



ORIENT RENTAL MODARABA

Managed by: EMAN Management (Pvt.) Ltd.

ORM/Fin/2025-26-0011

October 28, 2025

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

Ref: FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Dear Sir,

This is to inform you that Board of Directors of EMAN Management (Private) Limited, the Management Company of Orient Rental Modaraba, in their meeting held on Tuesday, October 28, 2025 at 10:00 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 ended September 30, 2025 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 ass Annexure 'A'.

Thanking You,

Muhammad Jamal Ahmedani

Company Secretary



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Annexure - A**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025**

	(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)
ASSETS		
Non-current assets		
Tangible assets	1,473,332,137	1,510,473,203
Right-of-use assets	45,998,311	51,738,340
Diminishing musharaka financing	22,793,197	24,185,173
Long term deposits	5,028,000	5,028,000
Long-term loan to employees	3,690,798	2,673,749
	<u>1,550,842,443</u>	<u>1,594,098,465</u>
Current assets		
Current portion of diminishing musharaka financing	5,504,087	5,481,765
Stores, spares and loose tools	247,933,355	234,697,336
Trade debtors	376,541,907	309,229,819
Unbilled revenue – contract assets	110,931,139	86,053,165
Taxation -net	48,703,148	40,148,072
Loans, advances, prepayments and other receivable	106,962,801	86,958,273
Tax refundable due from Government	105,635,177	105,635,177
Cash and bank balances	102,447,961	194,414,711
	<u>1,104,659,575</u>	<u>1,062,618,318</u>
TOTAL ASSETS	<u>2,655,502,018</u>	<u>2,656,716,783</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Authorised capital		
75,000,000 certificates of Rs. 10/- each	<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up capital	750,000,000	750,000,000
Statutory reserves	286,231,356	286,231,356
Unappropriated profit	<u>423,413,435</u>	<u>484,383,682</u>
	<u>1,459,644,791</u>	<u>1,520,615,038</u>
Non-current liabilities		
Diminishing musharaka financing	322,737,807	363,750,940
Lease liabilities	33,103,883	40,940,296
Deferred taxation	<u>52,042,860</u>	<u>62,175,138</u>
	<u>407,884,550</u>	<u>466,866,374</u>
Current liabilities		
Current portion of diminishing musharaka financing	176,401,807	157,565,278
Current portion of lease liability	27,085,999	25,064,518
Running musharaka	50,000,000	50,000,000
Creditors, accrued and other liabilities	525,554,312	432,176,532
Advance from customers – contract liabilities	8,385,691	3,874,027
Unclaimed dividend	544,868	555,016
	<u>787,972,677</u>	<u>669,235,371</u>
TOTAL EQUITY AND LIABILITIES	<u>2,655,502,018</u>	<u>2,656,716,783</u>



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**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	QUARTER ENDED	
	September 30, 2025 (Rupees)	September 30, 2024 (Rupees)
Ijarah rentals – net	322,627,498	351,289,019
Operation and maintenance income – net	288,397,850	237,204,983
Income From Diminishing Musharaka financing	1,021,100	-
	612,046,448	588,494,002
Operating expenses	(490,394,101)	(437,024,018)
Gross profit	121,652,347	151,469,984
Administrative and marketing expenses	(19,808,298)	(15,833,854)
Other Expenses	(650,894)	-
Other Income	7,260,110	5,624,535
Finance costs	(22,161,030)	(31,853,602)
	(35,360,112)	(42,062,921)
	86,292,235	109,407,063
Modaraba Management Company's fees	(6,040,456)	(10,940,706)
Provision for Sales tax on Modaraba Management fees	(906,068)	(1,641,106)
Provision for Sindh Workers' Welfare Fund	(1,586,914)	(1,936,505)
Profit before levies and taxation	77,758,797	94,888,746
Levies	(16,026,830)	(9,332,711)
Profit before taxation	61,731,967	85,556,035
Taxation	(32,702,214)	(35,218,988)
Profit for the period	29,029,753	50,337,047
Other comprehensive income	-	-
Total comprehensive income for the period	29,029,753	50,337,047
Earnings per certificate – basic and diluted	0.39	0.67



