



ORIENT
RENTAL MODARABA

FOCUSED ON SOLUTIONS

Third Quarterly Report
March 31, 2022

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Modaraba Information

Modaraba Management Company
Eman Management (Private) Limited

Directors of Modaraba Management Company
Chaudhry Jawaid Iqbal
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

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. Mahnoor Zulfiqar

Human Resource and Remuneration Committee
Mr. Joozer Jiwa Khan
Chairman

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 Shahrah-e-Faisal, Karachi

Vision:

To become the outsourcing solution provider of choice in the markets we serve.

Mission:

A dynamic, diverse and growth oriented modaraba delivering competitive outsourcing solutions for our customers through a network of professionals ensuring rewards to our stakeholders while fulfilling our corporate social responsibilities.

DIRECTORS' REPORT

The Board of Directors of EMAN Management (Pvt.) Limited ("EMAN"), the Management Company of Orient Rental Modaraba ("Modaraba") is pleased to present the unaudited condensed interim financial statements of the Modaraba for nine months ended March 31, 2022.

Financial Performance

The financial highlights are as follows:

Financial Highlights	Nine Months ended March 31, 2022 (Rupees)	Nine Months ended March 31, 2021 (Rupees)
Revenue	1,231,484,877	995,268,964
Operating Expenses	910,627,832	776,203,183
Gross Profit	320,857,045	219,065,781
Other Expenses - Net	82,287,612	114,769,379
Profit before Management Fee	238,569,433	104,296,402
Management Company's Remuneration and other provision	31,190,568	13,635,711
Profit before Taxation	207,378,865	90,660,691
Taxation	85,897,119	-
Profit after Taxation	121,481,746	90,660,691
Earnings per Certificate – Basic and Diluted	1.62	1.21

Review of Operations

The Modaraba continues to deliver profitable results. Revenue for the nine months ended March 31, 2022 was Rs. 1,231.4 million (March 2021: Rs. 995.2 million) and operating expenses were Rs. 910.6 million (March 2021: Rs. 776.2 million). The gross profit margin was 26.05 percent (March 2021: 22.01 percent). Profit before tax at Rs. 207.3 million (March 2021: Rs. 90.6 million) was 128.7 percent higher in comparison to previous period. During the current period a tax charge of Rs. 85.8 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 Modaraba earned an after-tax profit of Rs. 121.4 million (March 2021: Rs. 90.6 million) resulting in earnings per share of Rs. 1.62 (March 2021: Rs. 1.21).

Future outlook

ORM is well recognized as a progressive Modaraba and shall continue to work towards quality growth and best return to our investors.

Nevertheless, political instability and economic uncertainty remain a key concern for the business environment. Furthermore, in the coming months the profit margins are expected to be under stress with the rising cost of imported parts and lubricants due to continuous devaluation of Pak Rupee.

