



# ORIENT RENTAL MODARABA

Managed by: EMAN Management (Pvt.) Ltd.

ORM/Fin/2025-26-0006

September 22, 2025

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

**Ref: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 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 Monday, September 22, 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 year ended June 30, 2025 and recommended the following:

**Cash Dividend**

A final cash dividend for the year ended June 30, 2025 at Rs.1.2 per certificate i.e., 12%

**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.

The Annual Review Meeting of the Modaraba will be held on October 27, 2025 at 10:00 am at the registered office of the Modaraba.

The Certificate Transfer Books of the Modaraba will be closed from October 20, 2025 till October 27, 2025 (both days inclusive). Transfers received at the office of Registrar of Orient Rental Modaraba i.e., M/s CDC Share Registrar Limited at its Head Office CDC House, 99-B, Block "B", SMCHS, Main Shahrah-e-Faisal, Karachi - 74400, Telephone No: 021-111-111-500, Fax No: 021-34326053 at the close of business on October 17, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Modaraba will be transmitted through PUCARS at least 21 days before holding of Annual Review Meeting.

Thanking You,

**Muhammad Jamal Ahmedani**  
Company Secretary

Register Office: Plot 9 Sector 24, Korangi Industrial Area, Karachi.

Corporate Office: 1st Floor, Suleman Estate, Near Brooks Chowrangi, Plot No: SC-05, ST-17, Sector 15, Korangi Industrial Area, Karachi.

Lahore Branch Office: 1 KM, Defence Road, OFF. Raiwind Road, Lahore.

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## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible assets	1,510,473,203	1,327,101,984
Right-of-use-assets	51,738,340	72,231,370
Diminishing musharaka	24,185,173	-
Long-term deposits	5,028,000	5,028,000
Long-term loan	2,673,749	4,635,714
	<b>1,594,098,465</b>	<b>1,408,997,068</b>
<b>Current assets</b>		
current portion of diminishing musharaka	5,481,765	-
Stores, spares and loose tools	234,697,336	154,052,819
Trade debtors	309,229,819	282,355,128
Unbilled revenue - contract assets	86,053,165	50,014,359
Taxation - net	40,148,072	-
Loans, advances, prepayments and other receivables	86,958,273	74,043,115
Tax refundable due from Government	105,635,177	105,635,177
Cash and bank balances	194,414,711	256,426,656
	<b>1,062,618,318</b>	<b>922,527,254</b>
<b>TOTAL ASSETS</b>	<b>2,656,716,783</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	286,231,356	243,433,255
Unappropriated profit	484,383,682	403,191,280
	<b>1,520,615,038</b>	<b>1,396,624,535</b>
<b>Non-current liabilities</b>		
Diminishing musharakah financing	363,750,940	208,908,596
Lease liabilities	40,940,296	68,113,345
Deferred taxation	62,175,138	66,581,780
	<b>466,866,374</b>	<b>343,603,721</b>
<b>Current liabilities</b>		
Current portion of diminishing musharakah financing	157,565,278	129,520,305
Current portion of lease liabilities	25,064,518	17,003,320
Running musharaka	50,000,000	-
Creditors, accrued and other liabilities	432,176,532	426,887,829
Advance from customers - contract liabilities	3,874,027	13,512,840
Taxation - net	-	4,039,202
Unclaimed dividend	555,016	332,570
	<b>669,235,371</b>	<b>591,296,066</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,656,716,783</b>	<b>2,331,524,322</b>

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## ORIENT RENTAL MODARABA

### STATEMENT OF PROFIT AND LOSS ACCOUNT AND COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025 (Rupees)	June 30, 2024 (Rupees)
Ijarah rentals – net	1,386,323,155	1,254,740,655
Operation and maintenance income – net	1,070,540,058	867,482,295
Profit on diminishing musharaka financing	3,538,897	-
	<u>2,460,402,110</u>	<u>2,122,222,950</u>
Operating expenses	(1,844,933,892)	(1,544,446,464)
Gross Profit	<u>615,468,218</u>	<u>577,776,486</u>
Administrative expenses	(64,742,356)	(55,271,212)
Other Expenses	(4,203,922)	(233,000)
Other income	33,137,320	56,658,691
Finance cost	(112,329,264)	(119,448,309)
Impairment loss on financial assets	(2,746,890)	-
	<u>(150,885,112)</u>	<u>(118,293,830)</u>
	<u>464,583,106</u>	<u>459,482,656</u>
Modaraba Management Company's fee	(32,520,817)	(45,948,266)
Provision for Sindh Sales tax on Modaraba Management fee	(4,878,123)	(5,973,275)
Provision for Sindh Workers' Welfare Fund	(8,543,683)	(8,151,222)
Profit before levies and taxation	<u>418,640,483</u>	<u>399,409,893</u>
Levies	(41,945,687)	(34,527,755)
Profit before taxation	<u>376,694,796</u>	<u>364,882,138</u>
Taxation	(162,704,293)	(146,511,261)
Profit for the year	<u>213,990,503</u>	<u>218,370,877</u>
Other comprehensive income	-	-
Total comprehensive income for the year	<u>213,990,503</u>	<u>218,370,877</u>
Earnings per certificate – basic and diluted	<u>2.85</u>	<u>2.91</u>

