

April 27, 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 nine months period ended March 31, 2020

The Board of Directors of ORIX Services Pakistan (Private) Limited, the management company of ORIX Modaraba, in their meeting held on Monday, April 27, 2020 at 12:00 P.M, approved the financial results of ORIX Modaraba for nine months period ended on March 31, 2020 which are attached as an Annexure I to this letter.

Yours faithfully,



Rabeel Qamar Ahmad
Managing Director/CEO

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 (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

Annexure I to our Letter
Dated : April 27, 2020

	Nine months period ended March 31, 2020	Nine months period ended March 31, 2019	Three months period ended March 31, 2020	Three months period ended March 31, 2019
	----- (Rupees) -----			
Ijarah rentals earned	1,137,853,736	1,276,816,518	376,112,258	446,613,515
Income on Diminishing Musharaka arrangements	353,218,680	232,054,957	121,952,551	90,625,468
Income on deposits with banks	40,777,964	12,731,173	14,154,236	3,851,297
	<u>1,531,850,380</u>	<u>1,521,602,648</u>	<u>512,219,045</u>	<u>541,090,280</u>
Financial charges	(473,367,647)	(315,583,932)	(160,493,721)	(125,804,419)
Depreciation on assets under Ijarah arrangements	(868,098,388)	(1,047,842,432)	(286,487,510)	(360,160,997)
	<u>190,384,345</u>	<u>158,176,284</u>	<u>65,237,814</u>	<u>55,124,864</u>
(Provision) / reversal of provision in respect of Ijarah finances	-	2,183,652	23,866	537,385
(Provision) / reversal of provision in respect of Diminishing Musharaka	(8,618,710)	1,485,402	-	-
	<u>181,765,635</u>	<u>161,845,338</u>	<u>65,261,680</u>	<u>55,662,249</u>
Other income	48,619,764	35,750,804	11,983,988	20,623,894
Administrative and operating expenses	(130,089,326)	(112,187,781)	(46,379,002)	(39,448,833)
	<u>100,296,073</u>	<u>85,408,361</u>	<u>30,866,666</u>	<u>36,837,310</u>
Management Company's remuneration	(10,029,607)	(8,540,836)	(3,086,666)	(3,683,731)
Provision for services sales tax on Management Company's remuneration	(1,303,849)	(1,110,309)	(401,267)	(478,885)
Provision for Workers' Welfare Fund	(1,779,252)	(1,515,144)	(547,574)	(653,494)
	<u>87,183,365</u>	<u>74,242,072</u>	<u>26,831,159</u>	<u>32,021,200</u>
Profit for the period before taxation	<u>87,183,365</u>	<u>74,242,072</u>	<u>26,831,159</u>	<u>32,021,200</u>
Taxation	-	-	-	-
	<u>87,183,365</u>	<u>74,242,072</u>	<u>26,831,159</u>	<u>32,021,200</u>
Profit for the period after taxation	<u>87,183,365</u>	<u>74,242,072</u>	<u>26,831,159</u>	<u>32,021,200</u>
Other comprehensive income for the period	-	-	-	-
	<u>87,183,365</u>	<u>74,242,072</u>	<u>26,831,159</u>	<u>32,021,200</u>
Total comprehensive income for the period	<u>87,183,365</u>	<u>74,242,072</u>	<u>26,831,159</u>	<u>32,021,200</u>
Earnings per certificate - basic and diluted	<u>1.92</u>	<u>1.64</u>	<u>0.59</u>	<u>0.71</u>