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

April 27, 2022



Director

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2022**

	Note	(Un-audited) March 31, 2022 (Rupees)	(Audited) June 30, 2021 (Rupees)
ASSETS			
Non-current assets			
Fixed assets	5	1,448,643,744	1,449,522,991
Intangible assets	6	161,297	475,685
Long term deposits		4,698,000	4,698,000
		1,453,503,041	1,454,696,676
Current assets			
Stores, spares and loose tools	7	97,448,966	71,122,734
Trade receivables	8	273,018,209	213,481,505
Loans, advances and other receivable	9	74,544,802	58,300,969
Tax refundable due from Government	10	111,382,460	111,382,460
Cash and bank balances	11	112,930,465	166,203,981
		669,324,902	620,491,649
TOTAL ASSETS		2,122,827,943	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		138,868,426	92,386,680
Statutory reserve	13	128,232,105	128,232,105
		1,017,100,531	970,618,785
Non-current liabilities			
Diminishing musharaka financing	14	217,331,933	422,086,457
Lease liability	15	5,150,797	-
Deferred taxation	16	47,627,717	28,740,889
		270,110,447	450,827,346
Current liabilities			
Current maturity of diminishing musharaka financing	14	293,104,056	292,069,168
Current portion of lease liability	15	14,243,528	1,179,030
Creditors, accrued and other liabilities	17	525,769,830	360,232,459
Unclaimed dividend		299,570	261,537
Taxation - net	18	2,199,981	-
		835,616,965	653,742,194
TOTAL EQUITY AND LIABILITIES		2,122,827,943	2,075,188,325
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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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)
Ijarah rentals – net		806,637,853	631,171,185	267,197,443	213,027,387
Operation and maintenance income – net		424,847,024	364,097,779	149,487,383	128,083,178
		1,231,484,877	995,268,964	416,684,826	341,110,565
Operating expenses		(910,627,832)	(776,203,183)	(306,144,573)	(282,377,187)
		320,857,045	219,065,781	110,540,253	58,733,378
Income on deposit with banks		5,325,069	2,867,622	1,979,459	974,002
Impairment loss	5.2	-	(4,460,027)	-	-
Gain on disposal of fixed assets		230,483	(16,416,417)	-	548,470
		326,412,597	201,056,959	112,519,712	60,255,850
Administrative expenses		(37,110,303)	(42,207,593)	(12,320,905)	(15,115,482)
Marketing expenses		(361,600)	(266,833)	(126,642)	(53,763)
Finance cost		(48,900,924)	(48,571,064)	(17,224,534)	(15,839,229)
Provision against potential ijarah losses and operation and maintenance income		(1,470,337)	(5,715,067)	(326,019)	-
		(87,843,164)	(96,760,557)	(29,998,100)	(31,008,474)
		238,569,433	104,296,402	82,561,612	29,247,376
Modaraba Management Company's fee	20	(23,856,943)	(10,429,640)	(8,252,161)	(2,924,737)
Provision for Sindh Sales tax on Modaraba Management fee	20	(3,101,403)	(1,355,853)	(1,072,781)	(380,216)
Provision for Sindh Workers' Welfare Fund		(4,232,222)	(1,850,218)	(1,463,934)	(518,848)
Profit before taxation		207,378,865	90,660,691	71,732,736	25,423,575
Taxation	21	(85,897,119)	-	(30,571,360)	-
Profit for the period		121,481,746	90,660,691	41,161,376	25,423,575
Earnings per certificate – basic and diluted		1.62	1.21	0.58	0.34

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



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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)
Profit for the period	121,481,746	90,660,691	41,161,376	25,423,575
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>121,481,746</u>	<u>90,660,691</u>	<u>41,161,376</u>	<u>25,423,575</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



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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	207,378,865	90,660,691
Adjustment for non-cash and other items:		
Depreciation	168,298,376	153,475,796
Amortization on intangible assets	314,388	257,889
Provision against potential ijarah losses and operation and maintenance income	1,470,337	5,715,067
Finance costs	48,900,924	48,571,064
Impairment loss	-	4,460,027
(Gain) / loss on disposal of fixed assets	(230,483)	16,416,417
Provision for Sindh Workers' Welfare Fund	4,232,222	1,850,218
Profit on bank deposits	(5,325,069)	(2,867,622)
	217,660,695	227,878,856
Operating profit before working capital changes	425,039,560	318,539,547
Decrease / (increase) in current assets		
Stores, spares and loose tools	(26,326,232)	(17,075,005)
Trade receivables	(61,007,041)	(1,633,527)
Loans, advances and other receivable	(16,832,768)	1,644,243
	(104,166,041)	(17,064,289)
Increase in current liabilities		
Payable to Modaraba Management Company	23,856,943	17,819,937
Creditors, accrued and other liabilities	122,195,891	64,630,485
	146,052,834	82,450,422
Finance costs paid	(51,512,612)	(51,195,840)
Tax (paid) / refunded - net	(64,810,310)	35,997,045
Net cash generated from operating activities	368,467,434	368,726,885
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	(91,874,988)	(346,294,940)
Additions to capital work-in-progress	(48,032,072)	(8,719,784)
Sale proceeds from disposal of fixed assets	551,786	1,769,855
Addition to Intangible assets	-	(838,370)
Profit on bank deposits	5,914,004	2,623,761
Net cash used in investing activities	(133,441,270)	(351,459,478)
CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharaka financing	9,241,706	150,000,000
Repayment of diminishing musharaka financing	(212,961,342)	(752,652)
Repayment of lease liability	(9,618,077)	(9,634,744)
Dividend paid	(74,961,967)	(13,488,447)
Net cash used in financing activities	(288,299,680)	126,124,157
Net (decrease) / increase in cash and cash equivalents	(53,273,516)	143,391,564
Cash and bank balances at beginning of period	166,203,981	18,842,724
Cash and bank balances at end of period	112,930,465	162,234,288

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 NINE MONTHS ENDED MARCH 31, 2022**

	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	-	-	90,660,691	90,660,691
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	90,660,691	90,660,691
Transfer to statutory reserve	-	18,132,138	(18,132,138)	-
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 March 31, 2021	<u>750,000,000</u>	<u>68,131,622</u>	<u>86,682,612</u>	<u>904,814,234</u>
Balance as at July 01, 2021	750,000,000	128,232,105	92,386,680	970,618,785
Profit for the period	-	-	121,481,746	121,481,746
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	121,481,746	121,481,746
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 March 31, 2022	<u>750,000,000</u>	<u>128,232,105</u>	<u>138,868,426</u>	<u>1,017,100,531</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



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2022

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 nine months ended March 31, 2021.

