

- HR&R Committee (Member)

Raheel Q. Ahmad was appointed as Managing Director/ Chief Executive of ORIX Services Pakistan (Private) Limited (Formerly Standard Chartered Services of Pakistan (Private) Limited) with effect from June 01, 2011. He has 25 years of diversified corporate and investment banking experience with both local and international organisations. He is an Engineer from UET Lahore and has completed MBA from Illinois Institute of Technology, Chicago, USA. He has held senior positions in Mashreqbank psc, United Bank Limited and Allied Bank Limited. Prior to this assignment, he was heading the Local Corporates segment in Origination and Client Coverage (OCC) Standard Chartered Bank Pakistan Limited from January 2009.



Ramon Alfrey

Director since June 2016

- Audit Committee (Member)

Mr. Ramon was appointed as a member of the Board of Directors in June 2016 and also holds the office of Chief Financial Officer of ORIX Leasing Pakistan Limited. He joined the ORIX Group in 1990 and has served the Group in various senior capacities in Pakistan and UAE. Mr. Ramon is a fellow member of ICAP and has attended various leadership and management training courses in Pakistan and abroad.



Hiroshi Nishio

Director since June 2016

Mr. Nishio graduated from Seikei University, Japan and joined ORIX Corporation in January 1991. Mr. Nishio has served in various senior capacities within ORIX Corporation, Japan and other ORIX Group Companies. Currently he is serving as an Executive Officer / Deputy Head of Global Business and Alternative Investment Headquarters in ORIX Corporation, Japan and a Non Executive Director on the Board of ORIX Leasing Pakistan Limited. He is also serving as Director on the Board of other overseas ORIX Group Companies.



Mian Faysal Riaz

Director since June 2016

- Audit Committee (Member)

Mian Faysal Riaz is currently serving as General Manager and Head of Corporate Marketing in ORIX Leasing Pakistan Limited (OLP). He graduated from Forman Christian College in 1989 and started his professional career with OLP's Lahore office in 1991. Mr. Riaz has served in various capacities in OLP's marketing department including postings as Branch Manager Faisalabad and Head of Lahore Office. He was promoted to his current position in 2008. Mr. Riaz has attended various seminars and courses in Pakistan and abroad to enhance his professional abilities, these include High Impact Leadership Program and Building a Brighter Future which was held under ORIX Corporation's Global Leaders programme.



Nadim D. Khan

Independent Director since June 2016

- Audit Committee (Chairman)
- HR&R Committee (Chairman)

Nadim D. Khan has over 30 years of diversified senior financial management experience alongwith a wealth of knowledge in strategic planning, preparation of corporate plan, business retention & development, conducting market due diligence, risk management, compliance, human resource management, etc. His depth of experience comes from working with Standard Chartered Bank, ING Barings Securities, Elixir Securities Pakistan, AMZ Asset Management Limited, KASB Securities and BenchMatrix where he has served in very senior and key positions (including board memberships), leading, developing and establishing strategy for success. He is currently acting as a Management Consultant in the areas as mentioned above.

He did his BBA from Grand Valley State University, Michigan and MBA from San Francisco State University, California, USA. He is also an Associate from the Institute of Bankers, Pakistan.

Notice of Annual Review Meeting

Notice is hereby given that the Seventeenth Annual Review Meeting of certificate-holders of ORIX Modaraba (ORIXM) (formerly Standard Chartered Modaraba) will be held on Monday, October 31, 2016 at 12:30 p.m. at The Institute of Bankers Pakistan (IBP), Moulvi Tamizuddin Khan Road, Karachi to review the performance of the Modaraba for the year ended June 30, 2016.

On behalf of the Board.

Muhammad Siddique

Company Secretary

ORIX Services Pakistan (Pvt.) Ltd (Formerly Standard Chartered Services of Pakistan (Pvt.) Ltd)

Managers of ORIX Modaraba (Formerly Standard Chartered Modaraba)

25 August 2016

Notes:

1. The certificate transfer books shall remain closed from Monday, October 24, 2016 to Monday, October 31, 2016 (both days inclusive). Transfers received in order at the office of the Registrar of ORIXM viz. FAMCO Associates (Pvt.) Ltd., before the close of business hours on Friday, October 21, 2016 will be treated as in time for the purpose of entitlement to dividend to the transferees and to attend the Annual Review Meeting.
2. Members are requested to notify change in their address, if any, to the Share Registrars, FAMCO Associates (Pvt.) Ltd, at their address mentioned below.
3. **For attending the Meeting:**
 - i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original CNIC or original passport at the time of attending the Meeting.
 - ii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the Meeting.
4. In terms of Securities and Exchange Commission of Pakistan's (SECP) S.R.O. 634 (1)/2014, the Annual report for the year ended June 30, 2016 will also be placed on Modaraba's website simultaneously with the dispatch of the same to the certificate holders.
5. **Deduction of withholding tax on the amount of Dividend**

The Government of Pakistan through Finance Act, 2016 has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. The withholding tax rates for tax year 2016-2017 are as under:

- (a) For filers of income tax returns: 12.5%
- (b) For non-filers of income tax returns: 20.0%

To enable the company to make tax deduction on the amount of cash dividend @ 12.5% instead of 20.0%, all the certificate holders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the start of closed period (referred above) otherwise tax on their cash dividend will be deducted @20.0% instead @12.5%.

For any query/problem/information, the Certificate holders may contact the Share Registrar at below mentioned address.

The corporate certificate holders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical certificate holders should send a copy of their NTN certificate to the Modaraba or its Share Registrar. The certificate holders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

6. As per the directives issued by the Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O.787(1)2014 dated 08 September 2014, companies are allowed the circulation of Audited Financial Statements along with Notice of Annual Review Meeting to their certificate holders through email. Certificate holders who wish to receive Modaraba's Annual Report via email in future are requested to fill the consent form (available at ORIXM website) and return it to our Share Registrar at the address mentioned below.

CERTIFICATE HOLDERS AWARENESS ON CNIC REQUIREMENT/ BANK MANDATE

Pursuant to the directives of the Securities and Exchange Commission of Pakistan, CNIC number is mandatorily required to be mentioned on dividend warrants, all Certificate Holders are therefore requested to submit a copy of valid CNIC (only Physical Certificate holders), if not already provided to the Modaraba or to our share registrar, at below mentioned address. In case of non-receipt of the copy of valid CNIC, ORIX MODARABA would be unable to comply with SRO 831 (1)/2012 dated 5 July 2012 of SECP and therefore may be constrained under Section 251 (2)(a) of the Companies Ordinance, 1984 to withhold dispatch of dividend warrants of such certificateholders for the year ended June 30,2016 announced by the Board of Directors in their meeting held on August 25, 2016.

Furthermore, the Modaraba encourages its certificate holders to provide dividend mandate of their respective Banks. The benefits associated with this are instant credit of dividends, no chances of dividend warrants getting lost in the post, undelivered or delivered to wrong address, etc. For more information, you may contact our share registrar at below mentioned address:

FAMCO ASSOCIATES (PVT.) LIMITED: 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi.

Thirtieth Report of the Directors of Modaraba Company

For the year ended 30 June 2016

The Board of Directors of ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited, the Management Company of ORIX Modaraba (Formerly Standard Chartered Modaraba), is pleased to present the thirtieth Directors' report of ORIX Modaraba, together with audited financial statements and auditors' report thereon for the year ended June 30, 2016.

1. Economy

Pakistan continues its modest growth recovery despite a weak cotton harvest and declining exports, real growth estimated at 4.7 percent in FY 2015/16, supported by largescale manufacturing and buoyant construction activity, and higher private sector credit growth, will strengthen to 5 percent in FY 2016/17, Supported in part by an expected pick-up of investment related to the China Pakistan Economic Corridor (CPEC). While core inflation has remained contained (4.6 percent in May 2016), headline inflation declined (3.2 percent in May 2016). Inflation is expected to remain contained at 5.2 percent in FY 2016/17.

The country's current account deficit is expected to remain contained at 1.0 percent of GDP in FY 2015/16 and international reserves are estimated at 4.3 months of imports. The recovery in oil prices along with higher CPEC-related imports will likely lead to a widening of the current account deficit to about 1.8 percent of GDP in FY 2016/17, still allowing for additional reserves accumulation to close to 4½ months of imports. Over the medium term, completed CPEC projects would contribute to promoting exports, offsetting the CPEC-related imports of industrial goods for investments.

The medium- to long-term risks arising from repayment obligations and profit repatriation related to large-scale investments such as those under CPEC, underscore the need for careful coordination and monitoring. Domestically, policy slippages, further delays in restructuring or privatizing public sector enterprises (PSEs), ongoing legal challenges to electricity surcharges and revenue measures, political uncertainty, and the still difficult security conditions could affect economic activity and undermine fiscal consolidation.

2. Operating Results and Business Overview

	30 June 2016	30 June 2015
	----- (PKR '000') -----	
Balance Sheet		
Certificate capital	453,835	453,835
Total equity	1,176,182	1,152,825
Investment in Ijarah finance and Ijarah Assets	3,646,630	3,539,000
Investments in Diminishing Musharika and Sukuks	1,199,347	1,166,664
Redeemable capital	2,793,605	2,683,945
Profit and Loss		
Revenue (net of Ijarah assets depreciation)	495,548	652,683
Financial charges	223,016	313,299
(Reversal)/ provisions & Impairments (net of reversals/ recoveries)	(33,404)	18,185
Operating expenses	106,551	95,820
Profit before management fee	199,386	225,378
Net profit	173,123	195,470

	30 June 2016	30 June 2015
	(PKR '000')	
Appropriations		
Net profit for the year	173,123	195,470
Add: Unappropriated profit brought forward	23,736	17,126
Profit available for appropriation	196,859	212,596
Profit distribution @ 34% (2015 @33%)	154,303	149,766
Statutory reserve	8,656	39,094
	162,959	188,860
Unappropriated profit carried forward	33,900	23,736
Earnings per certificate	3.81	4.31

By the Grace of Allah, your Modaraba's performance during the year continued to be exceptional despite the challenging and difficult operating environment due to high competition from Islamic banks and slow growth in the industrial sector. The Modaraba also underwent the transition of ownership change in the management company during this period. The Modaraba's net profit decreased by 11% to PKR 173 million as compared to PKR 195 million during the corresponding period year mainly due to continuous decreasing trend of discount rate during the year that resulted in squeezing margins. Whilst gross revenue decreased by 24%, corresponding financial charges were controlled into a reduction of 29%. Total assets have marginally increased by 2% to PKR 5,270 million as against PKR 5,164 million last year.

The business has been driven mainly by deepening relationships with selective clientele and initiating relationships with good names. The asset portfolio has a good mix of multi-nationals, large and medium sized local corporate and selective SME relationships.

Your Modaraba manages and monitors risk exposure very prudently. The evaluation of borrower's credit profile including repayment ability is made at the time of grant of facility and regular oversight thereon. Further, there are Portfolio Management and Early Alert committees which are responsible to ensure portfolio monitoring and timely alerts for possible untoward scenarios.

3. Outlook

Your Modaraba, while remaining cautious and prudent during the prevailing economic uncertainty, is focused to take benefit of good opportunities that add value of all stake holders. Our sensible and proactive risk management approach has always helped us to maintain a leading position in the Modaraba sector. We will continue to place emphasis on customer service with a focus on quality clients.

4. Profit Distribution

The Board in its meeting held on August 25, 2016 has approved the distribution of profit of PKR 3.40 (34%) per certificate of PKR 10 each, subject to deduction of zakat and tax at source where applicable, for the year ended June 30, 2016.

An amount of PKR 8.656 million has been transferred to statutory reserve in compliance with the Prudential Regulations for Modarabas which require that not less than 20% and not more than 50% of the Modaraba's after tax profit be transferred to such reserve till such time as the reserve equals 100% of the paid up capital. Thereafter, a sum not less than 5% of the after tax profit is to be transferred. Since the reserves are now more than the paid up capital, this represents 5% of the after tax profit.

5. External Annual Audit

The financial statements of ORIX Modaraba have been audited without any qualification by the auditors namely M/s KPMG Taseer Hadi & Co., Chartered Accountants.

6. Entity Ratings

Your Modaraba continues to maintain entity ratings of AA+ (Double A plus) and A1+ (Single A one plus) for long-term and short-term respectively. These ratings are the highest in the entire Modaraba and leasing sectors and have been assigned by Pakistan Credit Rating Agency (Private) Limited. ORIX Modaraba has been maintaining this rating since 2000. These ratings indicate low expectation of credit risk and exceptionally strong capacity for timely payment of financial commitments.

Due to the transition arising from Share and Certificate Purchase Agreement (SPA) signed between Standard Chartered Bank (Pakistan) Limited (SCBPL) and ORIX Leasing Pakistan Limited (OLPL) on September 1, 2015 for divestment of SCBPL shareholding in ORIX Modaraba (formerly Standard Chartered Modaraba) to OLPL, as normal and routine practice, PACRA has placed the entity on Rating watch.

7. Social Responsibility

Your Modaraba believes that an organization can be about more than the profit it makes. As one of the largest Modarabas operating in Pakistan, by doing things the right way, we can have a positive social and economic impact where we operate. We remain committed to building a sustainable business, simultaneously creating value for our certificate-holders, supporting our clients and customers and contributing to the communities where we live and work.

Throughout 2015-16, ORIX Modaraba continued to implement corporate social responsibility (CSR) strategy comprising of financial and practical support for charitable and social organizations.

We partner with a leading eye-care organization in the country-Layton Rahmatulla Benevolent Trust Hospital (LRBT). During the year, our staff participated in volunteering activities at LRBT in Karachi.

In the Education sector, your Modaraba partners with The Citizen's Foundation (TCF) and staff participated in volunteering activities at the TCF.

Our staff has also participated in volunteering activities at SOS Village, a community in which children live and find support in an attempt to provide every opportunity for the child to develop into a happy, confident and productive person.

We believe that respect for the environment is essential and ensures that paper and energy supplies are used sparingly. Accordingly a log of paper usage is maintained and employees with less usage are encouraged. Our staff also participated in beach cleaning Employee Volunteering drive at Turtle Beach, Karachi.

It is pertinent to mention that ORIX Modaraba allows its employees three paid leaves in the year to participate in volunteering activities.

8. Corporate and Financial Reporting Framework

- The financial statements, prepared by the management of the Modaraba, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Modaraba have been maintained.

- Appropriate accounting policies have been consistently applied in preparation of financial statements, Accounting estimates used are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable to Modarabas in Pakistan, have been followed in preparation of financial statements and any departures there from have been adequately disclosed.
- The system of internal control, which is in place is sound in design and has been effectively implemented and monitored.
- There is no doubt upon the Modaraba's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- Key operating and financial data for the last six years in summarized form is included in this annual report.
- There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on June 30, 2016 except for those disclosed in the financial statements.
- The value of investments made by staff retirement benefit funds based on their respective un-audited accounts as at June 30, 2016 is as follows:

Provident Fund	PKR 21.551 million
Gratuity Fund	PKR 7.660 million

- During the year, seven (07) meetings of the Board of Directors were held. Attendance by each director was as follows:

Name of Director	No. of Meetings Attended
Mr. Khurram S. Khan	(resigned in June 2016) 07
Mr. Raheel Q. Ahmad	07
Mr. Najam Siddiqi	(resigned in June 2016) 05
Mr. Shezad Arif	(resigned in June 2016) 06
Mr. Salar H. Khan	(resigned in April 2016) 03
Syed Zaheer Mehdi	(resigned in June 2016) 07
Mr. Shaheen Amin	(appointed in June 2016) 01
Mr. Hiroshi Nishio	(appointed in June 2016) 01
Mr. Ramon Alfrey	(appointed in June 2016) 01
Mr. Nadim D. Khan	(appointed in June 2016) 01
Mian Faysal Riaz	(appointed in June 2016) 01

Leave of absence was granted to directors who could not attend some of the board meetings.

- During the year, four (04) meetings of the Audit Committee were held. Attendance by each member was as follows:

Name of Member	No. of Meetings Attended
Mr. Najam Siddiqi	04
Mr. Khurram S. Khan	04
Mr. Salar H. Khan	02
Mr. Ramon Alfrey*	n/a
Mr. Nadim D. Khan*	n/a
Mian Faysal Riaz*	n/a

Leave of absence was granted to directors who could not attend some of the Board Audit Committee meetings.

* No meeting was held after their appointment as members of Audit Committee.

- During the year, one meeting of Human Resource and Remuneration Committee was held to finalize the recommendation for the yearly staff compensation amounts.
- Mr. Shezad Arif (Director until June 20, 2016) attended the PICG Directors' Training Program duly approved by Securities and Exchange Commission of Pakistan held in September 2015.
- The pattern of holding of certificates by the certificate-holders is included in this annual report.
- The Directors, CEO, CFO/ Company Secretary and their spouses and minor children did not carry out any transaction in the certificates of Modaraba during the year.

9. Acquisition by ORIX Group

On September 01, 2015, ORIX Leasing Pakistan Limited signed a Share and Certificate Purchase Agreement (SPA) with Standard Chartered Bank (Pakistan) Limited ("SCBPL"), for the acquisition of SCBPL's 20% stake in the Modaraba [10% directly and 10% through ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited)], and 100% stake in the management company of the Modaraba.

Securities and Exchange Commission of Pakistan ("SECP"), on March 28, 2016, gave approval for this transaction. Subsequently ORIX Leasing Pakistan Limited acquired the 100% ownership of ORIX Services Pakistan (Private) Limited and 10% ownership of ORIX Modaraba (Formerly Standard Chartered Modaraba) on June 20, 2016 and June 21, 2016 respectively.

10. The Board of Directors

Subsequent to the acquisition of SCBPL's stake in the Modaraba and Modaraba Management Company by OLPL, following directors tendered their resignations from the directorship of the Modaraba Management Company:

1. Mr. Khurram S. Khan
2. Mr. Najam Siddiqi
3. Mr. Shezad Arif
4. Syed Zaheer Mehdi
5. Mr. Salar H Khan

In place of the above resigning directors following directors were appointed and confirmed in the board meeting dated June 06, 2016 and June 20, 2016 respectively:

1. Mr. Shaheen Amin
2. Mr. Hiroshi Nishio
3. Mr. Ramon Alfrey
4. Mr. Nadim D. Khan
5. Mian Faysal Riaz

Mr. Shaheen Amin has been subsequently appointed as the Chairman of the Company for the remaining tenor of the Board.

The Board wishes to place on record its appreciation and gratitude for the valuable contributions made to the outgoing directors and extends a warm welcome and cooperation to the newly appointed directors in performing their fiduciary responsibility.

