

April 24, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

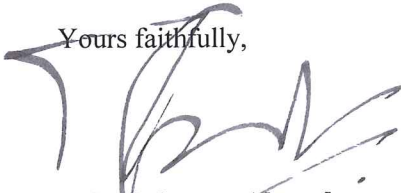
Dear Sir,

Subject **ORIX MODARABA (FORMERLY STANDARD CHARTERED MODARABA)
UNAUDITED ACCOUNTS FOR THE NINE MONTHS PERIOD
AND QUARTER ENDED MARCH 31, 2017**

The Board of Directors of ORIX Services Pakistan (Private) Limited (Formerly Standard Chartered Services of Pakistan (Private) Limited), the management company of ORIX Modaraba (Formerly Standard Chartered Modaraba), in their meeting held on Monday, April 24, 2017 approved the financial results of ORIX Modaraba for nine months period and quarter ended on March 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,



Raheel Qamar Ahmad
Managing Director/ CEO

Encl: Annexure I

ORIX MODARABA
FORMERLY STANDARD CHARTERED MODARABA
Condensed Interim Profit and Loss Account (unaudited)

For the nine months period and quarter ended March 31, 2017

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2017	2016	2017	2016
	-----Rupees-----		-----Rupees-----	
Ijarah rentals earned	1,326,409,741	1,277,108,770	452,601,353	423,579,409
Income on Diminishing Musharika arrangements	76,198,768	98,038,428	22,454,100	33,791,280
Income on deposits with bank	10,385,521	11,543,751	4,077,744	4,299,036
	<u>1,412,994,030</u>	<u>1,386,690,949</u>	<u>479,133,197</u>	<u>461,669,725</u>
Financial charges	(155,527,488)	(167,742,929)	(53,421,835)	(55,619,050)
Depreciation on assets under Ijarah arrangements	(1,110,488,809)	(1,040,640,423)	(379,845,925)	(349,913,304)
	<u>146,977,733</u>	<u>178,307,597</u>	<u>45,865,437</u>	<u>56,137,371</u>
Reversal of provision in respect of Ijarah finances - net	11,066,062	7,936,610	733,357	881,668
Reversal of provision in respect of Diminishing Musharika	-	2,358,391	-	1,123,010
	<u>158,043,795</u>	<u>188,602,598</u>	<u>46,598,794</u>	<u>58,142,049</u>
Other income	39,838,887	23,411,040	20,320,472	4,674,903
Administrative and operating expenses	(96,017,020)	(73,261,871)	(33,022,238)	(25,262,518)
	<u>101,865,662</u>	<u>138,751,767</u>	<u>33,897,028</u>	<u>37,554,434</u>
Management company's remuneration	(10,186,566)	(13,875,177)	(3,389,703)	(3,755,444)
Provision for services sales tax on Management company's remuneration	(1,324,254)	(1,942,525)	(440,662)	(525,762)
Reversal/ (Provision) for workers' welfare fund	8,245,790	(2,458,681)	(601,333)	(665,464)
Profit before taxation for the period	98,600,632	120,475,384	29,465,330	32,607,764
Taxation	-	-	-	-
Profit after taxation for the period	98,600,632	120,475,384	29,465,330	32,607,764
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	98,600,632	120,475,384	29,465,330	32,607,764
Earnings per certificate	2.17	2.65	0.65	0.72

