



**WE HELP YOU
GROW BUSINESS**

**Third Quarterly Report
March 31, 2019**



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Modaraba Information

Modaraba Management Company

Eman Management (Private) Limited

Directors of Modaraba Management Company

Mr. Muhammad Saeed
Chairman

Mr. Giasuddin Khan
Chief Executive

Mr. Joozer Jiwa Khan
Non-Executive Independent Director

Mr. Nasim Ahmed
Non-Executive Director

Mr. Ali Akbar Abdullah
Non-Executive Director

Chief Operating Officer

Mr. Tasneem Chowdhrey

Chief Financial Officer

Mr. Abid Hussain Awan

Company Secretary

Mr. M. Jamal Ahmedani

Head of Internal Audit

Ms. Oraiba Shahzad

Audit Committee

Mr. Joozer Jiwa Khan
Chairman

Mr. Nasim Ahmed
Member

Mr. Ali Akbar Abdullah
Member

Human Resource and Remuneration (HR&R) Committee

Mr. Joozer Jiwa Khan
Chairman

Mr. Nasim Ahmed
Member

Mr. Giasuddin Khan
Member

Mr. Ali Akbar Abdullah
Member

Shariah Advisor

Mufti Ibrahim Essa

Auditors

BDO Ebrahim & Co
Chartered Accountants

Bankers

BankIslami Pakistan Limited
MCB Islamic Bank Limited
HBL Islamic Bank
Bank of Khyber
Meezan Bank Limited
National Bank of Pakistan

Legal Advisor

Mr. M. Hashim Lodhi

Registered and Head 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, S.M.C.H.S.,
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**"), has pleasure in presenting un-audited condensed interim financial statements for the third quarter ended March 31, 2019.

The financial highlights are as follows:

Financial Highlights	Nine months period ended March 31, 2019 (Rupees)	From November 17, 2017 to March 31, 2018 (Rupees)
Revenue	966,362,580	207,022,064
Expenses – net	(884,519,670)	(165,383,966)
Profit before Management Fee	81,842,910	41,638,098
Management Company's Remuneration and other provision	(10,700,142)	(5,443,765)
Profit before & after Taxation	71,142,768	36,194,333
Transfer to Statutory Reserve @ 20% of Profit for the period	(14,228,554)	(18,097,167)
Un appropriated profit brought forward	57,200,849	-
Profit distribution for the year ended June 30, 2018 @ Rs. 0.69 per certificate	(51,750,000)	-
Un appropriated profit carry forward	62,365,063	18,097,166
Earnings per Certificate – Basic and Diluted	0.95	0.48
Breakup value per Certificate	11.21	10.48

Review of Operations

The Modaraba was listed on Pakistan Stock Exchange (PSX) on November 17, 2017 and subsequently commenced business operations with effect from November 24, 2017, hence corresponding figures in Financial Statements relate to period from November 24, 2017 to March 31, 2018 only. During the period under review, the Modaraba has managed to earn revenues of Rs. 966.36 million vis-à-vis Rs. 207.02 million for the corresponding period of 2017-18 while its expenses - net is restricted to Rs. 884.52 million vis-à-vis Rs. 165.38 million for the corresponding period of 2017-18. This transforms into a gross profit ratio of 18.78% vis-à-vis gross profit ratio of 24.20% due to rising cost of business amid slow economic activity, increase in interest rates, and currency fluctuation. Earning per certificate improved from Rs.10.48 to Rs.11.21 per certificate.

The Modaraba intends to distribute at least 90% of its profit, as reduced by transfer to statutory reserves, to its certificate holders and therefore no provision on account of taxation is made in this financial statements.

Prospects

Going forward, we feel that business activity in coming months will remain in stress due to continuous decline of Pak Rupee, rising cost of imported parts and lubricants, pressure on foreign exchange reserves etc.

The Board is keen to focus on its core activities and has plans to increase its existing assets base as there is a good opportunity for generator rental business due to a variety of factors including availability of LNG, cash flow pressures on industries, shortfall in power production, increasing maintenance cost etc.

With over 200 Million population, we see our country as a big market for all sorts of investment and we are committed to continue to make new investments in all sorts of Rental products by offering Islamic Ijarah Rental products and work with our customers for their rental needs.

As a first step towards achievement of its diversification policy, the Modaraba has already invested in earth moving machinery and office equipment for its Rental business segments.

Acknowledgement

The Board wishes to place on record its sincere appreciation to the Registrar Modaraba, Securities & Exchange Commission of Pakistan and Pakistan Stock Exchange for their cooperation, support and guidance for the smooth functioning of the Modaraba.

The Board also acknowledges and appreciates the contribution and efforts of each and every employee of the Modaraba, who by meeting customer expectation and by providing quality service ensured continued business for the Modaraba.

