

February 21, 2022

ORIXM/SEC/2022/02-8

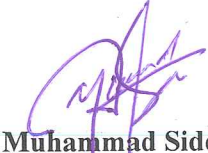
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Off I. I. Chundrigar Road,
Karachi.

Dear Sir,

Subject: ORIX Modaraba
Unaudited accounts for the half year ended December 31, 2021

The Board of Directors of OLP Services Pakistan (Private) Limited, the management company of ORIX Modaraba, in their meeting held on Monday, February 21, 2022 at 10:00 A.M, approved the financial results of ORIX Modaraba for half year ended on December 31, 2021 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,
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Tel: (021) 3593 0000

Lahore Office:

Office No. 8, 1st Floor,
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Phase 1, State Life Building No. 5,
Nizamuddin Road, Blue Area,
Islamabad.
Tel: (021) 3593 0011

ORIX MODARABA

ANNEXURE I

DATED: FEBRUARY 21, 2022


THE BOARD APPROVES THE FOLLOWING IN ITS MEETING HELD ON FEBRUARY 21, 2022

- 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 AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2021

	Six months period ended December 31, 2021	Six months period ended December 31, 2020	Three months period ended December 31, 2021	Three months period ended December 31, 2020
	(Rupees)			
				
Ijarah rentals earned	526,363,286	644,722,716	260,473,452	324,043,249
Income on Diminishing Musharaka arrangements	189,839,358	177,241,522	97,284,594	87,281,622
Income on deposits with banks	17,160,826	24,218,227	7,965,882	9,681,689
	<u>733,363,470</u>	<u>846,182,465</u>	<u>365,723,928</u>	<u>421,006,560</u>
Financial and other charges	(164,071,351)	(166,246,440)	(82,795,942)	(80,329,930)
Depreciation on assets under Ijarah arrangements	(412,610,378)	(514,910,209)	(201,173,680)	(260,486,810)
	<u>156,681,741</u>	<u>165,025,816</u>	<u>81,754,306</u>	<u>80,189,820</u>
Reversal / (provision) in respect of Ijarah finances - net	932,027	(5,799,935)	(8,909,153)	-
Reversal / (provision) in respect of Diminishing Musharaka	7,605,027	(15,607,196)	12,043,930	(5,967,426)
Provision in respect of other receivables	(1,348,918)	-	(1,348,918)	-
	<u>163,869,877</u>	<u>143,618,685</u>	<u>83,540,165</u>	<u>74,222,394</u>
Other income	16,676,369	18,791,372	6,210,839	13,486,009
Administrative and operating expenses	(93,683,489)	(92,014,471)	(47,055,938)	(48,578,407)
	<u>86,862,757</u>	<u>70,395,586</u>	<u>42,695,066</u>	<u>39,129,996</u>
Management Company's remuneration	(8,686,276)	(7,039,559)	(4,269,507)	(3,913,000)
Provision for services sales tax on Management Company's remuneration	(1,129,216)	(915,143)	(555,036)	(508,690)
Provision for Workers' Welfare Fund	(1,540,945)	(1,248,818)	(757,410)	(694,166)
Profit for the period before taxation	<u>75,506,320</u>	<u>61,192,066</u>	<u>37,113,113</u>	<u>34,014,140</u>
Taxation	(21,896,833)	-	(15,369,988)	-
Profit for the period after taxation	<u>53,609,487</u>	<u>61,192,066</u>	<u>21,743,125</u>	<u>34,014,140</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>53,609,487</u>	<u>61,192,066</u>	<u>21,743,125</u>	<u>34,014,140</u>
Earnings per certificate - basic and diluted	<u>1.18</u>	<u>1.35</u>	<u>0.48</u>	<u>0.75</u>