



ORIENT
RENTAL MODARABA

FIRST QUARTER REPORT SEPTEMBER 2026



FOCUSED ON
SOLUTIONS

DM ISLAMIC FINANCING

Shariah complaint financing
solutions for individuals
and businesses.



RELIABLE
SOLUTIONS



TRUSTED
PARTNERSHIPS



SUSTAINABLE
GROWTH



CREATING
VALUE



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



UAN#: 111-676-676



www.orientmodaraba.com

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Modaraba Information

Modaraba Management Company
Eman Management (Private) Limited

Directors of Modaraba Management Company

Mr. Chaudhry Jawaid Iqbal
Chairman
Non-Executive Director

Mr. Teizoon Kisat
Chief Executive
Executive Director

Mr. Waheed ur Rehman
Independent Director

Ms. Saba Ahmed Agrawalla
Independent Director

Mr. Nasim Ahmed
Non-Executive Director

Mr. Azhar Iqbal
Non-Executive Director

Audit Committee

Mr. Waheed ur Rehman
Chairman

Mr. Chaudhary Jawaid Iqbal
Member

Mr. Nasim Ahmed
Member

Ms. Saba Ahmed Agrawalla
Member

Risk Management Committee

Mr. Nasim Ahmed
Chairman

Mr. Waheed ur Rehman
Member

Ms. Saba Ahmed Agrawalla
Member

Mr. Teizoon Kisat
Member

Human Resource and Remuneration Committee

Ms. Saba Ahmed Agrawalla
Chairperson

Mr. Azhar Iqbal
Member

Mr. Teizoon Kisat
Member

Chief Financial Officer

Ms. Effat Assad

Company Secretary

Mr. Muhammad Jamal Ahmedani

Head of Shariah and Internal Audit

Mr. Salman Bhutto

Shariah Advisor

Alhamd Shahriah Advisory Services (Pvt) Ltd.

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisor

Mr. M Hashim Lodhi

Bankers / Financial Institutions

Bank Islami Pakistan
MCB Islamic Bank Limited
HBL Islamic Bank
Bank of Khyber
Meezan Bank Limited
National Bank of Pakistan
Askari Bank Limited
Faysal Bank Limited
First Habib Modaraba

Registered Office

Plot # 9, Sector 24
Korangi Industrial Area, Karachi
Phone: 021-111-676-676

Registrar & Share Registration Office

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, SMCHS
Main Shahrah-e-Faisal, Karachi
Phone: 021-111-111-500

Vision:

To become the outsourcing solution provider of choice in the markets we serve.

Mission:

A dynamic, diverse and growth oriented modaraba delivering competitive outsourcing solutions for our customers through a network of professionals ensuring rewards to our stakeholders while fulfilling our corporate social responsibilities.

DIRECTORS' REPORT

The Board of Directors of EMAN Management (Pvt.) Limited ("EMAN"), the Management Company of Orient Rental Modaraba ("Modaraba"), is pleased to present the unaudited condensed interim financial statements for the quarter ended September 30, 2026.

Financial Results	Quarter ended September 30, 2026	Quarter ended September 30, 2025
	Rupees	Rupees
Revenue	690,072,642	612,046,448
Operating Cost	555,387,792	490,394,101
Gross Profit	134,684,850	121,652,347
Financial Cost	19,102,036	22,161,030
Profit before Management Fee	97,536,272	86,292,235
Profit before Levies and Taxation	87,890,910	77,758,797
Levies	(23,217,529)	(16,026,830)
Profit before Taxation	64,673,381	61,731,967
Taxation	(20,677,662)	(32,702,214)
Profit after taxation	43,995,719	29,029,753
Earnings per Certificate – Basic and Diluted	0.59	0.39

Performance Overview

The first quarter of FY27 began with promising results, with gross revenue up 12.7% from the corresponding period last year. Despite ongoing challenges in the generator rental segment, the segment achieved a 14.2% increase in gross revenue, rising from Rs. 322.6 million to Rs. 368.3 million. The Operation and Maintenance segment also delivered a strong performance, recording 11.1% growth in gross revenue from Rs. 288.4 million in the comparative period to Rs. 320.4 million in the current period.

Operating expenses increased, primarily due to higher staff costs and other related expenditures. Financial charges declined to Rs. 19.1 million compared to Rs. 22.2 million in the corresponding period last year due to lower borrowings.