Q. Asad ul Khan

Chief Executive Officer

April 24, 2019



Director

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2019

	Note	(Un-audited) March 31, 2019 (Rupees)	(Audited) June 30, 2018 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	4	1,157,338,791	1,124,555,645
Capital work-in-progress		8,706,142	-
Intangible assets		447,509	-
Preliminary expenses and floatation costs	5	14,944,605	23,911,368
Advances	6	-	20,360,949
		<u>1,181,437,047</u>	<u>1,168,827,962</u>
CURRENT ASSETS			
Spare parts and loose tools	7	22,583,877	16,308,050
Receivables	8	173,306,630	156,833,518
Advances and other receivable	9	142,877,367	74,143,664
Cash and bank balances	10	46,679,749	46,122,049
		<u>385,447,623</u>	<u>293,407,281</u>
TOTAL ASSETS		<u>1,566,884,670</u>	<u>1,462,235,243</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized 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	11	<u>750,000,000</u>	<u>750,000,000</u>
Unappropriated profit		62,365,063	57,200,849
Statutory reserve	12	<u>28,528,766</u>	<u>14,300,212</u>
		840,893,829	821,501,061
NON-CURRENT LIABILITIES			
Diminishing musharaka financing	13	332,916,666	411,250,000
CURRENT LIABILITIES			
Current maturity of diminishing musharaka financing	13	156,666,667	48,750,000
Payable to Modaraba Management Company	14	10,317,565	10,593,601
Creditors, accrued and other liabilities	15	225,985,889	170,140,581
Profit distribution payable	16	104,054	-
		<u>393,074,175</u>	<u>229,484,182</u>
TOTAL EQUITY AND LIABILITIES		<u>1,566,884,670</u>	<u>1,462,235,243</u>
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The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

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


Chief Executive Officer


Director


Director


Chief Financial Officer

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE PERIOD AND QUARTER ENDED MARCH 31, 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)-----		------(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
		<u>966,362,580</u>	<u>207,022,064</u>	<u>305,026,124</u>	<u>179,108,812</u>
Operating expenses	20	(784,852,243)	(156,918,443)	(249,260,538)	(138,354,605)
Gross profit		<u>181,510,337</u>	<u>50,103,621</u>	<u>55,765,586</u>	<u>40,754,207</u>
Gain/Loss on disposal of ijarah assets		199,610	-	199,610	-
Income on deposits with banks		<u>1,711,048</u>	<u>8,078,236</u>	<u>559,076</u>	<u>1,506,334</u>
		<u>183,420,995</u>	<u>58,181,857</u>	<u>56,524,272</u>	<u>42,260,541</u>
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)	-
		<u>(101,578,085)</u>	<u>(16,543,759)</u>	<u>(33,176,877)</u>	<u>(14,456,407)</u>
		<u>81,842,910</u>	<u>41,638,098</u>	<u>23,347,395</u>	<u>27,804,134</u>
Modaraba Management Company's fee	23	(8,184,291)	(4,163,810)	(2,334,739)	(2,780,414)
Provision for Sindh Sales tax on Modaraba Management fees	23	(1,063,958)	(541,295)	(303,516)	(361,454)
Provision for Sindh Workers' Welfare Fund		(1,451,893)	(738,660)	(414,183)	(493,245)
Profit before taxation		<u>71,142,768</u>	<u>36,194,333</u>	<u>20,294,957</u>	<u>24,169,021</u>
Taxation	24	-	-	-	-
Profit for the period		<u><u>71,142,768</u></u>	<u><u>36,194,333</u></u>	<u><u>20,294,957</u></u>	<u><u>24,169,021</u></u>
Earnings per certificate - basic and diluted		<u>0.95</u>	<u>0.48</u>	<u>0.27</u>	<u>0.32</u>

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

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


 Chief Executive Officer


 Director


 Director


 Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 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
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Profit for the period	71,142,768	36,194,333	20,294,957	24,169,021
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>71,142,768</u>	<u>36,194,333</u>	<u>20,294,957</u>	<u>24,169,021</u>

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

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


Chief Executive Officer


Director


Director


Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

		Nine months period ended March 31, 2019	For the period from November 17, 2017 to March 31, 2018
	Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		71,142,768	36,194,333
Adjustments for non-cash and other items:			
Depreciation	4.2	88,948,997	33,853,668
Amortisation on intangible assets	20	65,686	-
Amortisation of preliminary expenses and floatation costs	5	8,966,763	2,258,559
Provision against potential ijarah losses and operation and maintenance income	8.1 & 8.2	26,647,566	-
Finance costs	22	34,165,186	7,375,343
Gain on disposal of asset		(199,610)	-
Profit on bank deposits		(1,711,048)	(8,078,236)
		<u>156,883,540</u>	<u>35,409,334</u>
Operating profit before working capital changes		<u>228,026,308</u>	<u>71,603,667</u>
(Increase) in current assets			
Spare parts and loose tools		(6,275,827)	-
Receivables		(43,120,678)	(71,922,937)
Advances and other receivable		<u>(48,196,639)</u>	<u>(144,425,369)</u>
		<u>(97,593,144)</u>	<u>(216,348,306)</u>
Increase / (decrease) in current liabilities			
Payable to Modaraba Management Company		(276,036)	-
Creditors, accrued and other liabilities		<u>51,963,381</u>	<u>91,148,121</u>
		<u>51,687,345</u>	<u>91,148,121</u>
Profit paid on diminishing musharaka finance		<u>(30,283,259)</u>	<u>-</u>
Net cash generated from / (used in) operating activities		<u>151,837,250</u>	<u>(53,596,518)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to fixed assets	4.2	(124,296,696)	(1,054,893,317)
Proceeds against disposal of ijarah assets		2,764,163	-
Additions to capital work-in-progress		(8,706,142)	-
Additions to intangible assets		(513,195)	-
Preliminary expenses and floatation costs		-	(33,878,388)
Profit on bank deposits		<u>1,534,933</u>	<u>8,078,236</u>
Net cash used in investing activities		<u>(129,216,937)</u>	<u>(1,080,693,469)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Diminishing musharaka financing		40,000,000	460,000,000
Repayment of Diminishing Musharaka financing		(10,416,667)	-
Issuance of certificate capital		-	750,000,000
Dividend paid		<u>(51,645,946)</u>	<u>-</u>
Net cash (used in) / generated from financing activities		<u>(22,062,613)</u>	<u>1,210,000,000</u>
Net increase in cash and cash equivalents		557,700	75,710,013
Cash and cash equivalents at the beginning of the period		<u>46,122,049</u>	<u>-</u>
Cash and cash equivalents at the end of the period		<u>46,679,749</u>	<u>75,710,013</u>

