



ORIENT RENTAL MODARABA

Managed by: EMAN Management (Pvt.) Ltd.

ORM/Fin/2024-25-0035

February 25, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi - 7 4000

Ref: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Dear Sir,

This is to inform you that the meeting of the Board of Directors of EMAN Management (Private) Limited, the Management Company of Orient Rental Modaraba, in their meeting held on Tuesday, February 25, 2025 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 ended December 31, 2024 and recommended the 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.

Thanking You,

Muhammad Jamal Ahmedani
Company Secretary



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

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	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	------(Rupees)-----	
ASSETS		
Non-current assets		
Tangible assets	1,556,476,453	1,327,101,984
Right-of-use-assets	61,112,350	72,231,370
Diminishing musharaka	24,469,402	-
Long-term loan	2,840,347	4,635,714
Long term deposits	5,028,000	5,028,000
	1,649,926,552	1,408,997,068
Current assets		
Stores, spares and loose tools	193,219,312	154,052,819
current portion of diminishing musharaka	3,831,398	-
Trade debtors	276,158,204	282,355,128
Unbilled revenue - contract assets	61,631,324	50,014,359
Taxation - net	20,377,278	-
Loans, advances, prepayments and other receivables	119,167,421	74,043,115
Tax refundable due from Government	105,635,177	105,635,177
Cash and bank balances	113,292,206	256,426,656
	893,312,320	922,527,254
TOTAL ASSETS	2,543,238,872	2,331,524,322
EQUITY AND LIABILITIES		
Capital and reserves		
Authorised capital		
75,000,000 certificates of Rs. 10 each	750,000,000	750,000,000
Issued, subscribed and paid-up capital	750,000,000	750,000,000
Statutory reserves	243,433,255	243,433,255
Unappropriated profit	415,689,614	403,191,280
	1,409,122,869	1,396,624,535
Non-current liabilities		
Diminishing musharakah financing	445,814,552	208,908,596
Lease liabilities	56,519,119	68,113,345
Deferred taxation	61,539,603	66,581,780
	563,873,274	343,603,721
Current liabilities		
Current portion of diminishing musharakah financing	131,081,287	129,520,305
Current portion of lease liabilities	20,635,683	17,003,320
Creditors, accrued and other liabilities	407,618,841	426,887,829
Advance from customers - contract liabilities	10,351,902	13,512,840
Taxation - net	-	4,039,202
Unclaimed dividend	555,016	332,570
	570,242,729	591,296,066
TOTAL EQUITY AND LIABILITIES	2,543,238,872	2,331,524,322

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CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024	December 31, 2023	Quarter ended December 31, 2024	December 31, 2023
	(Rupees)			
Ijarah rentals - net	719,505,210	597,754,146	368,216,191	304,915,370
Operation and maintenance income - net	505,759,549	396,211,745	268,554,566	204,078,424
Diminishing musharaka income	594,291	-	594,291	-
	1,225,859,050	993,965,891	637,365,048	508,993,794
Operating expenses	(920,239,603)	(731,245,443)	(483,215,585)	(378,454,985)
Gross profit	305,619,447	262,720,448	154,149,463	130,538,809
Administrative expenses	(32,700,830)	(30,213,108)	(16,866,976)	(12,849,795)
Other income	17,883,413	28,965,931	12,258,878	15,727,823
Other expense	(462,243)	-	(462,243)	-
Finance costs	(66,355,185)	(66,273,441)	(34,501,583)	(32,474,039)
Impairment loss on financial assets	-	-	-	(2,846,575)
	(81,634,845)	(67,520,618)	(39,571,924)	(32,442,586)
	223,984,602	195,199,830	114,577,539	98,096,223
Modaraba Management Company's fee	(22,398,460)	(19,519,983)	(11,457,754)	(9,809,622)
Provision for Sindh Sales tax on Modaraba Management fees	(3,359,769)	(2,537,598)	(1,718,663)	(1,275,251)
Provision for Sindh Workers' Welfare Fund	(3,964,527)	(3,462,845)	(2,028,022)	(1,740,227)
Profit before levies and taxation	194,261,846	169,679,404	99,373,100	85,271,123
Levies	(22,849,837)	(18,926,897)	(13,517,126)	(8,011,480)
Profit before taxation	171,412,009	150,752,507	85,855,974	77,259,643
Taxation	(68,913,675)	(58,650,058)	(33,694,687)	(32,022,240)
Profit for the period	102,498,334	92,102,449	52,161,287	45,237,403
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	102,498,334	92,102,449	52,161,287	45,237,403
Earnings per certificate - basic and diluted	1.37	1.23	0.70	0.60



