



# ORIENT RENTAL MODARABA

Managed by: EMAN Management (Pvt.) Ltd.

ORM/Fin/2024-25-0043

April 29, 2025

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

**Ref: FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025**

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, April 29, 2025 at 11:00 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 quarter and nine months ended March 31, 2025 and recommended the following:

<b>Cash Dividend</b>	<b>---Nil---</b>
<b>Bonus Shares</b>	<b>---Nil---</b>
<b>Right Shares</b>	<b>---Nil---</b>
<b>Any other Entitlement / Corporate Action</b>	<b>---Nil---</b>
<b>Any other price Sensitive Information</b>	<b>---Nil---</b>

The Financial results of the Modaraba are enclosed.

Thanking You,

**Muhammad Jamal Ahmedani**  
Company Secretary



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**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2025**

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	------(Rupees)-----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible assets	1,520,449,150	1,327,101,984
Right-of-use-assets	55,552,840	72,231,370
Diminishing musharaka	23,138,707	-
Long-term loan	2,173,703	4,635,714
Long term deposits	5,028,000	5,028,000
	<b>1,606,342,400</b>	<b>1,408,997,068</b>
<b>Current assets</b>		
Stores, spares and loose tools	202,665,988	154,052,819
current portion of diminishing musharaka	4,267,547	-
Trade debtors	317,866,228	282,355,128
Unbilled revenue - contract assets	66,772,967	50,014,359
Taxation - net	18,212,498	-
Loans, advances, prepayments and other receivables	109,144,674	74,043,115
Tax refundable due from Government	105,635,177	105,635,177
Cash and bank balances	102,292,462	256,426,656
	<b>926,857,541</b>	<b>922,527,254</b>
<b>TOTAL ASSETS</b>	<b>2,533,199,941</b>	<b>2,331,524,322</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
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	467,600,658	403,191,280
	<b>1,461,033,913</b>	<b>1,396,624,535</b>
<b>Non-current liabilities</b>		
Diminishing musharakah financing	404,803,870	208,908,596
Lease liabilities	50,138,461	68,113,345
Deferred taxation	56,614,061	66,581,780
	<b>511,556,392</b>	<b>343,603,721</b>
<b>Current liabilities</b>		
Current portion of diminishing musharakah financing	138,664,908	129,520,305
Current portion of lease liabilities	22,607,314	17,003,320
Creditors, accrued and other liabilities	392,222,317	426,887,829
Advance from customers - contract liabilities	6,560,081	13,512,840
Taxation - net	-	4,039,202
Unclaimed dividend	555,016	332,570
	<b>560,609,636</b>	<b>591,296,066</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,533,199,941</b>	<b>2,331,524,322</b>





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CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
Ijarah rentals - net	1,056,395,414	920,890,035	336,890,204	323,135,889
Operation and maintenance income - net	779,008,623	614,993,805	273,249,074	218,782,060
Diminishing musharaka income	2,299,448	-	1,705,157	-
	1,837,703,485	1,535,883,840	611,844,435	541,917,949
Operating expenses	(1,382,247,134)	(1,135,793,836)	(462,007,531)	(404,548,393)
Gross profit	455,456,351	400,090,004	149,836,904	137,369,556
Administrative expenses	(51,983,587)	(42,457,523)	(19,282,757)	(12,244,415)
Other income	26,032,404	42,010,638	8,148,991	13,044,707
Other expense	(946,340)	-	(484,097)	-
Finance costs	(91,100,451)	(94,069,390)	(24,745,266)	(27,795,949)
	(117,997,974)	(94,516,275)	(36,363,129)	(26,995,657)
	337,458,377	305,573,729	113,473,775	110,373,899
Modaraba Management Company's fee	(33,745,838)	(30,557,373)	(11,347,378)	(11,037,390)
Provision for Sindh Sales tax on Modaraba Management fees	(5,061,876)	(3,972,458)	(1,702,107)	(1,434,860)
Provision for Workers' Welfare Fund	(5,973,013)	(5,420,878)	(2,008,486)	(1,958,033)
Profit before levies and taxation	292,677,650	265,623,020	98,415,804	95,943,616
Levies	(34,112,861)	(32,105,739)	(11,263,024)	(13,178,842)
Profit before taxation	258,564,789	233,517,281	87,152,780	82,764,774
Taxation	(104,155,411)	(91,264,283)	(35,241,736)	(32,614,225)
Profit for the period	154,409,378	142,252,998	51,911,044	50,150,549
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	154,409,378	142,252,998	51,911,044	50,150,549
Earnings per certificate - basic and diluted	2.06	1.90	0.69	0.67





