

# ANNUAL REPORT

June 30, 2022



**ORIENT**  
RENTAL MODARABA

FOCUSED ON SOLUTIONS

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## Modaraba Information

### Modaraba Company

Eman Management (Private) Limited

### Directors of Modaraba Company

Mr. Chaudhry Jawaid Iqbal  
Chairman

Mr. Teizoon Kijat  
Chief Executive

Mr. Joozer Jiwa Khan  
Non-Executive Independent Director

Ms. Saba Ahmed Agrawalla  
Non-Executive Independent Director

Mr. Nasim Ahmed  
Non-Executive Director

Mr. Giasuddin Khan  
Non-Executive Director

### Audit Committee

Mr. Joozer Jiwa Khan  
Chairman

Mr. Nasim Ahmed  
Member

Ms. Saba Ahmed Agrawalla  
Member

Mr. Chaudhry Jawaid Iqbal  
Member

### Risk Management Committee

Ms. Saba Ahmed Agrawalla  
Chairperson

Mr. Chaudhry Jawaid Iqbal  
Member

Mr. Giasuddin Khan  
Member

Mr. Teizoon Kijat  
Member

### Human Resource and Remuneration Committee (HR&R Committee)

Mr. Joozer Jiwa Khan  
Chairman

Mr. Nasim Ahmed  
Member

Mr. Teizoon Kijat  
Member

### Chief Financial Officer

Ms. Effat Assad

### Company Secretary

Mr. Muhammad Farukh

### Head of Internal Audit

Ms. Mahnoor Zulfiqar

### 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  
Phone: 021 - 111 - 676 - 676

### Registrar & Share Registration Office

Central Depository Company of Pakistan 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.

## Notice of Annual Review Meeting

Notice is hereby given that the 5th Annual Review Meeting of certificate-holders of Orient Rental Modaraba will be held on October 26, 2022 at 10:00 am in the registered office of the Modaraba at 4th floor, Plot#9, Sector 22, Korangi Industrial Area, Karachi and through video conferencing facility to review the performance of Modaraba for the year ended June 30, 2022.



**On behalf of the Board**  
Muhammad Farukh  
Company Secretary  
Orient Rental Modaraba  
October 05, 2022  
Karachi

### Notes:

#### 1. Participation in the meeting:

##### a) Physical attendance

Certificate holders whose names appear in the register of certificate holders of the Modaraba at the close of business on October 18, 2022 are entitled to attend the Annual Review Meeting.

- i) In case of individuals, the certificate holder shall authenticate his identity by showing his / her original Computerized National Identity Card ("CNIC") or original passport at the time of attending the meeting.
- ii) In case of proxy representing individuals, the proxy shall authenticate his identity by showing his / her original CNIC along with duly verified proxy form. All proxy forms must be submitted at the registered office of the Modaraba at least 48 hours before the time of meeting.
- iii) In case of corporate entities; Board of Directors resolution / Power of Attorney with specimen signature along with proxy form must be submitted at the registered office of the Modaraba at least 48 hours before the meeting.

##### b) Participation through video conferencing facility

Securities and Exchange Commission of Pakistan ("SECP") through its Circular no. 4 dated February 15, 2021, has directed listed companies to ensure the participation of certificate holders in General Meetings through electronic means as a regular feature in addition to holding physical feature in addition to holding physical means.

Accordingly, certificate holders interested in participating in the meeting are requested to register themselves by providing the following particulars at [company.secretary@orientmodaraba.com](mailto:company.secretary@orientmodaraba.com) at-least 48 hours prior to commencement of meeting.

Certificate-holder's name	CNIC No.	Folio / CDC Account No.	Cell No.	No. of Shares held	Email address

Video conference link details and login credentials will be shared with those certificate holders whose registered emails containing all the particulars are received in time.

## **2. Closure of Certificate Transfer Book:**

The Certificate Transfer Books of the Modaraba will be closed from October 19, 2022 till October 26, 2022 (both days inclusive). Transfers received at the office of the Registrar of Orient Rental Modaraba i.e., M/s. CDC Share Registrar Limited at its Head office CDC House, 99-B, Block "B", SMCHS, Main Shahrah-e-Faisal, Karachi – 74400, Telephone No: 021-111-111-500, Fax No: 021-34326040 at the close of business on October 18, 2022 will be treated in time for the purpose to attend the Annual Review Meeting.

## **3. Availability of Audited Financial Statements on Modaraba's website:**

In terms of the Securities and Exchange Commission of Pakistan ("SECP") S.R.O 634(I)/2014, the Annual Report for the year ended June 30, 2022 will also be placed on Modaraba's website simultaneously with the dispatch of the same to the certificate holders.

## **4. Submission of CNIC copies (Mandatory):**

Certificate holders who have not yet submitted a copy of their valid CNIC or NTN are requested to immediately submit the same to the Modaraba or our Share Registrar.

## **5. Transmission of Annual Financial Statements through e-mail:**

As per the directives issued by the Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O. 787(1)/2014 dated September 08, 2014, companies are allowed circulation of Audited Financial Statements along with Notice of Annual Review Meeting to their certificate holders through e-mail. Certificate holders who wish to receive Modaraba's Annual Report via email in future are requested to fill the consent form (available at Modaraba's website) and return it to our Share Registrar.

**6. Unclaimed dividend:**

Certificate holders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar to collect / Inquire about their unclaimed dividend, if any. Dividend which remained unclaimed for more than three years is required to be deposited with the Federal Government under section 244(2) of the Companies Act, 2017.

**7. Change of Address:**

The Certificate holders are advised to notify change in their address, if any, to the Share Registrar.

## Key Financial Data

		2022	2021	2020
Total Assets	(Rs in Millions)	2,052	2,075	1,677
Current Assets	(Rs in Millions)	643	620	474
Current Liabilities	(Rs in Millions)	768	654	384
Paid-up certificate capital	(Rs in Millions)	750	750	750
Reserves	(Rs in Millions)	316	221	78
Certificate holders' net equity	(Rs in Millions)	1,066	971	828
Gross Profit	(Rs in Millions)	436	338	217
Net profit	(Rs in Millions)	170	156	30
Total Dividend	(Rs in Millions)	-	75	14
Return on Asset	%	8	8	2
Return on Equity	%	16	16	4
Debt / Equity Ratio	Times	0.40	0.74	0.60
Current Ratio	Times	0.84	0.95	1.23
Earnings per certificates - basic and diluted	Rs.	2.27	2.09	0.40
Cash dividend	%	-	10.00	1.82
Cash dividend per certificate	Rs.	-	1.00	0.18
Book value per certificate	Rs.	14.21	12.94	11.04



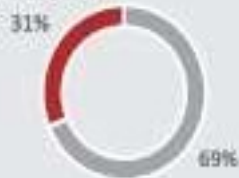
## Value Added Statement

	2022		2021		2020	
	Rs in '000	%	Rs in '000	%	Rs in '000	%
<b>Value added</b>						
Revenue from operations	1,901,776	123%	1,477,577	129%	1,270,875	145%
Less: Operating expenses	(375,090)	(24%)	(316,904)	(28%)	(357,896)	(41%)
Other income	14,294	1%	(16,175)	(1%)	(35,890)	(4%)
	<u>1,540,980</u>	100%	<u>1,144,498</u>	100%	<u>877,089</u>	100%
<b>Value allocated</b>						
To Employees as remuneration	725,352	47%	560,723	49%	494,607	56%
To Government Income tax, sales tax others	323,811	21%	154,872	14%	109,814	13%
To providers of finance as profit on Diminishing Musharaka	65,399	4%	63,000	5%	68,797	8%
To Modarib Modaraba Management Company fee	32,322	2%	21,306	2%	3,486	0%
To Certificate holders' as profit on Modaraba Certificates	-	0%	75,000	7%	13,637	2%
Retained in business						
as Depreciation including amortisation	223,962	15%	188,132	16%	170,080	19%
as Reserves and Retained Earnings	170,133	11%	81,465	7%	16,668	2%
	<u>1,540,980</u>	100%	<u>1,144,498</u>	100%	<u>877,089</u>	100%

## Balance Sheet Composition

	2022 Rupees	2021 Rupees	2020 Rupees
Non-current assets	1,408,643,366	1,454,696,676	1,203,097,551
Current assets	643,054,536	620,491,649	474,057,290
Non-current liabilities	218,120,523	450,827,346	465,402,516
Current liabilities	767,825,265	653,742,194	383,961,733
Equity	1,065,752,110	970,618,785	827,790,592

2021-22 ASSETS



- Non-current assets
- Current assets

2020-21 - ASSETS



- Non-current assets
- Current assets

2019-20 - ASSETS



- Non-current assets
- Current assets

2021-22 LIABILITIES



- Non-current liabilities
- Current liabilities

2020-21 LIABILITIES



- Non-current liabilities
- Current liabilities

2019-20 LIABILITIES



- Non-current liabilities
- Current liabilities

## Vertical Analysis

### BALANCE SHEET

#### ASSETS

##### Non-current assets

	2022	2021	2020
Fixed assets	68%	70%	71%
Intangible assets	0%	0%	0%
Long term deposits	1%	0%	0%
	69%	70%	71%

##### Current assets

	2022	2021	2020
Stores, spares and loose tools	4%	3%	3%
Accounts receivables	14%	10%	12%
Loans, advances and other receivable	4%	3%	4%
Tax refundable due from Government	5%	6%	9%
Cash and bank balances	4%	8%	1%
	31%	30%	29%
	100%	100%	100%

#### LIABILITIES

##### Non-current liabilities

	2022	2021	2020
Diminishing musharika financing	8%	20%	28%
Lease liability	0%	0%	0%
Deferred tax liability	3%	2%	0%
	11%	22%	28%

##### Current liabilities

	2022	2021	2020
Current maturity of diminishing musharika financing	13%	14%	2%
Current maturity of lease liability	1%	0%	1%
Creditors, accrued and other liabilities	23%	17%	20%
Unclaimed dividend	0%	0%	0%
Taxation	1%	0%	0%
	38%	31%	23%

#### FINANCED BY:

	2022	2021	2020
Issued, subscribed and paid-up capital	37%	36%	45%
Unappropriated profit	7%	5%	1%
Statutory reserves	8%	6%	3%
	52%	47%	49%
	100%	100%	100%

#### PROFIT AND LOSS ACCOUNT

	2022	2021	2020
Ijarah rentals - net	65%	64%	63%
Operation and maintenance income - net	35%	37%	39%
Income on deposits with banks	0%	0%	0%
(Loss) / Gain on disposal of fixed assets	0%	-1%	-2%
Gross Revenue	100%	100%	100%

##### Operating expenses

	2022	2021	2020
Leasehold improvement written-off	0%	0%	1%
Impairment loss	0%	0%	0%
Administrative expenses	3%	4%	5%
Marketing expenses	0%	0%	0%
Preliminary expenses and floatation costs	0%	0%	1%
Finance costs	4%	4%	6%
Exchange loss	0%	0%	0%
(Reversal) /Provision against potential Ijarah losses and operation and maintenance income	1%	0%	1%
Total Expenses	81%	84%	97%

	2022	2021	2020
Modaraba Management Company's fee	2%	2%	0%
Provision for Sindh Sales tax on Modaraba Management fees	0%	0%	0%
Provision for Sindh Workers' Welfare Fund	0%	0%	0%
Taxation	7%	2%	0%

	2022	2021	2020
<b>Profit Margin</b>	<b>10%</b>	<b>12%</b>	<b>3%</b>

## Horizontal Analysis

	2022	2021	2020
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	-3%	21%	0%
Intangible assets	-88%	0%	-100%
Long term deposits	0%	0%	0%
	-3%	21%	-1%
<b>Current assets</b>			
Stores, spares and loose tools	21%	37%	95%
Accounts receivables	33%	9%	16%
Loans, advances and other receivable	50%	-10%	81%
Tax refundable due from Government	0%	-22%	14%
Cash and bank balances	-55%	782%	-52%
	4%	31%	20%
	-1%	24%	4%
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Diminishing musharika financing	-61%	-9%	59%
Lease liability	100%	-100%	0%
Deferred tax liability	79%	0%	0%
	-52%	-3%	60%
<b>Current liabilities</b>			
Current maturity of diminishing musharika financing	-9%	912%	-82%
Current maturity of lease liability	1154%	-91%	0%
Creditors, accrued and other liabilities	31%	5%	21%
Unclaimed dividend	-38%	130%	10%
Taxation	100%	0%	0%
	17%	70%	-13%
<b>FINANCED BY:</b>			
Issued, subscribed and paid-up capital	0%	0%	0%
Unappropriated profit	66%	232%	-68%
Statutory reserves	27%	156%	43%
	10%	17%	-5%
	-1%	24%	4%
<b>PROFIT AND LOSS ACCOUNT</b>			
Ijarah rentals - net	27%	19%	-15%
Operation and maintenance income - net	21%	11%	3%
Income on deposits with banks	-48%	145%	-6%
(Loss) / Gain on disposal of fixed assets	144%	-46%	-15351%
<b>Gross Revenue</b>	26%	18%	-11%
Operating expenses	24%	7%	-8%
Leasehold improvement written-off	0%	-100%	0%
Impairment loss	0%	0%	0%
Administrative expenses	-2%	-8%	43%
Marketing expenses	29%	-47%	-87%
Preliminary expenses and floatation costs	0%	-100%	0%
Finance costs	4%	-8%	40%
(Reversal) / Provision against potential ijarah losses and operation and maintenance income	383%	-141%	-57%
<b>Total Expenses</b>	20%	3%	-5%
Modaraba Management Company's fee	52%	511%	-71%
Provision for Sindh Sales tax on Modaraba Management fees	52%	511%	-71%
Provision for Sindh Workers' Welfare Fund	52%	511%	-71%
	9%	416%	-71%

## Chairman's Review Report

### Dear Modaraba Certificate Holders

I was elected Chairman of the Board on 27 April 2022. Mr. Muhammad Saeed successfully lead the Board since inception of the Modaraba in 2017 and resigned from the Board in February 2022. At the outset, I would like to thank Mr. Muhammad Saeed for his valuable contribution towards the progress of the Modaraba. The present Board comprises of a well balanced mix of independent and non-executive Directors with rich experience in the field of business, finance and banking. The Chief Executive of the Modaraba has over 25 years of experience in the related field of business and finance. The Board is assisted by Audit, Risk and Human Resource Committees for discharge of its responsibilities. To enhance shareholders value, the Board has a strong ongoing commitment to transparency and good corporate governance.

Our Country's economy is passing through a difficult phase. There is a dire need to improve exports and reduce imports of non-essential and luxury items to support balance of trade and balance of payment. The Country's foreign exchange reserves of US\$ 8.8 billion (September 2, 2022) can barely support few weeks of imports. Financing fiscal deficit is becoming challenging. High trade deficit is leading to external imbalances putting pressure on foreign exchange reserves and on the exchange rate. Delay in reaching an agreement with International Monetary Fund (IMF) for release of next tranche resulted in major uncertainty about Country's ability to meet its foreign financial commitments and international rating agencies downgraded Pakistan's credit rating outlook from stable to negative. However, on August 29, 2022, IMF completed its review and allowed immediate disbursement of US \$ 1.166 billion. Even after receipt of IMF loan, the slide of Pak rupee continued and it has depreciated over 50 percent since the beginning of current fiscal year. Further, inflation is all time high rising significantly to 21.3 percent on year on year basis in June 2022.


For Fiscal year 2022-23 there are contradictory projections for GDP Growth. While the Government had projected GDP growth of 5 percent, The World Bank estimated a moderate growth of 4.3 percent whereas IMF expected GDP growth of 3.5 percent. Newly formed Government is trying to increase the tax net and curb the import of non-essential and luxury items. As against the earlier estimates, the GDP growth rate may slip to below 2 percent due to massive losses of crop, infrastructure and property caused by the recent floods.

Despite the numerous challenges experienced during the year, the Modaraba achieved a great deal of success and the Board is pleased with the progress of the Modaraba. In terms of revenue and profitability, the Modaraba improved markedly in the current financial year. The Modaraba's profit before tax increased by 51.7 percent from Rs. 185.21 million in the previous financial year to Rs. 280.96 million in the current year as a result of increase in turnover by 25 percent and improved cost management. The withdrawal of tax exemption in 2021 that was available to modarabas on distribution of 90% profits has badly hurt after tax profitability of the Modaraba and distribution to the certificate holders. As a result, the Board has decided not to recommend payment of a dividend for the year ended June 30, 2022 but instead to plough back the resources into the business to facilitate the successful attainment of the Modaraba's goals.

