



EMAN Management (Pvt.) Ltd.

ORM/Fin/201819-0034
April 24, 2019

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

Ref: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2019

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 April 24, 2019 at 10:00 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 Quarterly Report of the Modaraba for the period ended March 31, 2019 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 PERIOD AND QUARTER ENDED MARCH 31, 2019**

*Annexure 'A'
to letter ORM/Fin/201819-0034
dated April 24, 2019*

| | | Nine months period ended March 31, 2019 | For the period from November 17, 2017 to March 31, 2018 | Quarter ended March 31, 2019 | Quarter ended March 31, 2018 |
|--|-----------|--|---|------------------------------------|------------------------------------|
| | Note | ----- (Rupees) ----- | | | |
| Ijarah rentals - net | 18 | 639,882,124 | 145,475,600 | 199,241,792 | 124,352,525 |
| Operation and maintenance income - net | 19 | 326,480,456 | 61,546,464 | 105,784,332 | 54,756,287 |
| | | 966,362,580 | 207,022,064 | 305,026,124 | 179,108,812 |
| Operating expenses | 20 | (784,852,243) | (156,918,443) | (249,260,538) | (138,354,605) |
| Gross profit | | 181,510,337 | 50,103,621 | 55,765,586 | 40,754,207 |
| Gain/Loss on disposal of ijarah assets | | 199,610 | - | 199,610 | - |
| Income on deposits with banks | | 1,711,048 | 8,078,236 | 559,076 | 1,506,334 |
| | | 183,420,995 | 58,181,857 | 56,524,272 | 42,260,541 |
| Administrative expenses | 21 | (27,842,730) | (5,286,666) | (12,240,463) | (4,236,248) |
| Marketing expenses | | (3,811,052) | (1,623,191) | (1,768,297) | (1,216,521) |
| Amortisation of preliminary expenses and floatation costs | 5 | (8,966,763) | (2,258,559) | (2,988,921) | (1,683,090) |
| Finance cost | 22 | (34,309,974) | (7,375,343) | (14,650,621) | (7,320,548) |
| Provision against potential Ijarah losses and operation and maintenance income | 8.1 & 8.2 | (26,647,566) | - | (1,528,575) | - |
| | | (101,578,085) | (16,543,759) | (33,176,877) | (14,456,407) |
| Modaraba Management Company's fee | 23 | 81,842,910 | 41,638,098 | 23,347,395 | 27,804,134 |
| Provision for Sindh Sales tax on Modaraba Management fees | 23 | (8,184,291) | (4,163,810) | (2,334,739) | (2,780,414) |
| Provision for Sindh Workers' Welfare Fund | | (1,063,958) | (541,295) | (303,516) | (361,454) |
| Profit before taxation | | (1,451,893) | (738,660) | (414,183) | (493,245) |
| Taxation | 24 | 71,142,768 | 36,194,333 | 20,294,957 | 24,169,021 |
| Profit for the period | | 71,142,768 | 36,194,333 | 20,294,957 | 24,169,021 |
| Earnings per certificate - basic and diluted | | 0.95 | 0.48 | 0.27 | 0.32 |

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.