11. Our People

People at ORIX Modaraba are crucial to the delivery of its sustainable business model. In our continuous drive to make ORIX Modaraba a great place to work, focus is on attracting the best talent across our footprint and employee engagement. At ORIX Modaraba we believe high performance is not just about generating high profits; it is also about living our values.

The Board places on record its appreciation of the services rendered by the staff members responsible for Modaraba affairs. Modaraba's record of achievements would not have been possible without the efforts of every employee. It is indeed the dedication and hard work of each one of them that has brought ORIX Modaraba to where it stands now. We will continue to invest in our Human Resources.

12. Auditors

On the recommendation of Audit Committee, the Board has approved the appointment of the Messrs. KPMG Taseer Hadi & Co., Chartered Accountants, as auditors for the year ending June 30, 2017, subject to approval by the Registrar of Modaraba Companies and Modarabas.

13. Acknowledgment

The Board would like to thank the SECP for its continued guidance and support.

The Board would also like to thank its valued customers and investors for their continued trust and support.

On behalf of the Board



Shaheen Amin
Chairman
August 25, 2016

Pattern of holding of Certificates by the Certificate-holders as at 30 June 2016

Number of Certificate holders	Certificate holding		Total Certificates held
	From	To	
1,449	1	50	27,609
607	51	100	44,219
3,624	101	500	1,087,139
1,078	501	1,000	831,246
1,227	1,001	5,000	2,725,376
211	5,001	10,000	1,559,099
320	10,001	375,000,000	39,108,842
8,516			45,383,530

Certificate-holders Category	Number of Certificate-holders	Number of Certificate Held	Percentage %
INDIVIDUAL	8,418	21,613,664	47.624
FINANCIAL INSTITUTIONS *	11	8,307,229	18.305
INVESTMENT COMPANIES	1	350	0.001
INSURANCE COMPANIES	11	6,356,621	14.006
MODARABAS / MODARABA MANAGEMENT COMPANIES**	7	4,667,901	10.285
JOINT STOCK COMPANIES	41	3,111,285	6.856
OTHERS			
TRUSTEES OF NEW JUBILEE INS CO.LTD S.P.F	1	212,231	0.468
TRUSTEES AL-BADER WELFARE TRUST	1	209,031	0.461
TRUSTEES D.G.KHAN CEMENT CO.LTD.EMP. P.F	1	200,000	0.441
TRUSTEES ALOO&MINOCHER DINSHAW CHR.TRUST	1	149,595	0.330
TRUSTEES OF HAJI MOHAMMED WELFARE TRUST	1	129,150	0.285
TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	1	115,289	0.254
DEUTSCHE BANK SUISSE S.A	1	86,000	0.189
TRUSTEES MRS.KHORSHED H.DINSHAW &MR.HOSHANG N.E.DINSHAW C.TR	1	68,072	0.150
TRUSTEES OF SANA IND LTD.EMP GRAT FUND	1	50,000	0.110
TRUSTEES D.N.E. DINSHAW CHARITY TRUST	1	23,843	0.053
THE AL-MALIK CHARITABLE TRUST	1	21,553	0.047
THE TRUSTEES, ZOROASTRIAN CO-OP. HOUSING SOCIETY	1	18,191	0.040
TRUSTEES, MAMA SCHOOL EMP.GRATUITY FUND.	1	12,127	0.027
MANG.COM.KARACHI ZARTHOSTI BANU MANDAL	1	9,702	0.021
TRUSTEES OF FAROUKH&ROSHEN KARANI TRUST	1	6,063	0.013
TRUSTEES ADAMJEE ENTERPRISES STAFF P.F	1	5,000	0.011
TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	1	4,045	0.009
INVESTMENT CORPORATION OF PAK	1	2,555	0.006
TRUSTEE- HAFIZ FOUNDATION	1	1,000	0.002
ISLAMIC INV.CO.OF THE GULF (BAHRAIN)	1	872	0.002
MANAGING COMMITTEE GHAZALI EDUCATION TRUST	1	577	0.001
THE NAZIR	1	430	0.001
TRUSTEE THALL LIMITED- EMPLOYEES PROVIDENT FUND	1	380	0.001
TRUSTEE THALL LIMITED- EMPLOYEES RETIREMENT BENEFIT FUND	1	351	0.001
UNITED EXECUTORS & TRUSTEES CO.	1	210	0.000
PUNJAB COOP BOARD FOR LIQUIDATION	1	171	0.000
M/S GHULAMAN-E-ABBAS EDUCATIONAL	1	42	0.000
	8,516	45,383,530	100.000

* Includes ORIX Leasing Pakistan Limited (4,538,353 certificates)

** Includes ORIX Services Pakistan (Private) Limited (4,538,353 certificates)

Pattern of holding of Certificates by the Certificate-holders

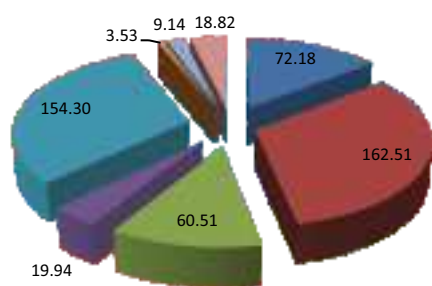
Additional Information as at 30 June 2016

Categories of Certificate-holders	Number	Certificates held	Percentage
Associated companies, undertakings and related parties			
ORIX SERVICES PAKISTAN (PVT) LTD		4,538,353	10.00
ORIX LEASING PAKISTAN LIMITED		4,538,353	10.00
Mutual Funds	2	9,076,706	20.00
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	3,757,060	8.28
Directors, CEO & their Spouse and Minor Children			
MR. NADIM D. KHAN	1	6,049	0.01
Executives	-	-	-
Public Sector Companies and Corporations	4	4,114,975	9.07
Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas	20	2,373,564	5.23
Certificate-holders holding five percent or more certificates in the Modaraba (other than those reported above)	-	-	-

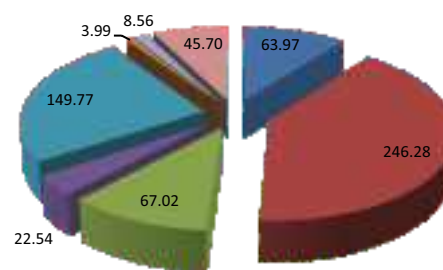
Statement of Value Added

	2016		2015	
	Rupees	%	Rupees	%
Revenue from operations (net of depreciation of Ijarah assets)	468,401,694		586,728,572	
Other Income/ charges	60,551,216		47,768,806	
	528,952,910		634,497,378	
Operating expenses	25,236,086		23,292,939	
Provision for services sales tax on management company's remuneration	2,791,411		3,380,668	
Value Added	500,925,413	100.00	607,823,771	100.00
Distributed as follows:				
To Employees As remuneration	72,176,710	14.41	63,967,868	10.52
To finance providers As profit on redeemable capital	162,505,217	32.44	246,275,725	40.52
As financial charges on Murabaha/Musharika	60,510,570	12.08	67,023,478	11.03
To Modarib As management company's remuneration	19,938,649	3.98	22,537,787	3.71
To Certificate-holders As profit on certificates	154,304,002	30.80	149,765,649	24.64
To Revenue Authorities As workers' welfare fund	3,533,129	0.71	3,989,188	0.66
Retained in Business As depreciation	9,137,835	1.82	8,559,494	1.41
As capital reserves and retained earning	18,819,301	3.76	45,704,582	7.52
	500,925,413	100.00	607,823,771	100.00

2016



2015



STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance (Code) contained in regulation 5.19 of the Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange, in which the Lahore and Islamabad stock exchanges have merged) Regulations, for the purpose of establishing a framework of good governance, whereby a listed Modaraba is managed in compliance with the best practices of corporate governance.

Regardless of the fact that ORIX Services Pakistan (Private) Limited [formerly Standard Chartered Services of Pakistan (Private) Limited], the Management Company of ORIX Modaraba (formerly Standard Chartered Modaraba), is a private limited company, the Board of Directors of the Management Company are pleased to confirm that the Code is being complied with in all material respects (pertaining to the operations of the Modaraba).

The Modaraba Management Company (hereafter referred to as the Company) has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Names
Independent Director	Mr. Nadim D. Khan
Executive Director	Mr. Raheel Q. Ahmad
Non-Executive Directors	Mr. Shaheen Amin Mr. Hiroshi Nishio Mr. Ramon Alfrey Mian Faysal Riaz

The independent director meet the criteria of independence under 5.19.1(b) of the Code.

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. Five casual vacancies were created during the year on April 25, 2016 and June 20, 2016. These were filled by the Board on June 20, 2016.
5. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
6. The Board has developed a vision/ mission statement, overall corporate strategy and significant policies of the Modaraba. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer of the Company have been taken by the board. The terms of appointment and remuneration package of non-executive directors are not approved by the Board as they are nominees of ORIX leasing Pakistan Limited which is the Holding company of Management Company.
8. The meetings of the board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings except for one emergency meeting in which notice period of less than seven days was given. The minutes of the meetings were appropriately recorded and circulated.
9. All Directors are provided with an Orientation Pack on their appointment. Before the appointment of new Directors on the Board of the Company on June 20, 2016, all five directors were already Certified Trained Directors and attended Directors Training Program at The Pakistan Institute of Corporate Governance (PICG) and The Institute of Chartered Accountants of Pakistan (ICAP). However, only one of the new Directors appointed on June 20, 2016 has attended Director Training Program.

10. No new appointment of Head of Internal Audit, Chief Financial Officer and Company Secretary has been made during the year.
11. The directors' report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Modaraba were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
13. The directors, Chief Executive Officer and executives do not hold any interest in the certificates of the Modaraba other than that disclosed in the pattern of certificate holding.
14. The Modaraba has complied with all the corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It presently comprises of three members, of whom one is independent director and two are non-executive directors and the Chairman of the committee is an independent director.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Modaraba as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed a Human Resource and Remuneration Committee (HR&R). It comprises of three members, of whom one is Independent director, one is executive director and one is non-executive director. The chairman of the committee is an independent director.
18. The Board has set up an effective internal audit function whose head is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Modaraba.
19. The statutory auditors of the Modaraba have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold certificates of the Modaraba and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/ final results, and business decisions, which may materially affect the market price of Modaraba's securities, was determined and intimated to directors, employees and stock exchanges.
22. Material/ price sensitive information has been disseminated among all market participants at once through the stock exchange.
23. We confirm that all other material principles contained in the Code have been complied with.

On behalf of the Board



SHAHEEN AMIN

Chairman

August 25, 2016

Shariah Advisor's Report

I have conducted the Shariah review of ORIX Modaraba (Formerly Standard Chartered Modaraba) managed by ORIX Services Pakistan (Private) Limited (Formerly Standard Chartered Services of Pakistan (Private) Limited), Modaraba Management Company for the year ended June 30, 2016 in accordance with the requirements of the **Shariah Compliance and Shariah Audit Mechanism for Modarabas** and report that except the observations as reported hereunder, in my opinion:

- i. The Modaraba has a mechanism which has strengthened the Shariah compliance, in letter and spirit and the systems, procedures and policies adopted by the Modaraba are in line with the Shariah principles.
- ii. The Modaraba arranged three training sessions on Islamic business model and Shariah compliance of its products, exclusively for its staff members belonging to different cities. Further, some of the staff members were also nominated for external trainings during the period.
- iii. The agreements entered into by the Modaraba are Shariah compliant and the financing agreements have been executed on the formats as approved by the Religious Board and the related conditions have been met.
- iv. To the best of my information and according to the explanations given to me, the business transactions undertaken by the Modaraba and other matters incidental thereto are in conformity with the Shariah requirements as well as the requirements of the Prospectus, Islamic Financial Accounting Standards as applicable in Pakistan and the Shariah Compliance and Shariah Audit Regulations for Modarabas.
- v. Profit sharing ratios, profits relating to deposit raising product conform to the basis and principles of scheme approved by SECP religious board.
- vi. During the period, no earnings were realized from the sources or by means prohibited by Shariah. Accordingly, no amount was credited to charity account.

Observations

1. The Modaraba has its major portfolio of assets insured through commercial insurance companies. However, it was noted that the Modaraba is encouraging its customers to get the assets insured through Takaful and resultantly there is movement into Takaful for the purposes of assets insurance.
2. I appreciate the management of Modaraba for its professional approach while adopting Islamic guidelines for their business. The senior management and staff are well intentioned and cooperative in observing Shariah compliance in its true spirit.
3. Most of the heads of departments have good Islamic knowledge about their business. Several times, they pointed out and communicated sharia issues to me with good understanding.
4. The Shariah Internal Audit Report and sample cases are also reviewed by the Shariah Advisor.
5. The Modaraba has no investment in shares.

Recommendation

1. It has been recommended that the Modaraba insures its assets through Takaful.

Conclusion

In my opinion and best of my knowledge and information provided by the Modaraba management with relevant explanation, I am of the view that during the period overall business operations of the Modaraba are Shariah Compliant.

And Allah Taala knows Better & Perfect



Mufti Faisal Ahmed

Signature

Stamp of the Shariah Advisor

Dated: August 12, 2016

REVIEW REPORT TO THE CERTIFICATE HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance ("the Code") prepared by the Board of Directors of ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited), the management Company of ORIX Modaraba (formerly Standard Chartered Modaraba) for the year ended 30 June 2016 to comply with the requirements of Listing Regulations of Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange, in which the Lahore and Islamabad stock exchanges have merged) where the Modaraba is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Management Company of the Modaraba. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Modaraba's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Modaraba's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevailed in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba's compliance, in all material respects, with the best practices contained in the Code as applicable to the Modaraba for the year ended 30 June 2016.

KPMG Taseer Hadi & Co.

Chartered Accountants

Dated: 25 August 2016

Karachi

Auditor's Report to the Certificate Holders

We have audited the annexed balance sheet of ORIX Modaraba (formerly Standard Chartered Modaraba) as at 30 June 2016 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the financial statements), for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

These financial statements are the Modaraba Management Company's [ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited)] responsibility which is also responsible to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by the Modaraba Company, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of accounts have been kept by the Modaraba Company in respect of ORIX Modaraba (formerly Standard Chartered Modaraba) as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981;
- b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981, and are in agreement with the books of accounts and are further in accordance with the accounting policies consistently applied except for the change as stated in note 3 of these financial statements with which we concur;
 - ii) the expenditure incurred during the year was for the purpose of the Modaraba's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects, terms and conditions of the Modaraba.
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981, in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at 30 June 2016 and of the profit, its cash flows and changes in equity for the year then ended; and
- d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Modaraba and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

KPMG Taseer Hadi & Co.
Chartered Accountants
Engagement Partner: Mohammad Taufiq
Dated: 25 August 2016
Karachi

BALANCE SHEET AS AT 30 JUNE 2016

		30 June 2016	30 June 2015
	Note	(Rupees)	
ASSETS			
Current assets			
Cash and bank balances	4	266,801,857	267,884,031
Ijarah rentals receivable	5	91,936,767	92,594,883
Advances, deposits, prepayments and other receivables	6	38,780,481	93,675,982
Current portion of investment in Sukuk certificates	7	-	-
Current portion of Diminishing Musharika	8	169,798,936	291,075,993
Net investment in Ijarah finance	9	370,000	370,000
Taxation recoverable		2,386,666	5,918,628
Total current assets		570,074,707	751,519,517
Non-current assets			
Long-term portion of investment in Sukuk certificates	7	-	-
Long-term portion of Diminishing Musharika	8	1,029,547,745	875,587,862
Ijarah assets	9	3,638,045,852	3,538,629,592
Fixed assets in own use	10	40,184,137	14,510,870
Total non-current assets		4,707,777,734	4,428,728,324
TOTAL ASSETS		5,277,852,441	5,180,247,841
LIABILITIES AND EQUITY			
Current liabilities			
Musharika finance	11	9,662,350	22,521,193
Current maturity of Musharika term finance arrangements	12	168,545,829	387,091,664
Current maturity of security deposits	13	194,110,409	170,402,000
Creditors, accrued and other liabilities	14	227,841,618	208,722,973
Advance Ijarah rentals received		54,604,114	36,987,366
Current portion of redeemable capital	15	2,110,325,000	840,805,000
Unclaimed profit distribution		39,524,051	33,843,488
Total current liabilities		2,804,613,371	1,700,373,684
Non-current liabilities			
Long-term portion of Musharika term finance arrangements	12	150,000,000	68,545,829
Long-term portion of security deposits	13	463,776,888	415,363,799
Long-term portion of redeemable capital	15	683,280,000	1,843,140,000
Total non-current liabilities		1,297,056,888	2,327,049,628
TOTAL LIABILITIES		4,101,670,259	4,027,423,312
CERTIFICATE HOLDERS' EQUITY			
Certificate capital			
Authorised certificate capital			
50,000,000 (2015: 50,000,000) certificates of Rs. 10 each	16	500,000,000	500,000,000
Issued, subscribed and paid-up certificate capital			
28,500,000 (2015: 28,500,000) certificates of Rs. 10 each fully paid in cash		285,000,000	285,000,000
16,883,530 (2015: 16,883,530) bonus certificates of Rs. 10 each		168,835,300	168,835,300
	16	453,835,300	453,835,300
Unappropriated profit		188,203,919	173,502,431
Other reserves	17	534,142,963	525,486,798
		1,176,182,182	1,152,824,529
TOTAL LIABILITIES AND EQUITY		5,277,852,441	5,180,247,841
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes 1 to 38 form an integral part of these financial statements.

For ORIX Services Pakistan (Private) Limited
(formerly Standard Chartered Services of Pakistan (Private) Limited)
(Management Company)


Chairman


Chief Executive


Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2016

		30 June 2016	30 June 2015
Note		(Rupees)	
Ijarah rentals earned		1,688,173,929	1,881,754,930
Income on Diminishing Musharika arrangements		142,847,109	147,905,253
Income on deposits with banks		17,259,687	32,128,346
		1,848,280,725	2,061,788,529
Financial charges	19	(223,015,786)	(313,299,200)
Depreciation on assets under Ijarah arrangements	9.1	(1,379,879,031)	(1,475,059,954)
Reversal / (charge) of impairment on assets under Ijarah arrangements	9.1	1,300,000	(17,360,582)
		246,685,908	256,068,793
Reversal of provision / (provision) in respect of Ijarah finances - net		9,181,468	(1,946,165)
Reversal of provision in respect of Diminishing Musharika	8.3	23,083,029	1,121,486
Provision for other receivables	6.4	(160,000)	-
		278,790,405	255,244,114
Other income	20	27,146,719	65,954,067
Administrative and operating expenses	21	(106,550,633)	(95,820,296)
		199,386,491	225,377,885
Management Company's remuneration	22	(19,938,649)	(22,537,787)
Provision for services sales tax on Management Company's remuneration	23	(2,791,411)	(3,380,668)
Provision for Workers' Welfare Fund	24	(3,533,129)	(3,989,188)
Profit for the year before taxation		173,123,302	195,470,242
Taxation	25	-	-
Profit for the year after taxation		173,123,302	195,470,242
Other comprehensive income for the year		-	-
Total comprehensive income for the year		173,123,302	195,470,242
Earnings per certificate - basic and diluted	26	3.81	4.31

The annexed notes 1 to 38 form an integral part of these financial statements.

