



ORIENT RENTAL MODARABA

Managed by: EMAN Management (Pvt.) Ltd.

ORM/Fin/2025-26-0037

April 28, 2026

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

Ref: FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

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 28, 2026 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, 2026 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 MARCH 31, 2026

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	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees)-----	
ASSETS		
Non-current assets		
Tangible assets	1,368,089,328	1,510,473,203
Right-of-use-assets	34,518,253	51,738,340
Diminishing musharaka financing	31,570,630	24,185,173
Long term deposits	5,028,000	5,028,000
Long-term loan to employees	3,652,984	2,673,749
	<u>1,442,859,195</u>	<u>1,594,098,465</u>
Current assets		
current portion of diminishing musharaka financing	8,348,376	5,481,765
Stores, spares and loose tools	185,172,727	234,697,336
Trade debtors	363,065,458	309,229,819
Unbilled revenue - contract assets	96,165,565	86,053,165
Taxation - net	45,258,064	40,148,072
Loans, advances, prepayments and other receivables	69,864,502	86,958,273
Tax refundable due from Government	101,571,306	105,635,177
Cash and bank balances	224,702,551	194,414,711
	<u>1,094,148,549</u>	<u>1,062,618,318</u>
TOTAL ASSETS	<u>2,537,007,744</u>	<u>2,656,716,783</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Authorised capital 100,000,000 certificates of Rs. 10 each (June 2025: 75,000,000 certificates of Rs.10 each)	1,000,000,000	750,000,000
Issued, subscribed and paid-up capital	750,000,000	750,000,000
Statutory reserves	286,231,356	286,231,356
Unappropriated profit	466,108,096	484,383,682
	<u>1,502,339,452</u>	<u>1,520,615,038</u>
Non-current liabilities		
Diminishing musharaka financing	387,980,769	363,750,940
Lease liabilities	18,704,784	40,940,296
Deferred taxation	28,909,004	62,175,138
	<u>435,594,557</u>	<u>466,866,374</u>
Current liabilities		
Current portion of diminishing musharaka financing	188,352,995	157,565,278
Current portion of lease liabilities	28,967,890	25,064,518
Running musharaka	-	50,000,000
Creditors, accrued and other liabilities	376,837,161	432,176,532
Advance from customers - contract liabilities	4,154,405	3,874,027
Unclaimed dividend	761,284	555,016
	<u>599,073,735</u>	<u>669,235,371</u>
TOTAL EQUITY AND LIABILITIES	<u>2,537,007,744</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees) -----			
Ijarah rentals - net	950,056,542	1,056,395,414	311,923,930	336,890,204
Operation and maintenance income - net	889,902,558	779,008,623	302,192,223	273,249,074
Profit on Diminishing musharaka financing	<u>3,000,841</u>	<u>2,299,448</u>	<u>1,027,592</u>	<u>1,705,157</u>
	<u>1,842,959,941</u>	<u>1,837,703,485</u>	<u>615,143,745</u>	<u>611,844,435</u>
Operating expenses	<u>(1,495,320,605)</u>	<u>(1,382,247,134)</u>	<u>(468,544,290)</u>	<u>(462,007,531)</u>
Gross profit	<u>347,639,336</u>	<u>455,456,351</u>	<u>146,599,455</u>	<u>149,836,904</u>
Administrative expenses	<u>(53,380,323)</u>	<u>(51,983,587)</u>	<u>(16,155,072)</u>	<u>(19,282,757)</u>
Other income	<u>25,439,072</u>	<u>26,032,404</u>	<u>10,749,645</u>	<u>8,148,991</u>
Other expense	<u>(1,334,487)</u>	<u>(946,340)</u>	<u>(66,500)</u>	<u>(484,097)</u>
Finance costs	<u>(61,639,290)</u>	<u>(91,100,451)</u>	<u>(20,618,346)</u>	<u>(24,745,266)</u>
Impairment loss on financial assets	<u>(2,000,000)</u>	<u>-</u>	<u>(2,000,000)</u>	<u>-</u>
	<u>(92,915,028)</u>	<u>(117,997,974)</u>	<u>(28,090,273)</u>	<u>(36,363,129)</u>
	<u>254,724,308</u>	<u>337,458,377</u>	<u>118,509,182</u>	<u>113,473,775</u>
Modaraba Management Company's fee	<u>(17,830,702)</u>	<u>(33,745,838)</u>	<u>(8,295,643)</u>	<u>(11,347,378)</u>
Provision for Sindh Sales tax on Modaraba Management fees	<u>(2,674,605)</u>	<u>(5,061,876)</u>	<u>(1,244,346)</u>	<u>(1,702,107)</u>
Provision for Workers' Welfare Fund	<u>(4,684,380)</u>	<u>(5,973,013)</u>	<u>(2,179,384)</u>	<u>(2,008,486)</u>
Profit before levies and taxation	<u>229,534,621</u>	<u>292,677,650</u>	<u>106,789,809</u>	<u>98,415,804</u>
Levies	<u>(82,006,565)</u>	<u>(34,112,861)</u>	<u>(48,952,412)</u>	<u>(11,263,024)</u>
Profit before taxation	<u>147,528,056</u>	<u>258,564,789</u>	<u>57,837,397</u>	<u>87,152,780</u>
Taxation	<u>(75,803,642)</u>	<u>(104,155,411)</u>	<u>(37,071,098)</u>	<u>(35,241,736)</u>
Profit for the period	<u>71,724,414</u>	<u>154,409,378</u>	<u>20,766,299</u>	<u>51,911,044</u>
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>71,724,414</u>	<u>154,409,378</u>	<u>20,766,299</u>	<u>51,911,044</u>
Earnings per certificate - basic and diluted	<u>0.96</u>	<u>2.06</u>	<u>0.28</u>	<u>0.69</u>



