



**ORIENT**  
RENTAL MODARABA

**FOCUSED ON SOLUTIONS**

**THIRD QUARTERLY REPORT  
MARCH 31, 2024**



**GENERATOR RENTAL**

**EQUIPMENT RENTAL**

**FACILITIES MANAGEMENT**



## Contents

Modaraba Information	03
Vision and Mission Statement	04
Directors' Report	05
Condensed Interim Balance Sheet (Un-audited)	07
Condensed Interim Profit and Loss Account (Un-audited)	08
Condensed Interim Statement of Comprehensive Income (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Condensed Interim Statement of Changes in Equity (Un-audited)	11
Notes to the Condensed Interim Financial Information (Un-audited)	12
Directors' Report – Urdu	28
Jamapunji	29



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## Modaraba Information

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

### Directors of Modaraba Management Company

Mr. Chaudhry Jawaid Iqbal  
Chairman

Mr. Teizoon Kisat  
Chief Executive

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 Internal Audit

Mr. Muhammad Noman Adil

### Sharia Advisor

Alhamd Shahriah Advisory Services (Pvt) Ltd.

### Auditors

Yousuf Adil

### 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

### Registrar & Share Registration Office

CDC Share Registrar Services Limited

CDC House, 99-B, Block B, SMCHS

Main Shahrah-e-Faisal, Karachi

## **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 of the Modaraba for the nine months ended March 31, 2024.

Financial Highlights	Nine months ended March 31, 2024	Nine months ended March 31, 2023
	Rupees	Rupees
Revenue	1,535,883,840	1,305,124,860
Operating Expenses	(1,135,793,836)	(984,401,186)
Gross Profit	400,090,004	320,723,674
Administrative Expenses	(42,457,523)	(34,534,236)
Other Income	42,010,638	14,439,294
Finance Cost	(94,069,390)	(58,322,680)
Impairment loss on Financial Assets	-	(3,808,274)
Profit before Management Fee	305,573,729	238,497,778
Modaraba Management Company's Fee	(30,557,373)	(23,849,778)
Provision for Sales Tax on Management Fee	(3,972,458)	(3,100,471)
Provision for Sindh Workers Welfare Fund	(5,420,878)	(4,230,951)
Profit before taxation	265,623,020	207,316,578
Taxation	(123,370,022)	(78,270,396)
Profit after taxation	142,252,998	129,046,182
Earnings per Certificate – Basic and Diluted	1.90	1.72

## Review of Operations

During the period in review, all business segments posted increased revenues compared to the previous period. Despite a challenging business environment, revenues reached Rs. 1,535.9 million, marking a 17.7% increase from Rs. 1,305.1 million in the comparative period last year. Improved availability of gas to industries, particularly in the last quarter of the current period led to enhanced deployment of gas generators. Operating costs increased to Rs. 1,135.8 million (Mar 2023: Rs. 984.4 million) reflecting an increase of 15.4%, which was in line with the revenue growth. The rise in administrative expenses by Rs. 7.9 million is attributed to inflationary pressures. Other income increased to Rs. 42.5 million (Mar 2023: Rs. 34.5 million), driven by return on placement with banks and gain on disposal of fixed assets. Finance cost increased to Rs. 94.1 million (Mar 2023: Rs. 58.3 million), primarily due to the cost of the lease liability and diminishing musharika acquired in the last quarter of FY 2023. Withholding tax under section 153 was charged as final tax which resulted in profit after tax at Rs. 142.18 million, an increase of 10%, despite profit before tax rising to Rs. 265.6 million (Mar 2023: Rs. 207.3 million) being higher by 28%. Earnings per certificate was Rs. 1.90 (Mar 2023: Rs. 1.72).

## **Future Outlook**

The economy is confronted with challenges such as political and policy uncertainties, declining foreign exchange reserves, energy crises, budget deficit, and double-digit inflation. A comprehensive and coordinated approach is necessary to tackle the economic challenges, emphasizing prudent fiscal management, strategic investment, and measures to enhance export competitiveness and diversification while safeguarding the economy against inflation and debt defaults.

Present business conditions demand management to remain cautious, maximise opportunities and curtail risks. The management is cognizant of challenges faced by the Modaraba particularly due to high incidence of taxes. The Last few months have restored market confidence and led to a pick-up in economic activity and growth in business. Throughout the last quarter of the year, we anticipate consistent business with no significant change to the approach.

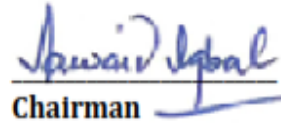
## **Acknowledgment**

The Board wishes to place on record its sincere gratitude for the support and guidance provided by the Securities & Exchange Commission of Pakistan, Registrar Modaraba, and the Pakistan Stock Exchange.