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

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


Chief Executive Officer


Director


Director


Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019**

	Paid-up certificate capital	Statutory reserve*	Unappropriated profit	Total
	(Rupees)			
Balance as at November 17, 2017	-	-	-	-
Certificate capital issued during the period	750,000,000	-	-	750,000,000
Profit for the period	-	-	36,194,333	36,194,333
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	36,194,333	36,194,333
Transfer to statutory reserve	-	18,097,167	(18,097,167)	-
Balance as at March 31, 2018	750,000,000	18,097,167	18,097,166	786,194,333
Balance as at July 01, 2018	750,000,000	14,300,212	57,200,849	821,501,061
Profit for the period	-	-	71,142,768	71,142,768
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	71,142,768	71,142,768
Transfer to statutory reserve	-	14,228,554	(14,228,554)	-
Profit distribution for the year ended June 30, 2018 @ Re. 0.69 per certificate	-	-	(51,750,000)	(51,750,000)
Balance as at March 31, 2019	750,000,000	28,528,766	62,365,063	840,893,829

* Statutory reserve represents profit set aside to comply with Prudential Regulation for Modarabas issued by Securities and Exchange Commission of Pakistan

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

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


Chief Executive Officer


Director


Director


Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

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 registered office of the Modaraba is situated at Plot # 9, Sector 24, Korangi Industrial Area, Karachi.

The Modaraba is primarily engaged in the business of ijarah, operation and maintenance services.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has 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, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 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 (IAS) 34 - Interim Financial Reporting 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 this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does 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, 2018.

2.1.3 The comparative statement of balance sheet presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Modaraba for the period ended June 30, 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity of the Modaraba are extracted from the unaudited condensed interim financial information for the period from November 17, 2017 to March 31, 2018.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

Items included in the condensed interim financial information are measured using the currency of the primary economic environment in which the Modaraba operates. This condensed interim financial information is presented in Pakistani Rupees which is the Modaraba's functional and presentation currency.

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Modaraba for the year ended June 30, 2018.

- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting 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.
- 3.3 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 in the preparation of annual audited financial statements as at and for the year ended June 30, 2018.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Modaraba's accounting period beginning on or after July 01, 2018. These standards, interpretations and amendments are either not relevant to the Modaraba's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in notes 3.6 and 3.7.
- 3.5 The Modaraba's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Modaraba for the year ended June 30, 2018.
- 3.6 IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after July 1, 2018. A number of other new standards are effective from July 1, 2018 but they do not have a material effect on the Modaraba's condensed interim financial information.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

i. Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the Modaraba's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Modaraba may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Modaraba may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Modaraba's financial assets as at July 1, 2018.

	Note	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 (Rupees)	New carrying amount under IFRS 9 (Rupees)
Financial assets					
Receivables	(a)	Loans and receivables	Amortised cost	156,833,518	156,833,518
Advances and other receivable	(a)	Loans and receivables	Amortised cost	2,615,532	2,615,532
Cash and bank balances	(a)	Loans and receivables	Amortised cost	46,122,049	46,122,049
				<u>205,571,099</u>	<u>205,571,099</u>

- (a) These financial assets classified as 'loans and receivables' have been classified as amortised cost.

ii. Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognized as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

If financial assets become credit-impaired, interest revenue would be calculated by applying the effective interest rate (EIR) to the amortised cost (net of the impairment allowance) rather than the gross carrying amount.

The Modaraba's receivables or contract assets do not contain a significant financing component (as determined in terms of the requirements of IFRS 15 Revenue from Contracts with Customers), therefore, the Modaraba is using simplified approach, that does not require the Modaraba to track the changes in credit risk, but, instead, requires to recognise a loss allowance based on lifetime ECLs at each reporting date.

iii. **Transition**

The Modaraba has used the exemption not to restate comparative periods. Differences, if any, in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in statement of changes in equity as at July 1, 2018. Accordingly, the comparative information does not reflect the requirements of IFRS 9, but rather those of IAS 39.

- 3.7 IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 supersedes the revenue recognition guidance within IAS 18 "Revenue" and the related interpretations. The Modaraba adopted IFRS 15 on July 1, 2018. Comparative information has not been restated as the impact on prior periods is not material.