The economy of the Country faces several challenges in view of local and global developments, uncertainty on the political front and the massive destruction caused by recent floods. The Modaraba will therefore remain prudent and cautious in its investment strategy due to inadequate return expected on its new investment. The Modaraba will continue to pursue its strategy to strengthen its position in the existing segments of business and explore opportunities in services sector.

I would like to place my sincere appreciation for the contribution of Chief Executive Officer and all team members of Modaraba for their dedication and hard work. I thank Registrar Modaraba, Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange for their support, cooperation and guidance.

In conclusion, I take this opportunity to thank all stakeholders, staff members, certificate holders, customers and financial institutions for their continued support and trust.



**Mr. Chaudhry Jawaid Iqbal**  
Chairman

Dated: September 23, 2022

## Directors' Report

For the year ended June 30, 2022

The Board of Directors of EMAN Management (Pvt.) Limited ("EMAN"), a Management Company of Orient Rental Modaraba ("Modaraba") has pleasure in presenting Directors, Report together with Audited Financial Statements of the Modaraba for the year ended June 30, 2022. The financial highlights are as follows:

Financial Highlights	June – 2022 Rupees	June – 2021 Rupees
Revenue	1,688,793,652	1,351,445,596
Operating Expenses	(1,252,229,583)	(1,013,796,311)
Gross Profit	436,564,069	337,649,285
Other Expenses – Net	(113,343,736)	(124,587,449)
Profit before Management Fee	323,220,333	213,061,836
Management Company's Remuneration and other provisions	(42,257,826)	(27,855,705)
Profit before taxation	280,962,507	185,206,131
Taxation	(110,829,182)	(28,740,889)
Profit after taxation	170,133,325	156,465,242
Un-appropriated profit brought forward	92,386,680	27,791,108
Transfer to Statutory Reserve @ 20% of profit for the year (2021@50%)	(34,026,665)	(78,232,621)
Profit distribution for the year ended June 30, 2021 @ Rs. 1.0 (for the year ended June 30, 2020: @ Rs. 0.18) per Certificate	(75,000,000)	(13,637,049)
Un-appropriated profit carried forward	153,493,340	92,386,680
Earnings per Certificate – Basic and Diluted	2.27	2.09
Breakup value per Certificate	14.21	12.94

### Economic Review

The economy of Pakistan rebounded from the pandemic and posted real GDP growth of 5.97 percent in the outgoing fiscal year 2021-22 as compared to 5.74 percent in the fiscal year 2020-21 (0.94 percent contraction recorded in FY 2020). The agriculture sector posted growth of 4.4 percent and Industry and Services sectors recorded growth of 7.19 percent and 6.19 percent respectively. During fiscal year 2021-22 exports grew by 26 percent and were recorded at US\$ 32 billion. Despite the encouraging export performance, the country's imports also went up by 42% by growing from US\$ 56 billion in previous year to US\$ 80 billion in July 2021 – June 2022. Resultantly, trade deficit amounted to US\$ 48 billion which was historically high as reported by Pakistan Bureau of Statistics. Inflow of workers' remittances which always supported in easing out pressure of trade deficit hit a record US\$ 31.237 billion in fiscal year 2021-22, with a growth of 6.1% compared to US\$ 29.449 billion in the same 12-month period of the previous year. Inflow of remittances under Roshan Digital Account (RDA) rose to US\$ 4.606 billion by the end of June 2022. This ever-highest level of workers remittances was not sufficient to offset trade deficit. Thus, current account deficit was recorded at US\$ 13.2 billion during FY2022 and resulted not only in depletion of foreign reserves but also brought exchange rate under pressure. The liquid foreign

exchange reserves held by State Bank of Pakistan slipped to US\$ 8.8 billion as of September 2, 2022 (including receipt of US\$ 1.166 billion from IMF) as compared to US\$ 17.8 billion in July 2021. Despite receipt of above loan from IMF the US\$ exchange rate parity has remained vulnerable.

The Executive Board of the International Monetary Fund (IMF) on August 22, 2022 completed the combined seventh and eight reviews under the Extended Fund Facility for Pakistan, allowing the Government to draw US\$ 1.166 billion. IMF comes with harsh conditionality; the fuel levies and energy tariffs have increased as part of the IMF fund conditions to regain macroeconomic stability and address imbalances for inclusive and sustainable growth. Further, the rupee has devalued by a staggering 30 percent since the beginning of the financial year. All these factors combined with increase in food prices to push inflation to an unprecedented level. The CPI inflation for the month of August 2022 was 27.3% - highest in 45 years. To counter inflationary pressure and for sustainable economic recovery, State Bank of Pakistan tightened the monetary policy and increased policy rate by cumulative 800 basis points from 7 percent on July 27, 2021, to 15 percent on July 7, 2022.

The Country is experiencing multiple crisis and never in the Country's history so many unfavorable events – economy, floods and politics have combined to play havoc on Country's economy. While Covid had slowed down the economy in the previous year for few months, the disaster caused by floods will have deeper impact as crops, infrastructure, livestock, and bridges have been destroyed and it will take longer time to recover.

### **Review of Operations**

The profit before tax of the Modaraba improved markedly in the current financial year and was recorded at Rs. 280.96 million, an increase of 51.71 percent as compared to Rs. 185.20 million recorded in the previous financial year June 2021. Profit after tax was Rs. 170.13 million in comparison to Rs. 156.46 million for June 2021, an increase of 8.74%. The after tax profitability of Modaraba was materially affected due to withdrawal of tax exemption through Finance Act 2021-22. As a result, provision for taxation of Rs. 110.8 million was recorded as against Rs. 28.7 million in the previous year.

The Modaraba earned a gross revenue of Rs. 1,688.79 million (2021: Rs. 1,351.44 million), an increase of 24.97 percent over last year's revenue. This was achieved due to optimum deployment of rental fleet despite the disruption of gas supplies to the industry. Operating expenses were Rs. 1,252.23 million as against Rs. 1,013.79 million recorded last year. The gross profit of 25.85% at Rs. 436.56 million was 29.30 percent higher than last year's gross profit of Rs. 337.65 million. The Modaraba's profit before Management Fee was Rs. 323.2 million (2021: Rs. 213.06 million), The earnings per certificate increased to Rs. 2.27 from Rs. 2.09 last year.

The net assets of the Modaraba increased by Rs. 95 million due to retention of profit. However, overall asset base decreased to Rs. 2.051 billion as compared to Rs. 2.075 billion due to lower investment in business assets as cost of new equipment has increased significantly due to depreciation of Pakistan rupee and current prevalent rent for equipment does not offer adequate return on assets.

### **Profit Distribution**

The ongoing uncertainty on the political front and depreciation of Pak rupee has increased the demand for financial resources to fund the new investments. As a result, the board has decided to plough back the resources into the business to facilitate the successful attainment of the Modaraba's goals. As a result, the board has decided not to recommend the payment of a dividend for the year ended June 30, 2022.



## Principal Risks and Uncertainties

The Modaraba is exposed to certain inherent risks and uncertainties. However, we consider the following as key risks:

- **Business Risk**

Due to significant reliance on generator rental business the Modaraba is facing a risk from disruption of gas supplies to the industry and rise in the cost of new generators mainly due to significant increase in exchange rate. The currency market has been extremely volatile, resulting in depreciation of the Pakistani Rupee against a basket of major currencies. The currently prevalent market rates of generator rent do not offer adequate return on investment in new generators. Therefore, the management of Modaraba will remain prudent and cautious in its investment strategy.

- **Credit Risk**

Modaraba is exposed to inherent default risks in the business of Ijarah. The Modaraba is carrying risks in terms of default in rental payments by lessee and other risks such as non-possession of owned asset, misuse or abuse by lessee, accidents, theft, and breakdown. The assets have been deployed at different industrial sectors throughout the Country to minimize the concentration and default risks.

- **Economic Risk**

Pakistan faces considerable challenges to its political and macro-economic stability, particularly fiscal and external account deficits. The performance of Modaraba can be affected by changes in the economic conditions. Factors such as market growth, interest rates and exchange rates could affect the earnings and assets of Modaraba.

- **Liquidity Risk**

The main source of funding of Modaraba is Diminishing Musharaka. Its exposure to interest risk is limited, given its musharaka financing is at 1 year / 3months KIBOR + 1.5 percent per annum. Financial strength of the Modaraba is adequate considering support provided by the associated company for managing its funding and going forward Modaraba intends to keep its leveraging at manageable level.

The Modaraba works with internal and external stakeholders to mitigate / reduce to acceptable level the likely impacts of aforesaid risks.

## Future Outlook

The Country once again enters into a phase of economic and political turmoil. The year 2021-2022 was marked by recovery from the post covid-19 crisis and as the Country was making progress, 2022-2023 came with its own set of challenges. The global economy has entered into a period of uncertainty due to massive energy crisis and Russia-Ukraine conflict. This has led to speculation of global recession due to increased interest rates and inflationary pressure.

As of August 2022, Pakistan recorded the highest annual inflation rate of 27.3%, to combat the inflationary pressure SBP tightened the monetary policy by raising interest rates by 800 bps during the current financial year and presently the policy rate stands at 15%. The annual plan for 2022-23 prepared by the new Government projected GDP growth rate of 5 percent. However, lower GDP growth is forecasted by World Bank and IMF. To

worsen the situation, Pakistan is also severely affected by floods this year and the massive destruction to agricultural sector is expected to slow down the economy.

The Board is cognizant of the challenges faced by the Modaraba and is determined to improve performance by creating new segments of business and implement changes to create value for shareholders over the medium term.

### The Board of Directors

The Board comprises of six directors:

Male Directors	5
Female Director	1

The composition of the Board members is as under:

Independent Director	2
Non-Executive Directors	3
Executive Director	1

During the year, a total of four meetings of the Board of Directors were held. The position of attendance during respective period was as follows:

Name	Meetings Attended
Mr. Muhammad Saeed*	3
Mr. Nasim Ahmed	3
Mr. Chaudhary Jawaid Iqbal	3
Mr. Glasuddin Khan	2
Mr. Joozer Jiwa Khan	4
Ms. Saba Agrawalla	4
Mr. Teizoon Kisat **	4

\* Resigned as Director on February 27, 2022.

\*\* Appointed as Director on April 27, 2022 to fill casual vacancy in place of Mr. Muhammad Saeed.

### Board Audit Committee

The Board of Directors has established an Audit Committee, in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, which oversees internal controls and compliance and has been working efficiently since its inception. The Audit Committee reviewed the quarterly, half-yearly, and annual financial statements before submission to the Board and their publication. The Audit Committee had detailed discussions with the external auditors on various issues, including their letter to the management. The Audit Committee also reviewed internal auditors' findings and held separate meetings with internal and external auditors as required under the Code of Corporate Governance.

A total of four meetings of the Board Audit Committee were held. The position of attendance during respective tenure was as follows:

Name	Meetings Attended
Mr. Joozer Jiwa Khan	4
Mr. Nasim Ahmed	3
Mr. Chaudhry Jawaid Iqbal	4
Ms. Saba Agrawalla	4

### Human Resource and Remuneration Committee

The Board of Directors in compliance with the Regulations formed Human Resource and Remuneration Committee (HRRC). The HRRC is primarily responsible for implementation of the process of evaluation and compensation of the key management personnel.

One meeting was held during the year. The position of attendance is as follows.

Name	Meeting Attended
Mr. Joozer Jiwa Khan	1
Mr. Muhammad Saeed*	1
Mr. Nasim Ahmed	1
Mr. Teizoon Kisat	1

\* Resigned as Director on February 27, 2022.

### Risk Management Committee

The Board of Directors in compliance with the Regulations formed Risk management Committee. The Risk Committee is primarily responsible for setting up risk appetite and design and implement of appropriate risk management and internal control systems that identify the risk facing the Modaraba and enable the Board to make a robust assessment of the principal risks.

One meeting was held during the year. The position of attendance is as follows.

Name	Meeting Attended
Ms. Saba Ahmed Agrawalla	1
Mr. Chaudhry Jawaid Iqbal	1
Mr. Teizoon Kisat	1

### Board Changes

Mr. Muhammad Saeed resigned as Director on February 27, 2022. Mr. Teizoon Kisat was appointed as Director on April 27, 2022 to fill in the casual vacancy caused by the resignation of Mr. Muhammad Saeed. The Board of Directors places on record its appreciation for services rendered by Mr. Muhammad Saeed and welcomes Mr. Teizoon Kisat as Director on the Board.

## Compliance with Corporate Governance

The Board of Directors reviews all significant matters of the Modaraba. These include Modaraba's strategic direction, related party transactions and decisions on long term investments and borrowings. The Board is committed to maintain high standards of Corporate Governance.

## Corporate and Financial Reporting Framework

- The Financial Statements of the Modaraba fairly represent its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Modaraba have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable to Modarabas in Pakistan, have been followed in preparation of financial statements.
- The system of internal control, which is in place, is being continuously reviewed by internal audit. The process of review will continue and any weakness in controls will be removed.
- There is no reason to doubt upon the Modaraba's ability to continue as a going concern.
- Summary of key operating and financial data for the period under review is included in this annual report.
- There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on June 30, 2022 except for those disclosed in the financial statements.
- The Modaraba maintains a Provident Fund for its permanent employees. The value of investments based on the unaudited financial statements of the fund as at June 30, 2022 is Rs. 123,261,504 (June 30, 2021: Rs. 88,902,652).

## Credit Rating

The Modaraba maintained its long-term rating of A - and short-term rating of A2. The rating was assigned by The Pakistan Credit Rating Agency Limited.

## Place of Board Meetings

During the year, all board meetings have been arranged in Karachi at the registered office and none of the meeting was conducted outside Pakistan in order to avoid any extra expenses of outside meeting.

## Pattern of Certificate Holders

A Statement showing pattern of Certificate Holding of the Modaraba and additional information as at June 30, 2022 is included in this report along with the proxy form.

### **Directors Training Program**

Four out of six Directors have certifications under the Directors Training Program that meets the requirement of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

### **Related Party Transactions**

In accordance with the requirements of the Regulations, the Company presented all related party transactions before the Audit Committee and the Board for their review and approval, respectively.

### **Internal Financial Controls**

The directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and auditors (both internal and external), they confirm that adequate controls have been implemented by the Company.

### **Subsequent Events**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

### **Remuneration Policy of Non-Executive Directors**

The fee of the Non-Executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

### **Shari'ah Audit Report**

The Modaraba continues to seek guidance from its Shari'ah Advisor, Alhamd Shariah Advisory Services, as and when required. The internal audit department has also been trained to handle the day-to-day affairs of the Modaraba ensuring complete adherence to Shari'ah policies and principles. The Shari'ah Audit Report issued for the affairs of the Modaraba for the period ended June 30, 2022 is attached in the Annual Financial Statements.

### **Auditors**

BDO Ebrahim & Co. was appointed as auditors of the Modaraba in 2017. The Code of Corporate Governance requires that all listed companies in the financial sector shall change their external auditors every five years. BDO Ebrahim has completed five years term as auditors on June 30, 2022.

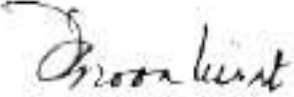
To comply with the requirement of the Code of Corporate Governance, the Audit Committee of the Board recommended appointment of M/s. Yousuf Adil, Chartered Accountants as the auditors of the Modaraba for the year ending June 30, 2023.

On the recommendation of the Audit Committee, the Board has approved the appointment of M/s. Yousuf Adil, Chartered Accountants as auditors for the year ending June 30, 2023 at a remuneration to be mutually agreed, subject to the approval of Registrar of Modaraba Companies & Modarabas.

## Acknowledgement

The Board wishes to place on record its sincere appreciation to the Registrar Modaraba, Securities & Exchange Commission of Pakistan and Pakistan Stock Exchange for their cooperation, support and guidance from time to time. The Board also places on record its sincere gratitude to the certificate holders who have remained committed to the Orient Group.

The Modaraba has achieved significant growth in revenue due to commitment of its staff in difficult conditions. One of the strengths of the Modaraba is the quality of its people. The Board places on record its appreciation for the contribution of its staff members and their efforts to meet customer's expectation by providing quality service, ensuring continued business for the Modaraba.