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)
Financial Instruments – IFRS 9	June 30, 2022

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 June 30, 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.

	<u>Note</u>	<u>Un-audited March 31, 2022 (Rupees)</u>	<u>Audited June 30, 2021 (Rupees)</u>
5. FIXED ASSETS			
Operating fixed assets	5.1 & 5.2	1,400,649,088	1,431,051,157
Capital work-in-progress	5.3	29,439,076	17,462,219
Right-of-use asset – leasehold land	5.4	18,555,580	1,009,615
		<u>1,448,643,744</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. 64.402 million (June 30, 2021: Rs. 8.046 million) from Orient Energy Systems (Private) Limited an associated company.

	Note	Un-audited March 31, 2022 (Rupees)	Audited June 30, 2021 (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		95,206,110	462,848,308
Accessories		21,665,497	20,602,571
Machinery and Equipment		10,000,000	-
		<u>126,871,607</u>	<u>483,450,879</u>
Own use			
Electronic Appliances		1,058,596	749,697
Leasehold improvements		-	2,643,330
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)
Depreciation charge during the period / year		(158,010,969)	(176,016,012)
		<u>(158,332,272)</u>	<u>(243,523,059)</u>
		<u>1,400,649,088</u>	<u>1,431,051,157</u>
5.3 Capital Work-In-Progress			
Generators under overhauling	5.3.1	<u>29,439,076</u>	<u>17,462,219</u>
5.3.1 Period ended March 31, 2022			
Opening balance		17,462,219	20,105,549
Additions during the period / year - at cost		48,032,072	-
Transferred to operating fixed assets		(36,055,215)	(2,643,330)
Closing balance		<u>29,439,076</u>	<u>17,462,219</u>

	<u>Note</u>	<u>Un-audited March 31, 2022 (Rupees)</u>	<u>Audited June 30, 2021 (Rupees)</u>
5.4 Right-of-use-asset - Leasehold land			
The recognised right-of-use assets relate to the following types of asset:			
Leasehold land		18,555,580	1,009,615
Balance as at July 1,		1,009,615	13,125,139
Additions during the period		27,833,372	-
Depreciation charge during the period / year		(10,287,407)	(12,115,524)
		<u>18,555,580</u>	<u>1,009,615</u>
6 INTANGIBLE ASSETS			
Software and licenses	6.1	<u>161,297</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		(314,388)	(362,685)
Closing net book value		<u>161,297</u>	<u>475,685</u>
7 STORES, SPARES AND LOOSE TOOLS			
Stores, spares and loose tools	7.1	<u>97,448,966</u>	<u>71,122,734</u>
7.1 Spare parts and loose tools consists of items related to generators and machines.			

	<u>Note</u>	<u>Un-audited March 31, 2022 (Rupees)</u>	<u>Audited June 30, 2021 (Rupees)</u>
8 RECEIVABLES			
(Unsecured)			
Ijarah rental receivables	8.1	169,816,115	131,632,040
Operation and maintenance receivables	8.2	103,202,094	81,849,465
		<u>273,018,209</u>	<u>213,481,505</u>
8.1 Ijarah rental receivables			
Considered good		161,092,927	125,006,842
Non-performing portfolio (classified portfolio)		20,794,350	28,722,549
Less: Provision against potential ijarah losses	8.1.1	(12,071,162)	(22,097,351)
		8,723,188	6,625,198
		<u>169,816,115</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		7,814,798	4,957,210
Written off during the period / year		(10,912,507)	-
Reversal during the period / year		(6,928,480)	(8,971,560)
Closing balance		<u>12,071,162</u>	<u>22,097,351</u>
8.2 Operation and maintenance receivables			
Considered good		102,260,746	80,044,836
Non-performing portfolio (classified portfolio)		31,979,200	32,584,481
Less: Provision against potential loss	8.2.1	(31,037,852)	(30,779,852)
		941,348	1,804,629
		<u>103,202,094</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		1,068,629	2,697,961
Reversal during the period / year		(810,629)	(3,113,743)
Closing balance		<u>31,037,852</u>	<u>30,779,852</u>

