

ORIX Modaraba  
(Formerly Standard Chartered Modaraba)

February 20, 2019

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Off I. I. Chundrigar Road,  
Karachi.

Dear Sir,

**Subject: ORIX Modaraba**  
**Unaudited accounts for the half year ended December 31, 2018**

The Board of Directors of ORIX Services Pakistan (Private) Limited, the management company of ORIX Modaraba, in their meeting held on Tuesday, February 19, 2019 at 04:00 p.m, approved the financial results of ORIX Modaraba for half year ended on December 31, 2018 which are attached as an Annexure I to this letter.

Yours faithfully,



**Muhammad Siddique**  
Company Secretary

**Karachi Office:**

Office No. 601, 6th Floor, Plot #: CL-10/20/2  
Dr. Syedna Tahir Saifuddin Memorial Foundation Building  
Beaumont Road, Civil Lines,  
Karachi.  
Tel: (021) 3593 0000

**Lahore Office:**

Office No. 602-B, 6th Floor  
City Towers, 6-K Main Boulevard, Gulberg-II,  
Lahore.  
Tel: (021) 3593 0014

**Islamabad Office:**

Ground Floor,  
Phase 1, State Life Building No. 5,  
Nizamuddin Road, Blue Area,  
Islamabad.  
Tel: (021) 3593 0011

ORIX Modaraba  
Condensed Interim Profit and Loss Account and  
Other Comprehensive Income (Un-audited)  
For the six months period ended December 31, 2018

Annexure I to our Letter  
Dated: February 19, 2019

	Six months period ended December 31, 2018	Six months period ended December 31, 2017	Three months period ended December 31, 2018	Three months period ended December 31, 2017
	----- (Rupees) -----			
Ijarah rentals earned	830,203,003	919,607,301	434,858,097	450,637,392
Income on Diminishing Musharaka arrangements	141,429,489	49,782,504	76,989,395	26,950,219
Income on deposits with banks	8,879,876	4,927,977	4,575,216	2,759,499
	<u>980,512,368</u>	<u>974,317,782</u>	<u>516,422,708</u>	<u>480,347,110</u>
Financial charges	(189,779,513)	(108,446,417)	(104,646,359)	(57,081,705)
Depreciation on assets under Ijarah arrangements	(687,681,435)	(774,724,096)	(358,150,732)	(381,574,440)
	<u>103,051,420</u>	<u>91,147,269</u>	<u>53,625,617</u>	<u>41,690,965</u>
Reversal of provision in respect of Ijarah finances - net	1,646,267	1,898,208	446,267	1,503,075
Reversal of provision in respect of Diminishing Musharaka	1,485,402	-	18,707	-
	<u>106,183,089</u>	<u>93,045,477</u>	<u>54,090,591</u>	<u>43,194,040</u>
Other income	15,126,910	29,612,018	10,060,136	17,194,084
Administrative and operating expenses	(72,741,980)	(65,485,677)	(39,031,074)	(33,356,638)
	<u>48,568,019</u>	<u>57,171,818</u>	<u>25,119,653</u>	<u>27,031,486</u>
Management Company's remuneration	(4,856,802)	(5,717,182)	(2,511,965)	(2,703,149)
Provision for services sales tax on Management Company's remuneration	(631,384)	(743,234)	(326,555)	(351,410)
Provision for Workers' Welfare Fund	(861,597)	(1,014,228)	(445,623)	(479,539)
Profit for the period before taxation	<u>42,218,236</u>	<u>49,697,174</u>	<u>21,835,510</u>	<u>23,497,388</u>
Taxation	-	-	-	-
Profit for the period after taxation	<u>42,218,236</u>	<u>49,697,174</u>	<u>21,835,510</u>	<u>23,497,388</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>42,218,236</u>	<u>49,697,174</u>	<u>21,835,510</u>	<u>23,497,388</u>
Earnings per certificate - basic and diluted	<u>0.93</u>	<u>1.10</u>	<u>0.48</u>	<u>0.52</u>