**Chief Executive Officer**  
September 23, 2022



**Chairman**



## ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED



تحمده و نصلی علی رسولہ الکریم

### Annual Shariah Advisor's Report

For the year ended June 30, 2022

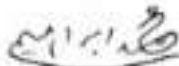
We conducted the Shariah review of Orient Rental Modaraba for the financial year ended on June 30, 2022 in accordance with the requirements of the *Shari'ah Compliance and Shari'ah Audit Mechanism for Modarabas*:

Based on the review, the following were the major activities/developments in respect of Shariah that took place during this period:

- I. ORM executed a number of operating leases and Technical Engineering Services contracts with different reputable clients. The agreements entered into by the Modaraba are Shariah compliant and on the approved formats and all the related conditions have been met;
- II. To the best of our information and according to the explanations given to us, the business transactions undertaken by the Modaraba and all other matters incidental thereto are in conformity with the Shariah requirements.
- III. ORM does not maintain any *saving account* with conventional banks. However, for tax and dividend purposes, ORM currently operates two *current accounts* with conventional banks. All other accounts are maintained with Islamic banks or Islamic windows of commercial banks.
- IV. For risk mitigation, the Modaraba effectively adopted and maintained Takaful coverage(s) with Takaful companies for its generators and other assets.

#### CONCLUSION:

Based on the extensive reviews of sample cases of operating lease and maintenance contracts, related documentation, and processes, it is our candid opinion that the affairs, activities, and transactions, performed by the ORM during this year are in compliance with the rules & principles of Shariah and in light of the guidelines issued by the Registrar Modaraba, Securities & Exchange Commission of Pakistan.



Mufti Muhammad Ibrahim Essa  
CEO & Director  
Alhamd Shariah Advisory Services (Pvt.) Limited  
Dated: 07, September 2022



Mufti Ubaid ur Rahman Zubairi  
Director  
Alhamd Shariah Advisory Services (Pvt.) Limited



Address: Flat 503, 8<sup>th</sup> Floor Ibrahim Residency, C.P & Berar Society, Karachi.

+92 322 2671867 | www.alhamdshariahadvisory.com | info@alhamdshariahadvisory.com

## Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

For the year ended June 30, 2022

EMAN Management (Private) Limited, the Modaraba Management Company of Orient Rental Modaraba ("Modaraba") (hereafter referred to as "the Company") has complied with the requirements of the Regulations in the following manner:

1. The total number of directors is 6 (six) comprising of:
  - a) Male 5
  - b) Female 1
  
2. The composition of board is as follows:
  - a) Independent director Mr. Joozer Jiwa Khan  
Ms. Saba Agrawalla
  - b) Non-executive director Mr. Nasim Ahmed  
Mr. Chaudhry Jawaid Iqbal  
Mr. Giasuddin Khan
  - c) Executive director Mr. Teizoon Kisat
  
3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The board has developed vision and mission statements; however, the Company is in the process of developing the overall corporate strategy. The board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board as empowered by the relevant provisions of the Act and these Regulations.
7. All meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Four out of the six Directors have certification under the Directors' Training Program as required under the Listed Companies (Code of Corporate Governance), Regulations, 2019.



10. The board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer have duly endorsed the financial statements before approval of the Board;
12. The board has formed committees comprising of members given below:
  - a) Audit Committee:  
Mr. Joozer Jiwa Khan (Chairman);  
Mr. Nasim Ahmed (Non-executive Director)  
Mr. Chaudry Jawaid Iqbal (Non-executive Director)  
Ms. Saba Ahmed Agrawalla (Non-executive Independent Director)
  - b) HR and Remuneration Committee:  
Mr. Joozer Jiwa Khan (Chairman);  
Mr. Nasim Ahmed (Non-executive Director)  
Mr. Teizoon Kijat (Chief Executive)
  - c) Risk Management Committee:  
Ms. Saba Ahmed Agrawalla (Chairperson);  
Mr. Chaudhry Jawaid Iqbal (Non-executive Director)  
Mr. Giasuddin Khan (Non-executive Director)  
Mr. Teizoon Kijat (Chief Executive)
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequencies of the meetings of the committees are as follows;
 

<b>Committee</b>	<b>No. of meetings</b>
Audit Committee	4 (four) meeting
Risk Management Committee	1 (one) meeting
HR and Remuneration Committee	1 (one) meeting
15. The Board has set up an effective internal audit function comprising of suitably qualified and experienced staff who are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:
  - The Board of Directors of the Modaraba Management Company is in process of finalizing risk management policies, as required under Regulation 10(2) of the Regulations. The process of approval shall be completed during the year ending June 30, 2023.
  - The Board of Directors of Modaraba Management Company is in process of finalizing adequate policy, systems and controls for communication and disclosure with stakeholders, identification and redressal of grievances and queries of shareholders / investors and complaints arising from unethical practices, as required under Regulation 10(3)(iii) of the Regulations. The process of approval shall be completed during the year ending June 30, 2023.



**G. Srinivas**  
Chief Executive Officer

September 23, 2022



**J. J. J. J.**  
Chairman

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE CERTIFICATE HOLDERS OF ORIENT RENTAL MODARABA ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Eman Management (Private) Limited (the Modaraba Management Company) for and on behalf of Orient Rental Modaraba (the Modaraba) for the year ended June 30, 2022 in accordance with the requirements of regulation 36 of the Regulations,

The responsibility for compliance with the Regulations is that of the Board of Directors of the Modaraba Management Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Modaraba's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Modaraba's personnel and review of various documents prepared by the Modaraba Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Modaraba's corporate governance procedures and risks.

The Regulations require the Modaraba Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Modaraba for the year ended June 30, 2022.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph references where these are stated in the Statement of Compliance:

Serial No.	Reference	Description
1	19	The Board of Directors of the Modaraba Management Company is in the process of finalizing risk management policies. The process of approval shall be completed during the year ending June 30, 2023.
2	19	The Board of Directors of Modaraba Management Company is in process of finalizing adequate policies, systems and control for communication and disclosure with stakeholders, identification and redressal of grievances and queries of shareholders / investors and compliant arising from unethical practices. The process of approval shall be completed during the year ending June 30, 2023.

KARACHI

DATED: SEPTEMBER 23, 2022

UDIN: CR202210166PnLtK6bgG



**CHARTERED ACCOUNTANTS**

Engagement Partner: Tariq Feroz Khan

## AUDITORS' REPORT TO THE CERTIFICATE HOLDERS

We have audited the annexed balance sheet of **ORIENT RENTAL MODARABA** ("the Modaraba") as at June 30, 2022 and the related profit and loss account, the statement of comprehensive income, the cash flow statement and the statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the financial statements), for the year ended June 30, 2022 and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

These financial statements are the Modaraba Management Company's [Eman Management Company (Private) Limited] responsibility who is also responsible to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by the Modaraba Management Company, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) In our opinion proper books of account have been kept by the Modaraba Management Company in respect of the Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981;
- b) In our opinion:
  - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation And Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981, and are in agreement with the books of account and are further in agreement with accounting policies consistently applied except which we concur;
  - ii) the expenditure incurred during the year was for the purpose of the Modaraba's business; and
  - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects, terms and conditions of the Modaraba;
- c) In our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981, in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2022 and of the profit, its comprehensive income, its cash flows and changes in equity for the year then ended; and

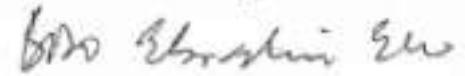


- d) In our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Modaraba Management Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

KARACHI

DATED: 23 SEP 2022

UDIN: [AR202210166vsFaQQJ91](#)



CHARTERED ACCOUNTANTS  
Engagement Partner: Tariq Feroz Khan

BDO

## BALANCE SHEET AS AT JUNE 30, 2022

	Note	June 30, 2022 (Rupees)	June 30, 2021 (Rupees)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	5	1,403,888,865	1,449,522,991
Intangible assets	6	56,501	475,685
Long term deposits	7	4,698,000	4,698,000
		<u>1,408,643,366</u>	<u>1,454,696,676</u>
<b>Current assets</b>			
Stores, spares and loose tools	8	86,072,705	71,122,734
Trade receivables	9	283,613,199	213,481,505
Loans, advances and other receivable	10	87,449,266	58,300,969
Tax refundable due from Government	11	111,382,460	111,382,460
Cash and bank balances	12	74,536,906	166,203,981
Total current assets		<u>643,054,536</u>	<u>620,491,649</u>
<b>TOTAL ASSETS</b>		<u><u>2,051,697,902</u></u>	<u><u>2,075,188,325</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Authorised capital		75,000,000	75,000,000
75,000,000 certificates of Rs. 10/- each			
Issued, subscribed and paid-up capital	13	750,000,000	750,000,000
Unappropriated profit		153,493,340	92,386,680
Statutory reserves	14	162,258,770	128,232,105
Total capital and reserves		<u>1,085,752,110</u>	<u>970,618,785</u>
<b>Non-current liabilities</b>			
Diminishing musharika financing	15	165,437,052	422,086,457
Lease liability	16	1,303,369	-
Deferred Tax Liability	17	51,380,102	28,740,889
		<u>218,120,523</u>	<u>450,827,346</u>
<b>Current liabilities</b>			
Current maturity of diminishing musharika financing	15	265,610,373	292,069,168
Current maturity of lease liability	16	14,782,780	1,179,030
Creditors, accrued and other liabilities	18	471,828,377	360,232,459
Unclaimed dividend		161,844	261,537
Taxation - net	19	15,441,895	-
		<u>767,825,269</u>	<u>653,742,194</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,051,697,902</u></u>	<u><u>2,075,188,325</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	20		

The annexed notes from 1 to 43 form an integral part of these financial statements.

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

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chief Financial Officer

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	June 30, 2022 (Rupees)	June 30, 2021 (Rupees)
Ijarah rentals - net	21	1,087,731,762	855,614,933
Operation and maintenance income - net	22	601,061,890	495,830,663
		<u>1,688,793,652</u>	<u>1,351,445,596</u>
Operating expenses	23	(1,252,229,583)	(1,013,796,311)
Gross Profit		<u>436,564,069</u>	<u>337,649,285</u>
Administrative expenses	24	(49,158,122)	(49,499,248)
Other Expenses	25	(522,355)	(21,255,401)
Other Income	26	14,293,905	4,737,125
Finance costs	27	(65,399,341)	(63,000,057)
(Provision)/Reversal against potential ijarah losses and operation and maintenance income	9.2 & 9.3	(12,557,823)	4,430,132
		<u>(113,343,736)</u>	<u>(124,587,449)</u>
		<u>323,220,333</u>	<u>213,061,836</u>
Modaraba Management Company's fee	28	(32,322,033)	(21,306,184)
Provision for Sindh Sales tax on Modaraba Management fees	28	(4,201,864)	(2,769,804)
Provision for Sindh Workers' Welfare Fund		(5,733,929)	(3,779,717)
Profit before taxation		<u>280,962,507</u>	<u>185,206,131</u>
Taxation	29	(110,829,182)	(28,740,889)
Profit for the year		<u>170,133,325</u>	<u>156,465,242</u>
Earnings per certificate - basic and diluted	30	<u>2.27</u>	<u>2.09</u>

The annexed notes from 1 to 43 form an integral part of these financial statements.

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

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2022**

	June 30, 2022 (Rupees)	June 30, 2021 (Rupees)
Profit for the year	170,133,325	156,465,242
Other comprehensive income	-	-
Total comprehensive income for the year	170,133,325	156,465,242

The annexed notes from 1 to 43 form an integral part of these financial statements.

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

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

**CASH FLOW STATEMENT  
 FOR THE YEAR ENDED JUNE 30, 2022**

	Note	June 30, 2022 (Rupees)	June 30, 2021 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		280,962,507	185,206,131
Adjustments for non-cash and other items:			
Depreciation on fixed assets	5.1	223,542,563	188,131,536
Amortisation on intangible assets	6	419,184	362,685
Provision against potential ijarah losses and operation and maintenance income	9.2 & 9.4	12,557,823	(4,430,132)
Finance costs	27	65,399,341	63,000,057
Impairment loss		-	4,460,027
Exchange Loss		79,737	-
(Gain) / loss on disposal of fixed assets		(7,302,568)	16,451,764
Provision for Sindh Workers' Welfare Fund		5,733,929	3,779,717
Profit on bank deposits		(6,991,337)	(4,737,125)
		<u>293,438,672</u>	<u>267,018,529</u>
Operating profit before working capital changes		574,401,179	452,224,660
<b>(Increase) / decrease in current assets</b>			
Stores, spare parts and loose tools		(14,949,971)	(19,309,029)
Receivables		(82,689,517)	(12,868,631)
Loans, advances and other receivables		(29,737,232)	6,616,430
		<u>(127,376,720)</u>	<u>(25,561,230)</u>
<b>Increase / (decrease) in current liabilities</b>			
Creditors, accrued and other liabilities		108,894,620	16,074,943
Profit paid on diminishing musharaka financing		(68,511,720)	(64,464,184)
Income taxes paid		(72,748,073)	31,340,799
Net cash generated / (used in) operating activities		<u>414,659,286</u>	<u>409,614,988</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to fixed assets		(170,234,571)	(506,762,020)
Sale proceeds on disposal of fixed assets		27,462,079	46,595,256
Intangible assets		-	(838,370)
Profit on bank deposits		7,580,272	4,314,586
Net cash generated / (used in) investing activities		<u>(135,192,220)</u>	<u>(456,690,548)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Diminishing musharaka financing received		9,360,000	250,000,000
Repayment of Diminishing musharaka financing	15	(292,468,200)	(28,929,586)
Repayment of lease liability		(12,926,248)	(13,144,322)
Dividend paid		(75,099,693)	(13,489,275)
Net cash generated / (used in) financing activities		<u>(371,134,141)</u>	<u>194,436,817</u>
Net increase / decrease in cash and cash equivalents		(91,667,075)	147,361,257
Cash and cash equivalents at beginning of year		166,203,981	18,842,724
Cash and cash equivalents at end of year	12	<u>74,536,906</u>	<u>166,203,981</u>

The annexed notes from 1 to 43 form an integral part of these financial statements.

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



**Chief Executive Officer**



**Director**



**Director**



**Chief Financial Officer**

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2022

	Paid-up certificate capital	Statutory reserve*	Unappropriated profit	Total
	(Rupees)			
Balance as at July 01, 2020	750,000,000	49,999,484	27,791,108	827,790,592
Profit for the year			156,465,242	156,465,242
Other comprehensive income for the year				
Total comprehensive income for the year			156,465,242	156,465,242
Transfer to statutory reserve		78,232,621	(78,232,621)	
<b>Transactions with owners</b>				
Profit distribution for the year ended June 30, 2020 @ Re. 0.18 per certificate			(13,637,049)	(13,637,049)
Balance as at June 30, 2021	750,000,000	128,232,105	92,386,680	970,618,785
Balance as at July 01, 2021	750,000,000	128,232,105	92,386,680	970,618,785
Profit for the year			170,133,325	170,133,325
Other comprehensive income for the year				
Total comprehensive income for the year			170,133,325	170,133,325
Transfer to statutory reserve		34,026,665	(34,026,665)	
<b>Transactions with owners</b>				
Profit distribution for the year ended June 30, 2021 @ Re. 1.00 per certificate			(75,000,000)	(75,000,000)
Balance as at June 30, 2022	750,000,000	162,258,770	153,493,340	1,065,752,110

\* Statutory reserves 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 43 form an integral part of these financial statements.

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

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 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 and the head office is located at ITC Image, 4th floor, Block 7 & 8, KCHSU, Shahrah-e-faisal, 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981, Prudential Regulations for Modarabas and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differs from the requirements of IFRS the provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas and directives issued by the Securities and Exchange Commission of Pakistan (SECP) shall be followed.