Profit before levies and taxes at Rs. 87.9 million was higher than Rs. 77.7 million in the comparative period last year. Taxes and levies for the quarter amounted to Rs. 43.9 million, compared Rs. 48.7 million in the corresponding period last year. The decrease was primarily attributable to the downward revision in the super tax rates for FY27.

Economic Outlook

The International Monetary Fund has projected economic growth at 3.5% for the fiscal year 2026-27, below the government's 4% growth target, as rising global energy prices and geopolitical tensions pose challenges to economic recovery. Current inflation is 10.3% and is

expected to rise further due to food and fuel prices. The economic outlook remains uncertain, depending on global energy and commodity markets, external economic conditions, and the effectiveness of domestic economic policies.

Future Outlook

The Modaraba is likely to face ongoing challenges such as inflation, higher maintenance costs and lower deployments of gas generators. Improving operational efficiency and diversifying products and services, with a focus on cost control, financial planning, innovation, and customer satisfaction, will position the Modaraba to manage economic uncertainty and capitalize on future growth opportunities.

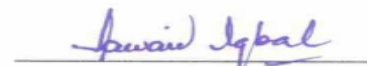
Acknowledgment

The Board extends its sincere appreciation to the Securities & Exchange Commission of Pakistan, the Registrar Modaraba, and the Pakistan Stock Exchange for their continued support and guidance.

The Board also expresses its gratitude to its certificate holders for their continued confidence and trust in the Modaraba, and acknowledges the dedication and commitment of its employees in delivering quality service.



Chief Executive Officer



Chairman

October 28, 2026



FOCUSED ON SOLUTIONS

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026**

	Note	(Un-audited) September 30, 2026 (Rupees)	(Audited) June 30, 2026 (Rupees)
ASSETS			
Non-current assets			
Tangible assets	6	1,264,001,876	1,307,579,786
Right-of-use assets	7	23,038,212	28,778,224
Diminishing musharaka financing	8	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	8	9,746,338	8,992,003
Stores, spares and loose tools		190,024,807	157,499,799
Trade debtors	9	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 receivable		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	10	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	11	284,130,432	336,057,694
Lease liabilities	12	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	11	211,682,223	215,184,102
Current portion of lease liability	12	30,326,291	29,957,029
Accrued expense - diminishing musharaka financing		11,508,808	11,483,906
Creditors, accrued and other liabilities	13	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

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

**For Eman Management (Private) Limited
(Modaraba Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Director

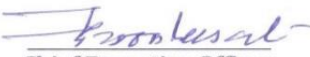
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

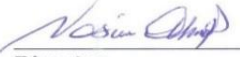
	Note	QUARTER ENDED	
		September 30, 2026 (Rupees)	September 30, 2025 (Rupees)
Ijarah rentals – net		368,268,002	322,627,498
Operation and maintenance income – net		320,440,834	288,397,850
Income From Diminishing Musharaka financing		1,363,806	1,021,100
		<u>690,072,642</u>	<u>612,046,448</u>
Operating expenses		<u>(555,387,792)</u>	<u>(490,394,101)</u>
Gross profit		134,684,850	121,652,347
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 costs		(19,102,036)	(22,161,030)
Impairment on financial assets		(2,500,000)	-
		<u>(37,148,578)</u>	<u>(35,360,112)</u>
		97,536,272	86,292,235
Modaraba Management Company's fees	15	(6,827,539)	(6,040,456)
Provision for Sales tax on Modaraba Management fees	15	(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	16	<u>(23,217,529)</u>	<u>(16,026,830)</u>
Profit before taxation		64,673,381	61,731,967
Taxation	17	<u>(20,677,662)</u>	<u>(32,702,214)</u>
Profit for the period		43,995,719	29,029,753
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>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

**For Eman Management (Private) Limited
(Modaraba Management Company)**


Chief Financial Officer


Chief Executive Officer


Director


Director

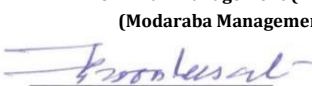
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

	Note	September 30, 2026 (Rupees)	September 30, 2025 (Rupees)
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		64,673,381	61,731,967
<i>Adjustment for non-cash and other items:</i>			
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 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 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)
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			
Diminishing musharaka financing obtained		-	-
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		(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	18	264,491,806	102,447,961

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

**For Eman Management (Private) Limited
(Modaraba Management Company)**


Chief Financial Officer


Chief Executive Officer


Director


Director

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

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

* Statutory reserve represents profit set aside at the discretion of Management as allowed under the Modaraba Regulations, 2021 issued by the Securities and Exchange Commission of Pakistan.