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# ORIENT RENTAL MODARABA

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## STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	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 year	-	-	218,370,877	218,370,877
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	218,370,877	218,370,877
Transfer to statutory reserves	-	43,674,175	(43,674,175)	-
Transaction with owners				
Profit distribution for the year ended June 30, 2023 @ Re. 1 per certificate			(75,000,000)	(75,000,000)
Balance as June 30, 2024	750,000,000	243,433,255	403,191,280	1,396,624,535
Balance as at July 01, 2024	750,000,000	243,433,255	403,191,280	1,396,624,535
Profit for the year	-	-	213,990,503	213,990,503
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	213,990,503	213,990,503
Transfer to statutory reserves	-	42,798,101	(42,798,101)	-
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 June 30, 2025	750,000,000	286,231,356	484,383,682	1,520,615,038

\* 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.

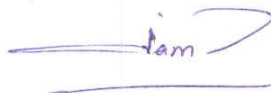


# ORIENT RENTAL MODARABA

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## CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	376,694,796	364,882,138
<i>Adjustments for:</i>		
Depreciation on tangible assets	250,209,470	158,412,314
Depreciation on right-of-use assets	22,238,040	22,594,495
Profit on unwinding of loan	(688,048)	-
Adjustment of lease liabilities	(3,853,546)	-
Profit on diminishing musharaka financing	(3,538,897)	-
Present value adjustment of long term loan to employees	1,731,947	-
Impairment loss on financial assets	2,746,890	-
Finance costs	112,329,264	119,448,309
Unrealized exchange loss on foreign currency - net	1,042,378	(363,694)
Gain on disposal of tangible assets	(13,472,973)	(3,184,210)
Modaraba Management Company's fee	32,520,817	45,948,266
Provision for Sindh Sales tax on Modaraba Management fees	4,878,123	5,973,275
Provision for Sindh Workers' Welfare Fund	8,543,683	8,151,222
Income on term deposit receipts	-	(40,888,846)
Stores, spares and loose tools written off	15,824,472	-
Levies	41,945,687	34,527,755
Income on deposits with banks	(15,122,753)	(9,929,657)
	<u>457,334,554</u>	<u>340,689,229</u>
Cash generated before working capital changes	834,029,350	705,571,367
<b>Working capital changes</b>		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(96,468,989)	(79,602,679)
Unbilled revenue	(36,038,806)	(5,301,529)
Trade debtors	(29,621,581)	(44,481,344)
Loans, advances, prepayments and other receivables	(14,051,914)	1,857,511
	<u>(176,181,290)</u>	<u>(127,528,041)</u>
(Increase) / decrease in current liabilities		
Creditors, accrued and other liabilities	(53,189,846)	146,251,434
Advance from customers - contract liabilities	(9,638,813)	8,570,479
Cash generated from operations	<u>595,019,401</u>	<u>732,865,239</u>
Income tax paid	(151,513,089)	(130,428,058)
Levies paid	(41,945,687)	(34,527,755)
Finance costs paid	(99,453,716)	(119,586,380)



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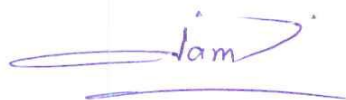
Diminishing musharaka financing made	(31,030,400)	
Diminishing musharaka financing payment received	4,902,359	
Purchased tangible assets under ijarah	(443,661,839)	(139,713,203)
Proceeds from disposal of assets under ijarah	45,228,712	-
Modaraba Management Company's fee paid	(45,948,266)	(33,162,827)
Net cash (used in) / generated from operating activities	(168,402,525)	275,447,016

## B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchased tangible assets for own use	(30,249,889)	(44,703,460)
Proceeds from disposal of fixed assets for own use	8,575,300	7,339,050
Long-term loan	1,961,965	(4,635,714)
Income on term deposit received	-	40,888,846
Income on bank deposits received	15,215,610	10,269,913
Net cash used in investing activities	(4,497,014)	9,158,635

## C. CASH FLOWS FROM FINANCING ACTIVITIES

Diminishing musharakah financing obtained	300,000,000	-
Running musharaka obtained	50,000,000	-
Repayment of diminishing musharakah financing	(117,112,683)	(170,427,568)
Repayment of lease liabilities	(32,222,169)	(29,346,740)
Dividend paid	(89,777,554)	(74,827,884)
Net cash generated from / (used in) financing activities	110,887,594	(274,602,192)
Net decrease in cash and cash equivalents (A+B+C)	(62,011,945)	10,003,459
Cash and cash equivalents at beginning of year	256,426,656	246,423,197
Cash and cash equivalents at end of year	194,414,711	256,426,656



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