For ORIX Services Pakistan (Private) Limited
(formerly Standard Chartered Services of Pakistan (Private) Limited)
(Management Company)


Chairman


Chief Executive


Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

		30 June 2016	30 June 2015
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxation		173,123,302	195,470,242
Adjustments for non-cash and other items:			
Depreciation / amortisation on fixed assets in own use	21	9,137,835	8,559,494
Depreciation on Ijarah assets	9.1	1,379,879,031	1,475,059,954
Gain on disposal of Ijarah assets	20	(21,841,103)	(60,863,761)
(Reversal of impairment) / impairment on assets under Ijarah arrangements	9.1	(1,300,000)	17,360,582
(Reversal of provision) / provision in respect of Ijarah finances - net		(9,181,468)	1,946,165
Provision in respect of other receivables	6.4	160,000	-
Reversal of provision in respect of Diminishing Musharika	8.3	(23,083,029)	(1,121,486)
Income on deposits with bank		(17,259,687)	(32,128,346)
Profit on:			
- Redeemable capital	19	162,505,216	246,275,723
- Musharika finance	19	48,153	79,838
- Musharika term finance arrangements	19	27,738,759	40,882,300
Provision for services sales tax on Management Company's remuneration		2,791,411	3,380,668
Provision for Workers' Welfare Fund		3,533,129	3,989,188
		1,513,128,247	1,703,420,319
		1,686,251,549	1,898,890,561
(Increase) / decrease in assets			
Advances, deposits, prepayments and other receivables		54,985,819	85,461,251
Ijarah rentals receivable		9,839,584	37,049,507
Diminishing Musharika		(9,599,797)	187,439,336
Purchase of assets under Ijarah arrangements	9.1	(1,808,237,474)	(1,722,352,704)
Proceeds from disposal of assets under Ijarah arrangements		352,083,286	946,588,295
		(1,400,928,582)	(465,814,315)
Increase / (Decrease) in liabilities			
Creditors, accrued and other liabilities		17,286,837	(54,737,561)
Advance Ijarah rentals received		17,616,748	4,640,938
Security deposits		72,121,498	(220,029,274)
		107,025,083	(270,125,897)
		392,348,050	1,162,950,349
Profit paid on:			
- Redeemable capital		(161,290,143)	(237,952,684)
- Musharika finances		(39,238)	(146,788)
- Musharika term finance arrangements		(29,922,350)	(47,220,146)
		(191,251,731)	(285,319,618)
Taxes paid		(1,167)	-
Net cash generated from operating activities		201,095,152	877,630,731
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(34,811,102)	-
Income on deposits with bank		17,009,369	32,059,251
Net cash (used in) / generated from investing activities		(17,801,733)	32,059,251
CASH FLOWS FROM FINANCING ACTIVITIES			
Redeemable capital less repayments		109,660,000	(90,460,000)
Musharika term finance less repayments		(137,091,664)	(300,597,979)
Profit paid to certificate holders		(144,085,086)	(132,364,844)
Net cash used in financing activities		(171,516,750)	(523,422,823)
Net increase in cash and cash equivalents		11,776,669	386,267,159
Cash and cash equivalents at the beginning of year		245,362,838	(140,904,321)
Cash and cash equivalents at the end of the year	34	257,139,507	245,362,838

The annexed notes 1 to 38 form an integral part of these financial statements.

For ORIX Services Pakistan (Private) Limited
(formerly Standard Chartered Services of Pakistan (Private) Limited)
(Management Company)


Chairman


Chief Executive


Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Paid-up certificate capital	Premium on issue of Modaraba certificates	Reserves Statutory reserve	Unappropriated profit	Sub-total	Total
	(Rupees)					
Balance as at 1 July 2014	453,835,300	55,384,700	431,008,050	153,276,827	639,669,577	1,093,504,877
Total comprehensive income for the year						
- Profit for the year ended 30 June 2015	-	-	-	195,470,242	195,470,242	195,470,242
- Other comprehensive income for the year	-	-	-	-	-	-
Transactions with owners	-	-	-	195,470,242	195,470,242	195,470,242
Profit distribution for the year ended 30 June 2014 @ Rs. 3 per certificate	-	-	-	(136,150,590)	(136,150,590)	(136,150,590)
Transfer to statutory reserve	-	-	39,094,048	(39,094,048)	-	-
Balance as at 30 June 2015	453,835,300	55,384,700	470,102,098	173,502,431	698,989,229	1,152,824,529
Total comprehensive income for the year						
- Profit for the year ended 30 June 2016	-	-	-	173,123,302	173,123,302	173,123,302
- Other comprehensive income for the year	-	-	-	-	-	-
Transactions with owners	-	-	-	173,123,302	173,123,302	173,123,302
Profit distribution for the year ended 30 June 2015 @ Rs. 3.3 per certificate	-	-	-	(149,765,649)	(149,765,649)	(149,765,649)
Transfer to statutory reserve	-	-	8,656,165	(8,656,165)	-	-
Balance as at 30 June 2016	453,835,300	55,384,700	478,758,263	188,203,919	722,346,882	1,176,182,182

The annexed notes 1 to 38 form an integral part of these financial statements.

For ORIX Services Pakistan (Private) Limited
(formerly Standard Chartered Services of Pakistan (Private) Limited)
(Management Company)


Chairman


Chief Executive


Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 STATUS AND NATURE OF BUSINESS

ORIX Modaraba (formerly Standard Chartered Modaraba) ('the Modaraba') was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited) ('the Management Company'). The Management Company is a wholly owned subsidiary of ORIX Leasing Pakistan Limited. The registered office is situated at 6th Floor, Syedna Tahir Saif-u-ddin Trust Building, Beaumont Road, Civil Line, Karachi, Pakistan.

The Modaraba is a perpetual Modaraba and is primarily engaged in leasing / Ijarah of plant, machinery, motor vehicles (both commercial and private) and computer equipment, etc. The Modaraba may also invest in commercial and industrial ventures suitable for the Modaraba. The Modaraba is listed on the Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange, in which the Lahore and Islamabad stock exchanges have merged).

The Pakistan Credit Rating Agency Limited (PACRA) has assigned long term rating of AA+ and short term rating of A1+ to the Modaraba.

Standard Chartered Bank (Pakistan) Limited was holding 100% ownership of the Management Company and 10% ownership of the Modaraba till 20 June 2016 and 21 June 2016 respectively. On 1 September 2015, Standard Chartered Bank (Pakistan) Limited entered into a share and certificate purchase agreement with ORIX Leasing Pakistan Limited with regard to proposed divestment of its stake in the Management Company and the Modaraba. The Securities and Exchange Commission of Pakistan ("SECP"), on 28 March 2016, had also given approval for this divestment of stake. Subsequently, ORIX Leasing Pakistan Limited acquired 100% ownership of the Management Company and 10% ownership of the Modaraba on 20 June 2016 and 21 June 2016 respectively. SECP has notified the change in name of the Modaraba from Standard Chartered Modaraba to ORIX Modaraba on 5 August 2016.

2 BASIS OF PREPARATION AND MEASUREMENT

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Islamic Financial Accounting Standards (IFASs) and the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Islamic Financial Accounting Standards (IFASs) or the directives issued by the SECP prevail.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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2.3 New and amended standards and interpretations that are not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2016:

- Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have an impact on Modaraba's financial statements.
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures) [effective for annual periods beginning on or after 1 January 2016] clarifies (a) which subsidiaries of an investment entity are consolidated; (b) exemption to present consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity; and (c) how an entity that is not an investment entity should apply the equity method of accounting for its investment in an associate or joint venture that is an investment entity. The amendments are not likely to have an impact on Modaraba's financial statements.
- Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after 1 January 2016) clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. The amendments are not likely to have an impact on Modaraba's financial statements.
- Amendment to IAS 27 'Separate Financial Statements' (effective for annual periods beginning on or after 1 January 2016) allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendment is not likely to have an impact on Modaraba's financial statements.
- Agriculture: Bearer Plants [Amendment to IAS 16 and IAS 41] (effective for annual periods beginning on or after 1 January 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a company can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41, 'Agriculture'. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction. The amendments are not likely to have an impact on Modaraba's financial statements.
- Amendments to IAS 12, 'Income Taxes' are effective for annual periods beginning on or after 1 January 2017. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

expected manner of recovery of the asset. The amendments are not likely to have an impact on Modaraba's financial statements.

- Amendments to IAS 7, 'Statement of Cash Flows' are part of IASB's broader disclosure initiative and are effective for annual periods beginning on or after 1 January 2017. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes.
- Amendments to IFRS 2, 'Share-based Payments' clarify the accounting for certain types of arrangements and are effective for annual periods beginning on or after 1 January 2018. The amendments cover three accounting areas (a) measurement of cash-settled share-based payments; (b) classification of share-based payments settled net of tax withholdings; and (c) accounting for a modification of a share-based payment from cash-settled to equity-settled. The new requirements could affect the classification and/or measurement of these arrangements and potentially the timing and amount of expense recognised for new and outstanding awards. The amendments are not likely to have an impact on Modaraba's financial statements.
- Annual Improvements 2012-2014 cycles (amendments are effective for annual periods beginning on or after 1 January 2016). The new cycle of improvements contain amendments to the following standards:
 - IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations': IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.
 - IFRS 7, 'Financial Instruments- Disclosures': IFRS 7 is amended to clarify when servicing arrangements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.
 - IAS 19, 'Employee Benefits': IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.
 - IAS 34, 'Interim Financial Reporting': IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

The above amendments are not likely to have an impact on Modaraba's financial statements.

2.4 Applicability of International Accounting Standard (IAS) 17 'Leases' and Islamic Financial Accounting Standard (IFAS) 2 'Ijarah'

SECP vide its circular no. 10 of 2004 dated 13 February 2004, had deferred, till further orders, the applicability of International Accounting Standard (IAS) 17 "Leases" on Modarabas with effect from 1

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

July 2003 and advised the management companies of Modarabas that they may continue to prepare the financial statements of the Modarabas without applying the requirements of IAS 17 to the Modarabas. However, the requirements of IAS 17 were considered for the purpose of leasing transactions (net investment in finance lease, assets given on finance lease, liabilities against assets subject to finance lease, and assets obtained on finance lease entered into by the Modaraba upto 30 June 2008. From 1 July 2008, all new lease transactions (both for assets given and assets obtained) are being accounted for in accordance with the requirements of IFAS 2 as explained hereunder.

Islamic Financial Accounting Standard 2 'Ijarah' issued by the Institute of Chartered Accountants of Pakistan was adopted by the Securities and Exchange Commission of Pakistan ('the SECP') vide SRO 431(1)/ 2007 dated 22 May 2007. During the year ended 30 June 2009, SECP vide its letter no. SC/M/RW/SC/2009 dated 9 March 2009, directed that the management companies of Modarabas may apply the accounting treatment of IFAS 2, only to the leasing (Ijarah) transactions entered on or after 1 July 2008. Under the above IFAS 2, the 'Ijarah' transactions are accounted for in the following manner:

- Mustajir (lessor) presents the assets subject to Ijarah in their balance sheet according to the nature of the asset, distinguished from the assets in own use.
- Costs, including depreciation on the assets given on Ijarah, incurred in earning the Ijarah income are recognised as expenses.
- Ijarah income is recognised in income on an accrual basis as and when the rental becomes due, unless another systematic basis is more representative of the time pattern in which the benefit of the use derived from the leased asset is diminished.

Consequently, in preparation of these financial statements the Modaraba has accounted for leasing transactions executed before 1 July 2008 as finance leases consistent with prior years and has treated leasing transactions executed on or after 1 July 2008 in accordance with the requirements of IFAS 2.

2.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of the Modaraba's accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. The areas where various assumptions and estimates are significant to the Modaraba's financial statements or where judgment was exercised in the application of accounting policies are as follows:

- i) estimates of residual values, useful lives and depreciation methods of fixed assets in own use and Ijarah assets (notes 9.1 and 10.1);
- ii) provision against non-performing leasing portfolio, investments, trade debts and other receivables (notes 3.2.1.4, 5, 6.1, 6.4, 7.1.3, 8.3 and 9.4); and
- iii) provision for taxation (note 3.7 and 25).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented except for the changes in policies due to standards mentioned below which became effective during the year.

New, Amended And Revised Standards And Interpretations of IFRSs

During the year, IFRS 10, 'Consolidated Financial Statements,' IFRS 11, 'Joint Arrangements', IFRS 12, 'Disclosure of Interests in Other Entities' and IFRS 13, 'Fair Value Measurements' became effective, however, they did not have a material effect on these financial statements except for adoption of IFRS 13.

IFRS - 13, 'Fair Value Measurement', became effective during the year which establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7, 'Financial Instruments: Disclosures'. As a result, the Company has included additional disclosures in this regard in note 30 to these financial statements. Notwithstanding the above, the aforementioned change does not have material impact on fair value measurement of assets and liabilities.

Further, additional disclosures relating to All Shares Islamic Index Screening as required by circular 14 dated 21 April 2016, issued by SECP, have been made in the financial statements during the year.

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. These include cash in hand and balances with banks in current and deposit accounts, Musharika finance and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial instruments

3.2.1 Financial assets

3.2.1.1 Classification

The management determines the appropriate classification of the financial assets of the Modaraba in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments: Recognition and Measurement', at the time of purchase of financial assets and re-evaluates this classification on a regular basis. The classification depends upon the purpose for which the financial assets are acquired. The financial assets of the Modaraba have been classified in the following categories:

a) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

b) Held -to- maturity investments

These are financial assets with fixed or determinable payments and fixed maturity with the Modaraba having positive intent and ability to hold to maturity.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

3.2.1.2 Initial recognition and measurement

Financial assets are recognised at the time the Modaraba becomes a party to the contractual obligations of the instruments. These are initially recognised at fair value plus transaction costs.

3.2.1.3 Subsequent measurement

Subsequent to initial recognition, financial assets are carried at amortised cost using the effective interest method.

3.2.1.4 Impairment (including provision for potential Ijarah losses and write offs)

The carrying amount of the Modaraba's assets are reviewed at each reporting date to determine whether there is any indication of impairment in any asset or group of assets. If such an indication exists, the recoverable amount of the assets is estimated and impairment losses are recognised immediately as an expense in the profit and loss account. For loans and receivables, a provision for impairment is established when there is objective evidence that the Modaraba will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective profit rate.

Provision for non-performing leases, if any, is made in accordance with the requirements of the Prudential Regulations for Modarabas issued by the Securities and Exchange Commission of Pakistan (SECP) and is charged to the profit and loss account in the current period. Outstanding balances in net investment in Ijarah finance are written off when there is no realistic prospect of recovery.

3.2.2 Financial liabilities

Financial liabilities are recognised at the time the Modaraba becomes a party to the contractual provisions of the instrument and include Musharika finance, Murabaha finance, redeemable capital, creditors, accrued and other liabilities. These are initially recognised at fair values and subsequently stated at amortised cost.

3.2.3 Derecognition

Financial assets are derecognised at the time when the Modaraba loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognised at the time when these are extinguished i.e. when the obligation specified in the contract is discharged, cancelled, or expired. Any gain or loss arising on derecognition of financial assets and financial liabilities is taken to the profit and loss account.

3.2.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.2.5 Redeemable capital

The Modaraba offers only one deposit product, "Certificates of Musharika (COM)" under a scheme duly approved by the Securities and Exchange Commission of Pakistan vide its letter no.7(04) Reg-Mod/95-449 dated 4 April 1995. The Scheme of COM has been formulated under the parameters

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

laid down for this purpose by the Securities and Exchange Commission of Pakistan ("SECP") in its "Guidelines for Issue of Certificates of Musharika for Modarabas" (the "Guidelines") issued on 7th September 1994.

As per requirements of the Guidelines, the scheme of COM is based on the concept of "Musharika", hence it is classified as redeemable capital in accordance with the provision of the Companies Ordinance, 1984. The salient features of the COM are as follows:

- This is a return based certificate wherein a deposit is placed with the Modaraba for a definite period of time.
- Total Profits after charging all expenses, provisions/impairments and management company's remuneration of the Modaraba are shared by the COM holders and the Modaraba in accordance with ratio declared by the Modaraba and accepted by the COM holders. In the absence of such declaration, the total profits shall be shared between the COM holders and the Modaraba in proportion to their contribution in the Funds.
- The amount of profit allocated to the COM holders shall be shared among different category/tiers of the COM holders on the basis of predetermined weightages announced by the Modaraba at the beginning of each quarter.
- In the event of Loss, such loss shall be shared between the COM holders and the Modaraba in proportion to their fund.

3.3 Net investment in Ijarah finance

Lease transactions entered into by the Modaraba prior to 1 July 2008 are accounted for as finance leases whereby assets under Ijarah arrangements are presented as receivable at an amount equal to the present value of the minimum Ijarah payments, including estimated residual value, if any. Unearned income i.e. excess of aggregate rentals over the cost of the asset is recorded at the inception of the Ijarah and is amortised over the term of the Ijarah so as to produce a constant rate of return on net investment in Ijarah. Allowances for non-performing leases are made in accordance with the Prudential Regulations for Modarabas.

3.4 Murabaha transactions

Under Murabaha financing, funds disbursed for the purchase of goods are recorded as 'advance for Murabaha'. On culmination of Murabaha i.e. sale of goods to customers, Murabaha financings are recorded at the deferred sale price net of profit. Goods purchased but remaining unsold at the reporting date are recorded as inventories.

3.5 Fixed assets

3.5.1 Tangible fixed assets

Owned assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amounts or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Modaraba and the cost of the items can be measured reliably. All other repairs and maintenance

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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expenses are charged to the profit and loss account as and when incurred.

Depreciation on all fixed assets is charged to profit or loss account on a straight-line basis in accordance with the rates specified in note 10 to these financial statements and after taking into account residual values, if any. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each reporting date. Depreciation is charged on additions from the month the asset is available for use and on disposals upto the month preceding the month of disposal.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amounts. These are recorded in the profit and loss account in the period in which these arise.