The Board remains grateful to its certificate holders for placing their trust in the Modaraba and to its employees for their dedication and support in providing quality service.



**Chief Executive Officer**



**Chairman**

April 26, 2024



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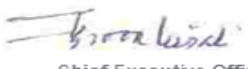
**CONDENSED INTERIM BALANCE SHEET  
AS AT MARCH 31, 2024**

		(Un-audited)	(Audited)
		March 31, 2024	June 30, 2023
	Note	(Rupees)	(Rupees)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	6	1,290,803,240	1,305,252,475
Right-of-use assets	7	77,790,880	85,186,650
Long term deposits		5,028,000	5,028,000
		<u>1,373,622,120</u>	<u>1,395,467,125</u>
<b>Current assets</b>			
Stores, spares and loose tools		140,705,114	74,450,140
Trade debtors	8	235,386,267	237,873,784
Unbilled revenue – contract assets		55,459,014	44,712,830
Taxation -net		6,328,619	3,611,445
Loans, advances, prepayments and other receivable		85,882,968	76,240,882
Tax refundable due from Government		105,635,177	105,635,177
Cash and bank balances		235,224,221	246,423,197
		<u>864,621,380</u>	<u>788,947,455</u>
<b>TOTAL ASSETS</b>		<u><u>2,238,243,500</u></u>	<u><u>2,184,414,580</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Authorised capital			
75,000,000 certificates of Rs. 10/- each		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up certificate capital	9	750,000,000	750,000,000
Statutory reserves		199,759,080	199,759,080
Unappropriated profit		370,747,576	303,494,578
		<u>1,320,506,656</u>	<u>1,253,253,658</u>
<b>Non-current liabilities</b>			
Diminishing musharaka financing	10	231,046,050	331,921,998
Lease liabilities	11	72,745,773	76,924,304
Deferred taxation		60,232,009	58,149,224
		<u>364,023,832</u>	<u>466,995,526</u>
<b>Current liabilities</b>			
Current portion of diminishing musharaka financing	10	143,372,066	176,934,471
Current portion of lease liability	11	15,403,837	10,529,266
Creditors, accrued and other liabilities	12	385,539,099	271,598,844
Advance from customers – contract liabilities		9,237,556	4,942,361
Unclaimed dividend		160,454	160,454
		<u>553,713,012</u>	<u>464,165,396</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,238,243,500</u></u>	<u><u>2,184,414,580</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Office

  
Director

  
Director



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**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)
Ijarah rentals – net		920,890,035	801,246,787	323,135,889	248,214,065
Operation and maintenance income – net		614,993,805	503,878,073	218,782,060	169,241,683
		<u>1,535,883,840</u>	<u>1,305,124,860</u>	<u>541,917,949</u>	<u>417,455,748</u>
Operating expenses		<u>(1,135,793,836)</u>	<u>(984,401,186)</u>	<u>(404,548,393)</u>	<u>(305,898,955)</u>
Gross profit		<u>400,090,004</u>	<u>320,723,674</u>	<u>137,369,556</u>	<u>111,556,793</u>
Administrative expenses		<u>(42,457,523)</u>	<u>(34,534,236)</u>	<u>(12,244,415)</u>	<u>(10,811,358)</u>
Other Income		42,010,638	14,439,294	13,044,707	10,444,368
Finance costs		<u>(94,069,390)</u>	<u>(58,322,680)</u>	<u>(27,795,949)</u>	<u>(27,030,254)</u>
Impairment loss on financial assets		<u>-</u>	<u>(3,808,274)</u>	<u>-</u>	<u>2,557,848</u>
		<u>(94,516,275)</u>	<u>(82,225,896)</u>	<u>(26,995,657)</u>	<u>(24,839,396)</u>
		<u>305,573,729</u>	<u>238,497,778</u>	<u>110,373,899</u>	<u>86,717,397</u>
Modaraba Management Company's fee	14	<u>(30,557,373)</u>	<u>(23,849,778)</u>	<u>(11,037,390)</u>	<u>(8,671,740)</u>
Provision for Sindh Sales tax on Modaraba Management fees	14	<u>(3,972,458)</u>	<u>(3,100,471)</u>	<u>(1,434,860)</u>	<u>(1,127,326)</u>
Provision for Sindh Workers' Welfare Fund		<u>(5,420,878)</u>	<u>(4,230,951)</u>	<u>(1,958,033)</u>	<u>(1,538,367)</u>
Profit before taxation		<u>265,623,020</u>	<u>207,316,578</u>	<u>95,943,616</u>	<u>75,379,964</u>
Taxation	15	<u>(123,370,022)</u>	<u>(78,270,396)</u>	<u>(45,793,067)</u>	<u>(26,925,480)</u>
Profit for the period		<u>142,252,998</u>	<u>129,046,182</u>	<u>50,150,549</u>	<u>48,454,484</u>
Earnings per certificate – basic and diluted		<u>1.90</u>	<u>1.72</u>	<u>0.67</u>	<u>0.65</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Office