### 2.1.2 Applicability of Islamic Financial Accounting Standard (IFAS) 2 'Ijarah'

Islamic Financial Accounting Standard 2 'Ijarah' issued by the Institute of Chartered Accountants of Pakistan was adopted by the Securities and Exchange Commission of Pakistan ('the SECP') vide SRO 431(1)/ 2007 dated May 22, 2007. Under the above IFAS 2, the 'Ijarah' transactions are accounted for in the following manner:

- Muj'ir (lessors) presents the assets subject to Ijarah in their balance sheet according to the nature of the asset, distinguished from the assets in own use.
- Costs, including depreciation on the assets given on Ijarah, incurred in earning the Ijarah income are recognised as expenses.
- Ijarah income is recognised in income on an accrual basis as and when the rental becomes due, unless another systematic basis is more representative of the time pattern in which the benefit of the use derived from the leased asset is diminished.

Consequently, in preparation of these financial statements the Modaraba has treated leasing transactions in accordance with the requirements of IFAS 2 as a result a Muj'ir (Lessors) and in accordance with requirement of IFRS 16 as a Mustajir (Lessee) as disclosed in note 4(f).

### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless stated otherwise.

### 2.3 Functional and presentation currency

Items included in the financial statements of the Modaraba are measured using the currency of the primary economic environment in which the Modaraba operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Modaraba's functional and presentation currency.

### 2.4 Significant accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Modaraba's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period effected. In the process of applying the Modaraba's accounting policies, management has made the following estimates and judgments which are significant to the financial statements.

#### **2.4.1 Useful lives, pattern of flow of economic benefits and impairment**

Estimates with respect to residual values and depreciable lives and pattern of flow of economic benefits are based on the analysis by the management of the Modaraba. Further, the Modaraba reviews the value of the assets for possible impairment on an annual basis and any change in the estimates in the future might affect the carrying amount of respective item of fixed assets, with a corresponding effect on the depreciation charge and impairment.

#### **2.4.2 Provision against non-performing ijarah rental receivables and operation and maintenance income receivables**

The Modaraba reviews its doubtful debts at each reporting date to assess whether provision should be recorded in the profit and loss account in addition to the mandatory provision required in accordance with the Modaraba Regulations issued by the SECP. In particular, judgment by management is required in the estimates of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions.

The Modaraba also takes into account the implication of IFRS-9 in its recognition of Expected Credit Loss while considering the aging analysis using factors that are based on assumptions.

#### **2.5 Stores, spare parts and loose tools**

The Modaraba reviews the net realisable value of spare parts and loose tools to assess any diminution in the respective carrying values. Any change in the estimates in future years might affect the carrying amounts of spare parts with a corresponding effect on the profit and loss account of those future years.

#### **2.6 Provision for taxation**

The Modaraba takes into account the relevant provisions of the prevailing income tax laws while providing for current and deferred taxes as explained in note 4.7 of these financial statements.

### **3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS**

#### **3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2022**

The following standards, amendments and interpretations are effective for the year ended June 30, 2022. These standards, amendments and interpretations are either not relevant to the Modaraba's operations or do not have significant impact on the financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendments to IFRS 16 'Leases' - Extended practical relief regarding Covid - 19 related rent concessions	April 01, 2021

### 3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

Certain annual improvements have also been made to a number of IFRSs

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

- IFRS 1 First Time Adoption of International Financial Reporting Standards
- IFRS 17 Insurance Contracts

## **4 SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

### **4.1 Revenue recognition**

Revenue is recognised to the extent that the economic benefits will flow to the Modaraba and revenue can be reliably measured. Revenue is recognised at fair value of consideration received or receivable. Revenue from different sources is recognised on the following basis:

#### **4.1.1 Ijarah rentals**

Ijarah rentals are recognised as income on an accrual basis, as and when rentals become due and are billed on monthly basis

#### **4.1.2 Operation and maintenance services**

Revenue from operation and maintenance services is recognised when the related services have been rendered.

#### **4.1.3 Income on deposit accounts with banks**

Returns on bank deposits are recognized on accrual basis.

### **4.2 Fixed assets**

#### **a) Owned - in use**

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the items.

The cost of replacing part of an item of fixed asset is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Modaraba and its cost can be measured reliably. Normal repairs and maintenance are charged to profit and loss account as and when incurred; major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Modaraba and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account as and when incurred. The residual values, useful life and depreciation method are reviewed and adjusted, if appropriate, at each reporting date.

#### **Depreciation**

Depreciation on fixed assets, other than generators is charged to profit and loss account applying straight line method over 1.5 to 10 years.

Generators are depreciated on straight line basis having useful life of 5 years.



Depreciation is charged on additions from the month the asset is available for use and on disposals upto the month preceding the month of disposal.

**b) Ijarah Assets**

These are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Modaraba and the cost of the item can be measured reliably. All other repairs, and maintenance are charged to the profit and loss account as and when incurred. The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each reporting date.

**Depreciation**

Depreciation on fixed assets, other than generators and certain machinery is charged to profit and loss account applying straight line method over 2 to 10 years.

Generators and certain machinery are depreciated on actual hours used.

**c) Gains or losses on disposal**

An item of fixed asset is derecognised upon disposal. Gains or losses on disposal of an item of fixed asset are recognised in the profit and loss account.

**d) Capital work in progress**

Capital work-in-progress, is stated at cost less accumulated impairment losses, if any, and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to the relevant category of fixed assets / ijarah assets as and when the assets are available for intended use.

**e) Right of use asset**

Right of use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at or before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfers to the Modaraba at the end of the lease term or if the cost of the asset reflects that the Modaraba will exercise the purchase option, depreciation is charged over the useful life of asset.

#### **f) Lease liability against right-to-use assets**

At the commencement date of the lease, the Modaraba recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The Modaraba determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Modaraba cannot readily determine the discount rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities.

### **4.3 Intangible assets**

Intangible assets having an indefinite useful life are stated at cost less accumulated amortisation and impairment losses, if any.

Costs associated with maintaining these assets are charged to profit and loss account as and when incurred, however, costs that are directly attributable to the identifiable asset have probable economic benefits, are recognised as intangible asset.

All intangible assets are estimated to have definite useful lives and are amortised using the straight line method over a period of 2 - 5 years. Amortisation on addition is charged from the month on which asset is available for use up to the month preceding the disposal of asset.

The assets' amortization method and useful lives are reviewed on annual basis. The effect of any adjustment to amortization method and useful lives is recognised prospectively as a change in accounting estimate. Gain or loss on disposal of intangible assets, if any, is taken to the profit and loss account in the period in which these arise.

### **4.4 Financial instruments**

Financial assets and financial liabilities are recognized when the Modaraba becomes a party to the contractual provisions of the instrument and de-recognized when the Modaraba loses control of the contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired.

#### **4.4.1 Financial assets**

The Modaraba classifies its financial assets in the following categories: at fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. All the financial assets of the Modaraba as at statement of financial position date are carried at amortized cost.

#### **4.4.2 Amortized cost**

A financial asset is measured at amortized cost if both the following conditions are met and is not designated at fair value through profit or loss:

- a) it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- and

- b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Provision for doubtful debts**

The Modaraba recognizes loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortized cost and contract assets. The Modaraba measures loss allowance at an amount equal to lifetime ECLs or Prudential Regulations for Modarabas whichever is higher.

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Modaraba is exposed to credit risk.

At each reporting date, the Modaraba assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Modaraba has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

#### **4.4.3 Financial liabilities**

All financial liabilities are recognized at the time when the Modaraba becomes a party to the contractual provisions of the instrument.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

##### **Derecognition**

The financial liabilities are de-recognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

#### **4.4.4 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Modaraba has a legally enforceable right to set-off the recognized amounts and also intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

#### **4.5 Impairment**

##### **Non-financial assets**

The Modaraba assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the respective recoverable amounts, assets

are written down to their recoverable amounts and the resulting impairment loss is recognised in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Where impairment loss for other assets subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognised for the asset in prior years. Reversal of impairment loss is recognised as income.

#### **4.6 Cash and cash equivalents**

Cash and cash equivalents are carried at cost. For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand, balances at banks in current and deposit accounts. Short term running finances, if any, that are repayable on demand and form an integral part of the Modaraba's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

#### **4.7 Taxation**

##### **4.7.1 Current tax**

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law of taxation on income, using prevailing tax rates. The charge for current tax also includes tax credits and adjustments, where considered necessary.

##### **4.7.2 Deferred tax**

The Modaraba accounts for deferred taxation on all material temporary differences using the liability method arising between the amounts attributed to assets and liabilities for financial reporting purposes and for taxation purposes.

#### **4.8 Provisions**

Provisions are recognized when the Modaraba has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### **4.9 Foreign currency translation**

Foreign currency transactions during the period, if any, are translated into Pakistani Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies, if any, at the balance sheet date are translated into Pakistani Rupees at the rates of exchange prevailing on the balance sheet date. Exchange gains and losses on translation are included in profit and loss account.

#### **4.10 Profit distribution and other appropriations of profit**

Profit distributions to the certificate holders and other appropriations of profit are recognized in the period in which these are approved. Transfer to statutory reserve and any of the mandatory appropriations as may be required by law are recognized in the period to which these relate.

#### **4.11 Earnings per certificate**

The Modaraba presents earnings per certificate (EPC) data for its certificates. Basic EPC is calculated by dividing the profit or loss attributable to certificate holders of the Modaraba by weighted average number of certificates outstanding during the period. Diluted EPC is determined by adjusting the profit or loss attributable to certificate holders and the weighted average number of certificates outstanding for the effects of all dilutive potential certificates.

#### **4.12 Stores, spare parts and loose tools**

Stores, spare parts and loose tools are valued at lower of cost determined on weighted average basis and net realisable value. Cost comprises invoice value and other cost incurred in bringing the spare parts and loose tools to their present location and condition. Items in transit are stated at cost comprising invoice value plus other charges paid thereon up to the reporting date. The Modaraba reviews the carrying amount of spares and loose tools on a periodic basis and provision is made for slow moving and obsolescence on periodic basis.

#### **4.13 Ijarah rentals and operation and maintenance income receivable**

These are stated at amount receivable which is fair value of consideration receivable for services rendered, less an estimate made for doubtful receivables based on review of outstanding amounts as per Modaraba Regulations 2021 and using expected credit losses model (ECL) as required by IFRS 9 as at year end date. Balances considered bad and irrecoverable are written off when identified.

#### **4.14 Loan, advances and other receivable**

These are stated at cost less provisions for impairment. Modaraba applies the IFRS 9 general approach for measuring expected credit losses on Loan, advances and other receivables which uses 12 month expected allowance. since these assets are short term in nature, therefore, no credit loss is expected on these balances whereas, simplified approach is applied for measuring expected credit losses which uses a life time expected loss allowance for all other financial assets. Full provision is made against the receivables considered doubtful. Receivables considered irrecoverable are written off.

#### **4.15 Staff retirement benefits**

##### **Defined contribution plan**

The Modaraba has recognised contributory Provident Fund ("the Fund") for all its permanent employees. Equal monthly contributions to the Fund is being made both by the Modaraba and by the employees, at the rate of 10% of basic pay.

#### 4.16 Creditors, accrued and other liabilities

These are recognized and carried at cost which is the fair value of the consideration to be paid in future for goods and services received.

#### 4.17 Segment reporting

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 has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

A business segment is a distinguishable component of the Modaraba that is engaged in providing related products or services and which is subject to risks and rewards that are different from those of other segments. The Modaraba's primary format for segment reporting is based on 'business segments' as the Modaraba conducts its operations only in Pakistan.

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 with respect to the two operating segments.

#### 4.18 Diminishing musharaka financing payable

Diminishing musharaka financing payable is recognized initially at cost, less attributable transaction costs. Subsequent to initial recognition, this is stated at original cost less principal repayments.

	Note	2022 (Rupees)	2021 (Rupees)
<b>5 FIXED ASSETS</b>			
Operating fixed assets	5.1	1,381,843,353	1,431,051,157
Right of use asset - Leasehold land	5.2	15,076,408	1,009,615
Capital work in progress	5.4	6,969,104	17,462,219
		1,403,888,865	1,449,522,991

**5.1 Operating fixed assets**

The following is the statement of fixed assets:

Description	OWN USE										Total (Rupees)	
	Generators (Rupees)	Accessories (Rupees)	Machinery and equipments (Rupees)	Sub-total (Rupees)	Electronic appliances (Rupees)	Motor vehicle (Rupees)	Furniture and fixture (Rupees)	Generators (Rupees)	Leasehold improvements (Rupees)	Sub-total (Rupees)		
<b>Year ended June 30, 2022</b>												
<b>Net carrying value basis</b>												
Opening net book value	1,283,836,827	482,201,736	56,939,707	1,386,978,270	3,652,989	17,712,272	1,834,440	1,071,036	17,783,150	42,053,887	1,431,051,157	
Additions	35,556,736	16,883,694	10,000,000	62,442,430	1,707,714	450,083	58,700	.	.	2,217,097	64,659,527	
Transfer from Capital work-in-progress	106,853,317	4,779,893	.	111,633,210	727,442	.	.	.	3,697,605	4,435,047	116,068,162	
Deposits-NEB	(118,838,309)	.	(19,838,309)	(138,676,618)	.	(321,301)	.	.	.	(321,301)	(20,159,919)	
Depreciation	(188,348,916)	(20,954,672)	(7,287,354)	(216,590,942)	(3,321,366)	(2,771,292)	(86,314)	(327,867)	(7,936,968)	(15,165,022)	(209,755,981)	
Closing net book value	1,245,069,750	483,915,261	59,652,333	1,348,633,644	2,860,755	15,124,361	930,366	743,169	13,540,656	33,206,307	1,381,843,553	
<b>Gross carrying value basis</b>												
Cost	1,794,593,394	176,698,420	80,511,807	2,051,803,621	17,710,103	26,666,574	3,017,863	1,630,344	36,884,641	86,218,616	2,088,022,237	
Accumulated depreciation	(554,523,644)	(77,784,828)	(20,859,474)	(653,168,971)	(14,949,348)	(10,942,213)	(2,087,007)	(896,175)	(23,339,985)	(53,008,908)	(706,179,885)	
Net book value	1,240,069,750	483,915,261	59,652,333	1,348,633,644	2,860,755	15,124,361	930,366	743,169	13,540,656	33,206,307	1,381,843,553	
<b>Year ended June 30, 2021</b>												
<b>Net carrying value basis</b>												
Opening net book value	1,016,895,518	51,868,116	68,158,800	1,137,122,434	7,513,204	18,394,150	2,865,481	1,267,258	22,390,205	52,581,978	1,185,724,412	
Additions	482,848,208	20,602,571	.	503,450,779	749,607	2,453,988	.	.	.	2,453,988	486,656,874	
Transfer from Capital work-in-progress	(62,939,725)	.	(4,460,027)	(67,400,000)	(81,948)	(33,347)	.	.	.	.	(102,795,720)	
Deposits-NEB	.	.	14,460,027	14,460,027	.	.	.	.	.	.	14,460,027	
Impairment loss	(135,787,274)	(26,249,921)	(6,759,066)	(168,796,261)	(4,520,054)	(3,782,428)	(972,041)	(1,963,221)	(7,480,873)	(16,239,221)	(178,016,013)	
Depreciation	1,283,836,827	482,201,736	56,939,707	1,386,978,270	3,652,989	17,712,272	1,834,440	1,071,036	17,783,150	42,053,887	1,431,051,157	
Closing net book value	1,696,315,346	106,690,923	70,511,807	1,873,518,076	15,275,018	25,817,104	3,659,763	1,630,344	31,187,035	79,897,774	1,945,415,650	
Accumulated depreciation	(466,678,516)	(56,830,187)	(13,572,100)	(637,080,803)	(11,622,048)	(8,234,022)	(2,024,220)	(1,668,308)	(15,403,885)	(37,941,887)	(614,004,603)	
Net book value	1,230,636,830	489,860,736	56,939,707	1,386,978,270	13,652,970	17,583,082	1,834,440	1,071,036	17,783,150	42,053,887	1,431,051,157	
Life (years)	Note 4.2	Note 4.2	Note 4.2	Note 4.2	3.5%	20%	20%	20%	Note 4.2	Note 4.2	Note 4.2	

S.1.1 This includes generators, related equipments and plant and machinery acquired by the Medoba amounting to Rs. 26,150 million and Rs. 10 million (2021: Rs. 8,046 million, Rs. 18 million and Rs. 11 million from Orient Energy Systems (Private) Limited, and Orient Energy Systems Pvt. and respective associated companies. (Note 3)

S.1.2 This includes generators, machinery and equipments, and motor vehicles taken under Diminishing Method amounting to Rs.671,792 million (2021: 671,792 million), Rs. 47,982 (2021: 37,982), and Rs. 4.38 million (2021: 4.38) respectively.