Ijarah assets

Assets leased out under Ijarah on or after 1 July 2008 are recorded as Ijarah assets and are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Depreciation is charged to income by applying the straight line method whereby the cost of an asset less salvage value is written off over the lease term, which is considered to be the estimated useful life of the asset.

3.5.2 Intangible assets

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent costs are included in the assets' carrying amounts or recognised as separate assets, as appropriate, only where it is probable that the future economic benefits associated with the assets will flow to the Modaraba and the cost of the items can be measured reliably. Amortisation is charged to income using the straight line method in accordance with the rates specified in note 10 to these financial statements. The useful lives and amortisation method are reviewed and adjusted, as appropriate, at each reporting date. Amortisation is charged from the month the asset is available for use while in the case of assets disposed of, it is charged till the month preceding the month of disposal.

Intangible assets having an indefinite useful life are stated at cost less accumulated impairment losses, if any.

Gain or loss on disposal of intangible assets, if any, is taken to the profit and loss account in the period in which these arise.

3.5.3 Capital work-in-progress

Capital work-in-progress, if any, is stated at cost less accumulated impairment losses, if any, and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to the relevant category of tangible / intangible assets as and when the assets are available for intended use.

3.6 Loans, advances and other receivables

These are stated at cost less estimates made for doubtful receivables based on a review of all outstanding amounts at the reporting date. Balances considered bad and irrecoverable are written off when identified.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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3.7 Taxation

Current

Provision for current taxation is based on taxable income for the year at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. The income of non-trading Modarabas is exempt from tax provided that not less than 90% of their profits for the year as reduced by amount transferred to a mandatory reserve as required under the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) are distributed to the certificate holders. The Modaraba intends to continue availing the tax exemption by distributing at least 90% of its profits to the certificate holders each year.

Deferred

Deferred tax is recognised using the balance sheet liability method, on all temporary differences arising between the tax bases and carrying amounts of assets and liabilities appearing in the financial statements. Deferred tax liability is recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that the temporary differences will reverse in the future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax asset and liability is measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date. However, the Modaraba has not recognised any amount in respect of deferred tax in these financial statements as the Modaraba intends to continue availing the tax exemption in future years by distributing at least 90% of its profits to its certificate holders every year.

3.8 Impairment of non-financial assets

The carrying amounts of the Modaraba's assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If such an indication exists, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss. The resulting impairment loss is recognised in the profit and loss account.

3.9 Creditors, accrued and other liabilities

These are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services.

3.10 Provisions

Provisions are recognised when the Modaraba has a present, legal or constructive obligation as a result of past obligatory events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

3.11 Staff retirement benefits

The Modaraba operates:

- i) a recognised provident fund for all eligible employees; and
- ii) an approved funded defined contribution gratuity scheme for all permanent employees. Gratuity is payable to employees on completion of the prescribed qualifying period of service under the scheme.

Contributions to the provident fund and gratuity fund are made at the rate of 10% and 8.33% respectively, of the basic salaries of employees.

Obligation for contribution to defined contribution plans are recognised as an employee benefit expense in the profit and loss account when these are due.

3.12 Revenue recognition

- The Modaraba follows the finance method for recognising income on Ijarah contracts commencing prior to 1 July 2008 and accounted for as finance leases. Under this method the unearned income i.e. the excess of aggregate Ijarah rentals (including residual value) over the cost of the asset under Ijarah facility is deferred and then amortised over the term of the Ijarah, so as to produce a constant rate of return on net investment in the Ijarah. Gains / losses on termination of Ijarah contracts are recognised as income on receipt basis. Income on Ijarah is recognised from the date of delivery of the respective assets to the Mustajir (lessor).
- For Ijarah arrangements commencing on or after 1 July 2008, Ijarah rentals are recognised as income on accrual basis, as and when rentals become due. In case of Ijarah arrangements with staggered rentals, the income is recognised on a straight line basis over the Ijarah term.
- Income in respect of non-performing Ijarah finance is held in suspense account, where necessary, in accordance with the requirements of the Prudential Regulations for Modarabas issued by the SECP.
- Documentation charges, front end fees and other Ijarah related income are taken to the profit and loss account when these are realised.
- Profit on Diminishing Musharika arrangements is recognised under the effective profit rate method based on the outstanding amount.
- Profit / return on deposits / investments is recognised on accrual basis using the effective profit rate method.
- Income from Shariah non-compliant avenues is not recognised in the profit and loss account and is classified as charity payable.
- Other income is recognised on an accrual basis.

3.13 Proposed profit distribution to certificate holders and transfers between reserves

Dividends declared and transfers between reserves made subsequent to the reporting date are considered as non-adjusting events and are recognised in the financial statements in the period in which such dividends are declared / transfers are made.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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3.14 Earnings per certificate

Basic earnings per certificate is calculated by dividing the profit after taxation for the year by the weighted average number of certificates outstanding during the year. Diluted earnings per certificate is determined by adjusting the profit or loss attributable to ordinary certificate holders by taking into account the conversion of any dilutive potential ordinary certificates.

3.15 Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Modaraba operates. The financial statements are presented in Pakistani rupees, which is the Modaraba's functional and presentational currency.

3.16 Foreign currency transactions

Transactions in foreign currencies are converted into Pakistani rupees at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani rupees at the rate of exchange prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the profit and loss account.

3.17 Segment reporting

As per IFRS 8: "Operating Segments", segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for the Modaraba's entire product portfolio and considers the business to have a single operating segment. The Modaraba's asset allocation decisions are based on a single integrated investment strategy and the Modaraba's performance is evaluated on an overall basis.

4 CASH AND BANK BALANCES

	Note	30 June 2016	30 June 2015
		(Rupees)	
Balances with banks:			
- in current accounts	4.2	50,057,157	20,003,470
- in deposit accounts	4.1 & 4.2	216,694,700	247,866,152
Cash in hand		50,000	14,409
		266,801,857	267,884,031

4.1 These include balances maintained with Standard Chartered Bank (Pakistan) Limited ((holding Company of the Management Company till 20 June 2016) amounting to Rs. 61.800 million (2015: Rs. 35.577 million) and carry profit at rate ranging between 2.94% - 4.2% per annum (2015: 4.21% - 5.65%). The balances with banks in deposit accounts have been kept in order to comply with the requirement of guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) with respect to the maintenance of prescribed liquidity against the Certificates of Musharika issued by the Modaraba. These deposit accounts are under profit and loss sharing arrangements, permissible under Shariah.

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4.2 As at 30 June 2016, Modaraba has seven bank accounts out of which two are maintained with Islamic banks and five are with conventional banks with Islamic window operations.

		30 June 2016	30 June 2015
5	IJARAH RENTALS RECEIVABLE		
	Note	(Rupees)	
Ijarah rentals receivable - considered good	5.1	91,936,767	88,351,245
Ijarah rentals receivable - considered bad or doubtful		42,428,120	58,195,219
Less: Allowance for potential Ijarah losses	5.2	(23,485,365)	(37,267,892)
Less: Profit held in suspense	5.3	(18,942,755)	(16,683,689)
		-	4,243,638
		91,936,767	92,594,883

5.1 This includes an amounts due from key management personnel as at 30 June 2016 aggregated to Rs. 75,737 (2015: Rs. 17,157).

5.2 Allowance for potential Ijarah losses

Opening balance	37,267,892	35,321,727
(Reversal) / charge for the year - net	(9,181,468)	1,946,165
Amount written off during the year	(4,601,059)	-
Closing balance	23,485,365	37,267,892

5.3 Profit held in suspense

Opening balance	16,683,689	20,189,295
Income suspended during the year - net	2,416,278	(3,505,606)
Income written off during the year	(157,212)	-
Closing balance	18,942,755	16,683,689

6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advances to suppliers and others		22,998	57,000
Deposits		550,000	50,000
Prepayments	6.2	28,932,635	55,005,705
Accrued profit on savings and term deposits		1,162,762	912,444
Accrued profit on Diminishing Musharika	6.3	6,537,387	9,804,908
Advance against assets under Ijarah arrangements		-	26,308,375
Others	6.4, 6.5	1,574,699	1,537,550
		38,780,481	93,675,982

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	30 June 2016	30 June 2015
		(Rupees)	
6.1	Accrued profit on Sukuk certificates	37,250,258	37,250,258
	Less: Profit held in suspense	(37,250,258)	(37,250,258)
		-	-
6.2	This represents amount paid to Standard Chartered Bank (Pakistan) Limited (holding Company of the Management Company till 20 June 2016) in respect of commission for the sale of certificate of Musharaka.		
6.3	Accrued profit on Diminishing Musharika	6,537,387	22,972,311
	Less: Profit held in suspense	-	(13,167,403)
		6,537,387	9,804,908
6.4	This includes provision against other receivables. Movement in provision against other receivables during the year is as follows:		
	Opening balance	-	-
	Provision for the year	160,000	-
	Closing balance	160,000	-
6.5	This includes receivable from provident and gratuity funds of Modaraba amounting to Rs. 0.4 million and Rs. 0.18 million respectively.		

7 INVESTMENT IN SUKUK CERTIFICATES

Held-to-maturity investments

Investment in Sukuk certificates	7.1	57,701,835	57,701,835
Less: Provision in respect of Sukuk certificates	7.1.3	(57,701,835)	(57,701,835)
		-	-
Less: Current portion of investment in Sukuk certificates		-	-
		-	-

7.1 Particulars of Investment in Sukuk Certificates

Name of the Investee Company	Number of certificates				Profit / mark- up rate	Terms	Security	Principal amount outstanding as at 30 June 2016	Provision held as at 30 June 2016	Carrying amount as at 30 June 2016
	As at 1 July 2015	Purcha ses during the year	Sales during the year	As at 30 June 2016						
									(Rupees)	

Sukuk certificates of Rs.5,000 each unless stated otherwise

Security Leasing Corporation Limited (note 7.1.1)	5,000	-	-	5,000	-	10 years	First charge over specific leased assets and associated lease receivables with 25% security margin	7,701,835	(7,701,835)	-
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

Name of the Investee Company	Number of certificates				Profit / mark- up rate	Terms	Security	Principal amount outstanding as at 30 June 2016	Provision held as at 30 June 2016	Carrying amount as at 30 June 2016
	As at 1 July 2015	Purcha ses during the year	Sales during the year	As at 30 June 2016						
Shahraj Fabrics (Private) Limited (note 7.1.2)	10,000	-	-	10,000	11.52%	5 years	First pari passu charge over all present and future plant and machinery of the Company, equivalent to the facility amount with a 25% margin	50,000,000	(50,000,000)	-
							Total	57,701,835	(57,701,835)	-

7.1.1 On 18 March 2010, the terms of the redemption of principal outstanding balance and payment of profit thereon were restructured. Under the revised terms, principal redemptions were to commence from April 2010 in 48 equal monthly instalments payable in arrears, and profit was to be payable at the rate of 6% for the first eighteen months commencing from the date of restructuring and at the rate of 1 month KIBOR thereafter. The revised agreement was restructured with effect from 19 March 2011 under which, all future profit payments as per the first restructuring agreement were waived and the redemptions of the outstanding principal balance were to be continued to be made as per the original restructuring agreement. During the year ended 30 June 2012, the terms of the agreement were revised for the third time, whereby, the remaining principal became payable in 120 equal monthly instalments commencing from 19 February 2012. The outstanding balance has been fully provided as on 30 June 2016.

7.1.2 As per the terms of the Sukuk agreement, the principal was to be repaid in 14 equal quarterly instalments beginning from the 21st month following the date of disbursement, whereas, profit was payable semi-annually in arrears. However, principal payments have been overdue since 2008 and, accordingly, the Sukuk has been classified under the 'loss' category of non-performing assets as per the requirements of the Prudential Regulations for Modarabas. Consequently, the management has retained a provision at the rate of 100 percent in respect of the said investment and has suspended the accrued profit upto 30 June 2016.

7.1.3 Movement in provision against Sukuk certificates

Opening balance
Provision for the year
Closing balance

	30 June 2016	30 June 2015
	57,701,835	57,701,835
	-	-
	57,701,835	57,701,835

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

		30 June 2016	30 June 2015
8	Diminishing Musharika	Note	(Rupees)
	Staff		
	- Housing finance		55,254,422
	- Others		1,903,057
		8.1 & 8.2	57,157,479
	Others		
	- Housing finance - Other individuals (including ex-employees)		676,804,655
	- Others - corporate customers		465,384,547
	Less: Provision in respect of Diminishing Musharika	8.3	-
			465,384,547
			1,199,346,681
	Less: Current portion of Diminishing Musharika		(169,798,936)
			1,029,547,745

8.1 These represent finance provided to employees and officers of the Modaraba under Diminishing Musharika arrangement for renovation, construction and purchase of house and other consumer durables. These carry profit at rates ranging between 9.06% and 9.54% (2015: 9.76% and 12.46%) per annum and are repayable on monthly basis over a maximum period of 20 years (2015: 20 years). The maximum aggregate amounts due from officers and employees at the end of any month during the year was Rs. 57.838 million (2015: Rs. 38.049 million).

This includes Diminishing Musharika facility availed by key management personnel with respect to housing finance and personal finance amounted to Rs. 33.411 million (2015: Rs. 26.010 million) and Rs. 1.118 million (2015: Rs. 0.53 million) respectively.

	30 June 2016	30 June 2015
8.2 Reconciliation of carrying amounts of finance provided to employees and officers under Diminishing Musharika arrangement	(Rupees)	
Opening balance	34,852,116	32,901,387
Disbursements during the year	34,412,570	4,005,966
Receipts during the year	(12,107,207)	(2,055,237)
Closing balance	57,157,479	34,852,116
8.3 Movement in provision against Diminishing Musharika		
Opening balance	23,083,029	24,204,515
Reversal of provision during the year	(23,083,029)	(1,121,486)
Closing balance	-	23,083,029

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

		30 June 2016	30 June 2015
9 IJARAH FINANCE	Note	(Rupees)	
Ijarah contracts commencing on or after 1 July 2008			
- accounted for under IFAS 2	9.1 & 9.2	3,638,045,852	3,538,629,592
Ijarah contracts prior to 1 July 2008 - accounted for as finance leases		370,000	370,000
Less: Current portion of net investment in Ijarah finance	9.3	(370,000)	(370,000)
		-	-

9.1 Assets under Ijarah arrangements

Year ended 30 June 2016

	Ijarah assets		
The following is a statement of Ijarah assets:	Plant, machinery and equipment	Motor vehicles	Total
	(Rupees)		
At 01 July 2015			
Cost	3,232,582,801	3,199,069,108	6,431,651,909
Accumulated depreciation	(1,580,582,430)	(1,295,079,305)	(2,875,661,735)
Impairment against Ijarah assets	(17,360,582)	-	(17,360,582)
Net book value	1,634,639,789	1,903,989,803	3,538,629,592
Additions	881,099,618	927,137,856	1,808,237,474
Disposals			
Cost	(789,627,688)	(925,871,965)	(1,715,499,653)
Depreciation	721,124,322	664,133,148	1,385,257,470
	(68,503,366)	(261,738,817)	(330,242,183)
Depreciation charge for the year	(721,171,297)	(658,707,734)	(1,379,879,031)
Reversal of impairment against Ijarah assets	1,300,000	-	1,300,000
Closing net book value	1,727,364,744	1,910,681,108	3,638,045,852
At 30 June 2016			
Cost	3,324,054,731	3,200,334,999	6,524,389,730
Accumulated depreciation	(1,580,629,405)	(1,289,653,891)	(2,870,283,296)
Impairment against Ijarah assets	(16,060,582)	-	(16,060,582)
Net book value	1,727,364,744	1,910,681,108	3,638,045,852
Depreciation rate (% per annum)	16.67% to 50%	16.67% to 50%	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	Year ended 30 June 2015		
	Ijarah assets		
	Plant, machinery and equipment	Motor vehicles	Total
	(Rupees)		
At 01 July 2014			
Cost	3,920,477,598	3,560,121,024	7,480,598,622
Accumulated depreciation	(1,741,941,436)	(1,544,235,228)	(3,286,176,664)
Net book value	2,178,536,162	2,015,885,796	4,194,421,958
Additions	811,021,904	911,330,800	1,722,352,704
Disposals			
Cost	(1,498,916,701)	(1,272,382,716)	(2,771,299,417)
Depreciation	965,750,382	919,824,501	1,885,574,883
	(533,166,319)	(352,558,215)	(885,724,534)
Depreciation charge for the year	(804,391,376)	(670,668,578)	(1,475,059,954)
Impairment during the year	(17,360,582)	-	(17,360,582)
Closing net book value	1,634,639,789	1,903,989,803	3,538,629,592
At 30 June 2015			
Cost	3,232,582,801	3,199,069,108	6,431,651,909
Accumulated depreciation	(1,580,582,430)	(1,295,079,305)	(2,875,661,735)
Impairment against Ijarah assets	(17,360,582)	-	(17,360,582)
Net book value	1,634,639,789	1,903,989,803	3,538,629,592
Depreciation rate (% per annum)	16.67% to 50%	16.67% to 50%	

9.2 The Modaraba has entered into various Ijarah agreements for periods ranging from 2 to 6 years (2015: 2 to 6 years). Security deposits ranging between 0% and 50% (2015: 0% and 50%) are obtained at the time of disbursement. The rate of profit implicit in Ijarah finance ranges between 7.2% and 13.12% (2015: 7.97% and 16.25%) per annum.

9.3 Net investment in Ijarah finance

	As at 30 June 2016			As at 30 June 2015		
	Not later than one year	Later than one year and less than five years	Total	Not later than one year	Later than one year and less than five years	Total
	(Rupees)					
Minimum Ijarah payments receivable	1,264,599	-	1,264,599	1,264,599	-	1,264,599
Add: Residual value	370,000	-	370,000	370,000	-	370,000
Gross investment in Ijarah finance	1,634,599	-	1,634,599	1,634,599	-	1,634,599
Less: Unearned finance income	-	-	-	-	-	-
Allowance for potential Ijarah losses	1,134,443	-	1,134,443	1,134,443	-	1,134,443
Suspended income	130,156	-	130,156	130,156	-	130,156
Net Investment in Ijarah finance	370,000	-	370,000	370,000	-	370,000

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

9.4 Allowance for potential Ijarah losses

	30 June 2016			30 June 2015		
	Specific	General	Total	Specific	General	Total
	(Rupees)					
Opening balance	1,134,443	-	1,134,443	1,134,443	-	1,134,443
Charge for the year	-	-	-	-	-	-
Reversal during the year	-	-	-	-	-	-
Closing balance	1,134,443	-	1,134,443	1,134,443	-	1,134,443

As at 30 June 2016, Ijarah with outstanding principal amounting to Rs. 1.134 million (2015: Rs. 1.134 million) have been classified as non-performing as per the requirements of the Prudential Regulations for Modarabas issued by the Securities and Exchange Commission of Pakistan.

