

February 18, 2020

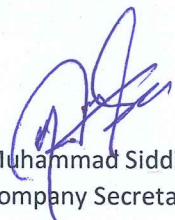
The General Manager
Pakistan Stock exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

SUBJECT: ORIX MODARABA
UNAUDITED ACCOUNTS FOR THE HALF YEAR ENDED DECEMBER 31 2019

The Board of Directors of ORIX Services Pakistan (Private) Limited, the management company of ORIX Modaraba in their meeting held on February 17 2020 at 3.00 pm. Approved the financial results of ORIX Modaraba for the half year ended December 31 2019, which are attached as annexure I to this letter.

Yours faithfully,



Muhammad Siddique
Company Secretary

Karachi Office:

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Dr. Syedna Tahir Saifuddin Memorial Foundation Building
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Lahore Office:

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ORIX MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019

Annexure I to our Letter
Dated : February 17, 2020

	Six months period ended December 31, 2019	Six months period ended December 31, 2018	Three months period ended December 31, 2019	Three months period ended December 31, 2018
	----- (Rupees) -----			
Ijarah rentals earned	761,741,478	830,203,003	396,599,780	434,858,097
Income on Diminishing Musharaka arrangements	231,266,129	141,429,489	116,677,889	76,989,395
Income on deposits with banks	26,623,728	8,879,876	17,312,398	4,575,216
	<u>1,019,631,335</u>	<u>980,512,368</u>	<u>530,590,067</u>	<u>516,422,708</u>
Financial charges	(312,873,926)	(189,779,513)	(162,955,298)	(104,646,359)
Depreciation on assets under Ijarah arrangements	(581,610,878)	(687,681,435)	(296,126,929)	(358,150,732)
	<u>125,146,531</u>	<u>103,051,420</u>	<u>71,507,840</u>	<u>53,625,617</u>
(Provision / (Reversal of provision) against finances Musharaka	(8,642,576)	3,131,669	(8,642,576)	464,974
	<u>116,503,955</u>	<u>106,183,089</u>	<u>62,865,264</u>	<u>54,090,591</u>
Other income	36,635,776	15,126,910	27,084,684	10,060,136
Administrative and operating expenses	(83,710,324)	(72,741,980)	(45,663,737)	(39,031,074)
	<u>69,429,407</u>	<u>48,568,019</u>	<u>44,286,211</u>	<u>25,119,653</u>
Management Company's remuneration	(6,942,941)	(4,856,802)	(4,428,621)	(2,511,965)
Provision for services sales tax on Management Company's remuneration	(902,582)	(631,384)	(575,721)	(326,555)
Provision for Workers' Welfare Fund	(1,231,678)	(861,597)	(785,637)	(445,623)
	<u>60,352,206</u>	<u>42,218,236</u>	<u>38,496,232</u>	<u>21,835,510</u>
Profit for the period before taxation	<u>60,352,206</u>	<u>42,218,236</u>	<u>38,496,232</u>	<u>21,835,510</u>
Taxation	-	-	-	-
	<u>60,352,206</u>	<u>42,218,236</u>	<u>38,496,232</u>	<u>21,835,510</u>
Profit for the period after taxation	<u>60,352,206</u>	<u>42,218,236</u>	<u>38,496,232</u>	<u>21,835,510</u>
Other comprehensive income for the period	-	-	-	-
	<u>60,352,206</u>	<u>42,218,236</u>	<u>38,496,232</u>	<u>21,835,510</u>
Total comprehensive income for the period	<u>60,352,206</u>	<u>42,218,236</u>	<u>38,496,232</u>	<u>21,835,510</u>
Earnings per certificate - basic and diluted	<u>1.40</u>	<u>1</u>	<u>0.92</u>	<u>0.48</u>