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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Paid-up certificate capital	Capital Reserve Statutory reserve *	Revenue Reserve Unappropriated profit	Total
	----- (Rupees) -----			
Balance as at July 01, 2023	750,000,000	199,759,080	303,494,578	1,253,253,658
Profit for the period ended December 31, 2023	-	-	92,102,449	92,102,449
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	92,102,449	92,102,449
Transaction with owners				
Profit distribution for the year ended June 30, 2023 @ Re. 1 per certificate			(75,000,000)	(75,000,000)
Balance as at December 31, 2023	750,000,000	199,759,080	320,597,027	1,270,356,107
Balance as at July 01, 2024	750,000,000	243,433,255	403,191,280	1,396,624,535
Profit for the period ended December 31, 2024	-	-	102,498,334	102,498,334
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	102,498,334	102,498,334
Transaction with owners				
Profit distribution for the year ended June 30, 2024 @ Rs. 1.20 per certificate			(90,000,000)	(90,000,000)
Balance as at December 31, 2024	750,000,000	243,433,255	415,689,614	1,409,122,869

* Statutory reserve represents profit set aside at the discretion of Management as allowed under the Modaraba Regulations, 2021 issued by Securities and Exchange Commission of Pakistan.



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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Un-audited	
	Half year ended	
	December 31, 2024	December 31, 2023
	------(Rupees)-----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	171,412,009	150,752,507
Adjustments for non-cash and other items:		
Depreciation on tangible assets	112,204,660	71,476,142
Depreciation on right-of-use assets	11,119,020	11,475,476
Modaraba Management Company's fee	22,398,460	19,519,983
Provision for Sindh Sales tax on Modaraba Management fees	3,359,769	2,537,598
Finance costs	66,355,185	66,273,441
Exchange (gain) / loss	(620,002)	(384,248)
Gain on disposal of tangible assets	(6,942,696)	(2,814,688)
Provision for Sindh Workers' Welfare Fund	3,964,527	3,462,845
Income on deposits with banks	(10,320,715)	(25,766,995)
Levies	22,849,837	18,926,897
	<u>224,368,045</u>	<u>164,706,451</u>
Cash generated before working capital changes	395,780,054	315,458,958
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(39,166,493)	(54,621,939)
Trade debtors	6,196,925	(16,443,750)
Unbilled revenue	(11,616,965)	(7,491,183)
Diminishing Musharaka	(28,300,800)	-
Loans, advances, prepayments and other receivables	(43,615,952)	(23,445,449)
	<u>(116,503,285)</u>	<u>(102,002,321)</u>
(Increase) / decrease in current liabilities		
Creditors, accrued and other liabilities	(72,728,973)	151,763,452
Advance from customers - contract liabilities	(3,160,938)	5,868,691
Cash generated from operations	203,386,858	371,088,780
Levies and Income tax paid - net	(97,569,162)	(80,816,066)
Finance costs paid	(65,650,962)	(63,785,875)
Addition to tangible assets for ijarah	(357,039,433)	(21,811,188)
Proceeds from disposal of assets under ijarah	45,228,712	6,850,000
Modaraba Management Company's fee paid	-	(33,162,827)
Net cash (used in) / generated from operating activities	<u>(271,643,987)</u>	<u>178,362,824</u>



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	Un-audited Half year ended	
	December 31, 2024	December 31, 2023
	------(Rupees)-----	
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchased tangible assets for own use	(16,133,452)	(15,077,712)
Additions to capital work-in-progress	(6,692,260)	(28,811,447)
Income on term deposit receipts	-	19,092,269
Income on deposits with banks	10,607,728	5,066,578
Net cash used in investing activities	(12,217,984)	(19,730,312)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharakah financing obtained	300,000,000	-
Repayment of diminishing musharakah financing	(61,533,062)	(91,156,314)
Repayment of lease liabilities	(7,961,863)	(6,056,517)
Dividend paid	(89,777,554)	(74,807,720)
Net cash generated from / (used in) financing activities	140,727,521	(172,020,551)
Net decrease in cash and cash equivalents	(143,134,450)	(13,388,039)
Cash and cash equivalents at beginning of period	256,426,656	246,423,197
Cash and cash equivalents at end of period	113,292,206	233,035,158