9.5 Suspended income - net investment in Ijarah finance

	30 June 2016	30 June 2015
	(Rupees)	
Balance at the beginning of the year	130,156	130,156
Income suspended during the year	-	-
Reversals during the year	-	-
	130,156	130,156

9.6 Contractual rentals receivable - Ijarah contracts commencing on or after 1 July 2008

	As at 30 June 2016				As at 30 June 2015			
	Not later than one year	Later than one and not later than five years	Later than five years	Total	Not later than one year	Later than one and not later than five years	Later than five years	Total
	(Rupees)							
Rentals receivable	1,617,511,564	1,927,491,886	91,974	3,545,095,424	1,682,676,122	1,972,222,509	27,086	3,654,925,717
Residual value	212,185,510	549,409,794	113,000	761,708,304	189,713,126	526,727,600	80,000	716,520,726
Total future Ijarah payments receivable	1,829,697,074	2,476,901,680	204,974	4,306,803,728	1,872,389,248	2,498,950,109	107,086	4,371,446,443

10 FIXED ASSETS IN OWN USE

Tangible assets
Intangible assets

	30 June 2016	30 June 2015
	(Rupees)	
Note		
10.1	30,904,194	93,908
10.1	9,279,943	14,416,962
	40,184,137	14,510,870

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

10.1 The following is a statement of tangible and intangible assets:

	Year ended 30 June 2016					
	Tangible assets				Total	Intangible assets
	Leased hold improvements	Furniture and fittings	Office equipment, appliances and computer systems	Motor vehicles		Computer software
	(Rupees)					
At 01 July 2015						
Cost	-	1,589,442	5,801,798	353,500	7,744,740	28,133,807
Accumulated depreciation / amortisation	-	(1,589,442)	(5,756,996)	(304,394)	(7,650,832)	(13,716,845)
Net book value	-	-	44,802	49,106	93,908	14,416,962
Additions	11,210,008	6,375,342	14,032,099	-	31,617,449	3,193,653
Disposals						
Cost	-	(1,485,282)	(3,428,344)	-	(4,913,626)	(1,352,697)
Depreciation / amortisation	-	1,485,282	3,428,344	-	4,913,626	1,352,697
	-	-	-	-	-	-
Depreciation / amortisation charge for the year	(186,835)	(177,097)	(394,125)	(49,106)	(807,163)	(8,330,672)
Closing net book value	11,023,173	6,198,245	13,682,776	-	30,904,194	9,279,943
At 30 June 2016						
Cost	11,210,008	6,479,502	16,405,553	353,500	34,448,563	29,974,763
Accumulated depreciation / amortisation	(186,835)	(281,257)	(2,722,777)	(353,500)	(3,544,369)	(20,694,820)
Net book value	11,023,173	6,198,245	13,682,776	-	30,904,194	9,279,943
Depreciation / amortisation rate (% per annum)	20	33.33	20 and 33.33	33.33	-	33.33

	Year ended 30 June 2015					
	Tangible assets				Total	Intangible assets
	Leased hold improvements	Furniture and fittings	Office equipment, appliances and computer systems	Motor vehicles		Computer software
	(Rupees)					
At 01 July 2014						
Cost	-	1,589,442	5,801,798	353,500	7,744,740	28,133,807
Accumulated depreciation / amortisation	-	(1,574,156)	(5,590,420)	(186,566)	(7,351,142)	(5,457,041)
Net book value	-	15,286	211,378	166,934	393,598	22,676,766
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation / amortisation charge for the year	-	(15,286)	(166,576)	(117,828)	(299,690)	(8,259,804)
Closing net book value	-	-	44,802	49,106	93,908	14,416,962
At 30 June 2015						
Cost	-	1,589,442	5,801,798	353,500	7,744,740	28,133,807
Accumulated depreciation / amortisation	-	(1,589,442)	(5,756,996)	(304,394)	(7,650,832)	(13,716,845)
Net book value	-	-	44,802	49,106	93,908	14,416,962
Depreciation / amortisation rate (% per annum)	-	33.33	20 and 33.33	33.33	-	33.33

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

10.2 During the years ended 30 June 2016 and 2015, there were no disposals of fixed assets having net book value exceeding 50,000 individually.

		30 June 2016	30 June 2015
	Note	(Rupees)	
11 MUSHARIKA FINANCE			
Musharika - secured	11.1	9,662,350	22,521,193

11.1 The total facility for Musharika finance available from Standard Chartered Bank (Pakistan) Limited (holding Company of the Management Company till 20 June 2016) amounts to Rs. 500 million (2015: Rs. 500 million) and carries profit of Re. 0.2013 (2015: Re. 0.2453) per rupee one thousand per day. The facility is secured against a specific charge over moveable leased out assets of the Modaraba along with the associated receivables and is due to mature on 31 December 2016.

		30 June 2016	30 June 2015
	Note	(Rupees)	
12 MUSHARIKA TERM FINANCE ARRANGEMENTS			
Musharika term finance	12.1	318,545,829	455,637,493
Less: Current portion of Musharika Finance		(168,545,829)	(387,091,664)
		150,000,000	68,545,829

12.1 Musharika Term Finance

Bank	Limit in Rupees	Profit rate (per rupee one thousand per day)	Frequency of mark-up payment	Tenor	30 June 2016	30 June 2015
					(Rupees)	
Meezan Bank limited	1,000,000,000	0.1712 - 0.2033	Quarterly	3 years	318,545,829	205,637,493
Bank Islami Pakistan Limited	250,000,000	-	Monthly	1 year	-	250,000,000
					318,545,829	455,637,493

12.2 The aforementioned facilities are secured against exclusive hypothecation over specific movable leased out assets and the rentals receivable in respect of such assets.

13 SECURITY DEPOSITS

	As on 30 June 2016			As on 30 June 2015		
	Finance lease	Ijarah	Total	Finance lease	Ijarah	Total
(Rupees)						
Security deposits (note 13.1)	370,000	657,517,297	657,887,297	370,000	585,395,799	585,765,799
Less: Repayable / adjustable after one year	-	463,776,888	463,776,888	-	415,363,799	415,363,799
Current portion	370,000	193,740,409	194,110,409	370,000	170,032,000	170,402,000

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

13.1 This represents amounts received under Ijarah finance repayable / adjustable at the expiry of the lease period.

		30 June 2016	30 June 2015
14 CREDITORS, ACCRUED AND OTHER LIABILITIES	Note	(Rupees)	
Management Company's remuneration payable	14.1	19,938,649	22,537,787
Profit payable on:			
- Redeemable capital		42,576,376	41,361,303
- Musharika finance		8,915	-
- Musharika term finance arrangements		1,637,570	3,821,161
Accrued expenses	14.2	16,032,216	16,906,154
Amounts refundable to lessees	14.3	93,977,380	65,502,673
Amount received against certificates of Musharika		3,047,879	-
Penalty payable to charity		3,938,489	6,938,489
Commission payable on certificate of Musharika	14.4	8,309,040	15,981,920
Others		38,375,104	35,673,486
		227,841,618	208,722,973

14.1 Amounts due to ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited) as at 30 June 2016 aggregated to Rs. 19.94 million (2015: Rs. 22.538 million).

14.2 Amounts due to Standard Chartered Bank (holding Company of the Management Company till 20 June 2016) as at 30 June 2016 aggregated to Rs. 0.394 million (2015: Rs. 2.379 million).

14.3 This includes Rs. 14.934 million (2015: Rs. 14.934 million) refundable to Ijarah customers in respect of withholding tax deposited by the customers pertaining to Ijarah vehicles. The amount will be refunded only if the Modaraba receives the refund from the tax department.

14.4 This amounts is due to Standard Chartered Bank (holding Company of the Management Company till 20 June 2016) as at 30 June 2016 aggregated to Rs. 8.309 million (2015 :Rs. 15.982 million).

		30 June 2016	30 June 2015
15 REDEEMABLE CAPITAL - PARTICIPATORY AND UNSECURED	Note	(Rupees)	
Certificates of Musharika	15.1	2,793,605,000	2,683,945,000
Less: Current portion of redeemable capital		(2,110,325,000)	(840,805,000)
		683,280,000	1,843,140,000

15.1 These carry estimated share of profit payable ranging between Re. 0.1575 to Re. 0.1863 (2015: Re. 0.1808 to Re. 0.2137) per thousand per day and are due to mature latest by 18 June 2018 (2015: 2 December 2017).

15.2 During the year, profit allocated to different categories / tiers of the COM holders ranges from Re. 0.0548 to Re. 0.1863 (2015: Re. 0.1808 to Re. 0.2493) per thousand per day.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

16 CERTIFICATE CAPITAL

Authorised certificate capital

30 June 2016	30 June 2015		30 June 2016	30 June 2015
			(Rupees)	
Number of certificates				
50,000,000	50,000,000	Modaraba certificates of Rs. 10 each	500,000,000	500,000,000
Issued, subscribed and paid-up capital				
28,500,000	28,500,000	Modaraba certificates of Rs. 10 each fully paid in cash	285,000,000	285,000,000
16,883,530	16,883,530	Modaraba certificates of Rs. 10 each issued as fully paid bonus certificates	168,835,300	168,835,300
45,383,530	45,383,530		453,835,300	453,835,300

16.1 As at 30 June 2016, ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited) (the Management Company) and ORIX Leasing Pakistan Limited held 4,538,353 and 4,538,353 (2015: 4,538,353) certificates of Rs. 10 each respectively. Till 21 June 2016, Standard Chartered Bank Pakistan Limited was holding 4,538,353 shares of the Modaraba (refer note 1).

17 RESERVES

Reserves include statutory reserves which represent profits set aside by the Modaraba to comply with the Prudential Regulations for Modarabas issued by the SECP. These regulations require the Modaraba to transfer not less than 20% and not more than 50% of its after tax profit till such time that reserves equal 100% of the paid up capital. Thereafter, a sum not less than 5% of the after tax profit is to be transferred.

During the current year, the Modaraba has transferred an amount of Rs. 8.656 million (2015: Rs. 39.094 million) which represents 5% (2015: 20%) of the profit after taxation for the year.

18 CONTINGENCIES AND COMMITMENTS

18.1 Commitments

The Modaraba has issued letter of comfort to Habib Metropolitan Bank Limited for Rs. 21.915 million on behalf of Maqsood Faisal Printing Press (Private) Limited against Ijarah commitments.

19 FINANCIAL CHARGES

	30 June 2016	30 June 2015
(Rupees)		
Profit on redeemable capital	162,505,216	246,275,723
Profit on Musharika term finance arrangements	27,738,759	40,882,300
Profit on Musharika finance	48,153	79,838
Commission and Others	32,657,497	26,003,950
Bank charges	66,161	57,389
	223,015,786	313,299,200

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

		30 June 2016	30 June 2015
20	OTHER INCOME	Note	(Rupees)
	Gain on disposal of Ijarah assets		21,841,103
	Documentation fee		4,948,004
	Gain on disposal of fixed assets		51,000
	Others	20.1	306,612
			27,146,719
			60,863,761
			4,586,412
			-
			503,894
			65,954,067

20.1 This includes processing and miscellaneous fees against Ijarah and Diminishing Musharika disbursements.

		30 June 2016	30 June 2015
21	ADMINISTRATIVE AND OPERATING EXPENSES	Note	(Rupees)
	Salaries and other staff benefits	21.2 & 27	72,176,710
	Depreciation / amortisation on fixed assets in own use	10.1	9,137,835
	Advertising, travelling and entertainment		1,585,269
	Postage		1,102,139
	Telecommunication		664,168
	Printing and stationery		1,813,077
	Legal and professional		3,805,647
	Repairs and maintenance		5,688,677
	Charges by associated undertaking	21.1	5,782,726
	Subscriptions		1,109,796
	Auditors' remuneration	21.3	919,400
	Certificate of Musharika trustee fee		860,579
	Insurance - own assets		63,976
	Sundry expenses		1,840,634
			106,550,633
			63,967,868
			8,559,494
			1,470,270
			582,831
			227,060
			1,648,608
			3,193,074
			4,303,866
			8,212,818
			1,038,933
			851,116
			764,265
			54,382
			945,711
			95,820,296

21.1 These represent information technology related charges, utilities and other general expenses reimbursable to Standard Chartered Bank (holding Company of the Management Company till 20 June 2016) by the Modaraba under a Service Level Agreement. Office space and related expenditure are borne by the Management Company.

21.2 Salaries and other staff benefits include Rs 2.511 million and Rs 2.070 million (2015:Rs 2.303 million and Rs 1.892 million) on account of the Modaraba's contribution to the staff provident fund and staff gratuity fund respectively.

		30 June 2016	30 June 2015
21.3	Auditors' remuneration	(Rupees)	
	Statutory audit fee	525,000	525,000
	Half yearly review fee	150,000	150,000
	Fee for review of compliance with the Code of Corporate Governance	60,000	50,000
	Fee for other certifications	30,000	40,000
	Out of pocket expenses	154,400	86,116
		919,400	851,116

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

22 MANAGEMENT COMPANY'S REMUNERATION

The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 upto a maximum of 10% per annum of the net annual profits of the Modaraba. The remuneration for the year ended 30 June 2016 has been recognised at 10% (2015: 10%) of the profit for the year before charging such remuneration.

23 PROVISION FOR SERVICES SALES TAX ON MANAGEMENT COMPANY'S REMUNERATION

Pursuant to Order number SRB-COM-I/AC-V/Mgt/SCSOP/5878/2012 of the Sindh Revenue Board (SRB) dated 22 April 2013, the Modaraba has recorded a provision in respect of Sindh sales tax on Management Company's remuneration at applicable rates with effect from 1 November 2011. The Management Company has filed an appeal before the Appellate Tribunal SRB against this order. The Appellate Tribunal SRB through its order dated 19 February 2016 allowed the appeal and set aside the order-in-original and order-in-appeal.

24 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) due to which the Modaraba became liable to pay contribution to Workers' Welfare Fund (WWF) at the higher of the profit before taxation as per the financial statements or the return of income.

Provision for WWF for the year has been netted off against taxation recoverable.

25 TAXATION

The income of non-trading Modarabas is exempt from tax provided that not less than 90% of their profits are distributed to the certificate holders. As the Management Company of the Modaraba, subsequent to the year end, has approved the required distribution as detailed in note 36, no provision for taxation has been made in these financial statements during the current year.

26 EARNINGS PER CERTIFICATE - BASIC AND DILUTED

Basic

Profit for the year after taxation

	30 June 2016	30 June 2015
	(Rupees)	
Profit for the year after taxation	173,123,302	195,470,242
	(Number)	
Weighted average number of certificates outstanding during the year	45,383,530	45,383,530
Earnings per certificate-basic and diluted	3.81	4.31

Diluted

Diluted earnings per certificate has not been presented as the Modaraba does not have any convertible instruments in issue as at 30 June 2016 and 2015 which would have any effect on the earnings per certificate if the option to convert is exercised.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

		30 June 2016	30 June 2015
27 REMUNERATION OF OFFICERS	Note	(Rupees)	
Remuneration and staff retirement benefits		70,230,792	62,131,510
Medical expenses		511,393	582,250
Other benefits		1,434,525	1,254,108
	27.1	72,176,710	63,967,868
		(Number)	
Number of employees at the end of the year			
- Permanent		31	22
- On contractual basis		14	7
		45	29

27.1 It includes remuneration paid to all executives other than Chief Executive who is in employment with the Management Company of Modaraba.

28 FINANCIAL RISK MANAGEMENT

The Company has exposures to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board of Directors of the Management Company have overall responsibility for the establishment and oversight of Modaraba's risk framework. The Board of the Management Company is also responsible for developing and monitoring the risk management policies.

28.1 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates will effect the Modaraba's income or the value of its holdings of financial instruments.

28.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist in foreign currencies. As at 30 June 2016, financial liabilities of Rs. Nil (2015: Rs 1.2 million) are payable in US dollars which are exposed to foreign currency risk.