Revenue represents income derived from contracts for the provision of services by the Modaraba to customers in exchange for consideration in the ordinary course of the Modaraba's activities. Upon approval by the parties to a contract, the contract is assessed to identify each promise to transfer either a distinct service, or a series of distinct services, that are substantially the same and have the same pattern of transfer to the customer. Services are distinct and accounted for as separate performance obligations in the contract if the customer can benefit from them either on their own or together with other resources that are readily available to the customer and they are separately identifiable in the contract.

The Modaraba's revenues are primarily earned from the services of ijarah rentals and operation and maintenance income and revenue is recognised when the performance obligation in the contracts with customers is satisfied, typically on receiving the meter reading of ijarah generators placed on customers' premises in case of ijarah rentals and recognition of monthly fixed amount as per agreement in case of operation and maintenance income. At the start of the contract the total transaction price is estimated as the amount of consideration to which the Modaraba expects to be entitled in exchange for rendering the services to the customer, including sales taxes. Any variable consideration is included based on the expected value, or most likely amount, only to the extent that it is highly probable that there will not be a reversal in the amount of revenue recognised. Total transaction price is allocated to the performance obligations identified in the contract in proportion to their relative standalone selling prices.

		March 31, 2019 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
	Note		
4	FIXED ASSETS		
Ijarah assets	4.1	1,121,416,928	1,108,696,105
Fixed assets in own use	4.1	35,921,863	15,859,540
		<u>1,157,338,791</u>	<u>1,124,555,645</u>
4.1	It includes generators and related equipments acquired during the period by the Modaraba amounting to Rs. 86.01 million (June 30, 2018: Rs. 984.47 million) from Orient Energy Systems (Private) Limited, an associated company.		

4.2 Below is the statement of fixed assets:

**Net carrying value basis
Period ended March 31, 2019**

	Generators	Accessories	Machinery & Equipment	Sub-total	Electronic Appliances	Motor Vehicle	Furniture and Fixtures	Leasehold Improvements	Sub-total	Total
Opening net book value	1,056,501,422	52,194,683	-	1,108,696,105	2,321,715	13,537,825	-	-	15,859,540	1,124,555,645
Additions	63,269,859	14,750,628	21,918,556	99,939,043	4,152,579	2,705,900	376,400	17,122,774	24,357,653	124,296,696
Disposals - net	(2,564,553)	-	-	(2,564,553)	-	-	-	-	-	(2,564,553)
Depreciation	(763,299,972)	(7,306,667)	(1,017,028)	(84,653,667)	(1,730,910)	(1,586,835)	(43,616)	(933,969)	(4,295,330)	(88,948,997)
Balance as at March 31, 2019	1,040,876,756	59,638,644	20,901,528	1,121,416,928	4,743,384	14,656,890	332,784	16,188,805	35,921,863	1,157,338,791
Period ended March 31, 2019	1,193,460,740	70,439,537	21,918,556	1,285,818,833	6,718,294	16,573,342	376,400	17,122,774	40,790,810	1,326,609,643
Cost	(152,583,984)	(10,800,893)	(1,017,028)	(164,401,905)	(1,974,910)	(1,916,452)	(43,616)	(933,969)	(4,868,947)	(169,270,852)
Accumulated depreciation	1,040,876,756	59,638,644	20,901,528	1,121,416,928	4,743,384	14,656,890	332,784	16,188,805	35,921,863	1,157,338,791
Balance as at March 31, 2019										

June 30, 2018 (Audited)

	Generators	Accessories	Machinery & Equipment	Sub-total	Electronic Appliances	Motor Vehicle	Furniture and Fixtures	Leasehold Improvements	Sub-total	Total
Opening net book value	-	-	-	-	-	-	-	-	-	-
Additions	1,132,755,434	55,688,909	-	1,188,444,343	2,565,715	13,867,442	-	-	16,433,157	1,204,877,500
Depreciation	(762,54,012)	(3,494,226)	-	(79,748,238)	(244,000)	(329,617)	-	-	(573,617)	(80,321,855)
Balance as at June 30, 2018	1,056,501,422	52,194,683	-	1,108,696,105	2,321,715	13,537,825	-	-	15,859,540	1,124,555,645
Period ended June 30, 2018	1,132,755,434	55,688,909	-	1,188,444,343	2,565,715	13,867,442	-	-	16,433,157	1,204,877,500
Cost	(762,54,012)	(3,494,226)	-	(79,748,238)	(244,000)	(329,617)	-	-	(573,617)	(80,321,855)
Accumulated depreciation	1,056,501,422	52,194,683	-	1,108,696,105	2,321,715	13,537,825	-	-	15,859,540	1,124,555,645
Balance as at June 30, 2018										

**Net carrying value basis
Period ended June 30, 2018**

	Generators	Accessories	Machinery & Equipment	Sub-total	Electronic Appliances	Motor Vehicle	Furniture and Fixtures	Leasehold Improvements	Sub-total	Total
Opening net book value	-	-	-	-	-	-	-	-	-	-
Additions	1,132,755,434	55,688,909	-	1,188,444,343	2,565,715	13,867,442	-	-	16,433,157	1,204,877,500
Depreciation	(762,54,012)	(3,494,226)	-	(79,748,238)	(244,000)	(329,617)	-	-	(573,617)	(80,321,855)
Balance as at June 30, 2018	1,056,501,422	52,194,683	-	1,108,696,105	2,321,715	13,537,825	-	-	15,859,540	1,124,555,645
Period ended June 30, 2018	1,132,755,434	55,688,909	-	1,188,444,343	2,565,715	13,867,442	-	-	16,433,157	1,204,877,500
Cost	(762,54,012)	(3,494,226)	-	(79,748,238)	(244,000)	(329,617)	-	-	(573,617)	(80,321,855)
Accumulated depreciation	1,056,501,422	52,194,683	-	1,108,696,105	2,321,715	13,537,825	-	-	15,859,540	1,124,555,645
Balance as at June 30, 2018										