	<u>Note</u>	<u>Un-audited March 31, 2022 (Rupees)</u>	<u>Audited June 30, 2021 (Rupees)</u>
9 LOANS, ADVANCES AND OTHER RECEIVABLE			
Insurance claim receivable		2,591,688	3,374,772
Sales tax adjustable	9.1	45,126,738	29,561,108
Loans and advances to staff	9.2	2,606,516	4,076,041
Earnest money		951,068	2,856,880
Advances and prepayments	9.3	20,406,341	10,962,527
Security deposit		2,659,470	1,904,500
Profit receivable from bank		-	588,935
Other receivables		202,981	4,976,206
		<u>74,544,802</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. 1.943 million (June 30, 2021: Rs. 2.389 million) related to advance against expenses and Rs. 0.664 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 represents Rs. 111.382 million (June 30, 2021: Rs. 111.382 million) pertaining to income tax refundable up to June 30, 2021.		

	<u>Note</u>	<u>Un-audited March 31, 2022 (Rupees)</u>	<u>Audited June 30, 2021 (Rupees)</u>
11 CASH AND BANK BALANCES			
Cash in hand		762,808	376,686
Cash at banks			
- in current account		2,217,554	4,678,765
- in savings account	11.1	109,950,103	161,148,530
		112,167,657	165,827,295
		112,930,465	166,203,981

11.1 These balances carry profit at rates ranging from 3% to 7% (June 30, 2021: 3.5% to 6.5%) per annum.

12 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL

<u>Un-audited March 31, 2022 Number of certificates</u>	<u>Audited June 30, 2021 Number of certificates</u>		<u>Un-audited March 31, 2022 (Rupees)</u>	<u>Audited June 30, 2021 (Rupees)</u>
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 March 31, 2022 (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.

	<u>Note</u>	<u>Un-audited March 31, 2022 (Rupees)</u>	<u>Audited June 30, 2021 (Rupees)</u>
14 DIMINISHING MUSHARAKA FINANCING			
(Secured)			
Diminishing Musharaka Financing	14.1	510,435,989	714,155,625
Due within one year		<u>(293,104,056)</u>	<u>(292,069,168)</u>
		<u>217,331,933</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 9.2% to 13.29% per annum (June 30, 2021: 9.17% to 14.99% per annum).		
		<u>Un-audited March 31, 2022 (Rupees)</u>	<u>Audited June 30, 2021 (Rupees)</u>
15 LEASE LIABILITY			
Lease liability		19,394,325	1,179,030
Less: current portion		<u>(14,243,528)</u>	<u>(1,179,030)</u>
		<u>5,150,797</u>	<u>-</u>
Maturity analysis of contractual undiscounted cash flow:			
Less than one year		15,517,269	1,191,802
One to five year		5,255,749	-
Total undiscounted cash flow		<u>20,773,018</u>	<u>1,191,802</u>
16 DEFERRED TAXATION			
Deferred taxation		<u>47,627,717</u>	<u>28,740,889</u>

	Note	Un-audited March 31, 2022 (Rupees)	Audited June 30, 2021 (Rupees)
17 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Remuneration payable to Modaraba Management Company	20	45,163,127	21,306,184
Creditors for spare parts and fixed assets	17.1	357,109,220	247,784,174
Advances / deposits from customers		19,944,523	19,699,701
Withholding income and sales tax payable		27,324,129	22,338,562
Accrued liabilities		26,917,823	23,298,065
Payable to Provident Fund	17.2	23,439,483	4,656,186
Accrued profit on diminishing musharaka financing		4,755,127	7,366,814
Provision for Sindh Workers' Welfare Fund	17.3	12,186,236	7,954,014
Provision for indirect taxes		8,930,162	5,828,759
		525,769,830	360,232,459
17.1	This amount includes Rs. 278.195 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. 12.186 million in these condensed interim financial statements.