28.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market profit rates. The Modaraba has adopted appropriate policies to minimise its exposure to this risk. The profit rate profile of the Modaraba's significant profit bearing financial instruments and the periods in which these will mature are as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

As at 30 June 2016								
Effective yield / profit rate %	Total	Exposed to yield / profit rate risk					Not exposed to yield / profit rate risk	
		Upto one month	Over one month to three months	Over three months to one year	Over one year to five years	Over five years		
<hr/> <div>(Rupees)</div> <hr/>								
On-balance sheet financial instruments								
Financial assets								
Cash and bank balances	2.94% - 5.75%	266,801,857	216,694,700	-	-	-	-	50,107,157
Ijarah rentals receivable	-	91,936,767	-	-	-	-	-	91,936,767
Advances, deposits and other receivables	-	9,847,846	-	-	-	-	-	9,847,846
Diminishing Musharika	7.60%-9.75%	1,199,346,681	20,211,167	10,067,844	139,519,925	437,760,763	591,786,982	-
Investment in Sukuk certificates	-	-	-	-	-	-	-	-
Taxation recoverable	-	2,386,666	-	-	-	-	-	2,386,666
Total		1,570,319,817	236,905,867	10,067,844	139,519,925	437,760,763	591,786,982	154,278,436
Financial liabilities								
Musharika finance	7.35%-7.97%	9,662,350	9,662,350	-	-	-	-	-
Musharika term finance arrangements	6.25% - 7.42%	318,545,829	-	59,272,916	109,272,913	150,000,000	-	-
Security deposits	-	657,887,297	-	-	-	-	-	657,887,297
Creditors, accrued and other liabilities	-	227,841,618	-	-	-	-	-	227,841,618
Redeemable capital	5.75% - 6.80%	2,793,605,000	2,400,000	317,340,000	1,790,585,000	599,045,000	-	84,235,000
Unclaimed profit distribution	-	39,524,051	-	-	-	-	-	39,524,051
Advance Ijarah rentals received	-	54,604,114	-	-	-	-	-	54,604,114
Total		4,101,670,259	12,062,350	376,612,916	1,899,857,913	749,045,000	-	1,064,092,080
On-balance sheet gap		(2,531,350,442)	224,843,517	(366,545,072)	(1,760,337,988)	(311,284,237)	591,786,982	(909,813,644)

As at 30 June 2015								
Effective yield / profit rate %	Total	Exposed to yield / profit rate risk					Not exposed to yield / profit rate risk	
		Upto one month	Over one month to three months	Over three months to one year	Over one year to five years	Over five years		
(Rupees)								
On-balance sheet financial instruments								
Financial assets								
Cash and bank balances	4.33% - 5.65%	267,884,031	247,866,152	-	-	-	-	20,017,879
Ijarah rentals receivable	-	92,594,883	-	-	-	-	-	92,594,883
Advances, deposits and other receivables	-	38,670,277	-	-	-	-	-	38,670,277
Diminishing Musharika	8.24%-12.66%	1,166,663,855	35,952,598	49,487,553	205,635,842	327,645,863	547,941,999	-
Investment in Sukuk certificates	-	-	-	-	-	-	-	-
Taxation recoverable	-	5,918,628	-	-	-	-	-	5,918,628
Total		1,571,731,674	283,818,750	49,487,553	205,635,842	327,645,863	547,941,999	157,201,667
Financial liabilities								
Musharika finance	8.95%	22,521,193	22,521,193	-	-	-	-	-
Musharika term finance arrangements	7.% - 7.42%	455,637,493	20,833,333	75,939,582	290,318,749	68,545,829	-	-
Security deposits	-	585,765,799	-	-	-	-	-	585,765,799
Creditors, accrued and other liabilities	-	198,070,938	198,070,938	-	-	-	-	-
Redeemable capital	6.6% - 7.8%	2,683,945,000	68,680,000	42,960,000	684,895,000	1,843,140,000	-	44,270,000
Unclaimed profit distribution	-	33,843,488	-	-	-	-	-	33,843,488
Advance Ijarah rentals received	-	36,987,366	-	-	-	-	-	36,987,366
Total		4,016,771,277	310,105,464	118,899,582	975,213,749	1,911,685,829	-	700,866,653
On-balance sheet gap								
		(2,445,039,603)	(26,286,714)	(69,412,029)	(769,577,907)	(1,584,039,966)	547,941,999	(543,664,986)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

Cash flow sensitivity analysis for variable rate instruments

In case of 100 basis points increase / decrease in profit rates on the last repricing date of variable rate instruments (other than savings deposits) with all other variables held constant, the following will be the impact on the profit and loss account and the equity of the Modaraba:

	As at 30 June 2016		As at 30 June 2015	
	Increase of 100 basis points	Decrease of 100 basis points	Increase of 100 basis points	Decrease of 100 basis points
	------(Rupees)-----		------(Rupees)-----	
Variable rate financial assets	45,436,713	(45,436,713)	49,384,179	(49,384,179)
Variable rate financial liabilities	(30,544,280)	30,544,280	(35,150,584)	35,150,584
Net effect on profit and loss	14,892,433	(14,892,433)	14,233,595	(14,233,595)

The composition of the Modaraba's portfolio of financial instruments and profit rates are expected to change over time. Therefore, the sensitivity analysis prepared as of 30 June 2016 is not necessarily indicative of the effect on the Modaraba's profit and loss and reserves due to changes in profit rates.

There are no fixed rate financial instruments as at 30 June 2016 and 30 June 2015.

28.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As on 30 June 2016 and 30 June 2015, the Modaraba did not hold any instruments which exposed it to price risk.

28.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Modaraba by failing to discharge an obligation. The risk is generally limited to principal amounts and accrued interest thereon, if any. The Modaraba's policy is to enter into financial contracts in accordance with the internal risk management policies and the requirements of the Modaraba rules and regulations. The carrying amount of financial assets represents the maximum credit exposure at the reporting date.

		30 June 2016	30 June 2015
	Note	------(Rupees)-----	
Financial Assets			
Cash and bank balances		266,801,857	267,869,622
Ijarah rentals receivable	28.2.1	91,936,767	92,594,883
Advances, deposits and other receivables		9,847,846	38,381,163
Diminishing Musharika		1,199,346,681	1,166,663,855
		1,567,933,151	1,565,509,523

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

28.2.1 As at 30 June 2016 and 30 June 2015, Ijarah rental receivables are pledged as collateral against Musharika finance and Musharika term finance.

Management of credit risk

The Modaraba's policy is to enter into financial contracts in accordance with the internal risk management policies and the requirements of the Prudential Regulations (PRs) for Modarabas issued by the SECP. The Modaraba seeks to manage its credit risk exposure through diversification of its Ijarah and Diminishing Musharika arrangements to avoid undue concentration of risks with individuals or groups of customers in specific locations or businesses.

The outstanding amount of Modaraba's net investment in Ijarah finance are secured against leased assets. In a few cases, additional collateral is also obtained in the form of mortgage of property. The Modaraba is entitled to repossess and sell these assets in case of default by the customers. During the current year, the Modaraba has not repossessed any assets.

Credit risk ratings

The Modaraba maintains balances with banks having reasonably high credit ratings which are summarized as follows:

	30 June 2016	30 June 2015
	(Rupees)	
Bank balances		
AAA	61,800,003	35,579,944
AA+	204,894,836	232,286,749
AA	10,702	460
A+	914	-
A	-	914

Impairment losses and past due balances

An analysis of the age of significant unimpaired financial assets are as under:

	As at 30 June 2016			As at 30 June 2015		
	Not Past Due Amount	Past Due Amount (1-179 Days)	Total outstanding amount	Not Past Due Amount	Past Due Amount (1-179 Days)	Total outstanding amount
	(Rupees)			(Rupees)		
Ijarah rentals receivable- considered good	60,825,152	31,111,615	91,936,767	53,823,301	34,527,944	88,351,245

28.2.2 An analysis of the portfolio of the Modaraba that is classified as non-performing as per the requirements of the PRs for Modarabas is as follows:

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FOR THE YEAR ENDED 30 JUNE 2016

	As at 30 June 2016				
	Other Assets Especially Mentioned	Substandard	Doubtful	Loss	Total
	(Rupees)				
Ijarah rentals receivable (being principal outstanding)	-	-	-	40,244,418	40,244,418
Net investment in Ijarah finance	-	-	-	1,134,443	1,134,443
Sukuk Certificates	-	-	-	57,701,835	57,701,835

	As at 30 June 2015				
	Other Assets Especially Mentioned	Substandard	Doubtful	Loss	Total
	(Rupees)				
Ijarah rentals receivable	-	-	21,991,170	43,632,902	65,624,072
Net investment in Ijarah finance	-	-	-	1,134,443	1,134,443
Diminishing Musharika	-	115,415,146	-	-	115,415,146
Sukuk Certificates	-	-	-	57,701,835	57,701,835

Impairment is recognised by the Modaraba based on the provisioning requirements of the Prudential Regulation for Modarabas issued by the SECP which includes subjective evaluation of the portfolio of the Modaraba on an on-going basis. The Modaraba also performs a subjective evaluation of performing and non-performing advances / loans / lease portfolio based on past experience, repayment patterns and consideration of financial positions of counter parties and has the option of to downgrade the category of classification determined on the basis of PRs. A reconciliation of provision made during the year in respect of financial assets is given in notes 7.1.3, 8.3 and 9.4.

28.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect groups of counterparties whose aggregate credit exposure is significant in relation to the Modarabas total credit exposure. Concentrations of credit risk indicate the relative sensitivity of the Modaraba's performance to developments affecting a particular industry.

The Modaraba manages credit risks and its concentration through diversification of activities to avoid undue concentration of risk with individuals, groups or specific industry segments. For this purpose, the Modaraba has established exposure limits for individuals and industrial sectors.

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Details of the industrial sector analysis of gross investment portfolio including Ijarah assets are as follows:

Sectors	30 June 2016		30 June 2015	
	(Rupees)	%	(Rupees)	%
Confectionery	45,468,571	1.07%	108,762,531	2.58%
Fast Moving Consumer Goods (FMCGs) / Food and Allied	147,960,501	3.48%	99,487,914	2.36%
Services	471,367,923	11.10%	430,815,914	10.21%
Fertilizers	61,918,561	1.46%	53,881,994	1.28%
Chemicals	181,639,305	4.28%	177,944,680	4.22%
Sugar	472,674,631	11.13%	233,810,694	5.54%
Bottlers	24,036,374	0.57%	46,465,202	1.10%
Communication	1,748,926	0.04%	23,843,427	0.57%
Textile	235,948,602	5.56%	304,804,567	7.22%
Travel, transport, storage	107,255,441	2.54%	221,434,694	5.25%
Printing, publishing and packages	126,878,936	2.99%	25,500,903	0.60%
Individuals	1,036,815,325	24.41%	913,270,355	21.65%
Automobile	31,144,585	0.73%	10,293,498	0.24%
Financial institutions	19,196,274	0.45%	68,654,528	1.63%
Power, energy, water	161,620,169	3.81%	245,694,743	5.82%
Gas	109,421,010	2.58%	75,680,671	1.79%
Pharmaceuticals	104,893,194	2.47%	109,148,737	2.59%
Steel	19,832,587	0.47%	245,000	0.01%
Engineering	19,706,562	0.46%	34,138,854	0.81%
Plastic	291,532,505	6.86%	385,520,992	9.14%
Distribution	4,712,701	0.08%	6,045,780	0.11%
Dairy, Farming and Allied	11,679,755	0.28%	134,080,651	3.18%
Leather / Tyre and Rubber	37,304,061	0.88%	132,716,899	3.15%
Poultry / Poultry Feeds	249,012,292	5.86%	170,401,454	4.04%
Petroleum and Allied	77,629,161	1.83%	113,717,556	2.70%
Others	195,657,954	4.61%	92,945,455	2.20%
	4,247,055,906	100.00%	4,219,307,693	100.00%

Note	30 June 2016	30 June 2015
	(Rupees)	
Investment in Ijarah finance / assets under Ijarah arrangements	3,638,415,852	3,538,999,592
Less: Security deposits held	(657,887,297)	(585,765,799)
Add: Impairment against Ijarah assets	16,060,582	17,360,582
Add: Allowance for potential Ijarah losses	1,134,443	1,134,443
Add: Mark-up held in suspense	130,156	130,156
	2,997,853,736	2,971,858,974
Investment in Sukuk certificates	-	-
Add: Provision in respect of Sukuk certificates	57,701,835	57,701,835
	57,701,835	57,701,835
Investment in Diminishing Musharika	1,199,346,681	1,166,663,855
Add: Provision in respect of Diminishing Musharika	-	23,083,029
	1,199,346,681	1,189,746,884
	4,254,902,252	4,219,307,693

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FOR THE YEAR ENDED 30 JUNE 2016

28.3 Liquidity risk

Liquidity risk is the risk that the Modaraba will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Modaraba will be required to pay its liabilities earlier than expected or will face difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Modaraba's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Modaraba's reputation.

The following are the contractual maturities of financial liabilities, including interest payments:

	2016						
	Carrying Amount	Contractual cash flows	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years
	(Rupees)						
Financial liabilities							
Musharika finance	9,662,350	(9,662,350)	(9,662,350)	-	-	-	-
Musharika term finance arrangements	318,545,829	(341,726,968)	-	(64,336,025)	(119,180,327)	(158,210,616)	-
Security deposits	657,887,297	(657,887,297)	(62,814,403)	(15,018,767)	(107,540,838)	(472,230,945)	(113,000)
Creditors, accrued and other liabilities	227,841,618	(227,841,618)	(227,841,618)	-	-	-	-
Redeemable capital	2,793,605,000	(2,968,127,755)	(43,182,272)	(983,633)	(53,007,328)	(2,870,954,522)	
Unclaimed profit distribution	39,524,051	(39,524,051)	(39,524,051)	-	-	-	-
Advance Ijarah rentals received	54,604,114	(54,604,114)	(54,604,114)	-	-	-	-
		(4,299,374,153)	(437,628,808)	(80,338,425)	(279,728,493)	(3,501,396,083)	(113,000)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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	2015						
	Carrying Amount	Contractual cash flows	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years
Financial liabilities	(Rupees)						
Musharika finance	22,521,193	(22,521,193)	(22,521,193)	-	-	-	-
Musharika term finance arrangements	455,637,493	(478,565,571)	(22,271,689)	(82,386,538)	(303,438,551)	(70,468,793)	-
Security deposits	585,765,799	(585,765,799)	(25,763,596)	(24,278,176)	(120,360,228)	(415,283,799)	(80,000)
Creditors, accrued and other liabilities	208,722,973	(208,722,973)	(208,722,973)	-	-	-	-
Redeemable capital	2,683,945,000	(2,991,512,828)	(132,528,714)	(69,217,141)	(793,324,617)	(1,996,442,356)	-
Unclaimed profit distribution	33,843,488	(33,843,488)	(33,843,488)	-	-	-	-
Advance Ijarah rentals received	36,987,366	(36,987,366)	(36,987,366)	-	-	-	-
		(4,357,919,218)	(482,639,019)	(175,881,855)	(1,217,123,396)	(2,482,194,948)	(80,000)

28.3.1 As disclosed in note 11 and 12, the short term and long term musharika finance is secured that contains a certain covenants. A future breach of such covenants may require the Modaraba to repay the finance earlier than indicated above.

The profit payments on Musharika finance as above reflect the current market profit rates at reporting date and these may change as the market profit rates change.

29 FINANCIAL INSTRUMENTS BY CATEGORY

	As at 30 June 2016		
	Loans and receivables	Held to maturity	Total
ASSETS	(Rupees)		
Cash and bank balances	266,801,857	-	266,801,857
Ijarah rentals receivable	91,936,767	-	91,936,767
Advances, deposits and other receivables	9,847,846	-	9,847,846
Diminishing Musharika	1,199,346,681	-	1,199,346,681
Taxation recoverable	2,386,666	-	2,386,666
Investment in Sukuk certificates	-	-	-
	1,570,319,817	-	1,570,319,817

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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As at 30 June 2016		
At fair value through profit or loss	Other financial liabilities	Total
----- (Rupees) -----		
Musharika finance	-	9,662,350
Musharika term finance	-	318,545,829
Security deposits	-	657,887,297
Creditors, accrued and other liabilities	-	227,841,618
Redeemable capital	-	2,793,605,000
Unclaimed profit distribution	-	39,524,051
Advance Ijarah rentals received	-	54,604,114
	-	4,101,670,259

As at 30 June 2015		
Loans and receivables	Held to maturity	Total
----- (Rupees) -----		
Cash and bank balances	267,869,622	-
Ijarah rentals receivable	92,594,883	-
Advances, deposits and other receivables	38,381,163	-
Diminishing Musharika	1,166,663,855	-
Taxation recoverable	5,918,628	-
Investment in Sukuk certificates	-	-
	1,571,428,151	-

As at 30 June 2015		
At fair value through profit or loss	Other financial liabilities	Total
----- (Rupees) -----		
Musharaka finance	-	22,521,193
Musharika term finance	-	455,637,493
Security deposits	-	585,765,799
Creditors, accrued and other liabilities	-	198,070,938
Redeemable capital	-	2,683,945,000
Unclaimed profit distribution	-	33,843,488
Advance Ijarah rentals received	-	36,987,366
	-	4,016,771,277

30 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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FOR THE YEAR ENDED 30 JUNE 2016

Underlying the definition of fair value is the presumption that the Modaraba is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' requires the Modaraba to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

As at 30 June 2016 and 30 June 2015, there were no financial instruments which were measured at fair values in the financial statements.

30.1 The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

		As at 30 June 2016									
		Carrying value					Fair value				
		Held for trading	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)									
Financial assets not measured at fair value											
Cash and bank balances	30.2	-	-	266,801,857	-	-	266,801,857	-	-	-	-
Ijarah rentals receivable	30.2	-	-	91,936,767	-	-	91,936,767	-	-	-	-
Advances, deposits and other receivables	30.2	-	-	9,847,846	-	-	9,847,846	-	-	-	-
Diminishing Musharika	30.2	-	-	1,199,346,681	-	-	1,199,346,681	-	-	-	-
Taxation recoverable	30.2	-	-	2,386,666	-	-	2,386,666	-	-	-	-
Investment in Sukuk certificates	30.2	-	-	-	-	-	-	-	-	-	-
Total		-	-	1,570,319,817	-	-	1,570,319,817	-	-	-	-
Financial liabilities not measured at fair value											
Musharika finance	30.2	-	-	-	-	9,662,350	9,662,350	-	-	-	-
Musharika term finance	30.2	-	-	-	-	318,545,829	318,545,829	-	-	-	-
Security deposits	30.2	-	-	-	-	657,887,297	657,887,297	-	-	-	-
Creditors, accrued and other liabilities	30.2	-	-	-	-	227,841,618	227,841,618	-	-	-	-
Redeemable capital	30.2	-	-	-	-	2,793,605,000	2,793,605,000	-	-	-	-
Unclaimed profit distribution	30.2	-	-	-	-	39,524,051	39,524,051	-	-	-	-
Advance Ijarah rentals received	30.2	-	-	-	-	54,604,114	54,604,114	-	-	-	-
Total		-	-	-	-	4,101,670,259	4,101,670,259	-	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

		30 June 2015									
		Carrying value						Fair value			
		Held for trading	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)									
Financial assets not measured at fair value											
Cash and bank balances	30.2	-	-	267,869,622	-	-	267,869,622	-	-	-	-
Ijarah rentals receivable	30.2	-	-	92,594,883	-	-	92,594,883	-	-	-	-
Advances, deposits and other receivables	30.2	-	-	38,381,163	-	-	38,381,163	-	-	-	-
Diminishing Musharika	30.2	-	-	1,166,663,855	-	-	1,166,663,855	-	-	-	-
Taxation recoverable	30.2	-	-	5,918,628	-	-	5,918,628	-	-	-	-
Investment in Sukuk certificates	30.2	-	-	-	-	-	-	-	-	-	-
Total		-	-	1,571,428,151	-	-	1,571,428,151	-	-	-	-
Financial liabilities not measured at fair value											
Murabaha finance	30.2	-	-	-	-	22,521,193	22,521,193	-	-	-	-
Musharika term finance	30.2	-	-	-	-	455,637,493	455,637,493	-	-	-	-
Security deposits	30.2	-	-	-	-	585,765,799	585,765,799	-	-	-	-
Creditors, accrued and other liabilities	30.2	-	-	-	-	198,070,938	198,070,938	-	-	-	-
Redeemable capital	30.2	-	-	-	-	2,683,945,000	2,683,945,000	-	-	-	-
Unclaimed profit distribution	30.2	-	-	-	-	33,843,488	33,843,488	-	-	-	-
Advance Ijarah rentals received	30.2	-	-	-	-	36,987,366	36,987,366	-	-	-	-
Total		-	-	-	-	4,016,771,277	4,016,771,277	-	-	-	-

30.2 These financial assets and liabilities are for short term or repriced over short term. Therefore their carrying amounts are reasonable approximation of fair value.

