



ORIENT
RENTAL MODARABA

FOCUSED ON SOLUTIONS

Contents

Modaraba Information	02
Vision and Mission Statement	03
Directors' Report	04
Auditor Report to the Certificate holders	06
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	30
Jamapunji	32



FOCUSED ON SOLUTIONS

Modaraba Information

Modaraba Management Company
Eman Management (Private) Limited

Directors of Modaraba Management Company
Mr. Muhammad Saeed
Chairman

Mr. Teizoon Kisat
Chief Executive

Mr. Joozer Jiwa Khan
Non-Executive Independent Director

Mr. Nasim Ahmed
Non-Executive Director

Mr. Giasuddin Khan
Non-Executive Director

Chaudhry Jawaid Iqbal
Non-Executive Director

Ms. Saba Ahmed Agrawalla
Non-Executive Independent Director

Audit Committee
Mr. Joozer Jiwa Khan
Chairman

Mr. Nasim Ahmed
Member

Chaudhry Jawaid Iqbal
Member

Ms. Saba Ahmed Agrawalla
Member

Risk Management Committee
Ms. Saba Ahmed Agrawalla
Chairperson

Chaudhry Jawaid Iqbal
Member

Mr. Giasuddin Khan
Member

Mr. Teizoon Kisat
Member

Chief Financial Officer
Ms. Effat Assad

Company Secretary
Mr. Muhammad Farukh

Head of Internal Audit
Ms. Oraiba Shehzad

Human Resource and Remuneration Committee
Mr. Joozer Jiwa Khan
Chairman

Mr. Muhammad Saeed
Member

Mr. Nasim Ahmed
Member

Mr. Teizoon Kisat
Member

Sharia Advisor
Alhamd Shahriah Advisory Services (Pvt) Ltd.

Auditors
BDO Ebrahim & Co

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 Shahr-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 half year ended December 31, 2021.

Financial Performance

The financial highlights are as follows:

Financial Highlights	Half year ended December 31, 2020 (Rupees)	Half year ended December 31, 2019 (Rupees)
Revenue	814,800,051	654,158,399
Operating Expenses	(604,483,259)	(493,825,996)
Gross Profit	210,316,792	160,332,403
Other Expenses - Net	(54,268,971)	(85,283,377)
Profit before Management Fee	156,047,821	75,049,026
Management Company's Remuneration and other provision	(20,401,692)	(9,811,910)
Profit before Taxation	135,646,129	65,237,116
Taxation	(55,325,759)	-
Profit after Taxation	80,320,370	65,237,116
Earnings per Certificate – Basic and Diluted	1.07	0.87

Review of Operations

During the period under review, revenues at Rs. 814.8 million increased by 24.5 percent as compared to Rs. 654.2 million in the comparative period last year. On the other hand, operating expenses increased by 22.4 percent from Rs. 493.8 million in the same period last year to Rs. 604.5 million in the current period. Effective revenue mobilization strategy and prudent expenditure management resulted in a gross profit ratio at 25.8 percent in comparison to 24.5 percent in the comparative period. Other expenses at Rs. 54.3 million were 36.3% lower in comparison to Rs. 85.3 million in the same period last year. Profit before tax at Rs. 135.6 million (half year ended December 31, 2020 Rs. 65.2 million) was 107.9 percent higher. During the current period a tax charge of Rs. 55.3 million has been provided due to the withdrawal of Clause 100 of the Part I of the Second Schedule to the Income Tax Ordinance, 2001. The after-tax profit for the year was at Rs. 80.3 million which increased the earnings per certificate to Rs. 1.07 from Rs. 0.87 in the comparative period last year.

Future outlook

The Country is currently facing financial challenges as the trade deficit is surging high and inflation is rising. The State Bank of Pakistan raised the policy rate to 9.75% in order to counter inflationary pressures and to ensure stability in growth. Pakistan recently obtained approval from the International Monetary Fund for the release of the 6th tranche. The IMF program that had been suspended for most of 2021 is back on track, for now.

The Country's economy is on the path to recovery, supported by promising growth in the industry and services sectors. Growth in industry, predominantly construction and small-scale manufacturing, and services are forecast to improve in FY2022. However, the Management will remain prudent and cautious in view of the gas shortage which has a direct impact on the revenues of your Modaraba.

Acknowledgement

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 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

February 25, 2022



Director



Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE CERTIFICATE HOLDERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of Orient Rental Modaraba ("the Modaraba") as at December 31, 2021 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the half year then ended (here-in-after referred as the "condensed interim financial statements"). The Modaraba Management Company (Eman Management (Private) Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2021 are not prepared, in all material respects, in accordance with accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarter ended December 31, 2021 and December 31, 2020 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED:

CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



**CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2021**

		(Un-audited) December 31, 2021 (Rupees)	(Audited) June 30, 2021 (Rupees)
	Note		
ASSETS			
Non-current assets			
Fixed assets	5	1,443,232,779	1,449,522,991
Intangible assets	6	266,093	475,685
Long term deposits		4,698,000	4,698,000
		1,448,196,872	1,454,696,676
Current assets			
Stores, spares and loose tools	7	67,169,503	71,122,734
Trade receivables	8	279,584,446	213,481,505
Loans, advances and other receivable	9	74,968,376	58,300,969
Tax refundable due from Government	10	111,382,460	111,382,460
Cash and bank balances	11	58,607,748	166,203,981
		591,712,533	620,491,649
TOTAL ASSETS		2,039,909,405	2,075,188,325
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised capital			
75,000,000 certificates of Rs. 10/- each		750,000,000	750,000,000
Issued, subscribed and paid-up certificate capital	12	750,000,000	750,000,000
Unappropriated profit		97,707,050	92,386,680
Statutory reserve	13	128,232,105	128,232,105
		975,939,155	970,618,785
Non-current liabilities			
Diminishing musharaka financing	14	265,572,814	422,086,457
Lease liability	15	8,905,948	-
Deferred taxation	16	38,998,319	28,740,889
		313,477,081	450,827,346
Current liabilities			
Current maturity of diminishing musharaka financing	14	313,000,175	292,069,168
Current portion of lease liability	15	13,717,209	1,179,030
Creditors, accrued and other liabilities	17	420,849,500	360,232,459
Unclaimed dividend		556,871	261,537
Taxation – net	18	2,369,414	-
		750,493,169	653,742,194
TOTAL EQUITY AND LIABILITIES		2,039,909,405	2,075,188,325
CONTINGENCIES AND COMMITMENTS	19		

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 31, 2021 (Rupees)	December 31, 2020 (Rupees)	December 31, 2021 (Rupees)	December 31, 2020 (Rupees)
Ijarah rentals – net		539,440,410	418,143,798	281,397,750	225,950,390
Operation and maintenance income – net		275,359,641	236,014,601	152,231,306	130,127,082
		814,800,051	654,158,399	433,629,056	356,077,472
Operating expenses		(604,483,259)	(493,825,996)	(302,222,047)	(265,927,622)
		210,316,792	160,332,403	131,407,009	90,149,850
Income on deposit with banks		3,345,610	1,893,620	1,243,781	1,361,448
Impairment loss	5.2	-	(21,488,889)	-	(4,460,027)
Gain on disposal of fixed assets		230,483	63,975	230,483	-
		213,892,885	140,801,109	132,881,273	87,051,271
Administrative expenses		(24,789,398)	(27,092,111)	(13,110,726)	(14,251,479)
Marketing expenses		(234,958)	(213,070)	(217,958)	(133,070)
Finance cost		(31,676,390)	(32,731,835)	(15,536,085)	(15,919,232)
Provision against potential ijarah losses and operation and maintenance income		(1,144,318)	(5,715,067)	(295,905)	(5,715,067)
		(57,845,064)	(65,752,083)	(29,160,674)	(36,018,848)
		156,047,821	75,049,026	103,720,599	51,032,423
Modaraba Management Company's fee	20	15,604,782	7,504,903	10,372,060	5,103,242
Provision for Sindh Sales tax on Modaraba Management fee	20	2,028,622	975,637	1,348,368	663,421
Provision for Sindh Workers' Welfare Fund		2,768,288	1,331,370	1,840,003	905,315
Profit before taxation		135,646,129	65,237,116	90,160,168	44,360,444
Taxation	21	(55,325,759)	-	(44,641,918)	-
Profit for the period		80,320,370	65,237,116	45,518,250	44,360,444
Earnings per certificate – basic and diluted		1.07	0.87	0.61	0.59

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 31, 2021 (Rupees)	December 31, 2020 (Rupees)	December 31, 2021 (Rupees)	December 31, 2020 (Rupees)
Profit for the period		80,320,370	65,237,116	45,518,250	44,360,444
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>80,320,370</u>	<u>65,237,116</u>	<u>45,518,250</u>	<u>44,360,444</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**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 HALF YEAR ENDED DECEMBER 31, 2021**

