

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO

SINDH MODARABA

Half Yearly Report
December 31, 2015



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا
مُضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

**O you who believe! (Do) not eat the usury
doubled multiplied. And fear Allah so that you
may (be) successful.**

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Vision & Mission Statements

Vision

Our vision is to be one of the leading Islamic Financial Institution within Modaraba sector by offering Shari'ah compliant solutions for an optimal satisfaction of customers

Mission

The basic aim of Sindh Modaraba is to seek Allah's blessing for transformation of our business dealings in accordance with the principles enshrined in the Islamic Shari'ah. And to develop an Islamic Institution by implementing Allah's will in the line with the practices of His Prophet (P.B.U.H.) by meeting its stated objectives built on Trust, Integrity, Innovation and good governance for meeting expectation of its stakeholders.

Corporate Information

Board of Directors

Mr. Muhammad Bilal Shaikh	-Chairman	-Non-Executive Director
Mr. Muhammad Sohail Khan Rajput		-Non-Executive Director
Mr. Muhammad Naimuddin Farooqui		-Non-Executive Director
Syed Shahnawaz Nadir Shah		-Non-Executive Director
Mr. Muhammad Shahid Murtaza		-Independent Director
Mr. Asif Haider Mirza		-Independent Director
Mr. Moin Mohajir		-Independent Director
Mr. Javed Iqbal		-Chief Executive

CFO & Company Secretary

Mr. Zulfiqar Ali

Audit Committee

Mr. Muhammad Shahid Murtaza	-Chairman
Mr. Muhammad Naimuddin Farooqui	-Member
Syed Shahnawaz Nadir Shah	-Member
Mr. Moin Mohajir	-Member

Human Resource Committee

Mr. Muhammad Bilal Shaikh	-Chairman
Mr. Moin Mohajir	-Member
Mr. Asif Haider Mirza	-Member
Mr. Javed Iqbal	-Member

Registered/Head Office

1st Floor, Imperial Court,
Dr. Ziauddin Ahmed Road
Karachi

Tel : (92-21) 35640708-9

web : www.sindhmodarabalttd.com

Email : info@sindhmodarabalttd.com

Bankers

Sindh Bank Limited-Islamic Banking (Saadat)

Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

Mohsin Tayebaly & Co.

Share Registrar

Technology Trade (Pvt.) Ltd
Dagia House, 241-C Block 2,
P.E.C.H.S., Shahra-e-Quaideen
Karachi.

Tel: (92-21) 34391316

Directors' Review

The Board of Directors of Sindh Modaraba Management Limited, Management Company of Sindh Modaraba is pleased to present the un-audited Financial Statements of Sindh Modaraba for the six months period ended December 31, 2015.

Operating Results

During the period under review, the Modaraba earned profit of Rs. 7.4 million. Total disbursement of Rs. 150 million was made during the period bringing the total financing assets to Rs. 290 million. To diversify its assets portfolio, the Modaraba also started consumer financing to highly selective customers for their auto and housing finance requirement.

Future Prospects

The management will continue its policy of carefully building a high quality financing portfolio which shall serve as a strong base for its future expansion. Management shall be endeavoring to maximize returns for the certificate holders by leveraging of balance sheet and keeping operating costs at optimal level. We are hopeful of achieving improved performance in the remaining half of current financial year.

Acknowledgment

On behalf of the Board of Directors, I extend many thanks to all stake holders' i.e. sponsors, shareholders, regulators, customers and employees for the guidance, trust and hard work that have enabled to establish Sindh Modaraba for achieving these results. We assure them of continued adherence to prudent practices and providing customized products and services to the customers.

On behalf of Board

Karachi
January 19, 2016

Javed Iqbal
Chief Executive

INDEPENDENT AUDITORS' REVIEW REPORT TO THE CERTIFICATE HOLDERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of the Sindh Modaraba (the Modaraba) as at December 31, 2015, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with explanatory notes forming part thereof for the period then ended (here-in-after referred to as the "condensed interim financial statements").

Management of the Modaraba is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with approved Accounting Standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the period ended December 31, 2015 is not prepared, in all material respects, in accordance with approved Accounting Standards as applicable in Pakistan for interim financial reporting

Other Matters

The figures for the three months period ended December 31, 2015 in the condensed interim financial statements have not been reviewed and we do not express conclusion thereon as we are required to review only the cumulative figures for the six months period ended December 31, 2015.

