



ORM/Fin/202021-0009

October 26, 2020

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

Ref: FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 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 October 26, 2020 at 11:00 am, at its Registered Office, 4th Floor, Plot # 9, Sector 24, Korangi Industrial Area, Karachi has approved Quarterly Accounts of the Modaraba for the quarter ended September 30, 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

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD AND QUARTER ENDED SEPTEMBER 30, 2020**

	(Un-audited) September 30, 2020 (Rupees)	(Un-audited) September 30, 2019 (Rupees)
Ijarah rentals – net	192,193,408	184,386,024
Operation and maintenance income – net	105,887,519	111,778,545
	<u>298,080,927</u>	<u>296,164,569</u>
Operating expenses	<u>(227,898,374)</u>	<u>(247,528,214)</u>
Gross profit	70,182,553	48,636,355
Income on deposits with bank	532,172	517,761
(Loss) / gain on disposal of fixed assets	63,975	3,811
Impairment loss	<u>(17,028,862)</u>	<u>-</u>
	53,749,838	49,157,927
Administrative expenses	<u>(12,840,632)</u>	<u>(15,852,300)</u>
Marketing expenses	<u>(80,000)</u>	<u>(480,505)</u>
Preliminary expenses and floatation costs	<u>-</u>	<u>(2,988,921)</u>
Finance costs	<u>(16,812,603)</u>	<u>(13,858,364)</u>
Reversal against potential ijarah losses and operation and maintenance income	<u>-</u>	<u>478,810</u>
	<u>(29,733,235)</u>	<u>(32,701,280)</u>
	24,016,603	16,456,647
Modaraba Management Company's fee	<u>(2,401,660)</u>	<u>(1,645,665)</u>
Provision for Sindh Sales tax on Modaraba management fee	<u>(312,216)</u>	<u>(213,936)</u>
Provision for Sindh Workers' Welfare Fund	<u>(426,055)</u>	<u>(291,941)</u>
Profit before taxation	20,876,672	14,305,105
Taxation	<u>-</u>	<u>-</u>
Profit for the period	<u>20,876,672</u>	<u>14,305,105</u>
Earnings per certificate – basic and diluted	<u>0.28</u>	<u>0.19</u>