  
Director

  
Director





**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)
Profit for the period	142,252,998	129,046,182	50,150,549	48,454,484
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	142,252,998	129,046,182	50,150,549	48,454,484

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Office

  
Director

  
Director



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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	<b>Nine Months Ended March 31, 2024 (Rupees)</b>	<b>Nine Months Ended March 31, 2023 (Rupees)</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	265,623,020	207,316,578
<b>Adjustment for non-cash and other items:</b>		
Depreciation on tangible assets	112,009,512	140,192,411
Depreciation on right-of-use assets	17,034,985	10,437,516
Amortisation on intangible assets	-	56,501
Modaraba Management Company's fee	30,557,373	23,849,778
Provision against potential ijarah losses and operation and maintenance income	-	3,808,274
Provision for Sindh Sales tax on Modaraba Management fees	3,972,458	3,100,471
Finance costs	94,069,390	58,322,680
Exchange (gain) / loss	(2,264,671)	-
Gain on disposal of fixed assets	(2,814,688)	-
Provision for Sindh Workers' Welfare Fund	5,420,878	4,230,951
Income on deposits with banks	(36,931,279)	(14,439,294)
	<b>221,053,958</b>	<b>229,559,288</b>
Cash generated before working capital changes	486,676,978	436,875,866
<b>Working Capital Changes</b>		
(Increase)/ decrease in current assets		
Stores, spares and loose tools	(66,254,974)	2,277,083
Trade debtors	2,487,517	(11,444,513)
Unbilled revenue	(10,746,184)	-
Loans, advances, prepayments and other receivables	(7,519,997)	5,194,779
	<b>(82,033,638)</b>	<b>(3,972,651)</b>
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	119,597,610	(154,223,516)
Advance from customers - contract liabilities	4,295,195	-
	<b>123,892,805</b>	<b>(154,223,516)</b>
Modaraba Management Company's fee paid	(33,162,827)	(32,322,033)
Finance costs paid	(104,536,286)	(57,750,952)
Tax paid - net	(123,899,395)	(70,418,803)
Income on deposits with banks	34,809,190	14,439,294
Net cash generated from operating activities	<b>301,746,827</b>	<b>132,627,205</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to fixed assets	(101,595,589)	(92,574,243)
Proceeds from disposal of fixed assets	6,850,000	840,000
Net cash used in investing activities	<b>(94,745,589)</b>	<b>(91,734,243)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Diminishing musharaka financing obtained	-	340,000,000
Repayment of diminishing musharaka financing	(134,438,353)	(225,285,189)
Repayment of lease liabilities	(8,943,175)	(10,935,346)
Dividend paid	(74,818,686)	-
Net cash (used in) / generated from financing activities	<b>(218,200,214)</b>	<b>103,779,465</b>
Net (decrease) / increase in cash and cash equivalents	(11,198,976)	144,672,427
Cash and cash equivalents at beginning of period	246,423,197	74,536,906
Cash and cash equivalents at end of period	<b>235,224,221</b>	<b>219,209,333</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Office

  
Director

  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Paid-up certificate capital (Rupees)	Capital Reserve Statutory reserve * (Rupees)	Revenue Reserve Unappropriated profit (Rupees)	Total (Rupees)
Balance as at July 01, 2022	750,000,000	162,258,770	153,493,340	1,065,752,110
Profit for the period	-	-	129,046,182	129,046,182
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	129,046,182	129,046,182
Balance as at March 31, 2023	<u>750,000,000</u>	<u>162,258,770</u>	<u>282,539,522</u>	<u>1,194,798,292</u>
Balance as at July 01, 2023	750,000,000	199,759,080	303,494,578	1,253,253,658
Profit for the period	-	-	142,252,998	142,252,998
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	142,252,998	142,252,998
<b>Transaction with owners</b>				
Profit distribution for the year ended June 30, 2023 @ Re. 1.00 per certificate			(75,000,000)	(75,000,000)
Balance as at March 31, 2024	<u>750,000,000</u>	<u>199,759,080</u>	<u>370,747,576</u>	<u>1,320,506,656</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 20 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Office

  
Director

  
Director



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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

### 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.

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 Chowrangi, 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) ['the Modaraba Regulations'].

Wherever the requirements of 'the Modaraba Regulations' differ from the requirements of International Accounting Standard 'Interim Financial Reporting' - (IAS - 34) and 'Islamic Financial Accounting Standards (IFAS)' as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas, requirements of 'the Modaraba Regulations' have been followed.