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

**For Eman Management (Private) Limited
(Modaraba Management Company)**


Chief Financial Officer


Chief Executive Officer


Director


Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

1. NATURE AND STATUS OF BUSINESS

Orient Rental Modaraba (the Modaraba) is a multipurpose and perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by EMAN Management (Private) Limited (the Modaraba Management Company). The Modaraba Management Company is incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Modaraba was formally listed on November 17, 2017 on Pakistan Stock Exchange Limited. After receiving the certificate of minimum subscription, the Modaraba commenced its operations with effect from November 24, 2017. The Modaraba is primarily engaged in the business of ijarah, operation and maintenance services and diminishing musharaka facilities.

The geographical location and address of Modaraba's business units are as follows:

Registered office

Plot # 9, Sector 24, Korangi Industrial Area, Karachi.

Other offices

S.no Address

1. 1st Floor, Sulaiman Centre, Plot No SC-5, Sector 15, at Brookes Chowranghi, Karachi, Pakistan.
2. 1 KM, Defence Road, Off, Raiwind Road Lahore, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 - Interim Financial Reporting;
- Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas; and
- Provisions of and directives issued under the Companies Act, 2017; and
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulation, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, the Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ from the requirements of International Accounting Standard 'Interim Financial Reporting' - (IAS - 34) the provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) shall be followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited and based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Modaraba for the year ended June 30, 2026.

2.1.3 The comparative balance sheet presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2026, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity of the Modaraba are extracted from the condensed interim financial statements for the quarter ended September 30, 2025.

2.2 **Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 **Functional and presentation currency**

These condensed interim financial statements are presented using the currency of the primary economic environment in which the Modaraba operates. These condensed interim financial statements are presented in Pakistani Rupee which is the Modaraba's functional and presentation currency.

Amounts have been presented and rounded off to the nearest Pakistani rupees unless otherwise stated.

2.4 **Amendments to accounting standards that are effective**

There are certain amendments to the accounting and reporting standards which are mandatory for the Modaraba's annual accounting period which began on July 1, 2026, however, these do not have any significant impact on the Modaraba's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

2.5 **Amendments to accounting standards that are not yet effective**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Modaraba's annual accounting periods beginning on or after July 01, 2027, however, these amendments will not have any significant impact on the financial reporting of the Modaraba and, therefore, have not been disclosed in these condensed interim financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted for the preparation of the condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Modaraba for the year ended June 30, 2026.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

4.1 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

4.2 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2026.

5. FINANCIAL RISK MANAGEMENT

The Modaraba's financial risk management objectives and policies are consistent with that disclosed in annual financial statements of the Modaraba for the year ended June 30, 2026.

	Note	Un-audited September 30, 2026 (Rupees)	Audited June 30, 2026 (Rupees)
6. TANGIBLE ASSETS			
Own use	6.1	61,774,493	66,502,162
Assets under ijarah	6.2	1,202,227,383	1,241,077,624
		<u>1,264,001,876</u>	<u>1,307,579,786</u>
6.1 Own use			
Written Down Value – opening		66,502,162	72,920,818
Additions			
- Electronics appliances		888,200	4,214,911
- Motor vehicle		300,560	8,270,573
- Furniture and fixtures		-	105,000
- Leasehold improvements		-	212,500
		<u>1,188,760</u>	<u>12,802,984</u>
WDV of disposals during the period / year		<u>(1,249,811)</u>	<u>(722,842)</u>
Depreciation charge during the period / year		<u>(4,666,618)</u>	<u>(18,498,798)</u>
		<u>(5,916,429)</u>	<u>(19,221,640)</u>
Written down value - closing		<u>61,774,493</u>	<u>66,502,162</u>

