



ORM/Fin/201819-0027  
February 14, 2019

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

**Ref: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

Dear Sir,


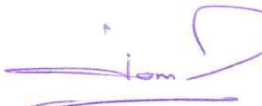
This is to inform you that the Board of Directors of EMAN Management (Private) Limited, the Management Company of Orient Rental Modaraba, in its Board meeting held on February 14, 2019 at 11:30 am, at its Registered Office, 4th Floor, Plot # 9, Sector 24, Korangi Industrial Area, Karachi has recommended following:

(i)	Cash Dividend	--- NIL ---
(ii)	Bonus Shares	--- NIL ---
(iii)	Right Shares	--- NIL ---
(iv)	Any other Entitlement / Corporate Action	--- NIL ---
(v)	Any other Price Sensitive Information	--- NIL ---

The Financial Results of the Modaraba are enclosed as Annexure 'A'.

The Half Yearly Report of the Modaraba for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



**M. Jamal Ahmedani**  
Company Secretary

**ORIENT RENTAL MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	----- (Rupees) -----		----- (Rupees) -----	
Ijarah rentals - net	440,640,332	21,123,075	234,359,080	21,123,075
Operation and maintenance income - net	220,696,124	6,790,177	118,454,848	6,790,177
Operating expenses	661,336,456	27,913,252	352,813,928	27,913,252
	<u>(535,591,705)</u>	<u>(19,162,740)</u>	<u>(293,063,785)</u>	<u>(19,162,740)</u>
Income on deposits with banks	125,744,751	8,750,512	59,750,143	8,750,512
	<u>1,151,972</u>	<u>6,571,902</u>	<u>548,489</u>	<u>6,571,902</u>
	126,896,723	15,322,414	60,298,632	15,322,414
Administrative expenses	(15,602,267)	(337,586)	(9,083,703)	(337,586)
Marketing expenses	(2,042,755)	(406,670)	(1,161,335)	(406,670)
Preliminary expenses and floatation costs	(5,977,842)	(575,469)	(2,988,921)	(575,469)
Finance cost	(19,659,353)	(168,725)	(10,345,063)	(168,725)
Provision against potential Ijarah losses and operation and maintenance income	(25,118,991)	-	(5,955,841)	-
	<u>(68,401,208)</u>	<u>(1,488,450)</u>	<u>(29,534,863)</u>	<u>(1,488,450)</u>
Modaraba Management Company's fee	58,495,515	13,833,964	30,763,769	13,833,964
Provision for Sindh Sales tax on Modaraba Management fees	5,849,551	1,383,396	3,076,377	1,383,396
Provision for Sindh Workers' Welfare Fund	760,442	179,841	399,929	179,841
Profit before taxation	1,037,710	245,415	545,749	245,415
Taxation	50,847,812	12,025,312	26,741,714	12,025,312
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit for the period	<u>50,847,812</u>	<u>12,025,312</u>	<u>26,741,714</u>	<u>12,025,312</u>
Earnings per certificate - basic and diluted	0.68	0.16	0.36	0.16



*[Handwritten signature]*