



ORM/Fin/201920-0020

April 29, 2020

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

Ref: **FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED MARCH 31, 2020**

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 April 29, 2020 at 11:00 am, at its Registered Office, 4th Floor, Plot # 9, Sector 24, Korangi Industrial Area, Karachi has approved Financial Statements of the Modaraba for the Third Quarter ended March 31, 2020 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 PERIOD AND QUARTER ENDED MARCH 31, 2020

Annexure-A

Note	Nine months ended		Quarter ended	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)
Ijarah rentals - net	581,407,940	639,882,124	196,876,271	199,241,792
Operation and maintenance income - net	347,633,462	326,480,456	110,163,676	105,784,332
	929,041,402	966,362,580	307,039,947	305,026,124
Operating expenses	(812,013,743)	(786,695,153)	(272,759,970)	(250,078,249)
Gross profit	117,027,659	179,667,427	34,279,977	54,947,875
Income on deposits with banks	1,485,206	1,711,048	251,307	559,076
(Loss) / gain on disposal of fixed assets	(12,148)	199,610	(7,404)	199,610
	118,500,717	181,578,085	34,523,880	55,706,561
Administrative expenses	(43,043,139)	(25,999,821)	(13,363,097)	(11,422,753)
Marketing expenses	(616,006)	(3,811,052)	(33,500)	(1,768,297)
Amortization of preliminary expenses and floatation costs	(8,966,763)	(8,966,763)	(2,988,921)	(2,988,921)
Finance costs	(44,848,994)	(34,309,974)	(16,923,073)	(14,650,621)
(Reversal) / Provision against potential ijara losses and operation and maintenance income	3,235,749	(26,647,566)	-	(1,528,575)
	(94,239,153)	(99,735,176)	(33,308,591)	(32,359,167)
	24,261,564	81,842,909	1,215,289	23,347,394
Modaraba Management Company's fee	18 (2,426,156)	(8,184,291)	(121,528)	(2,334,739)
Provision for Sindh Sales tax on Modaraba Management fees	(315,400)	(1,063,958)	(15,798)	(303,516)
Provision for Sindh Workers' Welfare Fund	17 (430,400)	(1,451,893)	(21,559)	(414,183)
Profit before taxation	21,089,608	71,142,767	1,056,404	20,294,956
Taxation	-	-	-	-
Profit for the period	21,089,608	71,142,767	1,056,404	20,294,956
Earnings per certificate - basic and diluted	0.28	0.95	0.01	0.27