**5.1.3 Breakup of Depreciation is as follows**

	2022 (Rupees)	2021 (Rupees)
Operating Expenses	23	221,447,276
Administrative Expenses	24	2,095,287
		183,705,818
		2,425,718

**5.2 Right of use assets - Leasehold land**

The recognised right of use assets relate to the following types of assets:

	2022 (Rupees)	2021 (Rupees)
Leasehold land	15,076,408	1,029,015
Balance as at July 1, 2021	1,006,015	131,25,139
Addition During the year	27,833,372	.
Depreciation charge during the year	(13,296,376)	(32,115,524)
Balance as at June 30, 2022	15,076,408	1,029,015

Rate of depreciation

50%

50%

**5.3 Details of disposal of fixed assets are as follows:**

June 30,2022

Particulars	Cost of asset	Accumulated depreciation	Carrying value	Sale proceeds	Gain / (loss) on disposal	Mode of disposal	Purchaser
Items of book value Exceeding Rs. 5,000,000 each							
Generators	38,340,000	18,501,791	19,838,209	26,901,294	7,072,085	Insurance Claim TPL Insurance	

**5.4 Capital work-in-progress**

Generators under overhauling						3,272,029	16,734,777
Advance to suppliers						-	727,442
Civil Works						3,697,075	-
						<u>6,969,104</u>	<u>17,462,219</u>

	Civil work	Generators under overhauling	Advance to suppliers	Total
Opening balance	-	16,734,777	727,442	17,462,219
Additions (at cost)	7,394,680	98,180,367	-	105,575,047
Transferred to operating fixed assets	(3,697,605)	(111,643,115)	(727,442)	(116,068,162)
Closing balance	<u>3,697,075</u>	<u>3,272,029</u>	<u>-</u>	<u>6,969,104</u>

**2022 (Rupees)**      **2021 (Rupees)**

**6 INTANGIBLE ASSETS**

Software and license

Opening net book value (NBV)		475,685	-
Addition		-	838,370
Amortisation on software and license		(419,184)	(362,685)
Closing net book value		<u>56,501</u>	<u>475,685</u>

Rate of Amortization

50%      50%

**6.1 Gross carrying value basis**

Cost		838,370	838,370
Accumulated amortization		(781,869)	(362,685)
Net book value		<u>56,501</u>	<u>475,685</u>

**7 LONG TERM DEPOSIT**

Security deposit		<u>4,698,000</u>	<u>4,698,000</u>
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		2022 (Rupees)	2021 (Rupees)
<b>8 STORES, SPARE PARTS AND LOOSE TOOLS</b>			
Spare parts and loose tools	8.1	84,554,511	68,491,189
Spare parts and loose tools - in transit		1,518,194	2,631,545
		<u>86,072,705</u>	<u>71,122,734</u>
8.1 Spare parts and loose tools consists of items related to generators and machines.			
<b>9 TRADE RECEIVABLES</b>			
Unsecured			
Ijarah rentals receivables	9.1	168,767,429	131,632,040
Operation and maintenance income receivables	9.3	114,845,770	81,849,465
		<u>283,613,199</u>	<u>213,481,505</u>
9.1 Ijarah rentals receivables			
Considered good		167,176,947	125,006,842
Non-performing portfolio (classified portfolio)		13,732,646	28,722,549
Provision against potential Ijarah losses	9.2	(12,142,164)	(22,097,351)
		<u>1,590,482</u>	<u>6,625,198</u>
		<u>168,767,429</u>	<u>131,632,040</u>
9.2 Provision against potential Ijarah losses			
Opening balance		22,097,351	26,111,701
Charged during the year		7,792,648	4,957,210
Written off During the year		(17,747,835)	-
Reversal during the year		-	18,971,560
Closing balance		<u>12,142,164</u>	<u>22,097,351</u>
9.3 Operation and maintenance income receivable			
Considered good		114,845,770	80,044,836
Non-performing portfolio (classified portfolio)		9,067,670	32,584,481
Provision against potential Ijarah losses	10.4	(9,067,670)	(30,779,852)
		-	1,804,629
		<u>114,845,770</u>	<u>81,849,465</u>
9.4 Provision against potential loss on operation and maintenance income receivable			
Opening balance		30,779,852	31,195,634
Charged during the year		4,765,175	2,697,961
Written off During the year		(26,477,357)	-
Reversal during the year		-	(3,113,743)
Closing balance		<u>9,067,670</u>	<u>30,779,852</u>
9.4 As at the reporting date, the provision has been recognized based on expected credit loss (ECL) as the higher of provision under the Modaraba Regulations 2021 and IFRS 9.			

		2022 (Rupees)	2021 (Rupees)
<b>10 LOANS, ADVANCES AND OTHER RECEIVABLE</b>			
Insurance claim receivable		2,620,272	3,374,772
Sales tax adjustable	10.1	65,664,083	29,561,108
Loans and advances to staff	10.2	5,743,294	4,076,041
Earnest money		1,029,028	2,856,880
Advances and prepayments	10.3	9,530,139	10,962,527
Security deposit		2,659,470	1,904,500
Profit receivable from bank		-	588,935
Other receivables	10.4	202,980	4,976,206
		<u>87,449,266</u>	<u>58,300,969</u>

10.1 This amount includes sales tax input adjustable on account of purchase of fixed assets and stores, spares and loose tools from Orient Energy Systems, FZCO.

10.2 This includes an amount of Rs. 2,259 million (2021: Rs. 1,688 million) related to advance against expenses and Rs. 3,484 million (2021: Rs. 2,388 million) related to loan to staff which is secured against staff provident fund.

10.3 This includes Rs. 0.870 million (2021: Rs. 0.870 million) receivable from Eman Management (Private) Limited, an associated company.

10.4 This includes Rs. Nil (2021: Rs. 4.8 million) that pertains to retention money held by the customer against the sale of generator.

10.5 The maximum amount due from related parties at the end of any month during the year was Rs. 0.87 million (2021: 0.87 million).

#### 11 TAX REFUNDS DUE FROM GOVERNMENT

Income tax refundable	111,382,460	111,382,460
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This represents income tax refundable due from government for the years upto June 30, 2021.

The ageing of tax refund due from government at the year-end was as follows:

Tax Year 2018	11,137,289	11,137,289
Tax Year 2019	73,893,877	73,893,877
Tax Year 2020	17,988,940	17,988,940
Tax Year 2021	8,362,354	8,362,354
	<u>111,382,460</u>	<u>111,382,460</u>

#### 12 CASH AND BANK BALANCES

Cash in hand		422,919	376,686
Balances with banks			
Current accounts		2,836,679	4,678,765
Deposit accounts	12.1	71,277,308	161,148,530
		<u>74,113,987</u>	<u>165,827,295</u>
		<u>74,536,906</u>	<u>166,203,981</u>

12.1 These balances carry profit at rates ranging from 4% to 7% per annum (2021: 4% to 6.5% per annum).

### 13 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL

2022 Number of certificates	2021 Number of certificates		2022 (Rupees)	2021 (Rupees)
75,000,000	75,000,000	Modaraba certificates of Rs. 10 each fully paid in cash	750,000,000	750,000,000

13.1 Eman Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at June 30, 2022 (2021: 7,500,000).

### 14 STATUTORY RESERVE

Statutory reserve represents profits set aside to comply with the Modaraba Regulations for Modarabas issued by Securities and Exchange Commission of Pakistan. These regulations require a Modaraba to transfer not less than 20% and not more than 50% of its after tax profit till such time that reserves equal 100% of the paid-up capital. Thereafter, a sum not less than 5% of after tax profit is to be transferred. During the current year, the Modaraba has transferred an amount of Rs. 34,026 million (2021: Rs. 78,233 million) which represents 20% (2021: 50%) of the profit after tax.

### 15 DIMINISHING MUSHARAKA FINANCING

(Secured)		
Diminishing musharaka financing	431,047,425	714,155,625
Due within one year	(265,610,373)	(292,069,168)
	<u>165,437,052</u>	<u>422,086,457</u>

15.1 Movement in diminishing musharaka financing

Opening Balance	714,155,625	493,085,211
Addition during the year	9,360,000	250,000,000
Repaid during the year	(292,468,200)	(28,929,586)
Closing Balance	<u>431,047,425</u>	<u>714,155,625</u>

15.2 The total facility from Musharaka finance available from financial institutions and Modaraba amounts to Rs. 950 million and Rs. 22,913 million respectively. These facilities have maturities from March 2019 to December 2024 (2021: March 2019 to December 2024) and are secured against the hypothecation of Ijarah assets. Share of profit payable on these facilities is 9.17% to 17.31% per annum (2021: 9.17% to 14.99% per annum).

### 16 LEASE LIABILITY

Lease liability	16.1	16,086,149	1,179,030
Due within one year		(14,782,780)	(1,179,030)
		<u>1,303,369</u>	<u>-</u>

	<b>2022</b> <b>(Rupees)</b>	<b>2021</b> <b>(Rupees)</b>
16.1 Movement in lease liability		
Balance as at July 01, 2021	1,179,030	14,323,352
Additions during the year	27,833,372	-
Repaid during the year	(12,926,248)	(13,144,322)
Balance as at June 30, 2022	<u>16,086,154</u>	<u>1,179,030</u>

Maturity analysis-contractual undiscounted cashflow

Less than one year	15,704,977	1,191,802
One to five year	1,313,964	-
Total undiscounted cash flow	<u>17,018,941</u>	<u>1,191,802</u>

When measuring lease liability, the Modaraba discounted lease payment using its incremental borrowing rate of 9.75%.

**17 DEFERRED TAXATION**

Deferred Taxation	<u>51,380,102</u>	<u>28,740,889</u>
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17.1 The net balance for deferred taxation is in respect of following temporary differences

Taxable temporary differences		
Accelerated tax depreciation allowance	69,269,379	59,278,045
Deductible temporary differences		
Unused Tax losses	-	10,430,751
Others	17,889,277	20,106,405
	<u>(17,889,277)</u>	<u>(30,537,156)</u>
	<u>51,380,102</u>	<u>28,740,889</u>

**18 CREDITORS, ACCRUED AND OTHER LIABILITIES**

Remuneration payable to Modaraba Management Company	28	32,322,033	21,306,184
Creditors for spare parts and fixed assets	18.1	332,037,800	247,784,174
Advances / deposits from customer		17,832,307	19,699,701
Withholding income and sales tax payable		25,219,832	22,338,562
Accrued liabilities		30,168,320	23,298,065
Payable to Provident Fund	18.2	6,275,084	4,656,186
Accrued profit on diminishing musharaka financing		4,254,435	7,366,814
Provision for Sindh Workers' Welfare Fund	18.3	13,687,943	7,954,014
Provision for indirect taxes		10,030,623	5,828,759
		<u>471,828,377</u>	<u>360,232,459</u>

18.1 This amount includes Rs. 299.576 million (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.

18.2 The Modaraba operates defined contribution provident fund (the Fund) maintained for its permanent employees. Equal monthly contributions at the rate of 10% of the basic salary are made to the Fund both by the 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.

18.3 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 SWWF 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. 13.688 million in these financial statements.

<b>19 Taxation - net</b>	<b>2022 (Rupees)</b>	<b>2021 (Rupees)</b>
Provision for taxation	88,189,968	-
Less: Advance tax	(72,748,073)	-
	<u>15,441,895</u>	<u>-</u>

## **20 CONTINGENCIES AND COMMITMENTS**

### **20.1 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. The Modaraba has lodged appeal number 306/2019 with Commissioner Appeal dated January 01, 2020 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 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 this Financial statement.

## 20.2 Commitments

There was no commitment at the reporting date

		2022 (Rupees)	2021 (Rupees)
<b>21 IJARAH RENTALS - NET</b>			
Ijarah rentals	21.1	1,226,852,108	919,506,442
Less: Sales tax		(139,120,346)	(63,891,509)
		<u>1,087,731,762</u>	<u>855,614,933</u>

21.1 This includes sub-ijarah income amounting to Rs. Nil (2021: Rs. 116.292 million).

## 22 OPERATION AND MAINTENANCE INCOME - NET

Operation and maintenance income		674,923,576	558,071,010
Less: Sales tax		(73,861,686)	(62,240,347)
		<u>601,061,890</u>	<u>495,830,663</u>

## 23 OPERATING EXPENSES

Salaries and allowances	23.1	693,966,405	531,122,417
Repair, maintenance and related cost	23.2	218,279,398	158,453,107
Depreciation	5.1	221,447,276	185,705,818
Ijarah payments	23.3	-	13,211,807
Insurance		55,282,695	66,431,108
Fuel, freight and transportation		29,191,127	25,898,775
Staff accommodation and meals		14,375,842	13,529,096
Yard rent and related expenses		9,094,459	7,824,239
Utilities and communication		6,400,867	5,713,539
Others		4,191,514	5,906,405
		<u>1,252,229,583</u>	<u>1,013,796,311</u>

23.1 This includes contribution of Rs. 28.420 million (2021: Rs. 22.855 million) to the staff provident fund.

23.2 This amount includes consumable parts and loose tools purchased and service and maintenance charges amounting to Rs. 118.128 million (2021: Rs. 149.337 million) and Rs. 8.713 million (2021: Rs. 13.857 million) respectively, acquired from Orient Energy Systems (Private) Limited, an associated company. It also includes consumable parts and loose tools purchased amounting to Rs 60.168 million (2021: Rs 39.205 million) acquired from Orient Energy Systems, FZCO.

23.3 This represents quarterly installments paid to ORIX Leasing Pakistan Limited against 69 generators under Ijarah which matured in June 2021.

		<b>2022</b> <b>(Rupees)</b>	<b>2021</b> <b>(Rupees)</b>
<b>24 ADMINISTRATIVE EXPENSES</b>			
Salaries and allowances	24.1	31,385,810	29,600,659
Utilities, postage and communication		2,642,633	2,330,509
Printing and stationary		450,248	847,450
Depreciation	5.1	2,095,287	2,425,718
Fee and subscription		2,285,113	2,155,962
Legal and professional charges		2,929,607	2,749,173
Shariah advisor fee		720,000	721,548
Fuel and transportation		818,283	924,391
Auditors' remuneration	24.2	733,580	615,770
Education and training		65,000	261,238
Cleaning and maintenance		580,800	511,449
IT related services		3,296,977	4,431,433
Amortisation on intangible assets	6	419,184	362,685
Other expenses		735,600	1,561,263
		<u>49,158,122</u>	<u>49,499,248</u>
24.1 This includes contribution of Rs. 1.443 million (2021:Rs. 1.464 million) to the staff provident fund.			
<b>24.2 Auditors' Remuneration</b>			
Annual fee		320,000	275,000
Half yearly review fee		160,000	137,500
Certification fee		135,000	82,400
Out of pocket expenses		118,580	120,870
		<u>733,580</u>	<u>615,770</u>
<b>25 OTHER EXPENSES</b>			
Impairment loss		-	4,460,027
Exchange loss		79,737	-
Marketing Expense		442,618	343,610
Loss on disposal of fixed assets		-	16,451,764
		<u>522,355</u>	<u>21,255,401</u>
<b>26 OTHER INCOME</b>			
Income on deposits with the banks		6,991,337	4,737,125
Gain on Disposal of fixed assets		7,302,568	-
		<u>14,293,905</u>	<u>4,737,125</u>
<b>27 FINANCE COST</b>			
Financial charges on Diminishing Musharaka Financing		63,299,372	61,638,614
Financial charges on lease liability		2,030,877	1,100,556
Bank charges		69,092	260,887
		<u>65,399,341</u>	<u>63,000,057</u>

## 28 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 year which is payable to the Modaraba Management Company amounting to Rs. 32.322 million (2021: Rs. 21.306 million). Furthermore, during the current year, an amount of Rs. 4,201 million (2021: Rs. 2,700 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.