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited 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 audited financial statements of the Modaraba for the year ended June 30, 2023.
- 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, 2023, 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 nine months ended March 31, 2023.

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

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

## **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, 2023 except for amendment to International Accounting Standard - 'Presentation of Financial Statements' - (IAS - 1) which is applicable for period beginning from on or after January 01, 2023. In this amendment significant accounting policies has been updated with material accounting policy.

#### 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, 2023.
- 4.3 There are certain amendments to accounting and reporting standards which have been published and are mandatory for the Modaraba's accounting period beginning on or after July 01, 2023. These amendments are either not relevant to the Modaraba's operations or are not expected to have a significant effect on these condensed interim financial statements except as mentioned in note 3.

#### 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, 2023.

	<u>Note</u>	<u>Un-audited March 31, 2024 (Rupees)</u>	<u>Audited June 30, 2023 (Rupees)</u>
<b>6. TANGIBLE ASSETS</b>			
Own use	6.1	48,504,376	32,997,789
Assets under ijarah	6.2, 6.3 and 6.4	1,242,298,864	1,272,254,686
Capital work-in-progress	6.5	-	-
		<u>1,290,803,240</u>	<u>1,305,252,475</u>

### 6.1 Own use

Written Down Value – opening	32,997,789	33,209,709
Transferred from CWIP during the period / year - at cost	-	994,475
Additions		
- Electronics appliances	895,319	2,639,046
- Motor vehicle	86,864	3,587,865
- Furniture & Fixture	152,500	
- Leasehold improvements	27,022,054	7,331,559
	28,156,737	13,558,470
WDV of disposals during the period / year	(4,035,312)	-
Depreciation charge during the period / year	(8,614,838)	(14,764,865)
	(12,650,150)	(14,764,865)
Written down value - closing	48,504,376	32,997,789

### 6.2 For Ijarah

Written Down Value – opening	1,272,254,686	1,348,633,644
Transferred from CWIP during the period / year - at cost	-	5,974,629
Additions		
- Generators	62,732,222	31,696,624
- Accessories	10,706,630	2,400,000
- Machinery and equipment	-	39,367,544
	73,438,852	73,464,168
WDV of disposals during the period / year	-	(840,000)
Depreciation charge during the period / year	(103,394,674)	(154,977,755)
	(103,394,674)	(155,817,755)
Written down value – closing	1,242,298,864	1,272,254,686

6.3 It includes the generators acquired from Orient Energy System (Private) Limited (related party) amounting to Rs. Nil (June 30, 2023: Rs. 20 million).

6.4 This includes generators, machinery and equipment and motor vehicle taken under Diminishing Musharaka amounting to Rs. 654.987 million (June 30, 2023: Rs. 697.548 million), Rs. 81.827 million (June 30, 2023: Rs. 87.982 million) and Rs. Nil (June 30, 2023: Rs. 4.38 million) respectively. The title and ownership of assets under diminishing musharaka are in the joint name of the financial institutions and the Modaraba.

	<u>Note</u>	<u>Un-audited March 31, 2024 (Rupees)</u>	<u>Audited June 30, 2023 (Rupees)</u>
<b>6.5 Capital Work-in-Progress</b>			
Movement for period / year ended			
Opening balance		-	6,969,104
Additions during the period / year		-	-
Transferred to operating fixed assets during the period / year		-	(6,969,104)
Closing balance		<u>-</u>	<u>-</u>

	<u>Note</u>	<u>Un-audited March 31, 2024 (Rupees)</u>	<u>Audited June 30, 2023 (Rupees)</u>
<b>7. RIGHT-OF-USE ASSETS</b>			
Written down value - Opening		85,186,650	15,076,408
Additions during the period / year		9,639,215	87,197,755
Depreciation charge during the period / year	7.1	<u>(17,034,985)</u>	<u>(17,087,513)</u>
		<u>77,790,880</u>	<u>85,186,650</u>

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

	<u>Note</u>	<u>Un-audited March 31, 2024 (Rupees)</u>	<u>Audited June 30, 2023 (Rupees)</u>
<b>8 TRADE DEBTORS</b>			
Ijarah rental	8.1	126,856,588	165,921,640
Operation and maintenance	8.2	<u>138,538,309</u>	<u>101,960,774</u>
		265,394,897	267,882,414
Impairment loss on financial assets	8.1.1 and 8.2.1	<u>(30,008,630)</u>	<u>(30,008,630)</u>
		<u>235,386,267</u>	<u>237,873,784</u>