	Un-audited March 31, 2022 (Rupees)	Audited June 30, 2021 (Rupees)
18 TAXATION - NET		
Provision for taxation	67,010,291	-
Advance income tax	(64,810,310)	-
	<u>2,199,981</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 March 31, 2022 (June 30, 2021) are as follows:

	Un-audited March 31, 2022 (Rupees)	Audited June 30, 2021 (Rupees)
Ijarah rental receivables		
Receivables not later than one year	397,647,783	582,753,609
Receivables later than one year but not later than five years	17,815,000	11,638,810
	<u>415,462,783</u>	<u>594,392,419</u>
	Un-audited March 31, 2022 (Rupees)	Audited June 30, 2021 (Rupees)
Operation and maintenance income receivables		
Receivables not later than one year	121,503,951	66,944,219

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. 23.856 million (March 31, 2021: Rs. 10.430 million). Furthermore, during the current period, an amount of Rs. 3.101 million (March 31, 2021: Rs. 1.355 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 March 31, 2022 (Rupees)	Un-audited March 31, 2021 (Rupees)
21 TAXATION		
Current tax	67,010,291	-
Deferred tax	18,886,828	-
	<u>85,897,119</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. 67.010 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 March 31, 2022 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 March 31, 2022		As at June 30, 2021	
	Carrying Amount (Rupees)	Total (Rupees)	Carrying Amount (Rupees)	Total (Rupees)
Financial assets at amortized cost				
Receivables	273,018,209	273,018,209	213,481,505	213,481,505
Advances and other receivables	13,709,722	13,709,722	22,475,335	22,475,335
Cash and bank balances	112,930,465	112,930,465	166,203,981	166,203,981
	<u>399,658,396</u>	<u>399,658,396</u>	<u>402,160,820</u>	<u>402,160,820</u>
Financial liabilities at amortized cost				
Diminishing musharaka financing	510,435,989	510,435,989	714,155,625	714,155,625
Creditors, accrued and other liabilities	430,466,957	430,466,957	281,113,357	281,113,357
Lease liability	19,394,325	19,394,325	1,179,030	1,179,030
Unclaimed dividend	299,570	299,570	261,537	261,537
	<u>960,596,841</u>	<u>960,596,841</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:

Relationship with Modaraba	Nature of transactions	Un-audited March 31, 2022 (Rupees)	Un-audited March 31, 2021 (Rupees)
23.1	Transactions during the period:		
Parent Company ASJN Holding (Private) Limited	Dividend paid	5,000,000	900,000
Associated Company Orient Energy System (Private) Limited	Purchase / overhauling of:		
	- generators	47,055,015	4,457,989
	- accessories	7,347,608	-
	- machinery and equipment's	10,000,000	-
	- stores, spares and loose tools	118,612,721	75,778,858
	- service and maintenance charges	8,699,694	1,986,550
	Rental of generators	2,660,500	9,767,750
	Operation and maintenance income	16,311,000	11,394,587
Associated Company Eman Management (Private) Limited	Management fee	23,856,943	10,429,640
	Reimbursement of expenses	-	766,361
	Dividend paid	7,500,000	1,350,000
Orient Energy System FZCO	Purchase / overhauling of:		
	Accessories	-	1,373,386
	stores, spares and loose tools	57,680,254	22,289,500
Directors	Dividend paid	18,750,000	2,250,000
Key Management Personnel	Remuneration	24,726,536	20,796,545
	Contribution to Provident Fund	1,306,186	1,066,664
Employees' Provident Fund	Contribution to Provident Fund	21,534,642	18,143,130

	Relationship with Modaraba	Nature of transactions	Un-audited March 31, 2022 (Rupees)	Audited June 30, 2021 (Rupees)
21.2	Period end balances:			
	Associated Company Orient Energy System (Private) Limited	Payable against purchases of fixed assets, spare parts & loose tools and service & maintenance charges	278,195,638	227,311,016
		Receivable against services rendered	30,896,555	9,209,000
	Eman Management (Private) Limited	Management fee payable	45,163,127	21,306,184
		Receivable against PSO fleet charges	870,947	870,947
		Outstanding certificates 7,500,000 (June 30, 2020: 7,500,000)	75,000,000	75,000,000
	Parent Company ASJN Holding (Private) Limited	Outstanding certificates 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)	125,000,000	187,500,000

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 (Rupees)	Operation and maintenance (Rupees)	Total (Rupees)
25.1 Segment revenue / profit			
For the period ended March 31, 2022			
Revenue	806,637,853	424,847,024	1,231,484,877
Costs	610,949,516	348,401,740	959,351,256
Reporting segment profit	<u>195,688,337</u>	<u>76,445,284</u>	<u>272,133,621</u>
For the period ended March 31, 2021			
Revenue	631,171,185	364,097,779	995,268,964
Costs	(570,812,093)	(279,396,465)	(850,208,558)
Reporting segment profit	<u>60,359,092</u>	<u>84,701,314</u>	<u>145,060,406</u>
		Un-audited March 31, 2022 (Rupees)	Un-audited March 31, 2021 (Rupees)
Reconciliation of segment results with profit before tax is as under:			
Total results for reportable segments		272,133,621	145,060,406
Other non-operating income		5,555,553	2,867,622
Marketing and administrative expenses		(37,471,903)	(42,474,427)
Finance costs		(1,647,838)	(1,157,199)
Other non-operating expenses		(31,190,568)	(13,635,711)
		<u>207,378,865</u>	<u>90,660,691</u>

