



ORIX Modaraba
(Formerly Standard Chartered Modaraba)

February 21, 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 half year ended December 31, 2017

The Board of Directors of ORIX Services Pakistan (Private) Limited, the management company of ORIX Modaraba, in their meeting held on Wednesday, February 21, 2018 at 11:00 a.m, approved the financial results of ORIX Modaraba for half year ended on December 31, 2017 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,

A handwritten signature in black ink, appearing to read "Muhammad Siddique".

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

ORIX MODARABA (FORMERLY STANDARD CHARTERED MODARABA)
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	----- Rupees -----		----- Rupees -----	
Ijarah rentals earned	919,607,301	873,808,388	450,637,392	434,850,058
Income on Diminishing Musharika arrangements	49,782,504	53,744,668	26,950,219	26,971,298
Income on deposits with bank	4,927,977	6,307,777	2,759,499	2,836,685
	<u>974,317,782</u>	<u>933,860,833</u>	<u>480,347,110</u>	<u>464,658,041</u>
Financial charges	(108,446,417)	(102,105,653)	(57,081,705)	(49,288,259)
Depreciation on assets under Ijarah arrangements	(774,724,096)	(730,642,884)	(381,574,440)	(369,771,129)
	<u>91,147,269</u>	<u>101,112,296</u>	<u>41,690,965</u>	<u>45,598,653</u>
Reversal of provision in respect of Ijarah finances - net	1,898,208	10,332,705	1,503,075	8,631,354
Reversal of provision in respect of Diminishing Musharika	-	-	-	-
	<u>93,045,477</u>	<u>111,445,001</u>	<u>43,194,040</u>	<u>54,230,007</u>
Other income	29,612,018	19,518,415	17,194,084	10,306,826
Administrative and operating expenses	(65,485,677)	(62,994,782)	(33,356,638)	(31,313,286)
	<u>57,171,818</u>	<u>67,968,634</u>	<u>27,031,486</u>	<u>33,223,547</u>
Modaraba management company's remuneration	(5,717,182)	(6,796,863)	(2,703,149)	(3,322,354)
Provision for services sales tax on management company's remuneration	(743,234)	(883,592)	(351,410)	(431,906)
Reversal / (provision) for Workers' Welfare Fund	(1,014,228)	8,847,123	(479,539)	9,463,501
Profit for the period before taxation	<u>49,697,174</u>	<u>69,135,302</u>	<u>23,497,388</u>	<u>38,932,788</u>
Taxation	-	-	-	-
Profit for the period after taxation	<u>49,697,174</u>	<u>69,135,302</u>	<u>23,497,388</u>	<u>38,932,788</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u><u>49,697,174</u></u>	<u><u>69,135,302</u></u>	<u><u>23,497,388</u></u>	<u><u>38,932,788</u></u>
Earnings per certificate - basic and diluted	<u><u>1.10</u></u>	<u><u>1.52</u></u>	<u><u>0.52</u></u>	<u><u>0.86</u></u>