## 8.1 Ijarah rentals

Considered good		108,308,513	147,373,565
Considered doubtful-classified portfolio		18,548,075	18,548,075
		<u>126,856,588</u>	<u>165,921,640</u>
Impairment loss on Ijarah rentals	8.1.1	<u>(18,548,075)</u>	<u>(18,548,075)</u>
		<u>108,308,513</u>	<u>147,373,565</u>

	<b>Note</b>	<b>Un-audited March 31, 2024 (Rupees)</b>	<b>Audited June 30, 2023 (Rupees)</b>
<b>8.1.1 Impairment loss on Ijarah rentals</b>			
Opening balance		18,548,075	12,142,164
Charged during the period/year		-	20,202,917
Written off during the period/year		-	(13,797,006)
Closing balance		<u>18,548,075</u>	<u>18,548,075</u>

## 8.2 Operation and maintenance

Considered good		127,077,754	90,500,219
Considered doubtful-classified portfolio		11,460,555	11,460,555
		<u>138,538,309</u>	<u>101,960,774</u>
Impairment loss on operation and maintenance	8.2.1	<u>(11,460,555)</u>	<u>(11,460,555)</u>
		<u>127,077,754</u>	<u>90,500,219</u>

	<b>Note</b>	<b>Un-audited March 31, 2024 (Rupees)</b>	<b>Audited June 30, 2023 (Rupees)</b>
<b>8.2.1 Impairment loss on operation and maintenance</b>			
Opening balance		11,460,555	9,067,670
Charged during the period/year		-	2,723,485
Written off during the period/year		-	(330,600)
Closing balance		<u>11,460,555</u>	<u>11,460,555</u>

**9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

March 31, 2024	June 30, 2023		March 31, 2024	June 30, 2023
Number of certificates	Number of certificates		(Rupees)	(Rupees)
75,000,000	75,000,000	Modaraba certificates of Rs. 10 each fully paid up	750,000,000	750,000,000

9.1 EMAN Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at March 31, 2024 (June 30, 2023: 7,500,000).

	Note	Un-audited March 31, 2024 (Rupees)	Audited June 30, 2023 (Rupees)
<b>10 DIMINISHING MUSHARAKA FINANCING</b>			
<b>Secured</b>			
Diminishing Musharaka Financing	10.1	374,418,116	508,856,469
Current portion shown in current liabilities		(143,372,066)	(176,934,471)
		<u>231,046,050</u>	<u>331,921,998</u>
<b>10.1 Movement in diminishing musharakah financing</b>			
Opening balance		508,856,469	431,047,425
Addition during the period / year		-	340,000,000
Repaid during the period / year		(134,438,353)	(262,190,956)
Closing balance		<u>374,418,116</u>	<u>508,856,469</u>

10.2 These facilities are secured against the hypothecation of assets under ijarah of Rs.1,263.200 million (June 30, 2023: Rs.1,263.200 million). Share of profit payable on these facilities is 18.58% to 25.53%. As at reporting date, total approved facilities stands at Rs.1,263.200 million, unutilize facilities of Rs. Nil.

		<b>Un-audited March 31, 2024 (Rupees)</b>	<b>Audited June 30, 2023 (Rupees)</b>
<b>11</b>	<b>LEASE LIABILITIES</b>		
	Lease liabilities	88,149,610	87,453,570
	Current portion shown in current liabilities	(15,403,837)	(10,529,266)
	11.1	<u>72,745,773</u>	<u>76,924,304</u>
<b>11.1</b>	<b>Movement</b>		
	Balance at the beginning of the year	87,453,570	16,086,149
	Additions during the year	9,639,215	87,197,755
	Repayment	(8,943,175)	(15,830,334)
		<u>88,149,610</u>	<u>87,453,570</u>
	Current portion shown in current liabilities	(15,403,837)	(10,529,266)
	Balance as at	<u>72,745,773</u>	<u>76,924,304</u>
		<b>Un-audited March 31, 2024 (Rupees)</b>	<b>Audited June 30, 2023 (Rupees)</b>
	<b>Note</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>12</b>	<b>CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
	Creditors	12.1 190,946,924	87,629,922
	Accrued expenses	55,642,124	65,052,837
	<b>Other liabilities</b>		
	Remuneration payable to Modaraba Management Company	14 30,557,373	33,162,827
	Deposits from customers	10,456,508	10,456,508
	Withholding income tax payable	11,166,776	3,556,046
	Sales tax payable	29,346,796	25,251,635
	Tax Liability	5,662,941	5,557,925
	Payable to Provident Fund	12.2 8,453,502	7,018,325
	Provision for Sindh Workers' Welfare Fund	12.3 24,991,906	19,571,028
	Provision for Sindh sales tax on Modaraba management fee	12.4 18,314,249	14,341,791
		<u>138,950,051</u>	<u>118,916,085</u>
		<u>385,539,099</u>	<u>271,598,844</u>

- 12.1 This amount includes Rs.131.383 million (June 30, 2023: Rs. 78.249 million) and Rs. 25.881 million (June 30, 2023: Rs. Nil) in respect of purchase of spare parts and loose tools and service and maintenance charges and overhauling / purchase of generators, accessories and equipment payable to the associated companies, Orient Energy Systems (Private) Limited and Orient Energy Systems FZCO, respectively.
- 12.2 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.
- 12.3 As a consequence of the 18th amendment to the Constitution, levy for the WWF was introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF.