	December 31, 2021	December 31, 2020
	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	135,646,129	65,237,116
Adjustment for non-cash and other items:		
Depreciation	118,948,053	93,982,614
Amortization on intangible assets	209,592	153,093
Provision against potential ijarah losses and operation and maintenance income	1,144,318	5,715,067
Finance costs	31,676,390	32,731,835
Impairment loss	-	21,488,889
Gain on disposal of fixed assets	(230,483)	(63,975)
Provision for Sindh Workers' Welfare Fund	2,768,288	1,331,370
Profit on bank deposits	(3,345,610)	(1,893,620)
	<u>151,170,548</u>	<u>153,445,273</u>
Operating profit before working capital changes	286,816,677	218,682,389
Decrease / (increase) in current assets		
Stores, spares and loose tools	3,953,231	547,476
Trade receivables	(67,247,259)	16,721,703
Loans, advances and other receivable	(16,918,231)	(9,335,196)
	<u>(80,212,259)</u>	<u>7,933,983</u>
Increase in current liabilities		
Payable to Modaraba Management Company	15,604,782	-
Creditors, accrued and other liabilities	44,216,190	12,880,104
	<u>266,425,390</u>	<u>239,496,476</u>
Finance costs paid	(33,648,609)	(30,617,293)
Tax (paid) / refunded - net	(42,698,915)	36,716,395
Net cash generated from operating activities	<u>190,077,866</u>	<u>245,595,578</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	(70,280,224)	(338,288,001)
Additions to capital work-in-progress	(14,865,548)	(2,103,229)
Sale proceeds from disposal of fixed assets	551,786	145,923
Addition to Intangible assets	-	(838,370)
Profit on bank deposits	3,596,434	1,610,016
Net cash used in investing activities	<u>(80,997,552)</u>	<u>(339,473,661)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharaka financing	-	150,000,000
Repayment of diminishing musharaka financing	(135,582,636)	(495,719)
Repayment of lease liability	(6,389,245)	(6,330,810)
Dividend paid	(74,704,666)	(13,488,447)
Net cash used in financing activities	<u>(216,676,547)</u>	<u>129,685,024</u>
Net (decrease) / increase in cash and cash equivalents	(107,596,233)	35,806,941
Cash and bank balances at beginning of period	166,203,981	18,842,724
Cash and bank balances at end of period	<u>58,607,748</u>	<u>54,649,665</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

**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 HALF YEAR ENDED DECEMBER 31, 2021**

	Paid-up certificate capital (Rupees)	Statutory reserve * (Rupees)	Unappropriated profit (Rupees)	Total (Rupees)
Balance as at July 01, 2020	750,000,000	49,999,484	27,791,108	827,790,592
Profit for the period	-	-	65,237,116	65,237,116
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	65,237,116	65,237,116
Transfer to statutory reserve	-	13,047,423	(13,047,423)	-
Transaction with owners				
Profit distribution for the year ended June 30, 2020 @ Re. 0.18 per certificate	-	-	(13,637,049)	(13,637,049)
Balance as at December 31, 2020	<u>750,000,000</u>	<u>63,046,907</u>	<u>66,343,752</u>	<u>879,390,659</u>
Balance as at July 01, 2021	750,000,000	128,232,105	92,386,680	827,790,592
Profit for the period	-	-	80,320,370	80,320,370
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	80,320,370	80,320,370
Transaction with owners				
Profit distribution for the year ended June 30, 2021 @ Re. 1.00 per certificate	-	-	(75,000,000)	(75,000,000)
Balance as at December 31, 2021	<u>750,000,000</u>	<u>128,232,105</u>	<u>97,707,050</u>	<u>975,939,155</u>

* 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 26 form an integral part of these condensed interim financial statements.

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

**Chief Executive
Officer**

Director

Director

**Chief Financial
Officer**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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 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 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, 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 these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These 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, 2021.
- 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, 2021, 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 unaudited condensed interim financial statements for the half year ended December 31, 2020.

- 2.1.4 These condensed interim financial statements are unaudited, but have been reviewed by the auditors. Further, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2020 and December 31, 2021 have not been reviewed.

2.2 Basis of measurement

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

These condensed interim financial statements have 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 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 Pak rupees unless otherwise stated.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 Standards, amendments and interpretations to the published standards that are notified by the Securities and Exchange Commission of Pakistan ("SECP")

Following new standard have been issued by the International Accounting Standards Board ("IASB") which are notified by the SECP for the purpose of applicability in Pakistan.

Standard for Interpretation

Effective Date
(Annual periods
beginning on or after)
June 30, 2022

Financial Instruments – IFRS 9

The SECP has issued S.R.O 800(I)/2021 and has extended the effective date for applicability of International Financial Reporting Standard – Financial Instruments (IFRS – 9) in place of International Accounting Standard (IAS – 39) (Financial Instruments: Recognition and Measurement) for Modarabas from reporting period / year ending on or after June 30, 2022.

An extensive assessment is required to be made, because of actual impact of adopting IFRS – 9 on or after June 30, 2022 may result in changes as:

- IFRS 9 requires the Modaraba to revise its accounting processes and internal controls and these changes are not yet complete including consequential changes to its governance network;

- The Modaraba is refining and finalizing its model for ECL calculations mainly for trade receivables; and

IFRS – 9 requires the Modaraba to revise its accounting processes and internal controls and these changes are not yet complete;

- The Modaraba is refining and finalizing its model for ECL calculations mainly for trade receivables; and
- The new accounting policies, assumptions, judgements and estimation techniques employed are subject to change until the Modaraba finalizes its financial statements for the year ending December 31, 2022.

IFRS – 9 contains requirement in the following areas:

- Classification and measurement: Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics of IFRS – 9 introduces a ‘fair value through other comprehensive income’ category for certain debt instruments.
- Impairment: IFRS – 9 introduces an ‘expected credit loss’ model for the measurement of the impairment of a financial asset, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.