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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025 (Rupees)	September 30, 2024 (Rupees)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	61,731,967	85,556,035
Adjustment for non-cash and other items:		
Depreciation on tangible assets	75,955,447	50,984,894
Depreciation on right-of-use assets	5,740,029	5,559,510
Profit on unwinding of loan	(243,732)	-
Profit on diminishing musharaka financing	(1,021,100)	-
Present value adjustment of loan to employees	650,894	-
Finance costs	22,161,030	31,853,602
Exchange (gain) / loss	(430,467)	236,924
Gain on disposal of tangible assets	(3,150,498)	-
Modaraba Management Company's fee	6,040,456	10,940,706
Provision for Sales tax on Modaraba Management fees	906,068	1,641,106
Provision for Sindh Workers' Welfare Fund	1,586,914	1,936,505
Income on deposits with banks	(3,435,412)	(5,861,460)
Levies	16,026,830	9,332,711
Cash generated before working capital changes	120,786,459	106,624,498
Working Capital Changes	182,518,426	192,180,533
(Increase) / decrease in current assets		
Stores, spares and loose tools	(13,236,018)	(64,169,620)
Trade debtors	(67,312,088)	2,996,244
Unbilled revenue	(24,877,974)	(28,676,328)
Loans, advances, prepayments and other receivables	(20,539,088)	(80,370,045)
	(125,965,168)	(170,219,749)
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	(15,024,206)	(14,769,362)
Advance from customers - contract liabilities	4,511,664	595,161
Cash generated from operations	46,040,716	7,786,583
Levies and Income tax paid - net	(58,603,400)	(49,219,636)
Finance costs paid	(20,675,012)	(33,422,310)
Diminishing musharaka financing payment received	2,390,754	-
Purchased tangible assets under ijarah	(25,317,023)	(295,637,159)
Additions to capital work-in-progress	(11,939,373)	-
Proceeds from disposal of assets under ijarah	3,911,657	-
Net cash (used in) / generated from operating activities	(64,191,681)	(370,492,522)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchased tangible assets for own use	(2,319,142)	(4,676,609)
Proceeds from disposal of own use assets	-	-
Income on deposits with banks	2,545,758	4,081,830
Net cash used in investing activities	226,616	(594,779)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharaka financing obtained	-	300,000,000
Repayment of diminishing musharaka financing	(22,176,604)	(28,149,168)
Repayment of lease liabilities	(5,814,932)	(3,765,391)
Dividend Paid	(10,148)	-
Net cash generated from / (used in) financing activities	(28,001,684)	268,085,441
Net decrease in cash and cash equivalents	(91,966,749)	(103,001,860)
Cash and cash equivalents at beginning of period	194,414,710	256,426,656
Cash and cash equivalents at end of period	102,447,961	153,424,796



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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Paid-up certificate capital (Rupees)	Capital Reserve Statutory reserve * (Rupees)	Revenue Reserve Unappropriated profit (Rupees)	Total (Rupees)
Balance as at July 01, 2024	750,000,000	243,433,255	403,191,280	1,396,624,535
Profit for the period ended September 30, 2024	-	-	50,337,047	50,337,047
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	50,337,047	50,337,047
Transaction with owners				
Profit distribution for the year ended June 30, 2024 @ Re. 1.20 per certificate			(90,000,000)	(90,000,000)
Balance as at September 30, 2024	<u>750,000,000</u>	<u>243,433,255</u>	<u>363,528,327</u>	<u>1,356,961,582</u>
Balance as at July 01, 2025	750,000,000	286,231,356	484,383,682	1,520,615,038
Profit for the period ended September 30, 2025	-	-	29,029,753	29,029,753
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	29,029,753	29,029,753
Transaction with owners				
Profit distribution for the year ended June 30, 2025 @ Re. 1.20 per certificate			(90,000,000)	(90,000,000)
Balance as at September 30, 2025	<u>750,000,000</u>	<u>286,231,356</u>	<u>423,413,435</u>	<u>1,459,644,791</u>

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