## 29 TAXATION

	2022 (Rupees)	2021 (Rupees)
For the year		
Current	88,189,968	-
Deferred	22,639,214	28,740,889
	<u>110,829,182</u>	<u>28,740,889</u>
Reconciliation between tax expense and accounting profit		
Profit before tax	280,962,507	185,206,131
Tax at the applicable rate	81,479,127	53,709,778
Tax effect of income taxable at reduced rates or exempt income	8,267,810	(53,709,778)
Tax effects of ;		
Non deductible expense	(1,556,969)	-
	<u>88,189,968</u>	<u>-</u>

The President of Pakistan promulgated the Tax Law (Second Amendment) Ordinance, 2021, (Ordinance 2021), with effect from March 22, 2021, whereby Clause 100 of the Part I of the Second Schedule to the Income Tax Ordinance, 2001 relating to the Tax Exemption available to the Modarabas stands withdrawn. This was subsequently ratified by the Finance Act, 2021. However, the Modaraba entities were allowed relaxation by virtue of section 242 of the Income Tax Ordinance, 2001 by which Modaraba can avail tax exemption till June 30, 2021 subject to the fulfillment of condition that not less than 90 percent of its total profits, as reduced by the amount transferred to the mandatory reserve, as required under the provisions of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, are distributed amongst the certificate holders.

Accordingly, provision for taxation has been recognized with effect from July 01, 2021 in these financial statements.

## 30 EARNINGS PER CERTIFICATE - BASIC AND DILUTED

The earnings per certificate as required under IAS 33 "Earnings per share" is given below:

Profit for the year (Rupees)	170,133,325	156,465,242
Weighted average number of certificates outstanding	75,000,000	75,000,000
Earnings per certificate - Basic and diluted (Rupees)	<u>2.27</u>	<u>2.09</u>

30.1 There were no convertible dilutive potential ordinary certificates outstanding as on June 30, 2022 which have dilutive effect on earnings per certificate.

## 31 REMUNERATION TO THE EXECUTIVES

The aggregate amount charged in the financial statements for remuneration, including all benefits to Executives and other employees of the Modaraba is as follows:



	Executives	
	2022 (Rupees)	2021 (Rupees)
Basic salary	65,643,334	51,145,313
Bonus	6,556,211	-
House rent allowance	29,539,492	23,015,383
Utility allowance	6,564,359	5,114,501
Vehicle allowance	13,514,510	12,736,977
Provident Fund	6,135,047	5,096,384
Contribution to Employees' old age benefits	147,425	244,401
Medical benefits	4,414,023	5,527,719
Others	1,978,856	3,713,099
	<b>134,493,257</b>	<b>106,593,777</b>
Number of persons	50	38

## 32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Modaraba's objective in managing risk is the creation and protection of certificate holders' value. Risk is inherent in the Modaraba's activities, but it is managed through monitoring and controlling activities which are primarily setup to be performed, based on limits established by the Modaraba Management Company, Modaraba's constitutive documents and the regulations and directives of the SECP. The Modaraba's activities expose it to a variety of financial risks: market risk (including profit rate risk, equity price risk and fair value risk), credit risk and liquidity risk. The Board of Directors of the Modaraba Management Company has overall responsibility for the establishment and oversight of the Modaraba's risk management framework.

The Modaraba's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Modaraba's financial performance.

The Modaraba primarily invests in assets used for ijarah business. Such investments are subject to varying degrees of risk, which emanate from various factors that include but are not limited to market risk, credit risk and liquidity risk.

### 32.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

### 32.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates.

### 32.3 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Modaraba does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

### 32.4 Liquidity risk

Liquidity risk is defined as the risk that the Modaraba will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Modaraba could be required to pay its liabilities earlier than expected.

The Modaraba's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressful conditions, without incurring unacceptable losses or risking damage to the Modaraba's reputation. The table below summarizes the maturity profile of the Modaraba's financial liabilities based on contractual undiscounted payments.

June 30, 2022	Profit rate	Six months or less	Six to twelve months	One to five years	Over five years	Total contractual cashflows
	1 year KIBOR + 1.5%					
Diminishing musharaka financing		146,709,709	118,900,664	165,437,052	-	431,047,425
Lease liability		7,180,200	7,602,580	1,303,369	-	16,086,149
Creditors, accrued and other liabilities		422,889,979	-	-	-	422,889,979
Dividend payable		161,844	-	-	-	161,844
<b>Total</b>		<b>576,941,732</b>	<b>126,503,244</b>	<b>166,740,421</b>	<b>-</b>	<b>870,185,397</b>

June 30, 2021	Profit rate	Six months or less	Six to twelve months	One to five years	Over five years	Total contractual cashflows
	1 year KIBOR + 1.5%					
Diminishing musharaka financing		135,582,986	156,486,182	422,086,457	-	714,155,625
Lease liability		1,179,030	-	-	-	1,179,030
Creditors, accrued and other liabilities		324,111,124	-	-	-	324,111,124
Dividend payable		261,537	-	-	-	261,537
<b>Total</b>		<b>461,134,677</b>	<b>156,486,182</b>	<b>422,086,457</b>	<b>-</b>	<b>1,039,707,316</b>

### 32.5 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Modaraba by failing to discharge its obligation. The Modaraba's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements. The table below analyses the Modaraba's maximum exposure to credit risk. The maximum exposure is shown gross, before the effect of mitigation through the use of collateral agreements at reporting date:

	2022 (Rupees)	2021 (Rupees)
Trade Receivables	283,613,199	213,481,505
Loans, advances and other receivable	16,953,044	22,475,335
Bank balances	74,113,987	165,827,294
	<b>374,680,230</b>	<b>401,784,134</b>

The credit risk on liquid funds is limited because the counter parties are banks with reasonable high credit ratings. The Modaraba believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties.

All the receivables at the reporting date represent domestic parties. The ageing of receivables at the year-end was as follows:

	<b>2022</b> <b>(Rupees)</b>	<b>2021</b> <b>(Rupees)</b>
Not past due	136,644,936	133,433,615
past due by 0 to 90 days	117,405,087	71,618,063
past due by 90 to 180 days	30,760,598	7,795,864
past due by 180 to 360 days	16,677,194	6,227,052
past due by 360 days	3,335,218	47,284,114
	<u>304,823,033</u>	<u>266,358,708</u>
Less: Provision against potential Ijarah losses and operation and maintenance income	(21,209,834)	(52,877,203)
	<u>283,613,199</u>	<u>213,481,505</u>

The Modaraba places its surplus funds with banks carrying good credit standing assessed by reputable credit agencies. As at June 30, 2022 the Modaraba has placed funds with banks having credit ratings as follows:

	<b>Rating Agency</b>	<b>Short term</b>	<b>Long term</b>
Bank Islami Limited	PACRA	A-1+	AA
Habib Bank Limited	PACRA	A-1+	AAA
National Bank Limited	JCR - VIS	A-1+	AAA
MCB Islamic Bank Limited	PACRA	A-1	A
Askari Bank Limited	PACRA	A-1+	AA+
Bank of Khyber Limited	JCR-VIS	A-1	A+
Meezan Bank Limited	JCR-VIS	A-1+	AAA

### 32.6 Financial instruments by category

#### Financial assets at amortised cost

Trade Receivables	283,613,199	213,481,505
Loans, advances and other receivable	16,953,044	22,475,335
Bank balances	74,113,987	165,827,294
	<u>374,680,230</u>	<u>401,784,134</u>

#### Financial liabilities at amortised cost

Diminishing musharaka financing	431,047,425	714,155,625
Creditors, accrued and other liabilities	374,889,352	281,113,357
Lease liability	16,086,149	1,179,030
Unclaimed dividend	161,844	261,537
	<u>822,184,770</u>	<u>996,709,549</u>

### 33 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Modaraba is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used. In making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data ( that is, unadjusted) inputs.

As at year ended June 30, 2022, the Modaraba does not hold any financial asset or liability measured at fair value. Further, carrying value of all financial assets and liabilities reflected in financial statements approximate their fair value.

### 34 CAPITAL RISK MANAGEMENT

The Modaraba's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for certificate-holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Modaraba may adjust the amount of profit distributed to certificate holders, issue new certificates or sell assets to reduce debt and transfer amount to statutory reserve.

The Modaraba's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

### 35 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASHFLOWS ARISING FROM FINANCING ACTIVITIES

Description	Liabilities	
	Diminishing musharaka financing	Total
	(Rupees)	(Rupees)
Balance as at July 1, 2021	714,155,625	714,155,625
Addition to diminishing musharaka financing	9,360,000	9,360,000
Repayment of diminishing musharaka financing	(292,468,200)	(292,468,200)
Movement of liabilities to cash flows	(283,108,200)	(283,108,200)
Balance as at June 30, 2022	431,047,425	431,047,425

### 36 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include a Subsidiary Company, Modaraba Management Company, Associated Companies with or without common directors, retirement benefit funds, directors, and key management personnel.

The Modaraba has related party relationship with its Modaraba Management Company, Associated Undertakings, Employee Benefit Plans, and its Key Management Personnel.

A number of transactions are entered into with related parties at agreed terms as approved by Board of Directors of Modaraba Management Company in the normal course of business. These include purchase of assets and sharing of common expenses, if any.

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

Company	Basis of Association	Aggregate Percentage of shareholding
ASIN Holdings (Private) Limited	Associated Company	6.67%
Eman Management (Private) Limited	Associated Company	10%

#### 36.1 Transactions during the year

Relationship with the Modaraba	Nature of transactions	2022	2021
		(Rupees)	(Rupees)
Associated company Orient Energy Systems (Private) Limited	Purchase / overhauling of:		
	- generators	26,156,737	8,046,486
	- accessories	2,988,232	-
	- plant and machinery	10,000,000	-
	- stores, spares and loose tools	118,128,847	149,337,263
	Service and maintenance charges	8,713,973	13,586,666
	Rental for generators	7,863,357	16,795,000
Operation and maintenance services	23,311,000	17,568,954	

ASJN Holdings (Private) Limited	Dividend paid	5,000,000	900,000
Employees' Provident Fund Trust	Contribution for the year	29,864,381	24,319,920
Associated company Orient Energy Systems FZCO	Purchase of stores, spares and loose tools	60,168,006	39,205,204
Modaraba Management Company Eman Management (Private) Limited	Reimbursement of expenses	-	257,453
	Management fees	32,322,033	21,306,184
	Dividend paid	7,500,000	1,350,000
Directors	Dividend paid	18,750,000	2,250,000
Key management personnel	Remuneration	29,985,057	29,587,978
	Contribution to provident fund	1,609,321	1,539,018
	Dividend paid	-	1,814

### 36.2 Year end balances

Relationship with the Modaraba	Nature of transactions	2022 (Rupees)	2021 (Rupees)
Associated company Orient Energy Systems (Private) Limited	Payable against purchase of fixed assets, spare parts & loose tools and service and maintenance charges	299,576,062	227,311,016
	Receivable against services rendered	28,804,212	9,209,000
Modaraba Management Company Eman Management (Private) Limited	Management fee payable	32,322,033	21,306,184
	Receivable against PSO fleet charges	870,947	870,947
	Outstanding certificates 7,500,000 (2021: 7,500,000)	75,000,000	75,000,000
ASJN Holdings (Private) Limited	Outstanding certificates 5,000,000 (2021: 5,000,000)	50,000,000	50,000,000
Directors	Outstanding certificates 12,540,034 (2021: 18,750,000)	125,400,434	187,500,000

### 37 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.

37.1 Details of segment revenues, costs, profit, assets and liabilities are as follows:

	Ijarah rentals (Rupees)	Operation and maintenance (Rupees)	Total (Rupees)
<b>Segments revenues / profits For the year ended June 30, 2022</b>			
Revenue	1,087,731,762	601,061,890	1,688,793,652
Costs	(848,143,677)	(472,950,770)	(1,321,094,447)
Reportable segment profit	<u>239,588,085</u>	<u>128,111,120</u>	<u>367,699,205</u>
<b>Segments revenues / profits For the year ended June 30, 2021</b>			
Revenue	855,614,933	495,830,663	1,351,445,596
Costs	(727,139,663)	(364,776,921)	(1,091,916,584)
Reportable segment profit	<u>128,475,270</u>	<u>131,053,742</u>	<u>259,529,012</u>

Reconciliation of segment wise results with profit before tax is as follows:

	<b>2022</b> <b>(Rupees)</b>	<b>2021</b> <b>(Rupees)</b>
Total results for reportable segments	367,699,205	259,529,012
Other non-operating (loss) / income	7,221,820	4,737,125
Marketing and administrative expenses	(49,600,740)	(49,842,858)
Finance costs	(2,099,952)	(1,361,443)
Other non-operating expenses	(42,257,826)	(27,855,705)
	<u>280,962,507</u>	<u>185,206,131</u>

#### Segment assets / liabilities

	<b>Rentals</b> <b>(Rupees)</b>	<b>Operation and maintenance</b> <b>(Rupees)</b>	<b>Total</b> <b>(Rupees)</b>
As at June 30, 2022			
Segment assets	1,609,366,079	115,874,798	1,725,240,877
Segment liabilities	<u>767,339,660</u>	<u>-</u>	<u>767,339,660</u>
As at June 30, 2021			
Segment assets	1,611,861,593	84,706,345	1,696,567,938
Segment liabilities	<u>969,306,613</u>	<u>-</u>	<u>969,306,613</u>

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

	<b>2022</b> <b>(Rupees)</b>	<b>2021</b> <b>(Rupees)</b>
Total for reportable segment assets	1,725,240,877	1,696,567,938
Unallocated assets	326,457,025	378,620,387
Total assets as per balance sheet	<u>2,051,697,902</u>	<u>2,075,188,325</u>
Total for reportable segment liabilities	767,339,660	969,306,613
Unallocated liabilities	218,606,132	135,262,927
Total assets as per balance sheet	<u>985,945,792</u>	<u>1,104,569,540</u>



	2022 (Rupees)	2021 (Rupees)
<b>38 DISCLOSURE OF COMPANIES LISTED IN ISLAMIC INDEX</b>		
Loans / advances obtained as per Islamic mode:		
Loans	-	-
Advances	-	-
Shariah complaint bank deposits / bank balances	53,473,690	108,310,375
Profit earned from shariah complaint bank deposits / bank balances	6,991,337	4,737,125
Revenue earned from a shariah complaint business	1,688,793,652	1,351,445,596
Gain / (loss) or dividend earned from shariah compliant investments	-	-
Dividend income	-	-
Gain on sale of investments	-	-
(Loss) / gain on remeasurement of investments at fair value through profit or loss	-	-
Exchange (Loss) / gain	(79,737)	-
Mark up paid on Islamic mode of financing	-	-
Profits earned or interest paid on any conventional loan or advance	-	-
Interest paid on loans	-	-

#### 39 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Modaraba Management Company in their meeting held on September 23, 2022 have approved profit distribution at the rate of 0% i.e. Re.0 (2021 10% i.e. Re. 1.00) per certificate for the year ended June 30, 2022. These financial statements do not reflect this distribution.

#### 40 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on September 23, 2022 by the Board of Directors of the Eman Management (Private) Limited.

#### 41 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

#### 42 NUMBER OF EMPLOYEES

The number of employees as at year end was 1,347 (2021: 1,244).

**43 GENERAL**

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

The annexed notes from 1 to 43 form an integral part of these financial statements.