Date: January 19, 2016
Place: Karachi

Grant Thornton Anjum Rahman
Chartered Accountants

Muhammad Shaukat Naseeb
Engagement Partner

Condensed Interim Balance Sheet

As at December 31, 2015

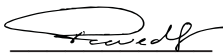
		December 31, 2015	June 30, 2015
		Un-audited	Audited
	Note	-----Rupees-----	
ASSETS			
Current assets			
Cash and bank balances	4	99,521,433	309,603,524
Short term investments	5	100,000,000	-
Ijarah rental receivables	6	1,636,024	730,517
Advances, prepayments and other receivables	7	6,400,664	3,064,496
Current portion of Diminishing Musharaka	8	28,476,860	10,737,273
Current portion of long term loan		324,000	324,000
Total current assets		236,358,981	324,459,810
Non - current assets			
Long term Diminishing Musharaka	8	104,044,150	106,474,545
Ijarah assets	9	157,495,702	46,013,040
Long term loan		1,026,000	1,188,000
Fixed assets - in own use	10	3,763,803	274,655
		-	-
Total non - current assets		266,329,655	153,950,240
TOTAL ASSETS		502,688,636	478,410,050
LIABILITIES AND EQUITY			
Current liabilities			
Creditors, accrued and other liabilities	11	14,097,641	9,491,879
Profit distribution payable		45,154	-
		14,142,795	9,491,879
Non - current liabilities			
Long term security deposit		28,739,299	9,326,968
TOTAL LIABILITIES		42,882,094	18,818,847
CERTIFICATE HOLDERS' EQUITY			
Certificate capital			
Authorised certificate capital			
50,000,000 certificates of Rs. 10 each		500,000,000	500,000,000
(June 30, 2015: 50,000,000 certificates of Rs. 10 each)			
Issued, subscribed, and paid - up certificate capital		450,000,000	450,000,000
Unappropriated profit		7,888,301	7,672,962
Statutory reserve		1,918,241	1,918,241
TOTAL EQUITY		459,806,542	459,591,203
TOTAL LIABILITIES AND EQUITY		502,688,636	478,410,050
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes from 1 to 17 form an integral part of these financial statements.

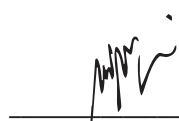


Chairman

For Sindh Modaraba Management Limited
(Management Company)



Chief Executive



Director

Condensed Interim Profit and Loss Account

For the Six Months Period Ended December 31, 2015

	For the six months period ended December 31, 2015	For the three months period ended December 31, 2015
Note	<u>Un-audited</u>	
	-----Rupees-----	
Income from:		
- Diminishing Musharaka	5,875,115	2,882,074
- Ijarah	20,334,757	12,647,455
- Bank deposits	<u>8,383,148</u>	<u>3,623,195</u>
	34,593,020	19,152,724
Administrative and operating expenses	13 (7,907,517)	(4,355,190)
Depreciation - Ijarah assets	9 (17,622,865)	(10,909,742)
Provision in respect of diminishing musharaka	8 (665,935)	(665,935)
Provision on ijarah rental receivable	6 (8,221)	(8,221)
	<u>(26,204,538)</u>	<u>(15,939,088)</u>
	8,388,482	3,213,636
Other income	<u>151,780</u>	<u>105,780</u>
	8,540,262	3,319,416
Management Company's remuneration	(854,026)	(331,942)
Services sales tax on the Management Company's remuneration	(119,564)	(46,472)
Workers' welfare fund	<u>(151,333)</u>	<u>(58,820)</u>
Profit for the period before taxation	7,415,339	2,882,182
Taxation	14 -	-
Profit for the period after taxation	<u>7,415,339</u>	<u>2,882,182</u>
Earnings per certificate - basic and diluted	<u>0.16</u>	<u>0.06</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

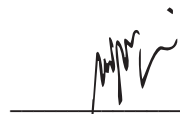
For Sindh Modaraba Management Limited
(Management Company)



Chairman



Chief Executive



Director

Condensed Interim Statement of Comprehensive Income

For the Six Months Period Ended December 31, 2015

	For the six months period ended December 31, 2015	For the three months period ended December 31, 2015
	<u>Un-audited</u>	
	-----Rupees-----	
Profit for the period	7,415,339	2,882,182
Other comprehensive income for the period		
- items that may be reclassified to profit and loss account	-	-
- items that will not be reclassified to profit and loss account subsequently	-	-
Total comprehensive income for the period	<u>7,415,339</u>	<u>2,882,182</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

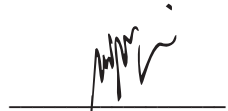
For Sindh Modaraba Management Limited
(Management Company)