The Board of Directors anticipate that classification and measurement of debt instruments will be driven by the entity’s business model for managing the financial asset and contractual cash flows of financial assets. A debt instrument is measured at amortized cost if the objective of the business model to hold the financial assets for the collection of contractual cash flows and the contractual cash flows under the instrument solely represent the payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold financial instruments both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognized at fair value through profit or loss. The Board of Directors anticipate that majority of financial assets and liabilities would be classified at amortized cost.

The application of expected credit loss model of IFRS – 9 may result in recognition of credit losses for the respective financial assets and trade receivables and may increase the amount of loss allowance for these items. However, the transaction impact will be reported in the subsequent reporting period.

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

- 4.1 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 audited financial statements of the Modaraba for the year ended June 30, 2021.

- 4.2 The preparation of these condensed interim financial statements 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 recognized prospectively commencing from the period of revision.
- 4.3 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 to the annual audited financial statements as at and for the year ended June 30, 2021.
- 4.4 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, 2021. These standards, interpretations and 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.
- 4.5 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, 2021.

		Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
	Note		
5. FIXED ASSETS			
Operating fixed assets	5.1 & 5.2	1,406,332,479	1,431,051,157
Capital work-in-progress	5.3	14,865,548	17,462,219
Right-of-use asset – leasehold land	5.4	22,034,752	1,009,615
		<u>1,443,232,779</u>	<u>1,449,522,991</u>
5.1	It includes generators and related equipment's acquired during the period by the Modaraba amounting to Rs. 26.519 million (June 30, 2021: Rs. 8.046 million) from Orient Energy Systems (Private) Limited and respective associated companies.		

	Note	Un-audited December 31, 2021 (Rupees)	Audited June 30, 2020 (Rupees)
5.2 Operating fixed assets			
Written Down Value (WDV) – opening		1,431,051,157	1,185,274,412
Additions during the period / year - at cost			
Ijarah			
Generators		37,556,131	462,848,308
Accessories		21,665,497	20,602,571
Machinery and Equipment		10,000,000	-
		<u>69,221,628</u>	<u>483,450,879</u>
Own use			
Electronic Appliances		1,058,596	749,697
Motor Vehicle		-	2,455,898
		<u>1,058,596</u>	<u>3,205,595</u>
WDV of disposals during the period / year		(321,303)	(63,047,020)
Impairment loss during the period / year		-	(4,460,027)
Transfer to non-current assets classified as held for sale		-	-
Transfer from capital work-in-progress		17,462,219	2,643,330
Depreciation charge during the period / year		(112,139,818)	(176,016,011)
		<u>(94,998,902)</u>	<u>(240,879,728)</u>
		<u>1,406,332,479</u>	<u>1,431,051,157</u>
5.3 Capital Work-In-Progress			
Generators under overhauling	5.3.1	<u>14,865,548</u>	<u>17,462,219</u>
5.3.1 Year ended June 30, 2020			
Opening balance		17,462,219	20,105,549
Additions during the period / year - at cost		14,865,548	-
Transferred to operating fixed assets		(17,462,219)	(2,643,330)
Closing balance		<u>14,865,548</u>	<u>17,462,219</u>

		Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
	Note		
5.4 Right-of-use-asset - Leasehold land			
The recognised right-of-use assets relate to the following types of asset:			
Leasehold land		22,034,752	1,009,615
Balance as at July 1, 2021		1,009,615	13,125,139
Additions during the period		27,833,372	-
Depreciation charge during the period / year		(6,808,235)	(12,115,524)
		<u>22,034,752</u>	<u>1,009,615</u>
6 INTANGIBLE ASSETS			
Software and licenses	6.1	<u>266,093</u>	<u>475,685</u>
6.1 Net carrying value basis			
Opening net book value		475,685	-
Additions during the period / year - at cost		-	838,370
Amortization charge during the period / year		<u>(209,592)</u>	<u>(362,685)</u>
Closing net book value		<u>266,093</u>	<u>475,685</u>
7 STORES, SPARES AND LOOSE TOOLS			
Stores, spares and loose tools	7.1	<u>67,169,503</u>	<u>71,122,734</u>
7.1 Spare parts and loose tools consists of items related to generators and machines.			

			Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
	Note			
8		RECEIVABLES		
		(Unsecured)		
		Ijarah rental receivables	8.1 177,526,638	131,632,040
		Operation and maintenance receivables	8.2 102,057,808	81,849,465
			<u>279,584,446</u>	<u>213,481,505</u>
8.1		Ijarah rental receivables		
		Considered good	174,824,867	125,006,842
		Non-performing portfolio (classified portfolio)	18,102,107	28,722,549
		Less: Provision against potential ijarah losses	8.1.1 (15,400,336)	(22,097,351)
			<u>2,701,771</u>	<u>6,625,198</u>
			<u>177,526,638</u>	<u>131,632,040</u>
8.1.1		Provision against potential ijarah losses		
		Opening balance	22,097,351	26,111,701
		Charged during the period / year	7,731,466	4,957,210
		Written off during the period / year	(7,583,333)	-
		Reversal during the period / year	(6,845,148)	(8,971,560)
		Closing balance	<u>15,400,336</u>	<u>26,111,701</u>
8.2		Operation and maintenance receivables		
		Considered good	101,007,680	80,044,836
		Non-performing portfolio (classified portfolio)	32,087,980	32,584,481
		Less: Provision against potential loss	8.2.1 (31,037,852)	(30,779,852)
			<u>1,050,128</u>	<u>1,804,629</u>
			<u>102,057,808</u>	<u>81,849,465</u>
8.2.1		Provision against potential ijarah losses		
		Opening balance	30,779,852	31,195,634
		Charged during the period / year	1,068,630	2,697,961
		Reversal during the period / year	(810,630)	(3,113,743)
		Closing balance	<u>31,037,852</u>	<u>30,779,852</u>

		Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
	Note		
9	LOANS, ADVANCES AND OTHER RECEIVABLE		
Insurance claim receivable		7,564,074	3,374,772
Sales tax adjustable	9.1	38,824,319	29,561,108
Loans and advances to staff	9.2	2,762,313	4,076,041
Earnest money		1,264,568	2,856,880
Advances and prepayments	9.3	21,263,653	10,962,527
Security deposit		2,609,470	1,904,500
Profit receivable from bank		338,111	588,935
Other receivables		341,868	4,976,206
		<u>74,968,376</u>	<u>58,300,969</u>
9.1	This amount includes sales tax input adjustable on account of purchase of fixed assets and stores, spares and loose tools.		
9.2	This includes an amount of Rs. 1.842 million (June 30, 2021: Rs. 2.389 million) related to advance against expenses and Rs. 0.92 million (June 30, 2021: Rs. 1.687 million) related to loan to staff which is secured against staff provident fund.		
9.3	This includes Rs. 0.871 million (June 30, 2021: Rs. 0.871 million) receivable from Eman Management (Private) Limited, an associated company.		
10	INCOME TAX REFUNDABLE		
Advance income tax	10.1	<u>111,382,460</u>	<u>111,382,460</u>
10.1	It includes Rs. 111.382 million (June 30, 2021: Rs. 111.382 million) pertaining to income tax refundable up to June 30, 2021.		

	Note	Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
11 CASH AND BANK BALANCES			
Cash in hand		428,880	376,686
Cash at banks			
- in current account		1,309,352	4,678,765
- in savings account	11.1	56,779,516	161,148,530
		58,178,868	165,827,295
		58,607,748	166,203,981

11.1 These balances carry profit at rates ranging from 3% to 6% (June 30, 2021: 3.5% to 6.5%) per annum.

12 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL

Un-audited December 31, 2021 Number of certificates	Audited June 30, 2021 Number of certificates		Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
75,000,000	75,000,000	Modaraba certificates of Rs. 10 each fully paid up	750,000,000	750,000,000

12.1 Eman Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at December 31, 2021 (June 30, 2021: 7,500,000).

13 STATUTORY RESERVE

Statutory reserve represents profits set aside to comply with the Modaraba Regulations 2021 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.

		Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
	Note		
14 DIMINISHING MUSHARAKA FINANCING			
(Secured)			
Diminishing Mushraka Financing	14.1	578,572,989	714,155,625
Due within one year		<u>(313,000,175)</u>	<u>(292,069,168)</u>
		<u>265,572,814</u>	<u>422,086,457</u>
14.1	The total facility from Musharaka finance available from financial institutions and Modaraba amounts to Rs. 950 million and Rs. 12.913 million respectively. These facilities have maturities from March 2019 to December 2024 (June 30, 2021: March 2019 to December 2024) and are secured against the hypothecation of Ijarah assets. Share of profit payable on these facilities is 8.53% to 12.00% per annum (June 30, 2021: 9.17% to 14.99% per annum).		
		Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
	Note		
15 LEASE LIABILITY			
Lease liability		22,623,157	1,179,030
Less: current portion		<u>(13,717,209)</u>	<u>(1,179,030)</u>
		<u>8,905,948</u>	<u>-</u>
Maturity analysis of contractual undiscounted cash flow:			
Less than one year		15,329,560	1,191,802
One to five year		<u>9,197,736</u>	<u>-</u>
Total undiscounted cash flow		<u>24,527,296</u>	<u>1,191,802</u>
16 DEFERRED TAXATION			
Deferred taxation		<u>38,998,319</u>	<u>28,740,889</u>

		Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
	Note		
17 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Remuneration payable to Modaraba Management Company	20	36,910,966	21,306,184
Creditors for spare parts and fixed assets	17.1	275,041,015	247,784,174
Advances / deposits from customers		21,970,987	19,699,701
Withholding income and sales tax payable		30,078,942	22,338,562
Accrued liabilities		27,561,353	23,298,065
Payable to Provident Fund	17.2	5,311,955	4,656,186
Accrued profit on diminishing musharaka financing		5,394,595	7,366,814
Provision for Sindh Workers' Welfare Fund	17.3	10,722,302	7,954,014
Provision for indirect taxes		7,857,385	5,828,759
		<u>420,849,500</u>	<u>360,232,459</u>
17.1	This amount includes Rs. 256.73 million (June 30, 2021: Rs. 227.311 million) 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 Orient Energy Systems (Private) Limited, an associated company.		
17.2	The Company 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 Company and the employees.		
	The investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and conditions specified thereunder.		
17.3	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 so much of its total income declared to SWWF.		

