



ORM/Fin/2021-22-0061
February 25, 2022

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi - 74000

Ref: **FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

Dear Sir,

This is to inform you that the Board of Directors of EMAN Management (Private) Limited, the Management Company of Orient Rental Modaraba, in their meeting held on February 25, 2022 at 10:30 am, at its Registered Office, 4th Floor, Plot # 9, Sector 24, Korangi Industrial Area, Karachi has approved the Financial Statements of the Modaraba for the half year and quarter ended December 31, 2021 and recommended following:

Cash Dividend	--- NIL ---
Bonus Shares	--- NIL ---
Right Shares	--- NIL ---
Any other Entitlement / Corporate Action	--- NIL ---
Any other Price Sensitive Information	--- NIL ---

The Financial results of the Modaraba are enclosed as Annexure 'A'.

Thanking You,

Muhammad Farukh
Company Secretary

ANNEXURE - A

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2021 (Rupees)	December 31, 2020 (Rupees)	December 31, 2021 (Rupees)	December 31, 2020 (Rupees)
Ijarah rentals - net	539,440,410	418,143,798	281,397,750	225,950,390
Operation and maintenance income - net	275,359,641	236,014,601	152,231,306	130,127,082
	814,800,051	654,158,399	433,629,056	356,077,472
Operating expenses	(604,483,259)	(493,825,996)	(302,222,047)	(265,927,622)
Gross profit	210,316,792	160,332,403	131,407,009	90,149,850
Income on deposit with banks	3,345,610	1,893,620	1,243,781	1,361,448
Impairment loss	-	(21,488,889)	-	(4,460,027)
Gain on disposal of fixed assets	230,483	63,975	230,483	-
	213,892,885	140,801,109	132,881,273	87,051,271
Administrative expenses	(24,789,398)	(27,092,111)	(13,110,726)	(14,251,479)
Marketing expenses	(234,958)	(213,070)	(217,958)	(133,070)
Finance costs	(31,676,390)	(32,731,835)	(15,536,085)	(15,919,232)
Provision against potential ijarah losses and operation and maintenance income	(1,144,318)	(5,715,067)	(295,905)	(5,715,067)
	(57,845,064)	(65,752,083)	(29,160,674)	(36,018,848)
	156,047,821	75,049,026	103,720,599	51,032,423
Modaraba Management Company's fee	15,604,782	7,504,903	10,372,060	5,103,242
Provision for Sindh Sales tax on Modaraba Management fee	2,028,622	975,637	1,348,368	663,421
Provision for Sindh Workers' Welfare Fund	2,768,288	1,331,370	1,840,003	905,315
Profit before taxation	135,646,129	65,237,116	90,160,168	44,360,444
Taxation	(55,325,759)	-	(44,641,918)	-
Profit for the period	80,320,370	65,237,116	45,518,250	44,360,444
Earnings per certificate - basic and diluted	1.07	0.87	0.61	0.59

