



EMAN Management (Pvt.) Ltd.

ORM/Fin/201920-0016
February 26, 2020

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

Ref: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

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 its Board meeting held on February 26, 2020 at 04:00 pm, at its Registered Office, 4th Floor, Plot # 9, Sector 24, Korangi Industrial Area, Karachi has approved Half Yearly Accounts of the Modaraba for the Half Year ended December 31, 2019 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,

M. Jamal Ahmedani
Company Secretary

ORIENT RENTAL MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

Annexure-A

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----		----- (Rupees) -----	
Ijarah rentals - net	384,531,669	440,640,332	196,508,145	234,359,080
Operation and maintenance income - net	237,469,786	220,696,124	125,691,241	118,454,848
Operating expenses	622,001,455	661,336,456	322,199,386	352,813,928
	(539,253,773)	(536,616,903)	(290,416,290)	(293,838,133)
Income on deposits with banks	82,747,682	124,719,553	31,783,096	58,975,795
Loss on disposal of fixed assets	1,233,899	1,151,972	716,138	548,489
	(4,744)	-	(8,555)	-
Administrative expenses	83,976,837	125,871,525	32,490,679	59,524,284
Marketing expenses	(29,680,042)	(14,577,068)	(12,198,002)	(8,309,355)
Preliminary expenses and floatation costs	(582,506)	(2,042,755)	(102,001)	(1,161,335)
Finance cost	(5,977,842)	(5,977,842)	(2,988,921)	(2,988,921)
Reversal / (provision) against potential Ijarah losses and operation and maintenance income	(27,925,921)	(19,659,353)	(14,067,557)	(10,345,063)
	3,235,749	(25,118,991)	2,756,939	(5,955,841)
	(60,930,562)	(67,376,009)	(26,599,542)	(28,760,515)
Modaraba Management Company's fee	23,046,275	58,495,515	5,891,137	30,763,769
Provision for Sindh Sales tax on Modaraba Management fees	2,304,627	5,849,551	589,114	3,076,377
Provision for Sindh Workers' Welfare Fund	299,602	760,442	76,585	399,929
Profit before taxation	408,841	1,037,710	104,509	545,749
Taxation	20,033,205	50,847,812	5,120,929	26,741,714
Profit for the period	-	-	-	-
	20,033,205	50,847,812	5,120,929	26,741,714
Earnings per certificate - basic and diluted	0.27	0.68	0.07	0.36

