

February 18, 2021

ORIXM/SEC/2021/02-04

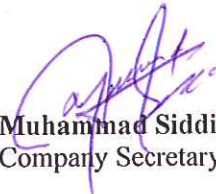
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Off I. I. Chundrigar Road,
Karachi.

Dear Sir,

Subject: ORIX Modaraba
Unaudited accounts for the half year ended December 31, 2020

The Board of Directors of ORIX Services Pakistan (Private) Limited, the management company of ORIX Modaraba, in their meeting held on Thursday, February 18, 2021 at 11:00 A.M, approved the financial results of ORIX Modaraba for half year ended on December 31, 2020 which are attached as an Annexure I to this letter.

Yours faithfully,



Muhammad Siddique
Company Secretary

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

THE BOARD APPROVES THE FOLLOWING IN ITS MEETING HELD ON FEBRUARY 18, 2021

- 1). CASH DIVIDEND
NIL
- 2). BONUS CERTIFICATE
NIL
- 3). RIGHT CERTIFICATE
NIL
- 4). ANY OTHER ENTITLEMENT/ CORPORATE ACTION
NIL
- 5). ANY OTHER PRICE-SENSITIVE INFORMATION
NIL

FINANCIAL RESULTS

The Financial results of ORIX Modaraba are as follows:

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020**

	Six months period ended December 31, 2020	Six months period ended December 31, 2019	Three months period ended December 31, 2020	Three months period ended December 31, 2019
	----- (Rupees) -----			
Ijarah rentals earned	644,722,716	761,741,478	324,043,249	396,599,780
Income on Diminishing Musharaka arrangements	177,241,522	231,266,129	87,281,622	116,677,889
Income on deposits with banks	24,218,227	26,623,728	9,681,689	17,312,398
	<u>846,182,465</u>	<u>1,019,631,335</u>	<u>421,006,560</u>	<u>530,590,067</u>
Financial and other charges	(166,246,440)	(312,873,926)	(80,329,930)	(162,955,298)
Depreciation on assets under Ijarah arrangements	(514,910,209)	(581,610,878)	(260,486,810)	(296,126,929)
	<u>165,025,816</u>	<u>125,146,531</u>	<u>80,189,820</u>	<u>71,507,840</u>
Provision in respect of Ijarah finances - net	(5,799,935)	(23,866)	-	(23,866)
Provision in respect of Diminishing Musharaka	(15,607,196)	(8,618,710)	(5,967,426)	(8,618,710)
	<u>143,618,685</u>	<u>116,503,955</u>	<u>74,222,394</u>	<u>62,865,264</u>
Other income	18,791,372	36,635,776	13,486,009	27,084,684
Administrative and operating expenses	(92,014,471)	(83,710,324)	(48,578,407)	(45,663,737)
	<u>70,395,586</u>	<u>69,429,407</u>	<u>39,129,996</u>	<u>44,286,211</u>
Management Company's remuneration	(7,039,559)	(6,942,941)	(3,913,000)	(4,428,621)
Provision for services sales tax on Management Company's remuneration	(915,143)	(902,582)	(508,690)	(575,720)
Provision for Workers' Welfare Fund	(1,248,818)	(1,231,678)	(694,166)	(785,638)
Profit for the period before taxation	<u>61,192,066</u>	<u>60,352,206</u>	<u>34,014,140</u>	<u>38,496,232</u>
Taxation	-	-	-	-
Profit for the period after taxation	<u>61,192,066</u>	<u>60,352,206</u>	<u>34,014,140</u>	<u>38,496,232</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>61,192,066</u>	<u>60,352,206</u>	<u>34,014,140</u>	<u>38,496,232</u>
Earnings per certificate - basic and diluted	<u>1.35</u>	<u>1.33</u>	<u>0.75</u>	<u>0.85</u>



(Handwritten signature)