31 CAPITAL RISK MANAGEMENT

The Modaraba's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for certificate holders and benefits for other stakeholders and to maintain an optimal capital structure so as to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Modaraba may adjust the amount of profits / distributions paid to certificate holders, issue new certificates or sell assets to reduce debt.

Consistent with others in the industry, the Modaraba monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total Certificates of Musharika, Musharika Finance, Murabaha Finance and borrowings less cash and bank balances. Total capital is calculated as equity as shown in the balance sheet plus net debt.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	30 June 2016	30 June 2015
	(Rupees)	
Total borrowings	3,121,813,179	3,162,103,686
Less: cash and bank balances	266,801,857	267,884,031
Net debt	2,855,011,322	2,894,219,655
Total equity	1,176,182,182	1,152,824,529
Total capital	4,031,193,504	4,047,044,184
Gearing ratio	70.82%	71.51%

32 SEGMENT INFORMATION

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Management Company has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for the Modaraba's entire product portfolio and considers the business to have a single operating segment. The Modaraba's asset allocation decisions are based on a single integrated investment strategy and the Modaraba's performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the Modaraba's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

The Modaraba is domiciled in Pakistan. All of the Modaraba's income is from investments in entities incorporated in Pakistan.

The Modaraba also has a diversified certificate holder population. As at 30 June 2016, there were only two (2015: two) certificate holders who each held equal to or more than 10% of the Modaraba's certificate capital. Their holdings were 10% and 10% (2015: 10% and 10%) respectively.

33 RELATED PARTY TRANSACTIONS

The related parties of the Modaraba comprise of the management company and its holding company, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties other than those which have been specifically disclosed elsewhere in the financial statements and remuneration and benefits to key management personnel (which are employed by the management company) under the terms of their employment are as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	30 June 2016	30 June 2015
	(Rupees)	
Standard Chartered Bank (Pakistan) Limited		
- Holding Company of the Management Company till 20 June 2016		
Profit on Musharika finance	48,153	79,838
Profit on Musharika term finance	-	4,632,427
Profit on deposit account	2,164,572	4,544,616
Bank charges and commission	32,421,455	28,326,267
Service level agreement against rent and IT	5,782,726	8,212,818
Dividend	14,976,565	13,615,059
ORIX Leasing Pakistan Limited		
- Holding Company of the Management Company after 20 June 2016	-	-
ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited)		
- Management Company		
Profit and Loss		
Management Company's remuneration	19,938,649	22,537,787
Dividend	14,976,565	13,615,059
Staff retirement benefits funds		
Contribution to the staff provident fund	2,510,902	2,302,923
Contribution to the staff gratuity fund	2,070,262	1,892,040
Refund from the staff gratuity fund	-	1,122,953
Key management personnel		
Salaries and benefits	31,760,298	29,479,024
Contributions to staff provident fund	1,087,137	1,081,027
Contributions to the staff gratuity fund	905,574	900,385
Income earned on DM finances to key management personnel	2,546,396	3,297,653
Ijarah rental earned on Ijarah finances to key management personnel	1,342,709	2,070,091
Number of persons	8	7

The Modaraba enters into transactions with related parties for lease of assets, borrowings under Musharika finances and other general banking services. These transactions are based on a transfer pricing policy under which all transactions are carried out on agreed terms. The balances with related parties have been disclosed in the respective notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

34 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise of the following amounts appearing on the balance sheet:

		30 June 2016	30 June 2015
	Note	(Rupees)	
Cash and bank balances	4	266,801,857	267,884,031
Musharika finance	11	(9,662,350)	(22,521,193)
		257,139,507	245,362,838

35 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison and better presentation. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

36 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

The Board of Directors of the Management Company in their meeting held on August 25, 2016 approved a cash distribution of Rs. 3.4 (2015: Rs. 3.3) per certificate. The financial statements of the Modaraba for the year ended 30 June 2016 do not include the effect of this distribution which will be accounted for in the financial statements of the Modaraba for the year ending 30 June 2017.

37 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 25, 2016 by the Board of Directors of the Management Company.

38 GENERAL

38.1 Figures have been rounded off to the nearest rupee unless otherwise stated.

38.2 The Modaraba has set up provident fund for its permanent employees and the contributions are made by the Modaraba to the fund. The total contribution made to the provident fund for the year ended 30 June 2016 was Rs. 2.511 million (2015: Rs. 2.303 million). The audit of the provident fund for the year ended 30 June 2015 and 2016 is in progress. The net assets based on audited financial statements of Provident Fund as at 30 June 2014 was Rs. 21.965 million out of which 98.34% was invested in different financial instruments categories. Currently all assets of the fund are valued at amortised cost. The cost and fair value as at 30 June 2014 of investments amount to Rs. 13.46 and Rs. 21.6 million respectively.

For ORIX Services Pakistan (Private) Limited
(formerly Standard Chartered Services of Pakistan (Private) Limited)
(Management Company)

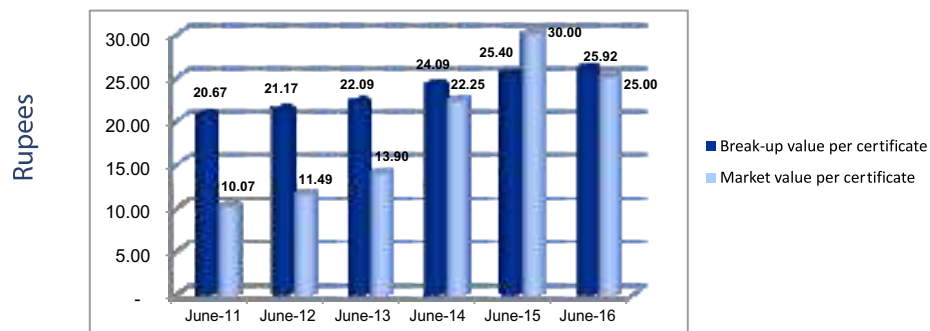

Chairman


Chief Executive

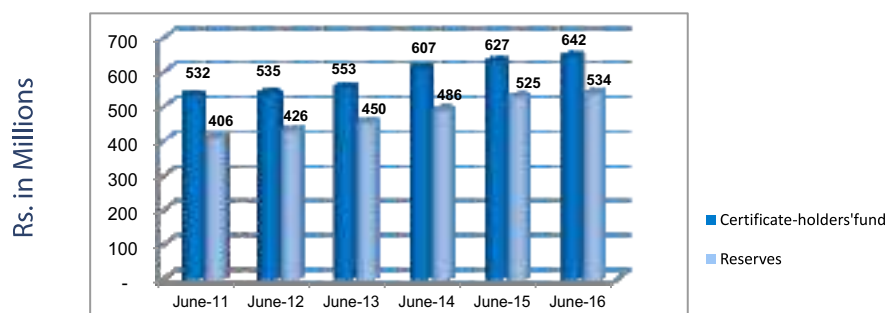

Director

Graphs

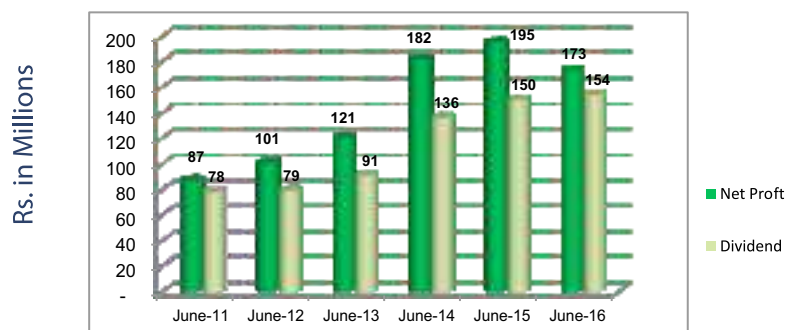
Break-up and Market value per certificate



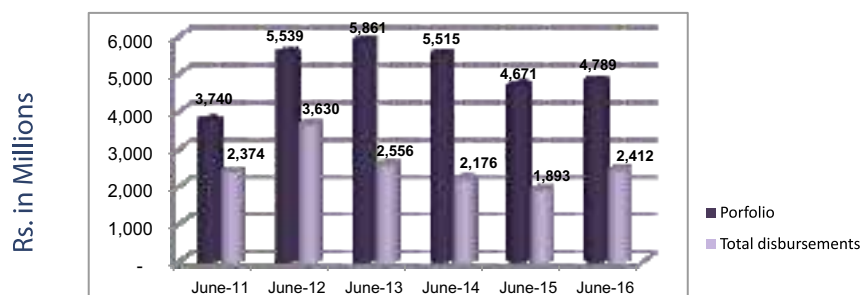
Certificate-holder's equity



Year wise Net Profit and Dividend Distribution



Year wise Disbursements and Portfolio



Six Years' Financial Summary

Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
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Key Financial Figures (Rs. In millions)

Profit & Loss Account

Revenues from operations*	404	556	696	690	653	496
Financial charges	224	348	439	386	313	223
Impairment loss / (reversal) against doubtful debts	28	26	34	6	18	(33)
Net Profit	87	101	121	182	195	173
Dividend including Bonus certificates	78	79	91	136	150	154

* Net of depreciation of Ijarah assets

Balance Sheet

Certificate-holders' fund (cum dividend)	532	535	553	607	627	642
Reserves	406	426	450	486	525	534
Financing from financial institutions	457	1,025	514	1,041	478	328
Redeemable capital and deposits	2,493	3,857	4,926	3,580	3,270	3,451
Portfolio (other than staff finances)	3,740	5,539	5,861	5,515	4,671	4,789
Total disbursements	2,374	3,630	2,556	2,176	1,893	2,412

Key Financial Ratios

Return on equity (%)	9.23	10.50	12.10	16.62	16.96	14.72
Financial charges cover ratio	2.59	3.45	3.62	2.12	1.60	1.29
Net profit ratio (%)	22.22	19.20	18.55	27.74	33.32	36.96
Income / Expense ratio	1.30	1.24	1.22	1.36	1.45	1.49
Debt / Equity ratio	2.65	4.36	4.66	3.49	2.74	2.65

Shares and Earnings

Break-up value per certificate	20.67	21.17	22.09	24.09	25.40	25.92
Market value per certificate*	10.07	11.49	13.90	22.25	30.00	25.00
Earning per certificate	1.91	2.22	2.67	4.00	4.31	3.81
Cash dividend per certificate	1.73	1.75	2.00	3.00	3.30	3.40
Price earning ratio	5.28	5.17	5.20	5.56	6.97	6.55








* As at Balance Sheet Date



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۴۔ جناب ندیم ڈی خان

۵۔ میاں فیصل ریاض

جناب شاہین امین کو کمپنی کا چیئر مین مقرر کیا گیا بورڈ کے بقایا رہ جانے والے وقت کے لیے بورڈ اپنی نیک خواہشات اور حوصلہ افزائی اور بلند خیالات مستغنی ہونے والے ڈائریکٹرز کے بارے میں رکھتی ہے اور نئے آنے والے ڈائریکٹرز کو خوش آمدید کہتی ہے اور انہیں اپنے تعاون کا یقین دلاتی ہے۔

۱۱۔ ہمارے لوگ

اور یکس مضاربہ کے لوگ اپنے کاروباری ماڈل کو برقرار رکھنے کے لئے انتھک محنت کرتے ہیں۔ ہماری مستقل لگن نے اور یکس مضاربہ کو ایک بہترین کام کی جگہ بنایا ہے جو کہ نئے ٹیلنٹ اور ملازمین کو مصروف رکھنے کے لئے اپنا فوکس کرتی ہے۔ اور یکس مضاربہ نے ہم عمدہ کارکردگی پر یقین رکھتے ہیں، صرف نفع کی غرض سے نہیں بلکہ اپنی بہترین قدروں کے لئے۔

بورڈ اپنے تمام ملازمین کا شکریہ ادا کرتی ہے اور حوصلہ افزائی کرتی ہے جو کہ ذمہ داری کے ساتھ مضاربہ کے معاملات سرانجام دے رہے ہیں۔ مضاربہ کی قابل قدر کامیابیاں ایک ایک ملازم کی جدوجہد کا نتیجہ ہے۔ ہم مستقل اپنے انسانی وسائل پر سرمایہ کاری کرتے رہیں گے۔

۱۲۔ آڈیٹرز

آڈٹ کمیٹی کی سفارش پر، بورڈ نے کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی تقرری کی منظوری دی سال کے اختتام ۳۰ جون ۲۰۱۷ تک۔ جو کہ رجسٹرڈ مضاربہ کمپنیز کی منظوری سے مشروط ہے۔

۱۳۔ ایکنو جمنٹ (اعتراف)

بورڈ، ایس ای سی پی کا انتہائی مشکور ہے جن کی حمایت اور رہنمائی ہمیشہ حاصل رہی۔ بورڈ اپنے قابل قدر کسٹمرز اور سرمایہ کاروں کا بھی شکر گزار ہے جنہوں نے ہماری حمایت اور بھروسہ کیا۔

بورڈ کی طرف سے



شاہین امین

چیئر مین

۲۵ اگست ۲۰۱۶

- ☆ اس سال کے دوران ہیومن ریسورس اور ریمونیریشن کمیٹی کی ایک میٹنگ منعقد کی گئی جس میں اسٹاف کی سالانہ کمپنیشن کی رقم کو فائنل کر دیا گیا۔
- ☆ جناب شہزاد عارف (۲۰ جون ۲۰۱۶ تک کے ڈائریکٹر) نے پی آئی سی جی ڈائریکٹر ٹریننگ پروگرام جو کہ سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان سے منظور شدہ ہے، ستمبر ۲۰۱۵ میں حصہ لیا۔
- ☆ اس سالانہ رپورٹ میں پیڑن آف ہولڈنگ آف سرٹیفیکٹ کو بھی شامل کیا گیا۔
- ☆ اس سال کے دوران کسی بھی ڈائریکٹر، سی ای او، سی ایف او / کمپنی سیکریٹری اور ان کی اہلیہ اور چھوٹے بچوں میں سے کسی نے بھی مضاربہ کے شیئرز میں کوئی خرید و فروخت نہیں کی

۹۔ اوریکس گروپ کا انضمام:

۱ ستمبر ۲۰۱۵ میں اوریکس لیزنگ پاکستان لمیٹڈ نے اسٹینڈرڈ چارٹرڈ بینک پاکستان لمیٹڈ (ایس سی بی پی ایل) کے ساتھ شیئرز اور سرٹیفیکٹ پر چیز معاہدہ کیا جس کے تحت اوریکس لیزنگ، ایس سی بی پی ایل سے مضاربہ کا ۲۰ فیصد حصہ (۱۰ فیصد براہ راست اور ۱۰ فیصد اوریکس سروسز پاکستان پرائیویٹ لمیٹڈ (سابقہ اسٹینڈرڈ چارٹرڈ سروسز آف پاکستان پرائیویٹ لمیٹڈ)، اور مضاربہ کی انتظامیہ کمپنی کا ۱۰۰ فیصد حصہ حاصل کر لے گا۔

سیکورٹیز اور ایکس چینج کمیشن آف پاکستان (ایس ای سی پی) نے ۲۸ مارچ ۲۰۱۶ کو اس ٹرانزیکشن کی منظوری دی بالآخر اوریکس لیزنگ پاکستان لمیٹڈ نے ۲۰ جون ۲۰۱۶ کو ۱۰۰ فیصد مالکانہ حقوق اوریکس سروسز پاکستان پرائیویٹ لمیٹڈ کے اور ۲۱ جون ۲۰۱۶ کو ۱۰ فیصد مالکانہ حقوق اوریکس مضاربہ (سابقہ اسٹینڈرڈ چارٹرڈ مضاربہ) کے حاصل کیے۔

۱۰۔ بورڈ آف ڈائریکٹرز۔

اوایل پی ایل کی جانب سے مضاربہ اور مضاربہ منیجمنٹ کمپنی حاصل کرنے کے بعد مندرجہ ذیل ڈائریکٹرز نے اپنے استعفیٰ مضاربہ منیجمنٹ کمپنی کے ڈائریکٹر شپ سے دے دیے۔

- ۱۔ جناب خرم شہزاد خان
- ۲۔ جناب نجم صدیقی
- ۳۔ جناب شہزاد عارف
- ۴۔ سید ظہیر مہدی
- ۵۔ جناب سالار حسن خان

مندرجہ بالا ڈائریکٹرز کے مستعفی ہونے کے بعد مندرجہ ذیل ڈائریکٹرز کو کنفرم کیا گیا ۶ جون ۲۰۱۶ اور ۲۰ جون ۲۰۱۶ کو۔

- ۱۔ جناب شاہین امین
- ۲۔ جناب ہیروشی نیشیو
- ۳۔ جناب رامن الفری

☆ اس سال کے دوران بورڈ آف ڈائریکٹرز کی ۷ میٹنگز منعقد ہوئیں۔ ہر ڈائریکٹر کی حاضری درج ذیل ہے۔

ڈائریکٹر کا نام	حاضری کی تعداد میٹنگز
جناب خرم شہزاد خان	۷ (جون ۲۰۱۶ میں مستغفی)
جناب رحیل قمر احمد	۷
جناب نجم صدیقی	۵ (جون ۲۰۱۶ میں مستغفی)
جناب شہزاد عارف	۶ (جون ۲۰۱۶ میں مستغفی)
جناب سالار حسن خان	۳ (اپریل ۲۰۱۶ میں مستغفی)
سید ظہیر مہدی	۷ (جون ۲۰۱۶ میں مستغفی)
جناب شاہین امین	۱ (جون ۲۰۱۶ میں تعینات)
جناب ہیروشو نشیو	۱ (جون ۲۰۱۶ میں تعینات)
جناب رامن الفری	۱ (جون ۲۰۱۶ میں تعینات)
جناب ندیم ڈی خان	۱ (جون ۲۰۱۶ میں تعینات)
میاں فیصل ریاض	۱ (جون ۲۰۱۶ میں تعینات)

جو ڈائریکٹر بورڈ میٹنگ میں شریک نہ ہو سکے ان کی غیر حاضری کی درخواست کو منظور کیا گیا۔

☆ اس دوران سال آؤٹ کمیٹی کی ۴ میٹنگز کا انعقاد کیا گیا ان کی حاضری درج ذیل ہے۔

ممبر کا نام	میٹنگز میں شرکت کی تعداد
جناب نجم صدیقی	۴
جناب خرم شہزاد خان	۴
جناب سالار حسن خان	۲
جناب رامن الفری	لاگو نہیں ہوتا
جناب ندیم ڈی خان	لاگو نہیں ہوتا
میاں فیصل ریاض	لاگو نہیں ہوتا