The Modaraba is of the view that SWWF Act is limited to the province of Sindh and the definition of total income as provided in the SWWF encompasses the total income of an assessee for whole of the country i.e. for all provinces, thus in lieu of the definition of the total income under SWWF, 2% contribution to be paid is not limited to the province of Sindh. The Modaraba has its operations all across Pakistan therefore total income declared in its tax return is a cumulative sum of income for all provinces. Thus, for this reason the definition of total income as provided in SWWF is not correct and charging of WWF is ultra vires of the legislative power conferred upon the province of Sindh.

As a result, the Modaraba is of the view that unless there is a mechanism of apportionment of the total income relevant to the province of Sindh, SRB has no legal authority to demand and / or collect SWWF from the Modaraba. However, the Modaraba as a matter of abundant precaution has recognized provision for SWWF amounting to Rs. 24.992 million (June 30, 2023: Rs. 19.571 million) in these condensed interim financial statements.

- 12.4 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.

## **13 CONTINGENCIES AND COMMITMENTS**

### **13.1 Contingencies**

There are no major changes in the status of contingencies as reported in condensed interim financial statements for the half year ended December 31, 2023.

### 13.2 Commitments

There are no commitments as at March 31, 2024 (June 30, 2023: Rs. Nil).

### 14 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 10% of profits during the period amounting to Rs. 30.557 million (March 31, 2023: Rs. 23.850 million). Furthermore, during the current period, an amount of Rs. 3.972 million (March 31, 2023: Rs. 3.101 million) at the rate of 13% was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.

	(Un-audited)	
	For Nine months period ended	
	March 31, 2024 (Rupees)	March 31, 2023 (Rupees)
<b>15 TAXATION</b>		
Current tax	121,184,409	70,418,803
Prior tax	102,828	-
Deferred tax	2,082,785	7,851,593
	123,370,022	78,270,396
<b>16 FAIR VALUE OF FINANCIAL INSTRUMENTS</b>		

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 (i.e. unadjusted) inputs.

## 17 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:

Relationship with Modaraba	Nature of transactions /Balances	(Un-audited)	
		For nine months period ended	
		March 31, 2024 (Rupees)	March 31, 2023 (Rupees)
17.1			
Associated Companies	Purchase / overhauling of:		
Orient Energy System (Private) Limited	- generators	-	20,000,000
	- stores, spares and loose tools	187,414,620	86,758,299
	- service and maintenance charges	8,485,217	1,759,857
	Rental of generators	2,051,224	969,710
	Operation and maintenance income	15,190,006	12,250,000
ASJN Holding (Private) Limited	Dividend paid	5,000,000	-
Eman Management (Private) Limited	Management Fees accrued	30,557,373	23,849,778
	Dividend paid	7,500,000	-
Orient Energy System FZCO	Purchase/overhauling of:		
	stores, spares and loose tools	61,028,554	-
Key Management Personnel	Remuneration	16,545,574	16,494,902
	Contribution to Provident Fund	885,437	834,276
Directors	Dividend paid	18,790,034	-
Employees' Provident Fund	Contribution to Provident Fund	29,770,338	25,186,221

		Un-audited March 31, 2024 (Rupees)	Audited June 30, 2023 (Rupees)
17.2	<b>Period end balances:</b>		
	Orient Energy System (Private) Limited		
	Payable against purchases of fixed assets, spare parts & loose tools and service & maintenance charges	131,383,498	78,249,090
	Receivable against services rendered	10,133,150	6,422,000
	Eman Management (Private) Limited		
	Management fee payable	30,557,373	33,162,827
	Outstanding certificates 7,500,000 (June 30, 2023: 7,500,000)	75,000,000	75,000,000
	ASJN Holding (Private) Limited		
	Outstanding certificates 5,000,000 (June 30, 2023: 5,000,000)	50,000,000	50,000,000
	Directors		
	Outstanding certificates 18,790,034 (June 30, 2023: 12,540,034)	187,900,340	125,400,340
	Employees' Provident Fund		
	Contribution payable	8,453,502	7,018,325
	Orient Energy Systems FZCO		
	Payable against purchase of stores, spares and loose tools	25,880,790	-