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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Paid-up certificate capital	Capital Reserve	Revenue Reserve	Total
		Statutory reserve *	Unappropriated profit	
	------(Rupees)-----			
Balance as at July 01, 2024 – (Audited)	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
<i>Transaction with owners</i>				
Profit distribution for the year ended June 30, 2024 @ Rs. 1.2 per certificate	-	-	(90,000,000)	(90,000,000)
Balance as at March 31, 2025 – (Un-audited)	750,000,000	243,433,255	467,600,658	1,461,033,913
Balance as at July 01, 2025 – (Audited)	750,000,000	286,231,356	484,383,682	1,520,615,038
Profit for the period ended March 31, 2026	-	-	71,724,414	71,724,414
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	71,724,414	71,724,414
<i>Transaction with owners</i>				
Profit distribution for the year ended June 30, 2025 @ Rs. 1.20 per certificate	-	-	(90,000,000)	(90,000,000)
Balance as at March 31, 2026 – (Un-audited)	750,000,000	286,231,356	466,108,096	1,502,339,452

* 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, 2026

	Un-audited	
	Nine months ended	
	March 31,	March 31,
	2026	2025
	------(Rupees)-----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	147,528,056	258,564,789
<i>Adjustments for non-cash and other items:</i>		
Depreciation on tangible assets	236,538,487	179,474,930
Depreciation on right-of-use assets	17,220,087	16,678,530
Modaraba Management Company's fee	17,830,702	33,745,838
Provision for Sales tax on Modaraba Management fees	2,674,605	5,061,876
Present value adjustment of long term loan to employees	1,185,987	-
Profit on unwinding of loan	(789,329)	-
Impairment loss on financial assets	2,000,000	-
Profit on diminishing musharaka financing	(3,000,841)	-
Finance costs	61,639,290	91,100,451
Exchange (gain)/loss	(408,564)	(255,268)
Gain on disposal of tangible assets	(9,381,535)	(13,472,972)
Provision for Workers' Welfare Fund	4,684,380	5,973,013
Income on deposits with banks	(11,262,153)	(12,304,164)
Levies	82,006,565	34,112,861
	<u>400,937,681</u>	<u>340,115,095</u>
Cash generated before working capital changes	548,465,737	598,679,884
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	49,524,609	(48,613,169)
Trade debtors	(55,835,639)	(35,511,100)
Unbilled revenue	(10,112,400)	(16,758,608)
Diminishing musharaka	-	-
Loans, advances, prepayments and other receivables	18,442,624	(32,064,559)
	<u>2,019,194</u>	<u>(132,947,436)</u>
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	(57,859,533)	(54,888,700)
Advance from customers - contract liabilities	280,378	(6,952,758)
	<u>492,905,776</u>	<u>403,890,990</u>
Cash generated from operations	492,905,776	403,890,990
Income tax paid	(96,759,542)	(112,721,823)
Levies paid	(82,038,857)	(34,112,861)
Finance costs paid	(64,703,495)	(93,107,461)
Diminishing musharaka financing (net)	(7,251,227)	(27,406,254)
Addition to tangible assets for ijarah	(122,601,711)	(389,833,249)
Proceeds from disposal of assets under ijarah	40,860,806	45,228,712
Modaraba Management Company's fee paid	(32,520,817)	(45,948,266)
Net cash generated from / (used in) operating activities	<u>127,890,933</u>	<u>(254,010,212)</u>



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	Un-audited	
	Nine months ended	
	March 31,	March 31,
	2026	2025
	------(Rupees)-----	
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchased tangible assets for own use	(7,810,672)	(23,319,888)
Proceeds from disposal of own use assets	4,778,500	8,575,300
Long-term loan disbursed	(5,274,825)	-
Long-term loan payments received	3,136,439	-
Income on bank deposits received	<u>10,675,791</u>	<u>11,729,173</u>
Net cash generated from/ (used in) investing activities	<u>5,505,233</u>	<u>(3,015,415)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharaka financing obtained	<u>150,000,000</u>	<u>300,000,000</u>
Repayment of diminishing musharaka financing	<u>(94,982,454)</u>	<u>(94,960,123)</u>
Repayment of running musharaka	<u>(50,000,000)</u>	<u>-</u>
Repayment of lease liabilities	<u>(18,332,140)</u>	<u>(12,370,890)</u>
Dividend paid	<u>(89,793,732)</u>	<u>(89,777,554)</u>
Net cash (used in) / generated from financing activities	<u>(103,108,326)</u>	<u>102,891,433</u>
Net increase / decrease in cash and cash equivalents	<u>30,287,840</u>	<u>(154,134,194)</u>
Cash and cash equivalents at beginning of period	<u>194,414,711</u>	<u>256,426,656</u>
Cash and cash equivalents at end of period	<u>224,702,551</u>	<u>102,292,462</u>