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



Chief Executive Officer



Director



Director



Chief Financial Officer

## PATTERN OF CERTIFICATE HOLDING AS AT JUNE 30, 2022

Categories of certificate holders	Certificateholders	Certificate Held	Percentage
<b>Directors and their spouse(s) and minor children</b>			
CHAUDHRY JAWAID IQBAL	1	6,250,000	8.33%
NASIM AHMED	1	6,250,000	8.33%
TEIZOON KISAT	1	40,034	0.05%
<b>Associated Companies, undertakings and related parties</b>			
ASJN HOLDINGS (PVT.) LIMITED	1	5,000,000	6.67%
EMAN MANAGEMENT (PVT.) LIMITED	1	7,500,000	10.00%
<b>Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds</b>			
	1	6,638,953	8.85%
<b>General Public</b>	673	41,652,934	55.54%
<b>Others</b>	1	1,668,079	2.22%
	<b>Totals</b>	<b>680</b>	<b>75,000,000</b>
			<b>100.00%</b>
<b>Certificate holders holding 5% or more</b>			
		<b>Certificate Held</b>	<b>Percentage</b>
EMAN MANAGEMENT (PVT.) LIMITED		7,500,000	10.00%
MEEZAN BANK LIMITED		6,638,953	8.85%
MOHAMMAD SAEED		6,250,000	8.33%
NASIM AHMED		6,250,000	8.33%
CHAUDHRY JAWAID IQBAL		6,250,000	8.33%
AZHAR IQBAL		6,250,000	8.33%
ASJN HOLDINGS (PVT.) LIMITED		5,000,000	6.67%

## PATTERN OF CERTIFICATE HOLDING AS AT JUNE 30, 2022

Number of Certificate holders	Certificate Holdings			Total Certificate Held
41	1	to	100	589
136	101	to	500	62,173
67	501	to	1000	65,966
241	1001	to	5000	613,717
73	5001	to	10000	499,084
39	10001	to	15000	470,709
10	15001	to	20000	171,124
11	20001	to	25000	230,657
6	25001	to	30000	162,814
4	30001	to	35000	131,086
3	35001	to	40000	107,424
3	40001	to	45000	120,102
8	45001	to	50000	379,362
1	50001	to	55000	53,379
3	60001	to	65000	187,887
3	65001	to	70000	200,169
1	195001	to	200000	126,446
1	265001	to	270000	266,893
5	400001	to	405000	1,640,339
5	1000001	to	1005000	5,004,235
1	1100001	to	1105000	1,090,432
2	1200001	to	1205000	2,402,034
1	1230001	to	1235000	1,231,017
1	1330001	to	1335000	1,334,463
1	1400001	to	1405000	1,401,186
1	1430001	to	1435000	1,434,325
1	1495001	to	1500000	1,499,186
1	1630001	to	1635000	1,633,856
1	1665001	to	1670000	1,668,079
2	3335001	to	3340000	6,672,314
1	4995001	to	5000000	5,000,000
4	6245001	to	6250000	25,000,000
1	6635001	to	6640000	6,638,953
1	7495001	to	7500000	7,500,000
680				75,000,000



**ALHAMD SHARIAH ADVISORY SERVICES**

**(PVT) LIMITED**

رجسٹرڈ آفس

پتہ

حصہ دہن خان راولپنڈی

**سالانہ شریعہ ایڈوائزری رپورٹ**

برائے سال ۲۰۲۱-۲۰۲۲

اس رپورٹ میں نیشنل ماسٹریگ (ORM) اور "Shariah Compliance" کے تحت جاری کیے گئے ہیں۔  
Shariah Audit Mechanism کے تحت جاری کیے گئے ہیں۔  
اس رپورٹ میں نیشنل ماسٹریگ (ORM) اور "Shariah Compliance" کے تحت جاری کیے گئے ہیں۔

- I. ORM کے تحت جاری کیے گئے ہیں۔
- II. ORM کے تحت جاری کیے گئے ہیں۔
- III. ORM کے تحت جاری کیے گئے ہیں۔
- IV. ORM کے تحت جاری کیے گئے ہیں۔

تاریخ

میں جاری کیے گئے ہیں۔ Maintenance کے تحت جاری کیے گئے ہیں۔  
ORM کے تحت جاری کیے گئے ہیں۔  
SECP کے تحت جاری کیے گئے ہیں۔

محمد علی

ممبر



محمد علی

ممبر

Address: [Address]

Address: [Address]

Address: [Address]

Address: [Address]

## آڈیٹرز

بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 2017 میں مضاربہ کا آڈیٹرز مقرر کیا گیا تھا۔ بی ڈی او ابراہیم نے 30 جون 2022 کو بطور آڈیٹر اپنی پانچ سال کی مدت مکمل کر لی ہے۔  
آڈٹ کمیٹی کی سفارشات پر بورڈ نے میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس کو بطور آڈیٹر برائے سال مختتمہ 30 جون 2023، باہمی متفقہ مشاہرے پر مقرر کیا ہے۔

## اعتراف

بورڈ، رجسٹرڈ مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کے وقتاً فوقتاً تعاون، مدد اور رہنمائی کا خلوص دل سے شکر گزار ہے۔ بورڈ شوٹکیٹ ہولڈرز کے اورینٹ گروپ کے ساتھ منسلک رہنے پر ان کا مشکور ہے۔  
مضاربہ نے آمدنی میں نمایاں اضافہ حاصل کیا ہے جو مشکل حالات میں اس کے اسٹاک کی لگن اور عزم کا اظہار ہے۔ مضاربہ کی ایک بڑی قوت اس کے افراد کا معیار ہے۔ بورڈ اپنے اسٹاک ممبرز کی خدمات اور صارفین کو معیاری خدمات پیش کر کے ان کی توقعات پر پورا اترنے کی کوششوں کا معترف ہے، جس سے مضاربہ کے لئے کاروبار یقینی طور پر جاری رہے گا۔

چیئرمین

چیف ایگزیکٹو آفیسر

23 ستمبر 2022

## ڈائریکٹرز کا تربیتی پروگرام

چھ میں سے چار ڈائریکٹرز، ڈائریکٹرز ٹریننگ پروگرام کے تحت شہکیٹ کے حامل ہیں اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی شرائط پوری کرتے ہیں۔

## متعلقہ پارٹیز کے ساتھ لین دین

ضوابط کی شرائط کے مطابق کمپنی نے متعلقہ پارٹیز کے ساتھ کئے گئے تمام لین دین آڈٹ کمیٹی اور بورڈ کے سامنے بالترتیب ان کے جائزے اور منظوری کیلئے پیش کئے گئے ہیں۔

## اندرونی مالیاتی کنٹرولز

اندرونی مالیاتی کنٹرولز کے بارے میں ڈائریکٹرز پوری طرح آگاہ ہیں۔ انتظامیہ اور آڈیٹرز (اندرونی اور بیرونی دونوں) کے ساتھ تفصیلی گفت و شنید میں دونوں نے تصدیق کی ہے کہ کمپنی میں مناسب کنٹرولز نافذ کئے گئے ہیں۔

## بعد کے واقعات

مالیاتی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کوئی ایسی مادی تبدیلیاں اور عہد نہیں کئے گئے جو کمپنی کی مالی حیثیت پر اثر انداز ہوں۔

## نان ایگزیکٹو ڈائریکٹرز کیلئے مشاہرے کی پالیسی

نان ایگزیکٹو اور خود مختار ڈائریکٹرز کے کمپنی کے بورڈ اور کمیٹی کے اجلاس میں شرکت کے مشاہرے کا تعین بورڈ وقتاً فوقتاً کرتا ہے۔

## شرعیہ آڈٹ رپورٹ

مضاربہ حسب ضرورت اپنے شرعیہ ایڈوائزر الحمد شرعیہ ایڈوائزر سروسز سے رہنمائی حاصل کرتا رہتا ہے۔ اندرونی آڈٹ ڈپارٹمنٹ کو بھی مضاربہ کے روزمرہ کے امور کی دیکھ بھال کی تربیت دی گئی ہے کہ وہ شرعیہ پالیسی اور اصولوں کی مکمل پابندی کو یقینی بنائیں۔

مضاربہ کے امور سے متعلق جاری شدہ شرعیہ آڈٹ رپورٹ برائے مدت مختتمہ 30 جون 2022، سالانہ مالیاتی اسٹیٹمنٹس کے ساتھ منسلک ہے۔

- مالیاتی اسٹیٹمنٹس، پاکستان میں مضارباز پر لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی بنیاد پر تیار کئے گئے ہیں۔
- انٹرنل آڈٹ اندرونی کنٹرول کے موجود نظام کا مسلسل جائزہ لیتا ہے۔ جائزے کا عمل جاری رہتا ہے اور کنٹرولز میں کسی بھی کمزوری کو دور کر دیا جاتا ہے۔
- مضاربہ کی موجودہ صلاحیت کے ساتھ کام جاری رکھنے میں کسی قسم کے شک و شبہ کی کوئی وجہ نہیں ہے۔
- زیر جائزہ مدت میں آپریٹنگ اور فنانشیل ڈیٹا کا خلاصہ اس سالانہ رپورٹ میں شامل ہے۔
- کارپوریٹ گورننس ریگولیشنز 2019 میں درج تفصیل کے مطابق کارپوریٹ گورننس کے بہترین طریقوں میں سے کوئی بات خارج نہیں کی گئی ہے۔
- زیر جائزہ مدت کی بنیادی آپریٹنگ اور مالیاتی معلومات مختصر طور پر سالانہ رپورٹ کے ساتھ منسلک کی گئی ہیں۔
- 30 جون 2022 تک آسٹریلیا کی کمپنی کے ذیلی ڈیویژن محصولات اور چارجز کی مد میں کوئی قانونی ادائیگی واجب الادا نہیں ہے سوائے ان کے جن کو مالیاتی اسٹیٹمنٹس میں ظاہر کیا گیا ہے۔
- مضاربہ نے اپنے مستقل ملازمین کیلئے پراویڈنٹ فنڈ قائم رکھا ہے۔ 30 جون 2022 کے مطابق غیر آڈٹ شدہ مالیاتی اسٹیٹمنٹس پر مبنی سرمایہ کاری کی ویلیو 123,261,504 روپے ہے۔ (30 جون 2021: -/88,902,652 روپے)۔

## کریڈٹ ریٹنگ

مضاربہ نے کامیابی کے ساتھ طویل مدت کیلئے A- ریٹنگ اور قلیل مدت کیلئے A2 ریٹنگ حاصل کر لی ہے۔ یہ ریٹنگ پاکستان کریڈٹ ریٹنگ ایجنسی لیٹڈ کی جانب سے مقرر کی گئی ہے۔

## بورڈ میٹنگ کا مقام

مذکورہ مدت کے دوران میں بورڈ میٹنگز کراچی میں منظم کمپنی کے دفتر میں منعقد کی گئیں اور غیر ضروری اخراجات سے بچنے کیلئے پاکستان سے باہر کسی جگہ میٹنگ کا اہتمام نہیں کیا گیا۔

## سرٹیفکیٹ ہولڈنگ کا طرز

مضاربہ کے سرٹیفکیٹ ہولڈنگ کے طرز کا اسٹیٹمنٹ اور اضافی معلومات بمطابق 30 جون 2022 مع پراکسی فارم اس رپورٹ میں شامل ہے۔



## رسک منجمنٹ کمیٹی

بورڈ آف ڈائریکٹرز نے ضوابط کی پیروی میں رسک منجمنٹ کمیٹی تشکیل دی۔ رسک منجمنٹ کمیٹی کی بنیادی ذمہ داری رسک کا جائزہ لینا اور مناسب رسک منجمنٹ اور اندرونی کنٹرول کے نظام کو مرتب کرنا اور اس پر عمل درآمد کرنا ہے جس سے مضاربہ کو درپیش رسک کی نشاندہی ہو اور بورڈ بڑے رسک کی بھرپور جانچ کر سکے۔

سال کے دوران میں ایک اجلاس منعقد ہوا۔ حاضری کی صورت حال درج ذیل ہے:

اجلاس میں حاضری	نام
1	مس صبا آگرہ والا
1	جناب چودھری جاوید اقبال
1	جناب تیزون کساٹ

## بورڈ میں تبدیلیاں

جناب محمد سعید نے بطور ڈائریکٹر 27 فروری 2022 کو استعفیٰ دے دیا۔ جناب محمد سعید کے استعفیٰ سے خالی ہونے والی عارضی اسامی پر کرنے کیلئے جناب تیزون کساٹ کو 27 اپریل 2022 کو ڈائریکٹر مقرر کیا گیا۔ بورڈ آف ڈائریکٹرز نے جناب محمد سعید کی خدمات پر ان کی تعریف کی اور جناب تیزون کساٹ کو بورڈ میں بطور ڈائریکٹر خوش آمدید کہا۔

## کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

- مضاربہ کے مالیاتی اسٹیٹمنٹ میں اس کے معاملات، آپریشنز کے نتائج، نقد قومات کے بہاؤ اور ایکویٹی میں تبدیلیوں کو شفاف طور پر پیش کیا گیا ہے۔
- مضاربہ کے اکاؤنٹس کی کتب کو مناسب طور پر مرتب کیا گیا ہے۔
- مالیاتی اسٹیٹمنٹس کی تیاری میں ہر جگہ حسابات کی پالیسیز کو درست طور پر استعمال کیا گیا ہے اور حسابات کے تخمینے موزوں اور دانشمندانہ فیصلوں پر مبنی ہیں۔

## بورڈ آڈٹ کمیٹی

بورڈ آف ڈائریکٹرز نے لسڈیکمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی پیروی میں آڈٹ کمیٹی تشکیل دی ہے جو اندرونی کنٹرولز اور کمپلائنس کی نگرانی کرتی ہے اور اپنے قیام سے موثر طور کام کر رہی ہے۔ آڈٹ کمیٹی نے بورڈ کے پاس جمع کرانے اور شائع ہونے سے قبل سہ ماہی، ششماہی اور سالانہ مالیاتی اسٹیٹمنٹس کا جائزہ لیا۔ آڈٹ کمیٹی نے مختلف مسائل بشمول ان کے انتظامیہ کو خط سے متعلق بیرونی آڈیٹرز کے ساتھ تفصیلی گفت و شنید کی۔ آڈٹ کمیٹی نے اندرونی آڈیٹرز کی دریافت کا بھی جائزہ لیا اور کوڈ آف کارپوریٹ گورننس کے تحت مطلوب اندرونی اور بیرونی آڈیٹرز کے ساتھ علیحدہ میٹنگز بھی کیں۔

بورڈ آڈٹ کمیٹی کے کل 4 اجلاس ہوئے۔ متعلقہ مدت میں حاضری کی صورت حال درج ذیل کے مطابق رہی:

اجلاسوں میں حاضری	نام
4	جناب جوزر جیوا خان
3	جناب نسیم احمد
4	جناب چودھری جاوید اقبال
4	مس صبا آگرہ والا

## انسانی وسائل اور مشاہرہ کمیٹی:

بورڈ آف ڈائریکٹرز نے ریگولیشنز کی پیروی میں انسانی وسائل اور مشاہرہ کمیٹی (HRRC) تشکیل دی۔ HRCC بنیادی طور پر اہم انتظامی عملے کی جانچ اور معاوضے کے طریقہ کار پر عمل درآمد کی ذمہ دار ہے۔ سال کے دوران میں اس کا صرف ایک اجلاس منعقد ہوا۔ حاضری کی صورت حال درج ذیل ہے

اجلاس میں حاضری	نام
1	جناب جوزر جیوا خان
1	جناب محمد سعید
1	جناب نسیم احمد
1	جناب تیزون کیساٹ

بطور ڈائریکٹر 27 فروری 2022 کو استعفیٰ دیا۔

### بورڈ آف ڈائریکٹرز

بورڈ چھ ڈائریکٹرز پر مشتمل ہے:

5 مرد ڈائریکٹر

1 خاتون ڈائریکٹر

بورڈ ممبرز کی بہت درج ذیل کے مطابق ہے:

2 خود مختار ڈائریکٹر

3 نان ایگزیکٹو ڈائریکٹر

1 ایگزیکٹو ڈائریکٹر

رواں سال کے دوران بورڈ آف ڈائریکٹرز کے کل چار اجلاس منعقد ہوئے۔ متعلقہ عرصے کے دوران حاضری کی ترتیب درج ذیل رہی:

اجلاسوں میں حاضری

نام

3

جناب محمد سعید\*

3

جناب نسیم احمد

3

جناب چوہدری جاوید اقبال

2

جناب غیاث الدین خان

4

جناب جوزرجیوا خان

4

مس صبا آگرہ والا

4

جناب تیز زون کیساٹ\*\*

\* ڈائریکٹر کی حیثیت سے استعفیٰ دیا۔

\*\* جناب محمد سعید کی جگہ خالی اسامی پر کرنے کیلئے 27 اپریل 2022 کو ڈائریکٹر مقرر ہوئے۔

معاشی حالات میں تبدیلیوں سے مضاربہ کی کارکردگی بھی متاثر ہو سکتی ہے۔ دیگر عناصر جیسے مارکیٹ کی نمو، شرح سود اور زر مبادلہ کے ریشے بھی مضاربہ کی آمدنی اور اخراجات پر اثر انداز ہو سکتے ہیں۔