6.2 For Ijarah

Written Down Value – opening	1,241,077,624	1,437,552,385
Additions		
- Generators	31,321,012	136,767,265
- Accessories	-	-
	31,321,012	136,767,265
WDV of disposals during the period / year	-	(35,534,926)
Depreciation charge during the period / year	(70,171,253)	(297,707,100)
	(70,171,253)	(333,242,026)
Written down value – closing	1,202,227,383	1,241,077,624

	Note	Un-audited September 30, 2026 (Rupees)	Audited June 30, 2026 (Rupees)
7. RIGHT-OF-USE ASSETS			
Written down value - Opening		28,778,224	51,738,340
Additions during the period / year		-	-
Adjustment of lease liabilities		-	-
Depreciation charge during the period / year	7.1	(5,740,012)	(22,960,116)
		23,038,212	28,778,224

7.1 Depreciation is charged using lease term of 2-5 years applying straight line basis and has been charged in operating expenses.

	Note	Un-audited September 30, 2026 (Rupees)	Audited June 30, 2026 (Rupees)
8. DIMINISHING MUSHARAKA FINANCING			
Considered good	8.1	41,536,136	37,942,953
Less: Current portion shown in current assets		(9,746,338)	(8,992,003)
		31,789,798	28,950,950

8.1 This amount includes Rs.23.115 million (June 30, 2026: Rs.24.466 million) receivable against vehicles under diminishing musharaka arrangement between the Modaraba and Orient Energy Systems (Private) Limited, a related party, secured against title of the assets.

	Note	Un-audited September 30, 2026 (Rupees)	Audited June 30, 2026 (Rupees)
9. TRADE DEBTORS			
Ijarah rentals	9.1	207,659,930	179,775,846
Operation and maintenance income	9.2	235,692,791	213,695,136
		443,352,721	393,470,982
Impairment loss on financial assets	9.3	(32,255,520)	(29,755,520)
		411,097,201	363,715,462
9.1 Ijarah rentals			
Considered good		186,815,174	161,431,090
Considered doubtful-classified portfolio		20,844,756	18,344,756
		207,659,930	179,775,846
9.2 Operation and maintenance income			
Considered good		224,282,027	202,284,372
Considered doubtful-classified portfolio		11,410,764	11,410,764
		235,692,791	213,695,136
9.3 Impairment loss on financial assets			
Opening balance		29,755,520	32,755,520
Charged during the year		2,500,000	-
Reversal during the year		-	(3,000,000)
Closing balance		32,255,520	29,755,520
10. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
September 30, 2026	June 30, 2026	September 30, 2026	June 30, 2026
Number of certificates	Number of certificates	(Rupees)	(Rupees)
75,000,000	75,000,000	750,000,000	750,000,000
Modaraba certificates of Rs. 10 each fully paid up			
10.1	EMAN Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at September 30, 2026 (June 30, 2026: 7,500,000).		

	Note	Un-audited September 30, 2026 (Rupees)	Audited June 30, 2026 (Rupees)
11. DIMINISHING MUSHARAKA FINANCING			
Secured			
Diminishing Musharaka Financing	11.1	495,812,655	551,241,796
Current portion shown in current liabilities		<u>(211,682,223)</u>	<u>(215,184,102)</u>
		<u>284,130,432</u>	<u>336,057,694</u>
11.1 Movement in diminishing musharakah financing			
Opening balance		551,241,796	521,316,218
Addition during the period / year		-	150,000,000
Repaid during the period / year		<u>(55,429,141)</u>	<u>(120,074,422)</u>
Closing balance		<u>495,812,655</u>	<u>551,241,796</u>
11.2	These facilities are secured against the hypothecation of assets under ijarah of Rs. 1,041.12 million (June 30, 2026: Rs.1,041.12 million). Share of profit payable on these facilities is 12.01% to 13.94% (2026: 12.01% to 13.64 %).		
	Note	Un-audited September 30, 2026 (Rupees)	Audited June 30, 2026 (Rupees)
12. LEASE LIABILITIES			
Lease liabilities		33,103,886	40,940,294
Current portion shown in current liabilities		<u>(30,326,291)</u>	<u>(29,957,029)</u>
	12.1	<u>2,777,595</u>	<u>10,983,265</u>
12.1 Movement			
Opening balance		40,940,294	66,004,814
Additions during the period / year		-	-
Finance cost		1,954,221	11,023,692
Repayment		<u>(9,790,629)</u>	<u>(36,088,212)</u>
Closing balance		<u>33,103,886</u>	<u>40,940,294</u>
Current portion shown in current liabilities		<u>(30,326,291)</u>	<u>(29,957,029)</u>
Non-current portion shown in non-current liabilities		<u>2,777,595</u>	<u>10,983,265</u>