The Modaraba is of the view that Sindh WWF Act is limited to the province of Sindh and the definition of total income as provided for 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. 10.722 million in these condensed interim financial statements.

	Note	Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
18 TAXATION - NET			
Provision for taxation		45,068,329	-
Advance income tax		(42,698,915)	-
		<u>2,369,414</u>	<u>-</u>

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

The Assistant Commissioner – Sindh Revenue Board (SRB) issued an order 408 of 2019 demanding Sindh Sales Tax of Rs. 51.4 million including penalty amounting to Rs. 2.5 million for Ijara Rental income of the Modaraba without considering that the Modaraba are operating in other provinces where Sindh Sales Tax Act, 2011 is not applicable and without considering that Sindh government has inserted renting of machinery, equipment, appliances and other tangible goods in Second Schedule of Sindh Sales Tax on Services Act, 2011 at the rate of 13% by Finance Act 2019-20. Further by notification number SRB-3-4/21/2019 dated July 01, 2019 the Sindh government has also introduced reduced rate 5% on above-mentioned services; however, input adjustment will not be allowed. Further, the Modaraba has lodged appeal with Commissioner Appeal dated January 01, 2020 vide appeal number 306/2019 and simultaneously the Modaraba has lodged constitutional petition number D-352 of 2020 with High Court for pursuing case legally and High Court has provided stay order against SRB for taking any coercive action against Modaraba via its order number 15212223 / 2020 dated January 01, 2020.

The legal advisor of the Modaraba believes that the outcomes of the appeal will be in favor of the Modaraba and hence no provision has been made in these condensed interim financial statements.

19.2 Commitments

19.2.1 Contractual rentals receivable on Ijarah and operation and maintenance contracts

Future minimum ijarah receivables on the basis of ijarah and operation and maintenance agreements executed up to December 31, 2021 (June 30, 2021) are as follows:

	Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
Ijarah rental receivables		
Receivables not later than one year	197,769,021	582,753,609
Receivables later than one year but not later than five years	-	11,638,810
	<u>197,769,021</u>	<u>594,392,419</u>
	Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
Operation and maintenance income receivables		
Receivables not later than one year	<u>133,579,418</u>	<u>66,944,219</u>

20 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. 15.604 million (December 31, 2020: Rs. 7.505 million). Furthermore, during the current period, an amount of Rs. 2.029 million (December 31, 2020: Rs. 0.976 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 December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
21 TAXATION - NET		
Current tax	45,068,329	-
Deferred tax	<u>10,257,430</u>	<u>-</u>
	<u>55,325,759</u>	<u>-</u>

- 21.1 Tax exemption was available to the Modaraba under section 37 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, which was also specified under clause 100 of Part I of the Second Schedule to the Income tax Ordinance, 2001. On march 22, 2021, the President of Pakistan promulgated the Tax Law (Second Amendment) Ordinance, 2021 ("Ordinance 2021") whereby clause 100 of Part 1 of Second Schedule to the Income Tax Ordinance, 2001 relating to Tax Exemption available to Modarabas stands withdrawn. Therefore, during the period the management has recognized provision for taxation amounting to Rs. 45.068 million.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Modaraba is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' requires the Modaraba to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

As at December 31, 2021 and June 30, 2021, there were no financial instruments which were measured at fair values.

The table below analyses financial instruments measured at the end of the reporting period:

	As at December 31, 2021		As at June 30, 2021	
	Carrying Amount (Rupees)	Total (Rupees)	Carrying Amount (Rupees)	Total (Rupees)
Financial assets at amortised cost				
Receivables	279,584,446	279,584,446	213,481,505	213,481,505
Advances and other receivables	19,578,404	19,578,404	22,475,335	22,475,335
Cash and bank balances	58,607,748	58,607,748	165,827,295	165,827,295
	<u>357,770,598</u>	<u>357,770,598</u>	<u>401,784,135</u>	<u>401,784,135</u>
Financial liabilities at amortised cost				
Diminishing musharaka financing	578,572,989	578,572,989	714,155,625	714,155,625
Creditors, accrued and other liabilities	322,193,043	322,193,043	281,113,357	281,113,357
Lease liability	22,623,157	22,623,157	1,179,030	1,179,030
Unclaimed dividend	556,871	556,871	261,537	261,537
	<u>923,946,060</u>	<u>923,946,060</u>	<u>996,709,550</u>	<u>996,709,550</u>

- 22.1 These financial assets and liabilities are for short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

23 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, Associated Companies, Employee Benefit Plans, and its Key Management Personnel.