Period ended June 30, 2018

	Generators	Accessories	Machinery & Equipment	Sub-total	Electronic Appliances	Motor Vehicle	Furniture and Fixtures	Leasehold Improvements	Sub-total	Total
Cost	1,132,755,434	55,688,909	-	1,188,444,343	2,565,715	13,867,442	-	-	16,433,157	1,204,877,500
Accumulated depreciation	(762,54,012)	(3,494,226)	-	(79,748,238)	(244,000)	(329,617)	-	-	(573,617)	(80,321,855)
Balance as at June 30, 2018	1,056,501,422	52,194,683	-	1,108,696,105	2,321,715	13,537,825	-	-	15,859,540	1,124,555,645

Breakup of depreciation is as follows;

Note	(Un-audited) March 31, 2019 (Rupees)	(Audited) June 30, 2018 (Rupees)
Operating expenses	20	88,735,691
Administrative expenses	21	213,306
		52,415
		<u>88,948,997</u>
		<u>80,321,855</u>

		March 31, 2019 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
	Note		
5	PRELIMINARY EXPENSES AND FLOATATION COSTS		
Preliminary expenses and floatation costs	5.1	23,911,368	35,867,052
Less: Amortisation of preliminary expenses and floatation costs		(8,966,763)	(11,955,684)
		<u>14,944,605</u>	<u>23,911,368</u>
5.1	Preliminary expenses and floatation costs are being amortised over the period of 3 years as per Third Schedule of Modaraba Companies and Modaraba Rules, 1981.		
6	ADVANCES		
Advance to supplier	6.1	<u>-</u>	<u>20,360,949</u>
6.1	This represents advance to Orient Energy Systems (Private) Limited, an associated company for the purchase of generators and parts.		
7	SPARE PARTS AND LOOSE TOOLS		
Spare parts and loose tools	7.1	<u>22,583,877</u>	<u>16,308,050</u>
7.1	Spare parts and loose tools consists of items related to generators.		
8	RECEIVABLES		
Ijarah rentals receivable - considered good	8.1	126,442,682	110,734,488
Operation and maintenance income receivable - considered good	8.2	<u>46,863,948</u>	<u>46,099,030</u>
		<u>173,306,630</u>	<u>156,833,518</u>
8.1	Ijarah rentals receivables		
Considered good		126,442,682	110,734,488
Considered doubtful		<u>23,620,920</u>	<u>9,959,104</u>
Less: Provision against potential Ijarah losses		<u>(23,620,920)</u>	<u>(9,959,104)</u>
		<u>-</u>	<u>-</u>
		<u>126,442,682</u>	<u>110,734,488</u>

		March 31, 2019 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
	Note		
8.2 Operation and maintenance income receivables			
Considered good		46,863,948	46,099,030
Considered doubtful		24,434,800	11,449,050
Less: Provision against operation and maintenance income		(24,434,800)	(11,449,050)
		-	-
		<u>46,863,948</u>	<u>46,099,030</u>

9 ADVANCES AND OTHER RECEIVABLE

Insurance claim receivable		4,315,265	-
Sales tax adjustable	9.1	12,184,878	36,358,329
Advance income tax		106,662,576	32,660,834
Loans and advances to staff		4,179,353	1,125,617
Earnest money		1,882,704	819,459
Advances and prepayments	9.2	8,412,554	2,508,969
Security deposit		5,063,922	440,000
Profit receivable from bank		176,115	230,456
		<u>142,877,367</u>	<u>74,143,664</u>

9.1 This amount includes sales tax input adjustable on account of purchase of fixed assets.

9.2 This amount includes advance to Orient Energy Systems (Private) Limited amounting to Rs. 0.285 million, an associated company for the purchase of parts.

10 CASH AND BANK BALANCES

Cash in hand		549,982	-
Balances with banks			
Current accounts		922,446	1,059,737
Deposit accounts	10.1	45,207,321	45,062,312
		<u>46,679,749</u>	<u>46,122,049</u>