**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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	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 March 31, 2024	-	-	142,252,998	142,252,998
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	142,252,998	142,252,998
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 March 31, 2024	750,000,000	199,759,080	370,747,576	1,320,506,656
Balance as at July 01, 2024	750,000,000	243,433,255	403,191,280	1,396,624,535
Profit for the period ended March 31, 2025	-	-	154,409,378	154,409,378
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	154,409,378	154,409,378
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 March 31, 2025	750,000,000	243,433,255	467,600,658	1,461,033,913

\* 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 NINE MONTHS ENDED MARCH 31, 2025**

	Un-audited Nine months ended	
	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	258,564,789	233,517,281
<i>Adjustments for non-cash and other items:</i>		
Depreciation on tangible assets	179,474,930	112,009,512
Depreciation on right-of-use assets	16,678,530	17,034,985
Modaraba Management Company's fee	33,745,838	30,557,373
Provision for Sindh Sales tax on Modaraba Management fees	5,061,876	3,972,458
Finance costs	91,100,451	94,069,390
Exchange (gain) / loss	(255,268)	(2,264,671)
Gain on disposal of tangible assets	(13,472,972)	(2,814,688)
Provision for Workers' Welfare Fund	5,973,013	5,420,878
Income on deposits with banks	(12,304,164)	(36,931,279)
Levies	34,112,861	32,105,739
	<u>340,115,095</u>	<u>253,159,697</u>
Cash generated before working capital changes	598,679,884	486,676,978
<b>Working capital changes</b>		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(48,613,169)	(66,254,974)
Trade debtors	(35,511,100)	2,487,517
Unbilled revenue	(16,758,608)	(10,746,184)
Loans, advances, prepayments and other receivables	(32,064,559)	(7,519,997)
	<u>(132,947,436)</u>	<u>(82,033,638)</u>
(Increase) / decrease in current liabilities		
Creditors, accrued and other liabilities	(54,888,700)	119,597,610
Advance from customers - contract liabilities	(6,952,758)	4,295,195
Cash generated from operations	<u>403,890,990</u>	<u>528,536,145</u>
Levies and Income tax paid - net	(146,834,684)	(123,899,395)
Finance costs paid	(93,107,461)	(104,536,286)
Diminishing Musharaka Financing (Net)	(27,406,254)	-
Addition to tangible assets for ijarah	(389,833,249)	(73,438,852)
Proceeds from disposal of assets under ijarah	45,228,712	-
Modaraba Management Company's fee paid	(45,948,266)	(33,162,827)
<b>Net cash (used in) / generated from operating activities</b>	<u>(254,010,212)</u>	<u>193,498,785</u>





Un-audited

Nine months ended

March 31,  
2025March 31,  
2024

(Rupees)

**B. CASH FLOWS FROM INVESTING ACTIVITIES**

Purchased tangible assets for own use	(23,319,888)	(28,156,737)
Proceeds from disposal of fixed assets for own use	8,575,300	6,850,000
Income on deposits with banks	11,729,173	34,809,190
Net cash used in investing activities	(3,015,415)	13,502,453

**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Diminishing musharakah financing obtained	300,000,000	-
Repayment of diminishing musharakah financing	(94,960,123)	(134,438,353)
Repayment of lease liabilities	(12,370,890)	(8,943,175)
Dividend paid	(89,777,554)	(74,818,686)
Net cash generated from / (used in) financing activities	102,891,433	(218,200,214)
Net decrease in cash and cash equivalents	(154,134,194)	(11,198,976)

Cash and cash equivalents at beginning of period	256,426,656	246,423,197
Cash and cash equivalents at end of period	102,292,462	235,224,221