## 18 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). 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.

	<b>Ijarah rentals</b>	<b>Operation and maintenance</b>	<b>Total</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>18.1 Segment revenue/profit</b>			
For the period ended March 31, 2024			
Revenue	920,890,035	614,993,805	1,535,883,840
Costs	<u>(715,010,811)</u>	<u>(514,808,255)</u>	<u>(1,229,819,066)</u>
Reporting segment profit	<u>205,879,224</u>	<u>100,185,550</u>	<u>306,064,774</u>
For the period ended March 31, 2023			
Revenue	801,246,787	503,878,073	1,305,124,860
Costs	<u>(647,019,582)</u>	<u>(398,494,927)</u>	<u>(1,045,514,509)</u>
Reporting segment profit	<u>154,227,205</u>	<u>105,383,146</u>	<u>259,610,351</u>
		<b>Un-audited</b>	<b>Un-audited</b>
		<b>March 31,</b>	<b>March 31,</b>
		<b>2024</b>	<b>2023</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
Reconciliation of segment results with profit before tax is as under:			
Total results for reportable segments		306,064,774	259,610,351
Other non-operating income		42,010,638	14,439,294
Administrative expenses		(42,354,523)	(34,534,236)
Finance costs		(147,160)	(1,017,631)
Other non-operating expenses		<u>(39,950,709)</u>	<u>(31,181,200)</u>
Profit before taxation		<u>265,623,020</u>	<u>207,316,578</u>
		<b>Un-audited</b>	<b>Un-audited</b>
		<b>March 31,</b>	<b>March 31,</b>
		<b>2024</b>	<b>2023</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>18.2 Segment assets and liabilities</b>			
As at March 31, 2024 (Un-audited)			
Segment assets	1,535,623,360	175,566,867	1,711,190,227
Segment liabilities	<u>685,891,143</u>	<u>12,198,675</u>	<u>698,089,818</u>
As at June 30, 2023 (Audited)			
Segment assets	1,537,185,434	127,211,509	1,664,396,943
Segment liabilities	<u>716,693,829</u>	<u>12,555,819</u>	<u>729,249,648</u>



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

	<b>Un-audited March 31, 2024 (Rupees)</b>	<b>Audited June 30, 2023 (Rupees)</b>
Total for reportable segment assets	1,711,190,227	1,664,396,943
Unallocated assets	527,053,273	520,017,637
Total assets as per condensed interim balance sheet	<u>2,238,243,500</u>	<u>2,184,414,580</u>
Total for reportable segment liabilities	698,089,818	729,249,648
Unallocated liabilities	219,647,026	201,911,274
Total liabilities as per condensed interim balance sheet	<u>917,736,844</u>	<u>931,160,922</u>

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 26, 2024 by the Board of Directors of Eman Management (Private) Limited.

## 20 GENERAL

- 20.1 Figures have been rounded off to the nearest Pakistan Rupee.
- 20.2 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

- ۳ -

اعتراف

بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرار مضاربہ اور پاکستان اسٹاک ایکسچینج کے تعاون اور رہنمائی کی فراہمی کے لئے دل سے شکر گزار ہے۔

بورڈ سٹیٹیکلیٹ ہولڈرز کا بھی ممنون ہے جنہوں نے مضاربہ پر اعتماد کیا اور اس کے ساتھ اپنے ملازمین کے خلوص، لگن اور تعاون کا بھی معترف ہے جو انہوں نے معیاری خدمات پیش کیں۔