10.1 These balances carry profit at rates ranging from 3% to 5% per annum (June 30, 2018: 3.5% to 5%)



		March 31, 2019 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
	Note		
11 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL			
<p>Modaraba certificates of Rs. 10 each</p>			
		March 31, 2019	June 30, 2018
		Number of certificates	
		<u>75,000,000</u>	<u>75,000,000</u>
		Modaraba certificates of Rs. 10 each fully paid in cash	
		<u>750,000,000</u>	<u>750,000,000</u>
11.1	Eman Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at March 31, 2019 (June 30, 2018: 7,500,000 certificates of Rs. 10 each).		
12 STATUTORY RESERVE			
<p>Statutory reserve represents profits set aside to comply with the Prudential Regulations for Modarabas issued by Securities and Exchange Commission of Pakistan. These regulations require a Modaraba to transfer not less than 20% and not more than 50% of its after tax profit till such time that reserves equal 100% of the paid-up capital. Thereafter, a sum not less than 5% of after tax profit is to be transferred. During the current period, the Modaraba has transferred an amount of Rs. 14.23 million (June 30, 2018: Rs. 14.30 million) which represents 20% of the profit after tax.</p>			
13 DIMINISHING MUSHARAKA FINANCING			
	(Secured)		
	Diminishing Mushraka Financing	13.1	489,583,333
	Due within one year		460,000,000
		<u>(156,666,667)</u>	<u>(48,750,000)</u>
		<u>332,916,666</u>	<u>411,250,000</u>
13.1	The diminishing musharaka financing is for a period of 4 years and is secured against hypothecation of generators and accessories. This finance carries profit at the rate of 1 year KIBOR + 1.5% per annum payable on quarterly basis commencing from the date of disbursement. Principal repayments are on quarterly basis commencing after one year from the date of disbursement.		

		March 31, 2019 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
	Note		
14	PAYABLE TO MODARABA MANAGEMENT COMPANY		
Remuneration payable to Management Company	23	8,184,291	8,225,509
Sindh sales tax payable on remuneration of Management Company	23	2,133,274	1,069,316
Reimbursement of expenses		-	1,298,776
		<u>10,317,565</u>	<u>10,593,601</u>
15	CREDITORS, ACCRUED AND OTHER LIABILITIES		
Creditors for spare parts and fixed assets	15.1	68,491,524	82,584,987
Ijarah rental payable		23,223,750	23,223,750
Services and maintenance charges payable	15.1	37,247,932	15,076,585
Advances / deposits from customer		21,203,693	10,373,344
Withholding income and sales tax payable		9,080,949	9,765,680
Accrued liabilities	15.2	21,072,969	22,726,448
Accrued profit on diminishing musharaka financing		8,812,509	4,930,582
Provision for Sindh Workers' Welfare Fund		2,935,898	1,459,205
Provision for staff bonus		33,916,665	-
		<u>225,985,889</u>	<u>170,140,581</u>
15.1	This amount includes Rs. 13.915 (June 30, 2018: Rs. 62.911 million) in respect of purchase of spare parts and loose tools and service and maintenance charges and Rs. 70.930 million (June 30, 2018: Rs. 3.978 million) in respect of overhauling / purchase of generators, accessories and equipment payable to Orient Energy Systems (Private) Limited, an associated company.		
15.2	This amount includes Rs. 1.451 million (June 30, 2018: Rs. 2.119 million) payable to Orient Energy Systems (Private) Limited, an associated company in respect of advance rent and staff loan.		
16	PROFIT DISTRIBUTION PAYABLE		
Profit distribution payable	16.1	<u>104,054</u>	<u>-</u>
16.1	This represents dividend payable to certificate holders pertaining to the year ended June 30, 2018.		

		March 31, 2019 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
	Note		
17 CONTINGENCIES AND COMMITMENTS			
17.1 Contingencies			
There were no contingencies as at March 31, 2019.			
17.2 Commitments			
17.2.1 Contractual rentals receivable on ijarah			
Receivables - not later than one year		308,195,656	289,074,623
Receivables - later than one year but not later than five years		22,176,044	90,842,977
		<u>330,371,700</u>	<u>379,917,600</u>
17.2.2 Contractual receivable on operation and maintenance			
Receivables - not later than one year		95,599,137	101,471,838
Receivables - later than one year but not later than five years		7,865,653	-
		<u>103,464,790</u>	<u>101,471,838</u>
17.2.3 Contractual rentals payable on Ijarah assets			
The Modaraba has obtained 69 generators on Ijarah from ORIX Leasing Pakistan Limited (OLP) for a period of three years with quarterly rental installment of Rs. 45.85 million. M/s Orient Energy Systems (Private) Limited has provided bank (performance) guarantee to ORIX Leasing Pakistan Limited amounting to Rs. 55.74 million on behalf of the Modaraba. Future minimum ijarah payables on the basis of ijarah agreements executed up to March 31, 2019 are as follows:			
Payables - not later than one year		183,399,712	185,790,000
Payables - later than one year but not later than five years		137,549,784	278,685,000
		<u>320,949,496</u>	<u>464,475,000</u>

		March 31, 2019 (Rupees) (Un-audited)	March 31, 2018 (Rupees) (Un-audited)
	Note		
18	IJARAH RENTALS - NET		
Ijarah rentals		667,742,199	150,255,247
Less: Sales tax		(27,860,075)	(4,779,647)
		<u>639,882,124</u>	<u>145,475,600</u>
19	OPERATION AND MAINTENANCE INCOME - NET		
Operation and maintenance income		365,762,134	70,551,628
Less: Sales tax		(39,281,678)	(9,005,164)
		<u>326,480,456</u>	<u>61,546,464</u>
20	OPERATING EXPENSES		
Salaries and allowances		407,799,282	68,984,627
Repair, maintenance and related cost	20.1	113,964,543	45,140,224
Depreciation	4.2	88,735,691	33,840,311
Amortisation on intangible assets		65,686	-
Ujrah payments		132,424,733	-
Insurance		36,410,294	8,499,492
Travelling and conveyance		5,452,014	453,789
		<u>784,852,243</u>	<u>156,918,443</u>
20.1	This amount includes spare parts and loose tools and service and maintenance charges amounting to Rs. 73.04 million and advance rent from customers and staff loan amounting to Rs. 1.754 million acquired from Orient Energy Systems (Private) Limited, an associated company.		
21	ADMINISTRATIVE EXPENSES		
Salaries and allowances		14,876,056	3,060,204
Education and training		98,400	-
Utilities, postage and communication		2,353,917	158,861
Cleaning and maintenance		1,092,255	-
Printing and stationary		832,887	639,057
Legal and professional charges		4,519,461	1,141,942
Fee and subscription		723,381	-
Auditor's remuneration		137,500	147,500
Depreciation	4.2	213,306	13,357
IT related services		954,850	-
Security charges		765,914	-
Advertising, travelling and entertainment		900,668	-
Vehicle running expenses		321,640	-
Sundry expenses		52,495	125,745
		<u>27,842,730</u>	<u>5,286,666</u>