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

		Un-audited December 31, 2021 (Rupees)	Un-audited December 31, 2020 (Rupees)
Relationship with Modaraba	Nature of transactions		
23.1 Transactions during the period:			
Associated Company	Purchase / overhauling of:		
Orient Energy System	- generators	10,999,800	-
(Private) Limited	- accessories	5,518,466	-
	- machinery and equipment's	10,000,000	-
	- stores, spares and loose tools	63,736,382	59,041,492
	- service and maintenance charges	19,280,368	1,058,400
	Rental of generators	2,532,957	320,000
	Operation and maintenance income	12,496,000	5,783,333
Associated Company			
Eman Management	Management fee	15,604,782	7,504,903
(Private) Limited	Reimbursement of expenses	-	766,361
	Dividend paid	7,500,000	1,350,000
Parent Company			
ASJN Holding (Private)			
Limited	Dividend paid	5,000,000	900,000
Key Management	Remuneration	18,715,872	12,828,776
Personnel	Contribution to Provident Fund	990,266	689,034
	Dividend paid	1,334,463	1,801
Employees' Provident			
Fund	Contribution to Provident Fund	13,472,703	10,591,802
Orient Energy System	Purchase / overhauling of:		
FZCO	- generators	-	2,693,978
	- stores, spares and loose tools	5,981,088	8,840,715

			Un-audited December 31, 2021 (Rupees)	Audited June 30, 2021 (Rupees)
21.2	Relationship with Modaraba	Nature of transactions		
	Period end balances:			
	Associated Company			
	Orient Energy System	Payable against purchases of fixed		
	(Private) Limited	assets, spare parts & loose tools		
		and service & maintenance charges	256,726,942	232,141,001
		Receivable against services rendered	23,520,736	2,565,067
	Eman Management	Management fee payable	36,910,966	3,486,247
	(Private) Limited	Receivable against PSO fleet charges	870,947	613,494
		Outstanding certificates		
		7,500,000 (June 30, 2020: 7,500,000)	75,000,000	75,000,000
	Parent Company			
	ASJN Holding (Private)	Outstanding certificates		
	Limited	5,000,000 (June 30, 2021: 5,000,000)	50,000,000	50,000,000
	Directors	Outstanding certificates		
		12,500,000 (June 30, 2021: 18,750,000)	187,500,000	187,500,000
	Key Management	Outstanding certificates		
	Personnel	1,334,463 (June 30, 2021: 10,008)	13,344,630	100,080

24 FINANCIAL RISK MANAGEMENT

The Modaraba's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2021.

25 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 approved accounting standards as applicable in Pakistan.

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

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

	Ijarah rentals	Operation and	Total
	(Rupees)	maintenance	(Rupees)
		(Rupees)	
25.1 Segment revenue / profit			
For the period ended December 31, 2021			
Revenue	539,440,410	275,359,641	814,800,051
Costs	408,284,250	227,908,175	636,192,425
Reporting segment profit	131,156,160	47,451,466	178,607,626
For the period ended December 31, 2020			
Revenue	418,143,798	236,014,601	654,158,399
Costs	376,007,492	176,881,975	552,889,467
Reporting segment profit	42,136,306	59,132,626	101,268,932
		Un-audited	Un-audited
		December 31,	December 31,
		2021	2020
		(Rupees)	(Rupees)
Reconciliation of segment results with profit before tax is as under:			
Total results for reportable segments		178,607,626	101,268,932
Other non-operating income		3,576,093	1,957,595
Marketing and administrative expenses		25,024,356	27,305,180
Finance costs		1,111,542	872,321
Other non-operating expenses		20,401,692	9,811,910
		135,646,129	65,237,116

	Ijarah rentals	Operation and	Total
	(Rupees)	maintenance	(Rupees)
		(Rupees)	
25.2 Segment assets and liabilities			
As at December 31, 2021 (Un-audited)			
Segment assets	1,616,976,527	102,057,808	1,719,034,335
Segment liabilities	835,298,469	-	835,298,469
As at June 30, 2021 (Audited)			
Segment assets	1,611,861,593	84,706,345	1,696,567,938
Segment liabilities	969,306,613	-	969,306,613

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

	Un-audited	Audited
	December 31,	June 30, 2021
	2021	
	(Rupees)	(Rupees)
Total for reportable segment assets	1,719,034,335	1,696,567,938
Unallocated assets	320,875,070	378,620,387
Total assets as per condensed interim balance sheet	2,039,909,405	2,075,188,325
Total for reportable segment liabilities	835,298,469	969,306,613
Unallocated liabilities	228,671,781	135,262,927
Total liabilities as per condensed interim balance sheet	1,063,970,250	1,104,569,540

26 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 25, 2022 by the Board of Directors of Eman Management (Private) Limited.