			Un-audited September 30, 2026 (Rupees)	Audited June 30, 2026 (Rupees)
	Note			
13 CREDITORS, ACCRUED AND OTHER LIABILITIES				
Creditors	13.1		147,635,550	112,323,466
Accrued expenses			23,686,777	26,951,520
Other liabilities				
Remuneration payable to Modaraba Management Company	15		33,065,187	26,237,648
Deposits from customers			12,166,856	9,100,600
Withholding income tax payable			4,372,610	5,458,733
Sales tax payable			32,639,506	35,728,391
Tax payable			61,279,155	61,279,155
Payable to Provident Fund	13.2		13,398,872	8,892,147
Provision for Sindh Workers' Welfare Fund	13.3		44,952,630	43,158,938
Provision for indirect taxes	13.4		30,152,967	29,128,836
Dividend Payable			90,000,000	-
			<u>322,027,783</u>	<u>218,984,448</u>
			<u>493,350,110</u>	<u>358,259,434</u>
13.1	This amount includes Rs. 44.781 million (June 30, 2026: Rs. 60.116 million) related to spare parts and loose tools, service and maintenance charges acquired from Orient Energy Systems (Private) Limited (related party) and Rs.59.548 (June 30, 2026: Rs. Nil) related to purchase of spare parts and loose tools from Orient Energy Systems FZCO (related party).			
13.2	The Modaraba operates defined contribution provident fund (the Fund) maintained for its permanent employees. Equal monthly contributions at the rate of 10% of the basic salary are made to the Fund both by the Modaraba and employees.			
13.3	This amount represents provision of Worker's Welfare Fund (WWF) which is payable to Federal Board of Revenue (FBR), after the decision of Sindh High Court date January 21, 2025 in the matter of challenge being faced by trans-provincial entities regarding WWF payments.			
13.4	The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax on the Modaraba Management Company's remuneration with effective from November 1, 2011. In view of the fact that the remuneration is profit sharing rather than a fixed fee against rendering of management services by the Modaraba Management Company. The NBF and Modaraba Association of Pakistan, on behalf of a number of Modarabas filed a constitutional petition in the High Court of Sindh against which the High Court of Sindh granted an interim stay order. Subsequently, the High Court of Sindh, in its judgment dated April 27, 2015, directed the NBF and Modaraba Association of Pakistan to seek remedy in accordance with the law.			

Based on the above the Modaraba has not made any payments to SRB in respect of SST on management fee, however, the same is being charged and recognized in these condensed interim financial statements.

14. CONTINGENCIES AND COMMITMENTS

The contingencies & Commitments are same as reported in annual financial statements of Modaraba for the year ended June 30, 2026.

15. MODARABA MANAGEMENT COMPANY'S FEE

In accordance with the Modaraba Companies and Modaraba Rules, 1981, the Modaraba has accrued management fee at the rate of 7% of profits during the period amounting to Rs.6.83 million (September 30, 2025: Rs. 6.04 million). Furthermore, during the current period, an amount of Rs. 1.02 million (September 30, 2025: Rs. 0.91 million) at the rate of 15% was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.

		Un-audited	
		For quarter ended	
		September 30, 2026	September 30, 2025
	Note	(Rupees)	
16.	LEVIES		
	Levies - minimum taxes	23,217,529	16,026,830
16.1	These represent provision for minimum tax under section 153 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these condensed interim financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 'Income taxes' issued by ICAP.		
		Un-audited	
		September 30, 2026	September 30, 2025
		(Rupees)	
17.	TAXATION		
	Current tax	35,031,059	42,834,490
	Deferred tax	(14,353,397)	(10,132,278)
		20,677,662	32,702,214
		Un-audited	Audited
		September 30, 2026	June 30, 2026
		(Rupees)	(Rupees)
18.	CASH AND CASH EQUIVALENTS		
	Short-term investments having maturity of less than three months	200,000,000	200,000,000
	Cash and bank balances	64,491,806	153,394,203
		264,491,806	353,394,203

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Modaraba is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is derived from prices.
- Level 3: Inputs for the assets or liability that are not based on observable market data (that is , unadjusted) inputs.