Chairman



Chief Executive



Director

Condensed Interim Cash Flow Statement

For the Six Months Period Ended December 31, 2015

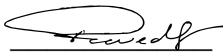
		For the six months period ended December 31, 2015
		<u>Un-audited</u> Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	Note	
Profit for the period before taxation		7,415,339
Adjustments for non - cash and other items		
Depreciation - Ijarah assets	9	17,622,865
Depreciation - Fixed assets - in own use	10	270,320
Income on bank deposits		(8,383,148)
Provision in respect of diminishing musharaka		665,935
Provision for ijarah renatal receivable		8,221
		<u>10,184,193</u>
Working capital changes		
Increase in advances, prepayments and other receivables		(4,053,916)
Increase in Ijarah rental receivables		(913,728)
Increase in Diminishing Musharaka		(15,975,127)
Decrease in long term loan		162,000
Increase in creditors, accrued and other liabilities		4,605,762
Increase in long term security deposit		19,412,331
		<u>3,237,322</u>
Income received on bank deposits		9,100,896
Net cash generated from operations		<u>29,937,750</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Ijarah assets	9	(129,105,527)
Purchase of fixed assets - in own use	10.1	(3,234,036)
Purchase of intangible	10.2	(525,432)
Net cash used in investing activities		<u>(132,864,995)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid		(7,154,846)
Net cash used in financing activities		<u>(7,154,846)</u>
Net decrease in cash and cash equivalents		<u>(110,082,091)</u>
Cash and cash equivalents at the beginning of the period		309,603,524
Cash and cash equivalents at the end of the period	16	<u><u>199,521,433</u></u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

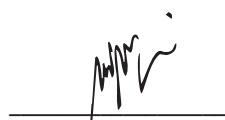
For Sindh Modaraba Management Limited
(Management Company)



Chairman



Chief Executive



Director

Condensed Interim Statement of Changes in Equity

For the Six Months Period Ended December 31, 2015

	Issued, subscribed, and paid - up certificate capital	Unappropriated profit	Statutory reserve	Total equity
Audited				
-----Rupees-----				
Issue of certificates	450,000,000	-	-	450,000,000
Total comprehensive income for the period	-	9,591,203	-	9,591,203
Transfer to statutory reserve	-	(1,918,241)	1,918,241	-
Balance as at June 30, 2015	<u>450,000,000</u>	<u>7,672,962</u>	<u>1,918,241</u>	<u>459,591,203</u>
Un-audited				
Balance as at June 30, 2015	450,000,000	7,672,962	1,918,241	459,591,203
Total comprehensive income for the period	-	7,415,339	-	7,415,339
Transaction with Owner				
Profit distribution @ Rs. 0.16 per certificate	-	(7,200,000)	-	(7,200,000)
Balance as at December 31, 2015	<u>450,000,000</u>	<u>7,888,301</u>	<u>1,918,241</u>	<u>459,806,542</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.


For Sindh Modaraba Management Limited
(Management Company)



 Chairman



 Chief Executive



 Director

Notes to the Condensed Interim Financial Statements

For the Six Months Period Ended December 31, 2015

1 LEGAL STATUS AND NATURE OF BUSINESS

Sindh Modaraba (the Modaraba) has been floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Sindh Modaraba Management Limited (the Management Company), which is a wholly owned subsidiary of Government of Sindh. The registered office of the Modaraba is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

The Modaraba is a perpetual, multi-purpose and multi-dimensional Modaraba and is primarily engaged in providing Shariah compliant financing facilities to credit worthy customers. The Modaraba is listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited).

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the Modaraba for the six months period ended December 31, 2015 have been prepared by the management in accordance with the International Accounting Standard (IAS)-34 "Interim Financial Reporting" and 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). In case the requirements of the Ordinance and the Rules differ with the requirements of IFRS, the requirements of the Ordinance or the Rules shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34; 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Modaraba for the year ended June 30, 2015.

2.2 The Modaraba commenced its operations w.e.f February 09, 2015. Hence, the comparative figures for the period ended December 31, 2014 have not been presented.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment in which the Modaraba operates. The condensed interim financial statements are presented in Pakistani Rupee, which is the Modaraba's functional and presentational currency. Figures have been rounded off to the nearest Rupee, unless stated otherwise.

Notes to the Condensed Interim Financial Statements

For the Six Months Period Ended December 31, 2015

2.5 Use of significant estimates and judgments

The preparation of condensed interim 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 on-going basis.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Modaraba for the year ended 30 June 2015 except below mentioned change in accounting estimates:

3.1 Provision against receivables

Provision is maintained as per the regulatory requirement or 0.5% of the ijarah and musharaka receivables, whichever is higher. Such provision is charged to profit and loss account.