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

**Chief Executive
Officer**

Director

Director

**Chief Financial
Officer**

گزشتہ سال کی اسی مدت میں 3-85 ملین - ٹیکس سے پہلے منافع روپے 6-135 ملین (31 دسمبر 2020 کو ختم ہونے والا نصف سال 2-65 ملین روپے) 9-107 فیصد زیادہ تھا۔ موجودہ مدت کے دوران روپے ٹیکس چارج - انکم ٹیکس آرڈیننس، 2001 کے دوسرے شیڈول کے حصہ کی شق 100 کو واپس لینے کی وجہ سے 3-55 ملین فراہم کیے گئے ہیں۔ سال کے لیے بعد از ٹیکس منافع روپے تھا۔ 3-80 ملین جس سے فی سرٹیفکیٹ کی آمدنی بڑھ کر روپے ہو گئی۔ 07-1 روپے سے گزشتہ سال تقابلی مدت میں 87-0۔

مستقبل کا منظر نامہ

ملک کو اس وقت مالیاتی چیلنجز کا سامنا ہے کیونکہ تجارتی خسارہ بلند ہو رہا ہے اور افراط زر بڑھ رہا ہے۔ اسٹیٹ بینک آف پاکستان نے افراط زر کے دباؤ کا مقابلہ کرنے اور ترقی میں استحکام کو یقینی بنانے کے لیے پالیسی ریٹ کو بڑھا کر 75-9 فیصد کر دیا۔ پاکستان نے حال ہی میں بین الاقوامی مالیاتی فنڈ سے چھٹی قسط کے اجراء کی منظوری حاصل کی ہے۔ آئی ایم ایف کا پروگرام 2021 کے بیشتر عرصے کے لیے معطل کر دیا گیا تھا، ابھی کے لیے دوبارہ پڑی پر آگیا ہے۔ ملکی معیشت بحالی کی راہ پر گامزن ہے، جس کی مدد سے صنعت اور خدمات کے شعبوں میں ترقی کا وعدہ کیا گیا ہے۔ صنعت میں ترقی، بنیادی طور پر تعمیرات اور چھوٹے پیمانے پر مینوفیکچرنگ، اور خدمات میں مالی سال 2022 میں بہتری کی پیش گوئی کی گئی ہے۔ تاہم، انتظامیہ گیس کی قلت کے پیش نظر ہوشیار اور محتاط رہے گی جس کا براہ راست اثر آپ کے مضاربہ کی آمدنی پر پڑتا ہے۔

اعتراف

بورڈ، رجسٹرار مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کا شکریہ ادا کرتا ہے جنہوں نے مضاربہ کے کاروباری عمل کو احسن طریقے سے جاری رکھنے میں تعاون، مدد اور رہنمائی فراہم کی۔

بورڈ اپنے سرٹیفکیٹ ہولڈرز کا بھی ممنون ہے جنہوں نے اوپنٹ گروپ پر اپنا اعتماد کا اظہار کیا اور بورڈ اپنے ہر ملازم کی محنت اور کاوشوں کا بھی منور اور شکر گزار ہے جنہوں نے صارفین کی توقع کے مطابق معیاری خدمات فراہم کی اور مضاربہ کے کاروبار کی ترقی کو یقینی بنایا۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر

فیبروری 25، 2022

ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ ("مضاربہ") کی مینجمنٹ کمپنی ایمان مینجمنٹ (پرائیویٹ) لمیٹڈ ("ایمان") کے بورڈ آف ڈائریکٹرز بمسرت مضاربہ کے ششماہی مقررہ ۳۱ دسمبر ۲۰۲۱ کے عبوری غیر آڈٹ شدہ مختصر حسابات پیش کرتا ہے۔

مالیاتی کارکردگی

اس کی مالیاتی جملکیاں درج ذیل ہیں:

مالیاتی جملکیاں	۳۱ دسمبر ۲۰۲۱	۳۱ دسمبر ۲۰۲۰
روپے	روپے	
آمدنی	814,800,051	654,158,399
اپریٹنگ اخراجات	(604,483,259)	(493,825,996)
مجموعی منافع	210,316,792	160,332,403
دیگر اخراجات	(54,268,971)	(85,283,377)
منافع قبل منجمنٹ کمپنی کا معاوضہ	156,047,821	75,049,026
منجمنٹ کمپنی کا معاوضہ اور دیگر اخراجات	(20,401,692)	(9,811,910)
قبل از ٹیکس منافع	135,646,129	65,237,116
ٹیکس	(55,325,759)	-
بعد از ٹیکس منافع	80,320,370	65,237,116
فی سرٹیفیکیٹ آمدنی بنیادی اور تحلیل شدہ	1.07	0.87

کاروباری عمل کا جائزہ








زیر جائزہ مدت کے دوران آمدنی 8-814 ملین روپے رہی، جو کہ گزشتہ سال کے اسی دورانیہ کے آمدنی 2-654 ملین روپے کے مقابلے 5-24 فیصد اضافی رہی۔ دوسری جانب اپریٹنگ اخراجات 4-22 فیصد اضافے کے باعث 8-493 ملین سے بڑھ کر 5-604 ملین رہے۔ محصولات کو متحرک کرنے کی موثر حکمت عملی اور محتاط اخراجات کے انتظام کے نتیجے میں مجموعی منافع کا تناسب 8-25 فیصد رہا، جو کہ گزشتہ مدت میں 5-24 فیصد تھا۔ دیگر اخراجات روپے میں 3-54 ملین روپے کے مقابلے میں 3-36 فیصد کمی آئی۔










**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**


Key features:


-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