As at reporting date September 30, 2026, the Modaraba does not hold any financial asset or liability measured at fair value. Further, carrying value of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair value.

20. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include a modaraba management company, associated companies with or without common directors, retirement benefit funds, directors, and key management personnel.

The Modaraba has related party relationship with its Modaraba Management Company, Associated Companies, Employee Benefit Plans and its Key Management Personnel.

The detail of transactions with related parties and balances with them is given below:

20.1	Name and Relationship with Modaraba	Nature of transactions	(Un-audited)	
			September 30, 2026 (Rupees)	September 30, 2025 (Rupees)
		Purchase / overhauling of:		
	Orient Energy Systems (Private) Limited – Associated company	- Stores, spares and loose tools	21,049,637	45,849,109
		- service and maintenance charges	440,554	3,938,637
		Income against Diminishing Musharaka Financing	859,362	1,021,100
		Rental of generators	290,000	774,000
		Operation and maintenance income	14,797,190	9,304,151
	Eman Management (Private) Limited – Modaraba Management Company	Management Fees accrued	6,827,539	6,040,456
	Orient Energy Systems FZCO – Associated Company	Purchase of:		
		- stores, spares and loose tools	59,948,026	26,978,856
	Key Management Personnel	Remuneration	3,429,001	2,952,002
		Contribution to Provident Fund	166,387	142,258
	Employees' Provident Fund - Associated	Contribution to Provident Fund	14,423,781	13,604,453

20.2	Name of related parties	Nature of balances	Un-audited September 30, 2026 (Rupees)	Audited June 30, 2026 (Rupees)
	Period / year end balances:			
	Orient Energy Systems (Private) Limited	Payable against purchase of tangible assets, spare parts & loose tools and service maintenance charges	44,780,658	60,115,967
		Receivable against services rendered	47,219,165	37,434,883
		Advance against purchases	29,669,829	29,669,829
	Eman Management (Private) Limited	Management fee payable	33,065,187	26,237,648
		Outstanding certificates 7,500,000 (June 30, 2026: 7,500,000)	75,000,000	75,000,000
	ASJN Holding (Private) Limited	Outstanding certificates 5,000,000 (June 30, 2026: 5,000,000)	50,000,000	50,000,000
	Directors	Outstanding certificates 18,790,034 (June 30, 2026: 18,790,034)	187,900,340	187,900,340
	Employees' Provident Fund	Contribution payable	13,398,872	8,892,147
	Orient Energy Systems FZCO	Payable against purchase of stores, spares and loose tools	59,547,873	-

21. SEGMENT INFORMATION

As per IFRS 8, "Operating Segments", Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Management Company has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Modaraba has determined the operating segments based on the reports reviewed by the Chief Executive Officer, which are used to make strategic decisions.

The Chief Executive Officer is responsible for the Modaraba's entire product portfolio and considers the business to have two operating segments. The Modaraba's asset allocation decisions are based on an integrated investment strategy. The Modaraba's performance is evaluated on the basis of two operating segments.

The internal reporting provided to the Chief Executive Officer for the Modaraba's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of accounting and reporting standards as applicable in Pakistan.

The Modaraba's operating segments consists of rental business (operating lease) and maintenance business (operation and maintenance income). There were no changes in the reportable segments during the period. The Modaraba is domiciled in Pakistan. All of the Modaraba's income is from entities incorporated in Pakistan.

The Modaraba has a diversified product portfolio whereby resources have been allocated.

	Ijarah rentals	Operation and	Total
	(Rupees)	maintenance	(Rupees)
	<u>(Rupees)</u>	<u>(Rupees)</u>	<u>(Rupees)</u>
21.1 Segment revenue/profit			
For the period ended September 30, 2026			
Revenue	368,268,002	320,440,834	688,708,836
Costs	(272,895,183)	(304,458,956)	(577,354,139)
Reporting segment profit	<u>95,372,819</u>	<u>15,981,878</u>	<u>111,354,697</u>
For the period ended September 30, 2025			
Revenue	322,627,498	288,397,850	611,025,348
Costs	(267,099,744)	(245,447,347)	(512,547,091)
Reporting segment profit	<u>55,527,754</u>	<u>42,950,503</u>	<u>98,478,257</u>

