



ORIX Modaraba  
(Formerly Standard Chartered Modaraba)

February 17, 2020

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

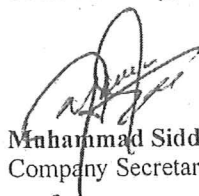
Dear Sir,

**Subject: ORIX Modaraba**  
**Unaudited accounts for the half year ended December 31, 2019**

The Board of Directors of ORIX Services Pakistan (Private) Limited, the management company of ORIX Modaraba, in their meeting held on Monday, February 17, 2020 at 03:00 p.m, approved the financial results of ORIX Modaraba for half year ended on December 31, 2019 which are attached as an Annexure I to this letter.

SSS

Yours faithfully,

  
**Muhammad Siddique**  
Company Secretary



**Karachi Office:**

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Dr. Syedna Tahir Saifuddin Memorial Foundation Building  
Beaumont Road, Civil Lines,  
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**Islamabad Office:**

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Phase 1, State Life Building No. 5,  
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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	<u>(581,610,878)</u>	<u>(687,681,435)</u>	<u>(296,126,929)</u>	<u>(358,150,732)</u>
Provision / (Reversal of provision) against finances	125,146,531	103,051,420	71,507,840	53,625,617
	<u>(8,642,576)</u>	<u>3,131,669</u>	<u>(8,642,576)</u>	<u>464,974</u>
	116,503,955	106,183,089	62,865,264	54,090,591
Other income	36,635,776	15,126,910	27,084,684	10,060,136
Administrative and operating expenses	<u>(83,710,324)</u>	<u>(72,741,980)</u>	<u>(45,663,737)</u>	<u>(39,031,074)</u>
	69,429,407	48,568,019	44,286,211	25,119,653
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)
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	-	-	-	-
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	-	-	-	-
Total comprehensive income for the period	<u><u>60,352,206</u></u>	<u><u>42,218,236</u></u>	<u><u>38,496,232</u></u>	<u><u>21,835,510</u></u>
Earnings per certificate - basic and diluted	<u>1.33</u>	<u>0.93</u>	<u>0.85</u>	<u>0.48</u>

