

April 23, 2019

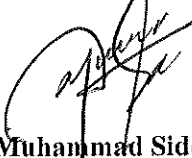
**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Off I. I. Chundrigar Road,  
Karachi.

Dear Sir,

**Subject:           ORIX Modaraba**  
**Unaudited accounts for nine months period ended March 31, 2019**

The Board of Directors of ORIX Services Pakistan (Private) Limited, the management company of ORIX Modaraba, in their meeting held on Monday, April 22, 2019 at 04:00 p.m, approved the financial results of ORIX Modaraba for nine months period ended on March 31, 2019 which are attached as an Annexure I to this letter.

Yours faithfully,

  
**Muhammad Siddique**  
Company Secretary

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

Annexure I to our Letter  
Dated: April 23, 2019

|                                                                       | Nine months<br>period ended<br>March 31,<br>2019 | Nine months<br>period ended<br>March 31,<br>2018 | Three months<br>period ended<br>March 31,<br>2019 | Three months<br>period ended<br>March 31,<br>2018 |
|-----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                                       | ----- (Rupees) -----                             |                                                  |                                                   |                                                   |
| Ijarah rentals earned                                                 | 1,276,816,518                                    | 1,366,661,027                                    | 446,613,515                                       | 447,053,726                                       |
| Income on Diminishing Musharika arrangements                          | 232,054,957                                      | 85,693,065                                       | 90,625,468                                        | 35,910,561                                        |
| Income on deposits with banks                                         | 12,731,173                                       | 6,787,293                                        | 3,851,297                                         | 1,859,316                                         |
|                                                                       | <u>1,521,602,648</u>                             | <u>1,459,141,385</u>                             | <u>541,090,280</u>                                | <u>484,823,603</u>                                |
| Financial charges                                                     | (315,583,932)                                    | (170,256,663)                                    | (125,804,419)                                     | (61,810,246)                                      |
| Depreciation on assets under Ijarah arrangements                      | (1,047,842,432)                                  | (1,153,022,832)                                  | (360,160,997)                                     | (378,298,736)                                     |
|                                                                       | <u>158,176,284</u>                               | <u>135,861,890</u>                               | <u>55,124,864</u>                                 | <u>44,714,621</u>                                 |
| Reversal of provision in respect of Ijarah finances - net             | 2,183,652                                        | 1,898,208                                        | 537,385                                           | -                                                 |
| Reversal of provision in respect of Diminishing Musharika             | 1,485,402                                        | -                                                | -                                                 | -                                                 |
|                                                                       | <u>161,845,338</u>                               | <u>137,760,098</u>                               | <u>55,662,249</u>                                 | <u>44,714,621</u>                                 |
| Other Income                                                          | 35,750,804                                       | 39,908,031                                       | 20,623,894                                        | 10,296,013                                        |
| Administrative and operating expenses                                 | (112,187,781)                                    | (101,739,647)                                    | (39,448,833)                                      | (36,253,970)                                      |
|                                                                       | <u>85,408,361</u>                                | <u>75,928,482</u>                                | <u>36,837,310</u>                                 | <u>18,756,664</u>                                 |
| Management Company's remuneration                                     | (8,540,836)                                      | (7,592,848)                                      | (3,683,731)                                       | (1,875,666)                                       |
| Provision for services sales tax on Management Company's remuneration | (1,110,309)                                      | (987,070)                                        | (478,885)                                         | (243,836)                                         |
| Provision for Workers' Welfare Fund                                   | (1,515,144)                                      | (1,346,971)                                      | (653,494)                                         | (332,743)                                         |
| <b>Profit for the period before taxation</b>                          | <u>74,242,072</u>                                | <u>66,001,593</u>                                | <u>32,021,200</u>                                 | <u>16,304,419</u>                                 |
| Taxation                                                              | -                                                | -                                                | -                                                 | -                                                 |
| <b>Profit for the period after taxation</b>                           | <u>74,242,072</u>                                | <u>66,001,593</u>                                | <u>32,021,200</u>                                 | <u>16,304,419</u>                                 |
| Other comprehensive income for the period                             | -                                                | -                                                | -                                                 | -                                                 |
| <b>Total comprehensive income for the period</b>                      | <u>74,242,072</u>                                | <u>66,001,593</u>                                | <u>32,021,200</u>                                 | <u>16,304,419</u>                                 |
| Earnings per certificate - basic and diluted                          | <u>1.64</u>                                      | <u>1.45</u>                                      | <u>0.71</u>                                       | <u>0.36</u>                                       |