		March 31, 2019 (Rupees) (Un-audited)	March 31, 2018 (Rupees) (Un-audited)
	Note		
22	FINANCE COST		
	Financial charges on diminishing musharaka	34,165,186	7,375,343
	Bank charges	144,788	-
		<u>34,309,974</u>	<u>7,375,343</u>
23	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 which is payable to the Modaraba Management Company amounting to Rs. 8.184 million (June 30, 2018: Rs. 8.226 million). Furthermore, during the current period, an amount of Rs. 1.064 million (June 30, 2018:Rs. 1.069 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.

24 **TAXATION**

As per the Second Schedule to the Income Tax Ordinance, 2001, any income, not being income from manufacturing or trading activity of a Modaraba registered under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, is exempt from income tax provided that it distributes at least 90% of its profits to its certificate holders for the year after making appropriation for statutory reserves. The Modaraba intends to avail this exemption by distributing 90% of its profits to its certificate holders after making appropriation to statutory reserves for the year ending June 30, 2019. Accordingly, no provision in respect of current and deferred taxation has been made in this condensed interim financial information.

	March 31, 2019 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
Note		

25 UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFERING

The break-up of utilization of proceeds of initial public offering is being presented under the requirements of Regulation 16 of Chapter VIII of Public Offering Regulations, 2017. The Modaraba has utilized the proceeds from initial public offering as follows:

Proceeds realized	<u>750,000,000</u>	<u>750,000,000</u>
Purchase of plant and equipment (inclusive of sales tax)	750,000,000	649,079,000
Held for working capital, purchase of additional assets and reimbursement of preliminary expenses	-	100,921,000
	<u>750,000,000</u>	<u>750,000,000</u>

26 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 subsidiary company, 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 Undertakings, Employee Benefit Plans, and its Key Management Personnel.

A number of transactions are entered into with related parties in the normal course of business. These include purchase of assets and sharing of common expenses, if any.

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

		Note	March 31, 2019 (Rupees) (Un-audited)	March 31, 2018 (Rupees) (Un-audited)
Relationship with the Modaraba	Nature of transactions / Balances			
Associated Company	Overhauling / purchase of generators	4.1	61,630,515	932,593,741
Orient Energy Systems	Purchase of accessories	4.1	7,339,278	36,709,000
(Private) Limited	Purchase of equipment	4.1	17,042,000	-
	Purchase of spare parts and loose tools and service and maintenance charges	20.1	73,041,175	-
	Advance rent from customers and staff loan	20.1	1,754,302	-
	Rental for generators		36,871,953	-
Modaraba Management Company				
Eman Management (Private) Limited	Preliminary expenses, floatation costs and reimbursement of expenses		158,160	15,046,980
26.1 Period end balances			March 31, 2019 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
Associated Company				
Orient Energy Systems	Payable against purchase of spare parts, loose tools, service and maintenance charges	15.1	13,915,462	62,911,631
(Private) Limited	Payable against overhauling / purchase of generators, accessories and equipment	15.1	70,929,968	3,978,000
	Advance rent and staff loan payable	15.2	1,451,056	2,119,567
	Receivable against generator rent		16,639,001	-
	Advance against purchase of generators and spare parts	9.2	284,607	20,360,949
Modaraba Management Company				
Eman Management (Private) Limited	Management fees payable	23	8,184,291	8,225,509
	Preliminary expenses, floatation costs and reimbursement of expenses		-	1,298,776

27 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 24, 2019 by the Board of Directors of the Eman Management (Private) Limited.

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


Chief Executive Officer


Director


Director


Chief Financial Officer

جو 2017-18 میں اسی مدت کیلئے 165.38 ملین روپے تھی۔ اس کے نتیجے میں مجموعی منافع کی شرح 18.78% رہی جبکہ گزشتہ منافع کی شرح 24.20% تھی۔ منافع کی یہ شرح معاشی سرگرمیوں کی سست روی، شرح سود میں اضافے اور کرنسی کی قدر میں کمی کے باوجود حاصل ہوئی۔ فی سرٹیفکیٹ آمدنی 10.48 سے بڑھ کر 11.21 فی سرٹیفکیٹ ہو گئی۔ مضاربہ، بعد از قانونی ریزورز میں منتقلی، اپنے سرٹیفکیٹ ہولڈرز کو منافع کا کم از کم 90% حصہ تقسیم کرنے کا ارادہ رکھتا ہے۔ جس کے سبب مالیاتی حسابات میں ٹیکس کی مد میں کوئی رقم شامل نہیں ہے۔