4 CASH AND BANK BALANCES

		December 31, 2015	June 30, 2015
		<u>Un-audited</u>	<u>Audited</u>
Note		-----Rupees-----	
4	CASH AND BANK BALANCES		
	Cash in hand	20,000	-
	Stamp paper in hand	53,550	10,050
	Balances with banks		
	-on deposit accounts	4.1 99,417,919	309,573,474
	-on current accounts	29,964	20,000
		<u>99,521,433</u>	<u>309,603,524</u>

4.1 These represent balances held with Sindh Bank Limited - Islamic Banking Unit, related party. These carry profit at the rates ranging from 6.1% to 7.1% per annum (June 30, 2015: 7.1% to 9% per annum).

5 SHORT TERM INVESTMENTS

	Term deposit receipts - Dubai Islamic Bank		
	Pakistan Limited	5.1 <u>100,000,000</u>	<u>-</u>

5.1 This represents investment made in Term Deposit Receipts for a period of one month and having maturity date of January 01, 2016. This investment carries markup at the rate of 6.7% per annum.

Notes to the Condensed Interim Financial Statements

For the Six Months Period Ended December 31, 2015

6	IJARAH RENTAL RECEIVABLES	Note	December 31,	June 30,
			2015	2015
			Un-audited	Audited
-----Rupees-----				
	Ijarah rental receivables		1,644,245	730,517
	Less: provision for ijarah renatal receivable		(8,221)	-
			<u>1,636,024</u>	<u>730,517</u>

7 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Advances	3,658,305	214,309
Prepayments	550,668	127,640
Accrued income from bank deposits	1,099,167	1,816,915
Accrued income from Diminishing Musharaka	1,038,124	845,882
Other receivables	54,400	59,750
	<u>6,400,664</u>	<u>3,064,496</u>

8 DIMINISHING MUSHARAKA

Receivables - secured	133,186,945	117,211,818
Less: current portion of diminishing musharaka	(28,476,860)	(10,737,273)
Less: provision in respect of diminishing musharaka	(665,935)	-
Long term portion of diminishing musharaka	<u>8.1 104,044,150</u>	<u>106,474,545</u>

8.1 This represents the finance provided under Diminishing Musharaka arrangements for a period upto five years.

9 IJARAH ASSETS

Particulars	Cost			Depreciation			WDV as at December 31, 2015
	As at June 30, 2015	Additions	As at December 31, 2015	As at June 30, 2015	Charge for the period	As at December 31, 2015	
Un-audited							
Plant and machinery	46,634,838	67,235,787	113,870,625	621,798	10,308,225	10,930,023	102,940,602
Vehicles	-	61,869,740	61,869,740	-	7,314,640	7,314,640	54,555,100
	<u>46,634,838</u>	<u>129,105,527</u>	<u>175,740,365</u>	<u>621,798</u>	<u>17,622,865</u>	<u>18,244,663</u>	<u>157,495,702</u>
June 30, 2015	-	46,634,838	46,634,838	-	621,798	621,798	46,013,040

10 FIXED ASSETS - in own use

Property and Equipment	10.1	3,252,961	274,655
Intangible assets	10.2	510,842	-
		<u>3,763,803</u>	<u>274,655</u>

Notes to the Condensed Interim Financial Statements

For the Six Months Period Ended December 31, 2015

10.1 Property and Equipment

Particulars	Cost			Depreciation				Depreciation rate
	As at June 30, 2015	Additions	As at December 31, 2015	As at June 30, 2015	Charge for the period	As at December 31, 2015	WDV as at December 31, 2015	
	Un-audited							
Furniture and fixtures	95,017	1,134,848	1,229,865	3,313	33,123	36,436	1,193,429	10%
Vehicles	43,500	-	43,500	3,625	4,351	7,976	35,524	20%
Office equipment	-	1,279,474	1,279,474	-	83,199	83,199	1,196,275	20%
Computer and accessories	156,084	819,714	975,798	13,008	135,057	148,065	827,733	33.33%
Total	294,601	3,234,036	3,528,637	19,946	255,730	275,676	3,252,961	
June 30, 2015	-	294,601	294,601	-	19,946	19,946	274,655	

December 31, 2015	June 30, 2015
Un-audited	Audited
-----Rupees-----	

10.2 Intangible assets

Opening net book value	-	-
Additions during the period	525,432	-
Amortization for the period	(14,590)	-
Closing net book value	<u>510,842</u>	<u>-</u>
As at December 31, 2015		
Cost	525,432	-
Accumulated amortization	(14,590)	-
Net book value	<u>510,842</u>	<u>-</u>
Annual rates of amortization	33.33%	-