	Ijarah rentals (Rupees)	Operation and maintenance (Rupees)	Total (Rupees)
25.2 Segment assets and liabilities			
As at March 31, 2022 (Un-audited)			
Segment assets	1,637,585,045	103,202,095	1,740,787,140
Segment liabilities	890,984,692	-	890,984,692
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 March 31, 2022 (Rupees)	Audited June 30, 2021 (Rupees)
Total for reportable segment assets	1,740,787,140	1,696,567,938
Unallocated assets	382,040,803	378,620,387
Total assets as per condensed interim balance sheet	2,122,827,943	2,075,188,325
Total for reportable segment liabilities	890,984,692	969,306,613
Unallocated liabilities	214,742,720	135,262,927
Total liabilities as per condensed interim balance sheet	1,105,727,412	1,104,569,540

26 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 27, 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

موجودہ مدت کے دوران انکم ٹیکس آرڈیننس، 2001 کے دوسرے شیڈول کے حصہ آ کی شق 100 کو واپس لینے کی وجہ سے ٹیکس چارج میں 8-85 ملین فراہم کیے گئے ہیں۔ مضاربہ نے حالیہ نو ماہ کے دوران 4-121 ملین بعد از ٹیکس کی مد میں کمایا جو کہ گزشتہ سال گزشتہ سال کے اسی دورانیہ کے 6-90 ملین رہا جس سے فی سرٹیفکیٹ آمدنی 1-21 سے بڑھ کر 1-62 ہو گئی۔

مستقبل کا منظر نامہ

اس کے باوجود، سیاسی عدم استحکام اور اقتصادی غیر یقینی صورتحال کاروباری ماحول کے لیے ایک اہم تشویش ہے۔ مزید برآں، آنے والے مہینوں میں پاکستانی روپے کی مسلسل قدر میں کمی کی وجہ سے درآمدی پرزہ جات اور چکنا کرنے والے مادوں کی بڑھتی ہوئی لاگت کے ساتھ منافع کے مارجن کے دباؤ میں رہنے کی توقع 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 متعرف 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

اپریل ۲۰۲۲، ۲۷

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 جھلکیاں درج ذیل ہیں:

مالیاتی جھلکیاں	۳۱ مارچ ۲۰۲۲	۳۱ مارچ ۲۰۲۱
روپے	روپے	روپے
آمدنی	1,231,484,877	995,268,964
اپریٹنگ اخراجات	910,627,832	776,203,183
مجموعی منافع	320,857,045	219,065,781
دیگر اخراجات	82,287,612	114,769,379
منافع قبل مینجمنٹ کمپنی کا معاوضہ	238,569,433	104,296,402
مینجمنٹ کمپنی کا معاوضہ اور دیگر اخراجات	31,190,568	13,635,711
قبل از ٹیکس منافع	207,378,865	90,660,691
ٹیکس	85,897,119	-
بعد از ٹیکس منافع	121,481,746	90,660,991
فی سرٹیفیکیٹ آمدنی - بنیادی اور تحلیل شدہ	1.62	1.21

کاروباری عمل کا جائزہ








زیر جائزہ مدت کے دوران مضاربہ نے منافع بخش نتائج دئے۔ حالیہ نو ماہ کے دوران آمدن 1,231-40 ملین رہی جو کہ گذشتہ سال کے اسی دورانیہ میں 995-20 ملین رہی۔ اسی طرح حالیہ مدت میں اپریٹنگ اخراجات 910-60 ملین رہی جو کہ گذشتہ سال کے اسی دورانیہ میں 776-20 ملین رہی۔ مجموعی منافع کی شرح 26-05 فیصد رہی جبکہ گذشتہ سال کے اسی دورانیہ میں 22-01 فیصد رہی۔ منافع قبل از ٹیکس 207-3 ملین رہا جو کہ گذشتہ سال کے اسی دورانیہ کے 90-6 ملین کے مقابلے 128-7 فیصد زائد رہا۔










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