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
<u>Unaudited accounts for nine months period ended March 31, 2019</u>

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 period ended March 31, 2019	Nine months period ended March 31, 2018	Three months period ended March 31, 2019	Three months period ended March 31, 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
	1,521,602,648	1,459,141,385	541,090,280	484,823,603
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)
	158,176,284	135,861,890	55,124,864	44,714,621
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	-	-	-
	161,845,338	137,760,098	55,662,249	44,714,621
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)
	85,408,361	75,928,482	36,837,310	18,756,664
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)
Profit for the period before taxation	74,242,072	66,001,593	32,021,200	16,304,419
Taxation	-	-	-	-
Profit for the period after taxation	74,242,072	66,001,593	32,021,200	16,304,419
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	74,242,072	66,001,593	32,021,200	16,304,419
Earnings per certificate - basic and diluted	1.64	1.45	0.71	0.36