امکانات

ہم سمجھتے ہیں کہ آنے والے مہینوں میں پاکستانی روپے کی قدر میں کمی، درآمد شدہ پارٹس اور لبریکینٹ کی قیمتوں میں اضافے اور زر مبادلہ کے ذخائر وغیرہ پر پریشر کے باعث ہماری کاروباری سرگرمیاں دباؤ میں رہیں گی۔ بورڈ اپنی بنیادی سرگرمیوں پر بھرپور توجہ دینے میں مصروف ہے اور اپنے موجودہ اثاثہ کی سطح میں اضافہ کیلئے منصوبہ بندی کر رہا ہے۔ کیونکہ دیگر کئی عوامل کے سبب جنرل ریٹیل کے کاروبار میں ترقی کے روشن امکانات موجود ہیں جن میں ایل این جی کی دستیابی، صنعتوں پر نقد رقم کے بہاؤ کا دباؤ، بجلی کی پیداوار میں کمی، دیکھ بھال کے اخراجات وغیرہ میں اضافہ شامل ہیں۔


200 ملین سے زیادہ آبادی والا ہمارا ملک ہماری نظر میں ہر قسم کی سرمایہ کاری کیلئے ایک بڑی مارکیٹ کی حیثیت رکھتا ہے اور ہم ہر قسم کی ریٹیل پروڈکٹس میں نئی سرمایہ کاری جاری رکھنے کیلئے پرعزم ہیں جس میں اسلاک اجارہ ریٹیل پروڈکٹس پیش کرنا اور اپنے کسٹمرز کی ریٹیل ضروریات پوری کرنے کیلئے خدمات انجام دینا شامل ہے۔

اپنی مختلف النوع کی پالیسی کے پہلے قدم کے طور پر مضاربہ نے پہلے ہی اپنے ریٹیل کاروبار کے شعبہ میں ارتھ موونگ مشینری اور دفتری سامان کو بھی شامل کر لیا ہے۔

اعتراف

بورڈ، رجسٹرڈ مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کا بے حد شکر گزار ہے جنہوں نے مضاربہ کے کاروباری عمل کی روانی کے ساتھ انجام دہی میں تعاون، مدد اور رہنمائی فراہم کی۔

بورڈ مضاربہ کے ہر ملازم کی لگن اور محنت کا بھی معترف اور ممنون ہے جنہوں نے صارفین کی توقعات پر پورا اترنے کے ساتھ ساتھ مضاربہ کے کاروبار عمل کو یقینی طور پر جاری رکھنے کیلئے کوششیں کیں۔


ڈائریکٹر

Qasim Khan

چیف ایگزیکٹو آفیسر
24 اپریل 2019

ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ (مضاربہ) کی منجمنٹ کمپنی، ایمان منجمنٹ (پرائیویٹ) لمیٹڈ (ایمان) کا بورڈ آف ڈائریکٹرز بمسرت تیسری سہ ماہی ختمہ 31 مارچ 2019 کے غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات پیش کرتا ہے۔ اس کی مالیاتی جھلکیاں درج ذیل ہیں:

مالیاتی جھلکیاں	31 مارچ 2019	17 نومبر 2017 سے 31 مارچ 2018 تک کا دورانیہ روپے
آمدنی	966,362,580	207,022,064
اخراجات - خالص	(884,519,670)	(165,383,966)
منافع قبل از منجمنٹ فی	81,842,910	41,638,098
منجمنٹ کمپنی کے معاوضے اور دیگر پروویژن	(10,700,142)	(5,443,765)
قبل اور بعد از ٹیکس منافع	71,142,768	36,194,333
قانونی ریزرو میں مدت کے		
منافع سے 20% کے حساب سے منتقلی	(14,228,554)	(18,097,167)
غیر تقسیم شدہ منافع، گزشتہ سے پیوستہ	57,200,849	-
منافع کی تقسیم برائے سال ختمہ 30 جون 2018		
بحساب 0.69 روپے فی سٹیفلیٹ	(51,750,000)	-
غیر مخصوص شدہ منافع کی اگلے حساب میں منتقلی	62,365,063	18,097,166
فی سٹیفلیٹ آمدنی - بنیادی اور تحلیل شدہ	0.95	0.48
فی سٹیفلیٹ بریک اپ ویلیو	11.21	10.48

کاروباری عمل کا جائزہ

مضاربہ 17 نومبر 2017 کو پاکستان اسٹاک ایکسچینج (PSX) کی لسٹ میں شامل ہوا اور اس کے بعد اس کے کاروباری عمل کا آغاز 24 نومبر 2017 سے ہوا، لہذا مالیاتی حسابات میں تقابلی اعداد و شمار کا تعلق صرف 24 نومبر 2017 سے 31 مارچ 2018 تک کی مدت سے ہے۔ زیر جائزہ مدت کے دوران میں مضاربہ نے 966.36 ملین روپے کی آمدنی حاصل کی جب کہ 18-2017 میں اسی مدت کی آمدنی 207.02 ملین روپے تھی نیز اس کے کاروباری عمل کی لاگت 884.52 ملین روپے تک محدود رکھی گئی

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