



ORIENT RENTAL MODARABA

Managed by: EMAN Management (Pvt.) Ltd.

ORM/Fin/2026-27-0017

October 28, 2026

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

Ref: FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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 Wednesday, October 28, 2026 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 Quarter ended September 30, 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 as 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, 2026

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	------(Rupees)-----	
ASSETS		
Non-current assets		
Tangible assets	1,264,001,876	1,307,579,786
Right-of-use-assets	23,038,212	28,778,224
Diminishing musharaka financing	31,789,798	28,950,950
Assets held for diminishing musharaka financing	17,331,724	17,331,724
Long-term deposits	5,028,000	5,028,000
Long-term loan to employees	3,759,510	2,802,160
	1,344,949,120	1,390,470,844
Current assets		
Current portion of diminishing musharaka financing	9,746,338	8,992,003
Stores, spares and loose tools	190,024,807	157,499,799
Trade debtors	411,097,201	363,715,462
Unbilled revenue - contract assets	121,694,280	74,760,207
Taxation - net	18,723,615	13,121,653
Loans, advances, prepayments and other receivables	87,260,373	70,076,806
Tax refundable due from Government	101,571,306	101,571,306
Short-term investments	200,000,000	200,000,000
Cash and bank balances	64,491,806	153,394,203
	1,204,609,726	1,143,131,439
TOTAL ASSETS	2,549,558,846	2,533,602,283
EQUITY AND LIABILITIES		
Capital and reserves		
Authorised capital		
100,000,000 certificates of Rs. 10 each	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital	750,000,000	750,000,000
Statutory reserves	286,231,356	286,231,356
Unappropriated profit	455,121,519	501,125,800
	1,491,352,875	1,537,357,156
Non-current liabilities		
Diminishing musharaka financing	284,130,432	336,057,694
Lease liabilities	2,777,595	10,983,265
Deferred taxation	8,974,889	23,328,286
	295,882,916	370,369,245
Current liabilities		
Current portion of diminishing musharaka financing	211,682,223	215,184,102
Current portion of lease liabilities	30,326,291	29,957,029
Accrued expense - diminishing musharaka financing	11,508,808	11,483,906
Creditors, accrued and other liabilities	493,350,110	358,259,434
Advance from customers - contract liabilities	14,849,173	10,358,934
Unclaimed dividend	606,450	632,477
	762,323,055	625,875,882
TOTAL EQUITY AND LIABILITIES	2,549,558,846	2,533,602,283

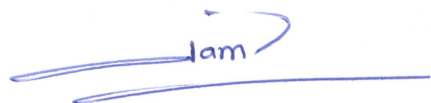


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CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT AND COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	QUARTER ENDED	
	September 30, 2026 (Rupees)	September 30, 2025 (Rupees)
Ijarah rentals – net	368,268,002	322,627,498
Operation and maintenance income – net	320,440,834	288,397,850
Profit on diminishing musharaka financing	1,363,806	1,021,100
	<u>690,072,642</u>	<u>612,046,448</u>
Operating expenses	(555,387,792)	(490,394,101)
Gross Profit	<u>134,684,850</u>	<u>121,652,347</u>
Administrative and marketing expenses	(21,642,685)	(19,808,298)
Other Expenses	(860,306)	(650,894)
Other income	6,956,449	7,260,110
Finance cost	(19,102,036)	(22,161,030)
Impairment on financial assets	(2,500,000)	-
	<u>(37,148,578)</u>	<u>(35,360,112)</u>
	<u>97,536,272</u>	<u>86,292,235</u>
Modaraba Management Company's fee	(6,827,539)	(6,040,456)
Provision for Sindh Sales tax on Modaraba Management fee	(1,024,131)	(906,068)
Provision for Sindh Workers' Welfare Fund	(1,793,692)	(1,586,914)
Profit before levies and taxation	<u>87,890,910</u>	<u>77,758,797</u>
Levies	(23,217,529)	(16,026,830)
Profit before taxation	<u>64,673,381</u>	<u>61,731,967</u>
Taxation	(20,677,662)	(32,702,214)
Profit for the period	<u>43,995,719</u>	<u>29,029,753</u>
Other comprehensive income	-	-
Total comprehensive income for the period	<u>43,995,719</u>	<u>29,029,753</u>
Earnings per certificate – basic and diluted	<u>0.59</u>	<u>0.39</u>