چیرمین

چیف ایگزیکٹو آفیسر

26 اپریل، 2024

### آپریٹرز کا جائزہ

زیر جائزہ مدت کے دوران میں تمام کاروباری شعبہ جات میں گزشتہ سال کی اسی مدت کے مقابلے میں آمدنی میں اضافہ دیکھنے میں آیا۔ چیلنج والے کاروباری ماحول کے باوجود، آمدنی 1,535.9 ملین روپے کی حد کو پہنچ گئی جو گزشتہ سال کی اسی مدت کے 1,305.1 ملین روپے کے مقابلے میں 17.7% زیادہ ہے۔ صنعتوں کو گیس کی بہتر دستیابی کے سبب، خاص طور پر موجودہ سال کی آخری سہ ماہی میں، گیس جزیئر کے تعین میں اضافہ ہوا۔ آپریٹنگ لاگت 1,135.8 ملین روپے کی حد تک پہنچ گئی (مارچ 2023: 984.4 ملین روپے) جس سے آمدنی کی مد میں 15.4% اضافہ کا اظہار ہوتا ہے۔ انتظامی اخراجات 7.9 ملین روپے تک بڑھ گئے۔ اس کا سبب افراط زر کا دباؤ تھا۔ دیگر آمدنی میں بھی اضافہ ہوا جو 42.5 ملین روپے حاصل ہوئی (مارچ 2023: 34.5 ملین روپے) جس کی وجہ بینکوں پر تعین کی آمدنی اور فکسڈ اثاثہ جات کی فروخت سے حاصل شدہ رقم ہے۔ مالیاتی لاگت میں بھی اضافہ ہوا جو بڑھ کر 94.1 ہو گئی (مارچ 2023: 58.3 ملین روپے) اس کا بنیادی سبب لیز کے واجبات کی لاگت اور مالیاتی سال 2023 کی آخری سہ ماہی میں حاصل کئے گئے مشارکہ فنانس آتا تھی۔ سیکشن 153 کے تحت وہ ہولڈنگ ٹیکس بطور حتمی ٹیکس وصول کیا گیا جس کے نتیجے میں بعد از ٹیکس منافع 142.18 ملین روپے رہا، جو 10% سے زیادہ ہے۔ قبل از ٹیکس منافع کے 265.6 ملین روپے تک بڑھنے کے باوجود حاصل ہوا (مارچ 2023: 207.3 ملین روپے) جو 28% زیادہ ہے۔ فی سٹریٹجکٹ آمدنی 1.90 حاصل ہوئی (مارچ 2023: 1.72 روپے)

### مستقبل کا منظر نامہ

معیشت کو کئی طرح کے چیلنجز کا سامنا ہے جس میں سیاسی اور پالیسی کی غیر یقینی صورتحال، ہزر مبادلہ کے ذخائر میں کمی، توانائی کا بحران، بجٹ کا خسارہ اور دوہندسی افراط زر شامل ہیں۔ ان چیلنجز سے نمٹنے کیلئے ایک جامع اور باہمی تعاون کا لائحہ عمل بنانا ضروری ہے جس میں دانشمندانہ مالیاتی منجمنٹ، ہر ماہ کاری کی حکمت عملی اور برآمدات میں مسابقتی اور متنوع اضافہ کے اقدامات شامل ہیں جبکہ افراط زر اور قرضہ کی نادر ہندگی کے خلاف بھی تحفظاتی اقدام اٹھائے جائیں۔

موجودہ کاروباری صورتحال کا تقاضہ ہے کہ ہوشیار رہا جائے، زیادہ سے زیادہ مواقع تلاش کئے جائیں اور خدشات کو کم سے کم کیا جائے۔ انتظامیہ، مضاربہ کو چیلنجز کا، خاص طور پر جو زیادہ ٹیکسز کی بناء پر درپیش ہیں اور اک ہے۔ گزشتہ چند ماہ میں مارکیٹ کا اعتماد بحال ہوا ہے اور اس کے نتیجے میں معاشی سرگرمیوں اور کاروباری عمل میں اضافہ ہوا ہے۔ ہمیں توقع ہے کہ سال کی آخری پوری سہ ماہی میں کاروبار میں استحکام اور بہتری آئے گی اور کوئی نمایاں تبدیلی نہیں آئے گی۔

## ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ ("Modaraba") کی منجمنٹ کمپنی ایمان منجمنٹ (پرائیویٹ) لمیٹڈ ("EMAN") کا بورڈ آف ڈائریکٹرز ہمسرت مضاربہ کے غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات برائے نومبر تا دسمبر 2024 مارچ 31 پیش کر رہا ہے۔

مالیاتی جھلکیاں	نومبر تا دسمبر 2024 مارچ 31	نومبر تا دسمبر 2023 مارچ 31
	روپے	روپے
آمدنی	1,535,883,840	1,305,124,860
آپریٹنگ کے اخراجات	(1,135,793,836)	(984,401,186)
مجموعی منافع	400,090,004	320,723,674
انتظامی اخراجات	(42,457,523)	(34,534,236)
دیگر آمدنی	42,010,638	14,439,294
مالیاتی لاگت	(94,069,390)	(58,322,680)
مالیاتی اثاثہ جات کی خشکی کے نقصانات	---	(3,808,274)
منجمنٹ کے معاوضے سے قبل منافع	305,573,729	238,497,778
مضاربہ منجمنٹ کمپنی کا معاوضہ	(30,557,373)	(23,849,778)
منجمنٹ کمپنی کے معاوضے پر سلیز ٹیکس کا پروویژن	(3,972,458)	(3,100,471)
سندھ ورکرز ویلفیئر فنڈ کا پروویژن	(5,420,878)	(4,230,951)
قبل از ٹیکس منافع	265,623,020	207,316,578
ٹیکس	(123,370,022)	(78,270,396)
بعد از ٹیکس منافع	142,252,998	129,046,182
فی سرٹیکلیٹ آمدنی - بنیادی اور تحلیل شدہ	1.90	1.72



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