	Un-audited September 30, 2026 (Rupees)	Un-audited September 30, 2025 (Rupees)
Reconciliation of segment results with profit before tax is as under:		
Total results for reportable segments	111,354,697	98,478,257
Other non-operating income	7,459,949	7,614,317
Administrative expenses	(21,253,685)	(19,776,298)
Finance costs	(24,689)	(24,041)
Other non-operating expenses	(9,645,362)	(8,533,438)
Profit before levies and taxation	<u>87,890,910</u>	<u>77,758,797</u>

	Ijarah rentals (Rupees)	Operation and maintenance (Rupees)	Total (Rupees)
21.2 Segment assets and liabilities			
As at September 30, 2026 (Un-audited)			
Segment assets	<u>1,665,507,644</u>	<u>336,077,024</u>	<u>2,001,584,668</u>
Segment liabilities	<u>714,471,923</u>	<u>13,502,905</u>	<u>727,974,828</u>
As at June 30, 2026 (Audited)			
Segment assets	<u>1,592,103,242</u>	<u>288,582,200</u>	<u>1,880,685,442</u>
Segment liabilities	<u>727,330,494</u>	<u>13,227,182</u>	<u>740,557,676</u>

Reconciliation of segment assets and liabilities with total assets and liabilities in the condensed interim Balance Sheet is as under:

	Un-audited September 30, 2026 (Rupees)	Audited June 30, 2026 (Rupees)
Total for reportable segment assets	2,001,584,668	1,880,685,442
Unallocated assets	547,974,178	652,916,841
Total assets as per condensed interim balance sheet	<u>2,549,558,846</u>	<u>2,533,602,283</u>
Total for reportable segment liabilities	727,974,828	740,557,676
Unallocated liabilities	330,231,143	255,687,451
Total liabilities as per condensed interim balance sheet	<u>1,058,205,971</u>	<u>996,245,127</u>

22. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 28, 2026 by the Board of Directors of Eman Management (Private) Limited.

23. GENERAL

23.1 Figures have been rounded off to the nearest Pakistan Rupee.

23.2 Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan. The impacts of such reclassifications are not material.

**For Eman Management (Private) Limited
(Modaraba Management Company)**



Chief Financial Officer



Chief Executive Officer



Director



Director

اقتصادی جائزہ

بین الاقوامی مالیاتی فنڈ (IMF) نے مالی سال 2026-27 کے لیے پاکستان کی معاشی ترقی کی شرح 3.5 فیصد رہنے کی پیش گوئی کی ہے، جو حکومت کے مقرر کردہ 4 فیصد کے ہدف سے کم ہے۔ عالمی سطح پر توانائی کی قیمتوں میں اضافے اور جغرافیائی و سیاسی کشیدگی کے باعث معاشی بحالی کو چیلنجز کا سامنا ہے۔ موجودہ افراط زر کی شرح 10.3 فیصد ہے، جس میں خوراک اور ایندھن کی قیمتوں میں اضافے کے باعث مزید بڑھنے کا امکان ہے۔ معاشی منظر نامہ بدستور غیر یقینی صورتحال سے دوچار ہے، جس کا انحصار عالمی توانائی اور اجناس کی مارکیٹس، بیرونی معاشی حالات اور ملکی معاشی پالیسیوں کی موثریت پر ہوگا۔

مستقبل کا منظر نامہ

مضاربہ کو افراط زر، مینیجمنٹس کے بڑھتے ہوئے اخراجات اور گیس جنریٹرز کی کم تنصیبات جیسے مسلسل چیلنجز کا سامنا رہنے کا امکان ہے۔ آپریشنل کارکردگی میں بہتری اور مصنوعات و خدمات میں تنوع پیدا کرنے کے ساتھ ساتھ اخراجات پر قابو پانے، مالیاتی منصوبہ بندی، جدت طرازی اور صارفین کے اطمینان پر توجہ مرکوز رکھنے سے مضاربہ معاشی غیر یقینی صورتحال کا موثر طور پر مقابلہ کرنے اور مستقبل میں ترقی کے مواقع سے فائدہ اٹھانے کے قابل ہوگا۔

