

April 24, 2018

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

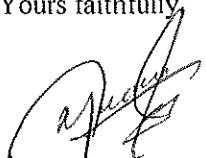
Dear Sir,

Subject: ORIX Modaraba
Unaudited accounts for the quarter ended March 31, 2018

The Board of Directors of ORIX Services Pakistan (Private) Limited, the management company of ORIX Modaraba, in their meeting held on Monday, April 23, 2018, 04:00 PM approved the financial results of ORIX Modaraba for quarter ended on March 31, 2018 which are attached as an Annexure I to this letter.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,



Muhammad Siddique
Company Secretary

ORIX MODARABA

Condensed Interim Profit and Loss Account (unaudited)

For the nine months period and quarter ended March 31, 2018

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2018	2017	2018	2017
	-----Rupees-----		-----Rupees-----	
Ijarah rentals earned	1,366,661,027	1,326,409,741	447,053,726	452,601,353
Income on Diminishing Musharika arrangements	85,693,065	76,198,768	35,910,561	22,454,100
Income on deposits with bank	6,787,293	10,385,521	1,859,316	4,077,744
	<u>1,459,141,385</u>	<u>1,412,994,030</u>	<u>484,823,603</u>	<u>479,133,197</u>
Financial charges	(170,256,663)	(155,527,488)	(61,810,246)	(53,421,835)
Depreciation on assets under Ijarah arrangements	(1,153,022,832)	(1,110,488,809)	(378,298,736)	(379,845,925)
	<u>135,861,890</u>	<u>146,977,733</u>	<u>44,714,621</u>	<u>45,865,437</u>
Reversal of provision in respect of Ijarah finances - net	1,898,208	11,066,062		733,357
Reversal of provision in respect of Diminishing Musharika	-	-	-	-
	<u>137,760,098</u>	<u>158,043,795</u>	<u>44,714,621</u>	<u>46,598,794</u>
Other income	39,908,031	39,838,887	10,296,013	20,320,472
Administrative and operating expenses	(101,739,647)	(96,017,020)	(36,253,970)	(33,022,238)
	<u>75,928,482</u>	<u>101,865,662</u>	<u>18,756,664</u>	<u>33,897,028</u>
Management company's remuneration	(7,592,848)	(10,186,566)	(1,875,666)	(3,389,703)
Provision for services sales tax on Management company's remuneration	(987,070)	(1,324,254)	(243,836)	(440,662)
Reversal/ (Provision) for workers' welfare fund	(1,346,971)	8,245,790	(332,743)	(601,333)
Profit before taxation for the period	<u>66,001,593</u>	<u>98,600,632</u>	<u>16,304,419</u>	<u>29,465,330</u>
Taxation	-	-	-	-
Profit after taxation for the period	<u>66,001,593</u>	<u>98,600,632</u>	<u>16,304,419</u>	<u>29,465,330</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>66,001,593</u>	<u>98,600,632</u>	<u>16,304,419</u>	<u>29,465,330</u>
Earnings per certificate	<u>1.45</u>	<u>2.17</u>	<u>0.36</u>	<u>0.86</u>