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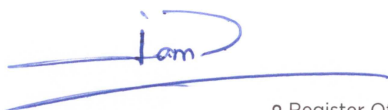


ORIENT RENTAL MODARABA

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	----- (Rupees) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	64,673,381	61,731,967
Adjustments for:		
Depreciation on tangible assets	74,837,871	75,955,447
Depreciation on right-of-use assets	5,740,012	5,740,029
Impairment on financial assets	2,500,000	-
Profit on unwinding of loan	(203,066)	(243,732)
Profit on diminishing musharaka financing	(1,363,806)	(1,021,100)
Present value adjustment of long term loan to employees	471,306	650,894
Finance costs	19,102,036	22,161,030
Exchange (gain) / loss	(400,152)	(430,467)
Gain on disposal of tangible assets	(1,628,975)	(3,150,498)
Modaraba Management Company's fee	6,827,539	6,040,456
Provision for Sindh Sales tax on Modaraba Management fees	1,024,131	906,068
Provision for Sindh Workers' Welfare Fund	1,793,692	1,586,914
Income on deposits with banks	(4,714,256)	(3,435,412)
Levies	23,217,529	16,026,830
	127,203,861	120,786,459
Cash generated before working capital changes	191,877,242	182,518,426
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(32,525,007)	(13,236,018)
Trade debtors	(49,881,738)	(67,312,088)
Unbilled revenue	(46,934,073)	(24,877,974)
Loans, advances, prepayments and other receivables	(19,993,521)	(20,539,088)
	(149,334,339)	(125,965,168)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	35,845,468	(15,024,206)
Advance from customers - contract liabilities	4,490,239	4,511,664
Cash generated from operations	82,878,610	46,040,716
Levies and Income tax paid - net	(63,850,551)	(58,603,400)
Finance costs paid	(19,077,134)	(20,675,012)
Diminishing musharaka financing - net	(2,229,377)	2,390,754
Purchased tangible assets under ijarah	(31,321,012)	(25,317,023)





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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	(33,599,464)	(64,191,681)

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchased tangible assets for own use	(1,188,760)	(2,319,142)
Proceeds from disposal of own use assets	2,878,786	-
Income on deposits with banks	6,298,617	2,545,758
Net cash used in investing activities	7,988,643	226,616

C. CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of diminishing musharaka financing	(55,429,141)	(22,176,604)
Repayment of lease liabilities	(7,836,408)	(5,814,932)
Dividend paid	(26,027)	(10,148)
Net cash generated from / (used in) financing activities	(63,291,576)	(28,001,684)
Net decrease in cash and cash equivalents (A+B+C)	(88,902,397)	(91,966,749)
Cash and cash equivalents at beginning of period	353,394,203	194,414,710
Cash and cash equivalents at end of period	264,491,806	102,447,961



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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Paid-up certificate capital	Capital Reserve Statutory reserve	Revenue Reserve Unappropriated profit	Total
	------(Rupees)-----			
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
Transfer to statutory reserves	-	-	-	-
<i>Transaction with owners</i>				
Profit distribution for the year ended June 30, 2025				
@ Rs. 1.2 per certificate	-	-	(90,000,000)	(90,000,000)
Balance as September 30, 2025	750,000,000	286,231,356	423,413,435	1,459,644,791
Balance as at July 01, 2026	750,000,000	286,231,356	501,125,800	1,537,357,156
Profit for the period	-	-	43,995,719	43,995,719
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	43,995,719	43,995,719
<i>Transaction with owners</i>				
Profit distribution for the year ended June 30, 2026 @ Rs. 1.20 per certificate	-	-	(90,000,000)	(90,000,000)
Balance as at September 30, 2026	750,000,000	286,231,356	455,121,519	1,491,352,875