اعتراف

بورڈ، سیکریٹریز اینڈ ایگزیکٹو کمیشن آف پاکستان، رجسٹرڈ مضاربہ، اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کردہ مسلسل تعاون اور رہنمائی کے لیے پر خلوص شکریہ کا اظہار کرتا ہے۔

بورڈ اپنے سرٹیفکیٹ ہولڈرز کا بھی مضاربہ پر اعتماد اور اپنے ملازمین کو معیاری خدمات کا بھی دل سے معترف ہے، جنہوں نے صارفین کی توقعات پر پورا اترنے اور مضاربہ کے کاروبار جاری رکھنے کو یقینی بنانے کیلئے سخت کاوشیں کیں۔

چیرمین

چیف ایگزیکٹو آفیسر

28 اکتوبر، 2026ء

ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ (مضاربہ) کی مینجمنٹ کمپنی، ایمان مینجمنٹ (پرائیویٹ) لمیٹڈ (ایمان) کے بورڈ آف ڈائریکٹرز غیر آڈٹ شدہ مختصر عہدوری مالیاتی حسابات برائے سہ ماہی مختتمہ 30 ستمبر 2026ء پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

سہ ماہی مختتمہ 30 ستمبر 2026ء سہ ماہی مختتمہ 30 ستمبر 2025ء

مالیاتی جھلکیاں

روپے	روپے	
612,046,448	690,072,642	آمدنی
490,394,101	555,387,792	آپریٹنگ اخراجات
121,652,347	134,684,850	مجموعی منافع
22,161,030	19,102,036	مالیاتی اخراجات
86,292,235	97,536,272	منافع قبل از مینجمنٹ فیس
77,758,797	87,890,910	منافع قبل از محصولات اور ٹیکسیشن
(16,026,830)	(23,217,529)	محصولات
61,731,967	64,673,381	منافع قبل از ٹیکسیشن
(32,702,214)	(20,677,662)	ٹیکسیشن
29,029,753	43,995,719	منافع بعد از ٹیکسیشن
0.39	0.59	فی سر ٹیکلیٹ آمدنی - بنیادی اور تحلیل شدہ

کارکردگی کا جائزہ

مالی سال 2027 کی پہلی سہ ماہی کا آغاز حوصلہ افزا نتائج کے ساتھ ہوا، جس کے دوران مجموعی آمدنی گزشتہ سال کی اسی مدت کے مقابلے میں 12.7 فیصد بڑھ گئی۔ جنریٹرز کے کرایے کے شعبے میں جاری مشکلات کے باوجود، اس شعبے نے مجموعی آمدنی میں 14.2 فیصد اضافہ ریکارڈ کیا، جو 322.6 ملین روپے سے بڑھ کر 368.3 ملین روپے ہو گیا۔ آپریشنز اینڈ مینٹیننس کے شعبے نے بھی عمدہ کارکردگی کا مظاہرہ کیا، جس کی مجموعی آمدنی تقابلی مدت کے 288.4 ملین روپے سے 11.1 فیصد اضافے کے ساتھ موجودہ مدت میں 320.4 ملین روپے ہو گئی۔

آپریٹنگ اخراجات میں اضافہ ہوا، جس کی بنیادی وجہ اسٹاف کے اخراجات اور دیگر متعلقہ مصارف میں اضافہ تھا۔ گزشتہ سال کی اسی مدت کے 22.2 ملین روپے کے مقابلے میں مالیاتی اخراجات کم ہو کر 19.1 ملین روپے رہ گئے، جس کی وجہ قرض گیری میں کمی تھی۔

محصولات اور قبل از ٹیکس منافع 87.9 ملین روپے رہا، جو گزشتہ سال کی تقابلی مدت کے 77.7 ملین روپے کے مقابلے میں زیادہ تھا۔ سہ ماہی کے دوران ٹیکس اور محصولات کی مجموعی رقم 43.9 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 48.7 ملین روپے تھی۔ اس کی بنیادی وجہ مالی سال 2027 کے لیے سپر ٹیکس کی شرحوں میں نظر ثانی کے ذریعے کمی تھی۔



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ORIENT
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FOCUS ON SOLUTIONS



REGISTERED OFFICE:

Plot#9, Sector 24,
Korangi Industrial Area,
Karachi.



UAN:

111-676-676



WEBSITE:

www.orientmodaraba.com