جو ڈائریکٹر / ممبر بورڈ آؤٹ میٹنگ میں شریک نہ ہو سکے ان کی غیر حاضری کی درخواست کو منظور کیا گیا۔

ممبران کی تعیناتی کے بعد کوئی آؤٹ کمیٹی کی میٹنگ نہیں ہوئی۔

تعلیمی میدان میں آپ کی مضاربہ کمپنی نے دی سیٹیزن فاؤنڈیشن (ٹی۔سی۔ایف) کے پارٹنر کے طور پر بھی رضاکارانہ خدمات کی انجام دہی میں ہمارے ملازمین پیش پیش رہے۔

ہمارے ملازمین میں ایس اور ایس ویلج میں بھی اپنی رضاکارانہ خدمات انجام دیں۔ ایس او ایس ویلج ایک ایسا ادارہ ہے جہاں بے سہارے بچوں کو رہائش اور دیگر سہولیات دی جاتی ہیں تاکہ وہ معاشرے میں پر اعتماد ہو کر موثر کردار ادا کر سکیں۔ ہم یہ یقین رکھتے ہیں کہ ماحول کے احترام کے لئے ضروری ہے کہ کاغذ اور توانائی کے استعمال کو کم کیا جائے۔ اس کے مطابق ملازمین کو کم از کم کاغذ کے استعمال کی حوصلہ افزائی کی جاتی ہے۔ ہمارا اسٹاف ساحل سمندر کی صفائی کے لئے رضاکارانہ طور پر ٹرل نیچ پرائیمری وائلڈ لائف ڈرائیو کا حصہ بھی بنتا ہے۔

یہ بتانا بھی ضروری سمجھتے ہیں کہ اور کیس مضاربہ سالانہ ۳ چھٹیاں اپنے ملازمین کو جمع تنخواہ تفویض کرتا ہے تاکہ وہ رضاکارانہ سرگرمیوں میں حصہ لے سکیں۔

۸۔ کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک۔

- ☆ مضاربہ کی انتظامیہ نے مالیاتی بیانیہ تیار کیا ہے اور اس میں اچھی طرح معاملات کا جائزہ، کاروبار کے نتائج، کیش فلو، اور ایکویٹی میں تبدیلی کو شامل کیا گیا ہے۔
- ☆ مضاربہ کے حسابات کی مکمل کتابت کو ملحوظ خاطر رکھا گیا ہے۔
- ☆ اکاؤنٹنگ کے اصول کے مطابق مالیاتی، بیانیہ بنایا گیا ہے۔ جو کہ مناسب اور صحیح فیصلوں سے مطابقت رکھتا ہے۔
- ☆ بین الاقوامی فنانشل رپورٹنگ کے اسٹینڈرڈ، جو کہ پاکستان میں مضاربہ پہ لاگو ہوتے ہیں کو ملحوظ خاطر رکھتے ہوئے مالیاتی، اسٹیٹمنٹ کو تیار کیا گیا ہے اور کسی بھی کمی کو واضح طور پر دکھایا گیا ہے۔
- ☆ انٹرئل کنٹرول کے نظام کو موثر طور پر لاگو کیا گیا اور جانچ گیا ہے۔
- ☆ مضاربہ کی صلاحیت کو جاری رکھنے میں کوئی شک و شبہ نہیں ہے۔
- ☆ مضاربہ کی صلاحیت کو جاری رکھنے میں بورڈ کو مکمل اطمینان ہے۔
- ☆ کارپوریٹ گورننس کی بہترین اصولوں کے مطابق کسی بھی اہم شک سے انحراف نہیں ہوا ہے، جیسا کہ لسٹنگ کے قواعد میں ہے۔
- ☆ اس سالانہ رپورٹ میں اہم آپریٹنگ اور مالیاتی اعداد (گذشتہ ۶ سال کے) کو تفصیلی طور پر بھی شامل کیا گیا ہے۔
- ☆ ٹیکسز، ڈیوٹی، لیویز، اور چارجز کی مد میں کوئی بھی قانونی ادائیگی نہیں کی گئی ہے جو کہ ۳۰ جون ۲۰۱۶ تک بقایا تھے، سوائے ان ادائیگیوں کے جن کو مالیاتی اسٹیٹمنٹ میں دکھایا گیا ہے۔

☆ اسٹاف کے ریٹائرمنٹ بینیفٹ فنڈ کی سرمایہ کاری کی قدر، ۳۰ جون ۲۰۱۶ تک غیر آڈٹ شدہ حسابات کے مطابق درج ذیل ہے۔

پراویڈینٹ فنڈ	۲۱،۵۵۱ ملین روپے
گریجویٹ فنڈ	۷،۶۶۰ ملین روپے

۳۔ جائزہ

غیر یقینی معاشی صورتحال کے دوران آپ کی مضاربہ کمپنی نے محتاط رہتے ہوئے اپنی مکمل توجہ بہتر مواقع سے فائدہ اٹھانے پر رکھی، جس سے تمام اسٹیک ہولڈرز کی قدر میں اضافہ ہوا۔ ہماری سمجھ دار اور فعال رسک منیجمنٹ کی سوچ نے ہمیشہ مضاربہ سیکٹر میں ہمارا نام معروف و معتبر رکھا۔ ہم مستقل اپنی توجہ اور فوکس اپنے کلائنٹس کی بہترین خدمات پر رکھیں گے۔

۴۔ منافع کی تقسیم

۱۲۵ اگست ۲۰۱۶ کو بورڈ مینٹنگ کا انعقاد ہوا اور (۳۴ فیصد کی شرح) ۱۰ روپے کے ایک شیئر پر ۴۰ روپے فی شیئر منافع کی تقسیم کی منظوری دی گئی، زکوٰۃ اور ٹیکس کی کٹوتی کے بعد ۳۰ جون ۲۰۱۶ تک اختتامی سال کے لئے ایک رقم ۸۶۶۵۶ ملین روپے قانونی ذخیرے میں منتقل کیے گئے۔ مضاربہ کے پروڈیوسر ریلیویشن کی تعمیل کرتے ہوئے جو کہ مضاربہ کے بعد از ٹیکس منافع سے ۲۰ فیصد کم نہیں ہو سکتا اور ۵۰ فیصد زائد نہیں ہو سکتا اس وقت تک کہ ذخائر برابر ہو جائے ۱۰ فیصد ادا شدہ سرمائے کے۔ اس کے بعد ایک رقم جو کہ بعد از ٹیکس، منافع کے ۵ فیصد سے کم نہیں ہو سکتی کو منتقل کیا گیا۔ اب ذخائر، ادا شدہ سرمائے سے زائد ہو گئے ہیں جو کہ بعد از ٹیکس منافع کے ۵٪ کی نمائندگی کرتا ہے۔

۵۔ ایکسٹرنل سالانہ آڈٹ

اوریکس مضاربہ کی مالیاتی رپورٹس کا آڈٹ ہو چکا ہے اور ہمارے آڈیٹر کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے کوئی اعتراض (کو الیفیکشن) نہیں کیا۔

۶۔ ادارے کی درجہ بندی

طویل مدتی اور کم مدتی درجہ بندی آپ کی مضاربہ کمپنی کی اے اے پلس اور اے ون پلس برقرار ہے۔ یہ درجہ بندی پوری مضاربہ اور لیزنگ سیکٹر میں سب سے بلند ہے جس کو پاکستان کریڈیٹ ریٹنگ ایجنسی نے تفویض کیا ہے اور یکس مضاربہ ۲۰۰۰ء سے اس درجے کو برقرار رکھے ہوئے ہے۔ یہ درجہ بندی برقت کم تر کریڈیٹ رسک اور مالیاتی ذمہ داریوں کی بروقت ادائیگی کی صلاحیت کی نشاندہی کرتی ہے۔

۱ ستمبر ۲۰۱۵ کو اسٹینڈرڈ چارٹرڈ بینک لمیٹڈ اور اوریکس لیزنگ پاکستان کے درمیان ہونے والے شیئر پر چیز ایگریمنٹ کی وجہ سے شیئر ہولڈر ایس سی بی ایل سے اوریکس مضاربہ (سابقہ اسٹینڈرڈ چارٹرڈ مضاربہ) میں سے اوایل پی ایل میں منتقل ہوئی جو کہ معمول کی کارروائی ہے اُسے پاکرانے درجہ بندی کی نگاہ میں رکھا ہوا ہے۔

۷۔ سماجی ذمہ داری

آپ کی مضاربہ کمپنی یہ یقین رکھتی ہے کہ نفع کمانے سے زیادہ اس کے نیک مقاصد بھی ہونے چاہئیں۔ پاکستان میں کاروبار کرنے والی سب سے بڑی مضاربہ کمپنی کی حیثیت سے ہم اس پر عمل کا پیرا ہیں اور اس کا مثبت اثر سماجی اور معاشی طور پر دیکھا جاسکتا ہے ہم مستقل طور پر کاروبار کی پائیداری کو مستحکم کرنے کے ساتھ ساتھ اپنے شیئر ہولڈرز کی قدر میں اضافہ اور اپنے کلائنٹس و کسٹمرز کے لئے تقویت کا باعث بننے اور اپنا حصہ معاشرے کی بہتری کے لئے بھی ڈالیں، جہاں ہم رہتے ہیں اور کام کرتے ہیں ۲۰۱۵-۱۶ کے پورے سال میں اوریکس مضاربہ نے اپنے کارپوریٹ، سماجی ذمہ داریوں کو مکمل طور پر نافذ کیا اور مالی طور پر اور عملی طور پر خیراتی و سماجی اداروں کی مدد و حمایت جاری رکھی کراچی میں ہم نے ملک میں آنکھوں کے علاج کے بڑے ادارے لیٹن، رحمت اللہ، سینویلیٹ ٹرسٹ ہسپتال (ایل، آر، بی، ٹی) کے پارٹنر بن کر ہمارے اسٹاف نے رضا کا آ نہ خدمات انجام دیں۔

نفع و نقصان:

۲۰۱۵ جون ۳۰

۲۰۱۶ جون ۳۰

روپے ہزار میں

۶۵۲,۶۸۳	۲۹۵,۵۴۸
۳۱۳,۲۹۹	۲۲۳,۰۱۶
۱۸,۱۸۵	۳۳,۴۰۴
۹۵,۸۲۰	۱۰۶,۵۵۱
۲۲۵,۳۷۸	۱۹۹,۳۸۶
۱۹۵,۴۷۰	۱۷۳,۱۲۳

ریونیو (محاصل) اجارہ کے اثاثہ جات کی فرسودگی کا کُل۔
مالیاتی چارجز
(ریورسل) / دفعات اور نقائص
کاروبار چلانے کے اخراجات (آپریٹنگ اخراجات)
منافع قبل از انتظامی فیس
خالص منافع

وقف۔ اپروپریشن

۱۹۵,۴۷۰	۱۷۳,۱۲۳
۱۷,۱۲۶	۲۳,۷۳۶
۲۱۲,۵۹۶	۱۹۶,۸۵۹
۱۴۹,۷۶۶	۱۵۴,۳۰۳
۳۹,۰۹۴	۸,۶۵۶
۱۸۸,۸۶۰	۱۶۲,۹۵۹
۲۳,۷۳۶	۳۳,۹۰۰
۴,۳۱	۳,۸۱

سال کا خالص منافع
جمع: آگے لایا گیا غیر وقف شدہ منافع
وقف کے لئے دستیاب منافع
منافع کی تقسیم ۳۴% @ فیصد (۲۰۱۵-۲۰۳۳)
قانونی ذخائر

آگے لایا گیا غیر وقف شدہ منافع
فی سرٹیفیکٹ کمائی (ارنگ فی شیئر)

الحمد للہ، آپ کی مضاربہ کمپنی کی کارکردگی اس سال کے دوران غیر معمولی رہی حالانکہ مشکل اور صبر آزما کاروباری ماحول تھا، کیونکہ اسلامی بیکاری میں مقابلہ کارجان اور صنعتی شعبہ بھی سست روی کا شکار تھا۔ مضاربہ کی انتظامی کمپنی کی ملکیت کی تبدیلی کے مراحل بھی اس دوران عمل پذیر ہوئے۔

مضاربہ کا خالص نفع، ۱۱ فیصد کی کمی سے ۱۷۳ ملین روپے رہا، مقابلتاً متعلقہ دور میں ۱۹۵ ملین روپے تھا جس کی وجہ شرح منافع میں مستقل کمی کارجان اس سال کے دوران رہا جس نے نفع کے حاشیے کو گھٹا دیا۔ جبکہ کثیف آمدنی میں ۲۴ فیصد کی کمی ہوئی۔ کل اثاثہ جات میں معمولی اضافہ ۲ فیصد ہوا اور وہ ۲,۵۷۰ ملین روپے ہو گئے جو کہ گزشتہ سال ۱,۶۲ ملین روپے تھے۔

کاروبار کو چلانے کے لئے، خاص کلائنٹوں سے اچھے تعلقات و روابط رکھے گئے۔ اثاثوں کے پورٹ فولیو میں ایک اچھا مرکب، کثیر الاقوامی کمپنیوں، بڑی اور درمیانی سائز کی مقامی کارپوریٹ اور مخصوص اس ایم ای سے تعلقات کا عمل دخل رکھا گیا۔

آپ کے مضاربہ نے بڑی ہوشیاری سے خطرات کم کرنے کا موثر انتظام کیا۔ ادائیگی کی صلاحیت سمیت، قرض دار کی، کریڈیٹ پروفائل کی تشخیص کی سہولت اور بوقت گرانٹ، باقاعدہ نگرانی کی گئی۔ مزید یہ کہ پورٹ فولیو منیجمنٹ اور ابتدائی اتنباء کمیٹیوں کے ذریعے ممکنہ ناخوشگوار ماحول کو کنٹرول کیا گیا۔

مضاربہ کمپنی کے ڈائریکٹرز کی تیسویں ۳۰ رپورٹ

سال کے اختتام ۳۰ جون ۲۰۱۶ تک

اوریکس سروسز پرائیویٹ لمیٹڈ (سابقہ اسٹینڈر چارٹرڈ سروسز آف پاکستان) (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز، جو کہ اوریکس مضاربہ (سابقہ اسٹینڈر چارٹرڈ مضاربہ) کی انتظامی کمپنی ہے، انتہائی مسرت کے ساتھ اوریکس مضاربہ کی تیسویں ڈائریکٹرز رپورٹ، بمع، آڈٹ شدہ مالیاتی گوشوارے اور آڈیٹر کی رپورٹ کے ہمراہ پیش خدمت ہے، اختتام سال ۲۰۱۶ تک۔

۱۔ معیشت:

پاکستان محتاط معاشی بحالی، کے مدارج طے کر رہا ہے حالانکہ کپاس کی خراب فصل اور برآمدات کی گرتی ہوئی صورت حال کے باوجود، مالیاتی سال ۲۰۱۵-۱۶ میں شرح نمو کا تعین ۷.۴ فیصد رہا، اعلیٰ پیمانے کی مصنوعات سازی اور بڑھتی ہوئی تعمیراتی سرگرمی کے سہارے اور بڑھتی ہوئی پرائیویٹ سیکٹر کی کریڈیٹ کی افزائش، مالیاتی سال ۲۰۱۶-۱۷ میں ۵ فیصد تک ۱۱ استحکام بخشے گی ساتھ ہی ”سی پیک“ (چائینہ پاک اکنامک کوریڈور) سے متعلق ممکنہ سرمایہ کاری میں تیزی کارہجانے سے اسے بھر پور سہارا دیا ہے

جبکہ درمیانی افراط زر کی شرح بھی محدود رہی (۶.۴ فیصد، مئی ۲۰۱۶)، مرکزی افراط زر میں کمی واقع ہوئی (۲.۳ فیصد، مئی ۲۰۱۶)۔ مالی سال ۲۰۱۶-۱۷ میں افراط زر کی شرح ۵.۲ فیصد پر رہنے کا امکان ہے۔ مالی سال ۲۰۱۵-۱۶ میں کرنٹ اکاؤنٹ خسارے کی شرح، جی ڈی پی ا فیصد رہنے کی توقع ہے۔ اور بین الاقوامی ذخائر کا اندازہ بھی ۳.۴ ماہ کی درآمدات کے برابر کیا جا رہا ہے۔ تیل کی قیمتوں میں بحالی اور سی پیک سے متعلق ذائد درآمدات، کرنٹ اکاؤنٹ خسارے کو مالی سال ۲۰۱۶-۱۷ میں ۸.۷ فیصد تک بڑھا سکتا ہے۔ ابھی بھی اضافی ذخائر کو جمع کرنے اور درآمدات کو ۴.۵ ماہ کی حد تک رکھنے کے حالات اجازت دے رہے ہیں۔ درمیانی مدت میں سی پیک کی کے منصوبوں کی تکمیل، یقیناً برآمدات میں اضافے کا باعث بنے گی جو کہ سی پیک سے متعلق صنعت سازی کے لئے درآمدات کو برابر کرنے میں مددگار ثابت ہوگی۔

درمیانی سے طویل مدتی خطرات جو کہ عدم ادائیگی کی ذمہ داری اور نفع کی واپسی کے عمل، جو کہ سی پیک کے تحت اعلیٰ پیمانے کی سرمایہ کاری کو انتہائی دانشمندی سے مانیٹر کرنے کی ضرورت ہے۔ اندرونی طور پر پالیسوں میں عدم توازن، پبلک سیکٹر انثر پر انثر کی نجکاری اور تنظیم نو میں تعطل کا باعث ہو سکتا ہے۔ مزید برآں بجلی کے سرچارجز اور آمدنی کے تعین میں حائل قانونی خطرات سیاسی عدم استحکام اور ابھی مخدوش سیکورٹی کے حالات، ہماری معاشی سرگرمیوں اور استحکام کے سفر کو اثر انداز کر سکتا ہے۔

۲۔ عملی نتائج اور کاروباری جائزہ:

بیلنس شیٹ

۳۰ جون ۲۰۱۵

۳۰ جون ۲۰۱۶

روپے ہزار میں

۴۵۳،۸۳۵

۱،۱۵۲،۸۲۵

۳،۵۳۹،۰۰۰

۱،۱۶۶،۶۶۴

۲،۶۸۳،۹۴۵

۴۵۳،۸۳۵

۱،۱۷۶،۱۸۲

۳،۶۴۶،۶۳۰

۱،۱۹۹،۳۴۷

۲،۷۹۳،۶۰۵

سرٹیفیکٹ سرمایہ

کل حصص

اجارہ فنانس اور اجارہ اثاثہ میں سرمایہ کاری

مشارکہ متناقصہ اور شکوک میں سرمایہ کاری

قابل بازیابی سرمایہ



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