11 CREDITORS, ACCRUED AND OTHER LIABILITIES

Preliminary expenses payable to the Management Company	7,189,552	7,189,552
Management company remuneration payable	1,961,146	1,107,120
Sindh sales tax payable on management fee	296,703	177,139
Payable to Management company against purchase of fixed assets	2,116,225	-
Creditors and other liabilities	1,391,792	459,591
Accrued expenses	1,142,223	558,477
	<u>14,097,641</u>	<u>9,491,879</u>

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at the balance sheet date (June 30, 2015: Nil)

Notes to the Condensed Interim Financial Statements

For the Six Months Period Ended December 31, 2015

	Note	For the six months period ended December 31, 2015	For the three months period ended December 31, 2015	
		Un-audited		
		-----Rupees-----		
13	ADMINISTRATIVE AND OPERATING EXPENSES			
	Salaries, allowances and other benefits	5,231,814	2,638,791	
	Legal and professional charges	585,323	319,918	
	Repair and maintenance	446,853	366,258	
	Utility services	274,199	106,851	
	Registration and subscription fee	222,571	121,093	
	Travelling and conveyance	25,872	25,872	
	Security services	170,994	85,497	
	Printing, stationery and photocopy	302,442	288,439	
	Auditors' remuneration	89,452	89,452	
	Depreciation expense - fixed assets	9.1 & 9.2	270,320	192,801
	Insurance	42,553	39,257	
	Miscellaneous	245,124	80,961	
		<u>7,907,517</u>	<u>4,355,190</u>	

14 TAXATION

As per the Second Schedule to the Income Tax Ordinance, 2001, the income of a non-trading modaraba is exempt from income tax provided that it distributes at least 90% of its profits to its certificate holders for the year after making appropriation for statutory reserves. The Modaraba intends to continue to avail this exemption by distributing 90% of its profits to its certificate holders after making appropriation to statutory reserves for the year ending June 30, 2016. Accordingly, no provision in respect of current and deferred taxation has been made in these condensed interim financial statements.

15 RELATED PARTY BALANCES AND TRANSACTIONS

The Modaraba has related party relationship with the Management Company, its associated companies, Directors and key management personnel.

The details of related party transactions and balances as at December 31, 2015 are as follows:

Notes to the Condensed Interim Financial Statements

For the Six Months Period Ended December 31, 2015

	Note	December 31,	June 30,
		2015	2015
		Un-audited	Audited
		-----Rupees-----	
Balances as at period end			
Sindh Bank Limited			
Bank deposits		99,336,697	309,573,474
Accrued income from bank deposits		510,236	1,816,915
Sindh Modaraba Management Limited			
Management Company fee payable	11	1,961,146	1,107,120
Preliminary expenses payable	11	7,189,552	7,189,552
Payable for purchase of fixed assets	11	2,116,225	-
Key Management Personnel			
Salaries, allowances and other benefits		-	106,061
Long term loan		1,350,000	1,512,000
Sindh Insurance Limited			
Insurance claim receivable		3,000	-
Sharing of expenses payable		218,430	-
Staff Provident Fund			
Contribution payable		-	136,628
		For the six months period ended December 31, 2015	For the three months period ended December 31, 2015
		Un-audited	
		-----Rupees-----	
Transactions for the period			
Sindh Bank Limited			
Income from deposits		7,703,970	3,623,195
Sindh Modaraba Management Limited			
Purchase of fixed assets	11	2,116,225	-
Management Company remuneration		854,026	331,941
Sindh Insurance Limited			
Insurance premium paid		289,312	280,062
Sharing of expenses		218,430	109,215
Key Management Personnel			
Salaries, allowances and benefits paid		2,067,605	1,147,054
Staff Provident Fund			
Contribution paid		441,544	236,268

Notes to the Condensed Interim Financial Statements

For the Six Months Period Ended December 31, 2015

		<u>December 31, 2015</u>	<u>June 30, 2015</u>
		<u>Un-audited</u>	<u>Audited</u>
		-----Rupees-----	
16	CASH AND CASH EQUIVALENT		
	Cash and bank balances	4 99,521,433	309,603,524
	Short term investments	5 100,000,000	-
		<u>199,521,433</u>	<u>309,603,524</u>

17 DATE OF AUTHORISATION

These financial statements were authorised for issue on January 19, 2016 by the Board of Directors of the Management Company.


For Sindh Modaraba Management Limited
(Management Company)



Chairman



Chief Executive



Director

SINDH MODARABA

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