## لیکویڈیٹی کے خدشات

مضاربہ کیلئے فنڈز کا بڑا ذریعہ گھٹنا ہوا مشارکہ ہے۔ اس کیلئے سود کے خدشات محدود ہیں، مشارکہ کی فنڈنگ ایک سال / تین ماہ KIBOR مع 1.5% سالانہ ہے۔ مضاربہ کی مالیاتی قوت، ایسوسی ایٹڈ کمپنی کی جانب سے اس کی فنڈنگ کے انتظامات کیلئے مناسب تعاون ہے اور آئندہ کیلئے مضاربہ اپنی انتظامی سطح کو بلند رکھنے کا ارادہ رکھتا ہے۔

## مستقبل کا منظر نامہ

ملک ایک بار پھر معاشی اور سیاسی افراتفری کے دور سے گزر رہا ہے۔ سال 2021-2022 کو وڈ کے بعد بحالی کے مرحلے کا سال تھا اور ملک ترقی کی راہ پر چل پڑا تھا کہ 2022-23 اپنے ساتھ نئے چیلنجز لے کر آیا۔ توانائی کے بڑے بحران اور روس یوکرین جنگ کے سبب عالمی معیشت ایک غیر یقینی صورتحال کے عرصے میں داخل ہو گئی۔ اس کے نتیجے میں شرح سود میں اضافے اور افراتفری کے دباؤ کے سبب عالمی کساد بازاری کی قیاس آرائیاں ہونے لگیں۔

اگست میں پاکستان میں 27.3% کا سب سے بڑا سالانہ افراتفری کا رڈ ہوا۔ افراتفری کے دباؤ کا مقابلہ کرنے کیلئے اسٹیٹ بینک آف پاکستان نے موجودہ مالی سال کے دوران میں شرح سود میں 800 bps کا اضافہ کر کے مائٹری پالیسی کو سخت کر دیا اور اس وقت پالیسی ریٹ 15% ہے۔ نئی حکومت نے 2022-23 کیلئے سالانہ پلان تیار کیا اور جی ڈی پی کی شرح نمو کا تخمینہ 5 فیصد لگایا۔ تاہم ورلڈ بینک اور IMF کی جانب سے جی ڈی پی کی کم شرح کی توقع ظاہر کی ہے۔ اس سال سیلاب سے صورتحال مزید خراب ہو گئی اور زرعی شعبہ میں بڑی تباہی سے معیشت میں ست روی کا امکان ہے۔

بورڈ مضاربہ کو درپیش چیلنجز سے بخوبی آگاہ ہے اور کاروبار کے نئے شعبے تخلیق کر کے کارکردگی میں بہتری لانے اور شیئر ہولڈرز کیلئے اوسط مدت میں اقدار وضع کر کے تبدیلیوں پر عمل درآمد کرنے کیلئے پرعزم ہے۔

## منافع کی تقسیم

سیاسی محاذ پر جاری غیر یقینی کیفیت اور پاکستانی روپے کی قدر میں کمی سے نئی سرمایہ کاری کیلئے فنڈ فراہم کرنے کے مالیاتی وسائل کی طلب بڑھ گئی ہے۔ اس کے نتیجے میں بورڈ نے فیصلہ کیا ہے کہ مالیاتی وسائل کو واپس کاروبار میں لگا دیا جائے تاکہ مضاربہ کے اہداف کو کامیابی کے ساتھ برقرار رکھنے میں سہولت ہو۔ اس صورتحال کے پیش نظر بورڈ نے فیصلہ کیا ہے کہ 30 جون 2022 کو ختم ہونے والے مالی سال کیلئے منافع منقسمہ کی ادائیگی کی سفارش نہ کی جائے۔

## بڑے خدشات اور غیر یقینی کیفیت

مضاربہ کو روایتی طور پر بعض خدشات اور غیر یقینی کیفیات کا سامنا رہتا ہے۔ تاہم بنیادی خدشات درج ذیل ہیں:

### کاروباری خدشات

جزیرہ ریٹیل کاروبار پر نمایاں انحصار کے باعث مضاربہ کو انڈسٹری کیلئے گیس کی فراہمی میں خلل اور خاص طور پر شرح مبادلہ میں اضافہ کے سبب نئے جزیرہ کی قیمت میں اضافہ سے خدشے کا سامنا ہے۔ کرنسی مارکیٹ انتہائی اتار چڑھاؤ کا شکار ہے جس کے نتیجے میں پاکستانی روپے کی قدر کئی بڑی کرنسیز کے مقابلے میں کم ہو گئی ہے۔ جزیرہ ریٹیل کے موجودہ ریش نئے جزیرہ پر سرمایہ کاری سے مناسب آمدنی حاصل ہوتی ہے۔ اس لئے مضاربہ کی انتظامیہ اس پر سرمایہ کاری کیلئے دانشمندانہ اور محتاط رویہ رکھے گی۔

### کریڈٹ کے خدشات

مضاربہ کو روایتی طور پر اجارہ کے کاروبار میں نادہنگی کا خدشہ رہتا ہے۔ مضاربہ کو یہ خدشہ کرائے پر حاصل کرنے والوں کی جانب سے کرائے کی ادائیگی میں تاخیر ہونے کے علاوہ دیگر خدشات بھی ہیں جیسے ملکیتی اثاثے کا قبضہ نہ ملنا یا کرایہ دار کی جانب سے غلط استعمال یا بدسلوکی، حادثات، چوری اور بریک ڈاؤن وغیرہ۔ نادہنگی کے خدشات کو کم کرنے کیلئے یہ اثاثہ جات ملک بھر میں مختلف صنعتی شعبہ جات میں تعین کئے گئے ہیں۔

### معاشی خدشات

پاکستان کو سیاسی اور میکرو اکنامک استحکام، خصوصاً مالیاتی اور بیرونی اکاؤنٹ کے خسارے کی صورت میں قابل ذکر چیلنجز کا سامنا رہتا ہے۔

تک پہنچ گیا جو 45 سال میں سب سے زیادہ ہے۔ افراط زر کے دباؤ کا مقابلہ کرنے اور مستحکم معاشی بحالی کیلئے اسٹیٹ بینک آف پاکستان نے مانیٹری پالیسی میں سختی کی اور پالیسی ریٹ میں مجموعی طور پر 800 basis پوائنٹس کا اضافہ کیا جو 27 جولائی 2021 کو 7 فیصد سے 7 جولائی 2022 کو 15 فیصد تھا۔

ملک کو کثیر النوع بحرانوں کا سامنا ہے اور ملکی تاریخ میں کبھی بھی ایک ساتھ اتنے زیادہ ناموافق حالات نہیں ہوئے۔ معیشت، سیلاب اور سیاست مل کر ملک کو تباہی کی طرف دھکیل رہے ہیں۔ جبکہ ابھی گزشتہ سال ہی چند مہینوں کیلئے کووڈ کے اثرات کم ہونے شروع ہوئے تھے کہ سیلاب نے مزید تباہی مچادی، فصلیں انفراسٹرکچر، لائیو اسٹاک اور پل سب تباہ ہو گئے جن کی بحالی میں بہت وقت لگے گا۔

## آپریشنز کا جائزہ

موجودہ مالی سال میں مضاربہ کے قبل از ٹیکس منافع میں نمایاں بہتری دیکھنے میں آئی جو 280.96 ملین روپے رہا؛ یہ گزشتہ سال جون 2021 کے 185.20 ملین روپے کے مقابلے میں 51.71 فیصد زیادہ ہے۔ بعد از ٹیکس منافع 170.13 ملین روپے ہوا جو جون 2021 کے 156.46 ملین روپے کے مقابلے میں 8.74% زیادہ ہے۔ فنانس ایکٹ 2021-22 کے تحت ٹیکس سے استثنیٰ واپس لینے سے مضاربہ کے بعد از ٹیکس منافع پر اثر پڑا۔ اس کے نتیجے میں 110.8 ملین روپے ٹیکس ادا کیا گیا جب کہ گزشتہ سال 28.7 ملین روپے ٹیکس کی ادائیگی کی گئی تھی۔

مضاربہ کی مجموعی آمدنی 1,688.79 ملین روپے رہی (2021: 1,351.44 ملین روپے) جو گزشتہ سال کی آمدنی سے 24.97 فیصد زیادہ ہے۔ یہ اضافہ انڈسٹری میں گیس کی فراہمی میں خلل کے باوجود ریٹیل فلیٹ کے زیادہ سے زیادہ تعین کے سبب حاصل ہوا۔ آپریشننگ کے اخراجات 1,252.23 ملین روپے ہوئے جب کہ گزشتہ سال 1,013.79 ملین روپے ہوئے تھے۔ مجموعی منافع 25.85% کے حساب سے 436.56 ملین روپے حاصل ہوا جو گزشتہ سال کے مجموعی منافع 337.65 ملین روپے سے 29.30 فیصد زیادہ ہے۔ منجھٹ فیس سے پہلے مضاربہ کا منافع 323.2 ملین روپے تھا (2021: 213.06 ملین روپے)۔ نی سٹریٹجیٹ آمدنی گزشتہ سال کے 2.09 ملین روپے سے بڑھ کر 2.27 ملین روپے ہوئی۔

منافع کو برقرار رکھنے کے باعث مضاربہ کے خالص اثاثہ جات میں 95 ملین روپے کا اضافہ ہوا۔ تاہم مجموعی طور پر اثاثہ جات کی بنیاد 2.075 ملین روپے سے کم ہو کر 2051 ملین روپے ہو گئے۔ اس کی وجہ پاکستانی روپے کی قدر میں نمایاں کمی سے نئے ایکویٹمنٹ کی قیمتوں میں اضافہ اور ایکویٹمنٹ کے موجودہ کرایوں میں مناسب آمدنی نہ ہونے کے سبب کاروباری اثاثہ جات میں کم سرمایہ کاری ہونا تھی

## معاشی جائزہ

پاکستان کی معیشت وبا کے بعد ایک مرتبہ پھر بہتری کی طرف گامزن ہے اور جاتے ہوئے مالی سال 2021 میں جی ڈی پی کی شرح 5.97 فیصد حاصل کی جبکہ اس کے مقابلے میں مالی سال 2020-21 (FY 2020) میں 0.94 تک سکڑ گئی تھی (یہ شرح 5.74 تھی۔ زرعی شعبہ میں نمو کی شرح 4.4 فیصد ریکارڈ ہوئی اور انڈسٹری اور سروسز کے شعبہ جات میں نمو کی شرح بالترتیب 7.19 فیصد اور 6.10 فیصد رہی۔ مالی سال 2021-22 میں برآمدات 26 فیصد اضافے کے ساتھ 32 بلین یو ایس ڈالر تک پہنچ گئی۔ ایکسپورٹ کی کارکردگی کی حوصلہ افزائی کے باوجود ملک کی درآمدات میں 42% اضافہ دیکھنے میں آیا اور جولائی 21 سے جون 22 کی مدت میں 56 بلین یو ایس ڈالر سے بڑھ کر 80 بلین یو ایس ڈالر تک پہنچ گئیں۔ اس کے نتیجے میں تجارتی خسارہ 48 بلین یو ایس ڈالر تک پہنچ گیا جو پاکستان بیورو آف اسٹیٹنکس کی رپورٹ کے مطابق یہ تاریخی حد تک بلند خسارہ ہے۔ ورکرز کی جانب سے ترسیل زر کے اندرونی بہاؤ نے، جو ہمیشہ تجارتی خسارے پر دباؤ کم کرنے میں مددگار رہا ہے مالی سال 2021-22 میں 31.327 بلین یو ایس ڈالر کی حد کو چھو لیا جو گزشتہ سال کی اسی 12 ماہ کی مدت کے 29.449 یو ایس ڈالر کے مقابلے میں 6.1% زیادہ ہے۔ روشن ڈیجیٹل اکاؤنٹ (RDA) کے تحت جون 2022 کے آخر تک ترسیل زر کا بہاؤ بڑھ کر 4.606 بلین یو ایس ڈالر ہو گیا۔

ورکرز کی جانب سے ترسیل زر کی یہ اب تک کی بلند ترین شرح بھی تجارتی خسارے کو متوازن کرنے کیلئے کافی نہیں تھی۔ لہذا FY2022 کرنٹ اکاؤنٹ کا خسارہ 13.2 بلین یو ایس ڈالر ریکارڈ ہوا جس کے نتیجے میں نہ صرف زرمبادلہ کے ذخائر میں کمی ہوئی بلکہ زرمبادلہ کی شرح بھی دباؤ میں آگئی۔ اسٹیٹ بینک آف پاکستان کے پاس 2 ستمبر 2022 کو موجود لیکوئڈ فارن ایکسچینج ریزروز 8.8 بلین یو ایس ڈالر تک تھے (اس میں IMF سے حاصل کردہ 1.168 بلین یو ایس ڈالر بھی شامل ہیں)۔ جو کہ جولائی 2021 میں 17.8 بلین یو ایس ڈالر تھے۔ IMF سے درج بالا قرض ملنے کے باوجود یو ایس زرمبادلہ کی شرح میں اتار چڑھاؤ آتا رہا۔

انٹرنیشنل مانیٹری فنڈ (IMF) کے ایگزیکٹو بورڈ نے 22 اگست 2022 کو ایکسٹنڈڈ فنڈ فار پاکستان کے تحت ساتواں اور آٹھواں مشترکہ جائزہ مکمل کر لیا اور حکومت کو 1.166 بلین یو ایس ڈالر حاصل کرنے کی اجازت دے دی۔ IMF نے اس کیلئے کڑی شرائط مقرر کیں؛ قبول لیویز اور انرجی کے ٹیرف میں IMF فنڈ کی شرائط کے مطابق میکرو اکنامک استحکام حاصل کرنے اور مجموعی اور مستحکم نمو کیلئے عدم توازن کا تدارک کرنے کیلئے اضافہ کیا گیا۔ نیز روپے کی قدر میں مالی سال کے آغاز سے لڑکھرائی ہوئی 30 فیصد تک کم ہو گئی۔ ان تمام عوامل نے مل کر کھانے پینے کی اشیاء کی قیمتوں میں اضافہ کیا اور افراط زر غیر معمولی سطح تک بڑھ گیا۔ اگست 2022 میں CPI افراط زر 27.3%

## ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ ("Modaraba") کی منجمنٹ کمپنی ایمان (EMAN) منجمنٹ (پرائیویٹ) لمیٹڈ ("EMAN") کا بورڈ آف ڈائریکٹرز، مسرت ڈائریکٹرز کی رپورٹ مع مضاربہ کے آڈٹ شدہ مالیاتی حسابات برائے سال ختمہ 30 جون 2022 پیش کرتا ہے۔ اس کی مالیاتی جھلکیاں درج ذیل ہیں:

مالیاتی جھلکیاں	جون 2022 روپے	جون 2021 روپے
آمدنی	1,688,793,652	1,351,445,596
آپریٹنگ کے اخراجات	(1,252,229,583)	(1,013,796,311)
مجموعی منافع	436,564,069	337,649,285
دیگر اخراجات - خالص	(113,343,736)	(124,587,449)
منجمنٹ کمپنی کے معاوضے سے قبل منافع	323,220,333	213,061,836
منجمنٹ کمپنی کا معاوضہ اور دیگر پروویژن	(42,257,826)	(27,855,705)
قبل از ٹیکس منافع	280,962,507	185,206,131
ٹیکس	(110,829,182)	(28,740,889)
بعد از ٹیکس منافع	170,133,325	156,465,242
غیر تخصیص شدہ منافع گزشتہ سے پوسٹ	92,386,680	27,791,108
قانونی خزانے میں منتقلی بحساب منافع کا	(34,026,665)	(78,232,621)
20% برائے مدت (2021@50%)		
منافع کی تقسیم برائے سال ختمہ 30 جون 2021	(75,000,000)	(13,637,049)
بحساب 1.0 روپے (برائے سال ختمہ 30 جون 2020 بحساب 0.18 روپے فی سٹیبلٹی)		
غیر تخصیص شدہ منافع منتقلی برائے اگلی مدت	153,493,340	92,386,680
فی سٹیبلٹی آمدنی - بنیادی اور تحلیل شدہ	2.27	2.09
فی شیئر بریک اپ ویلیو	14.21	12.94



کی توقع کی ہے۔ نئی تشکیل شدہ حکومت ٹیکس نیٹ بڑھانے اور غیر ضروری اور پر تعیش اشیاء کی درآمد روکنے کیلئے کوشاں ہے۔ گزشتہ تخمینوں کے برعکس جی ڈی پی کی نمو کی شرح 2 فیصد سے بھی کم رہنے کی توقع ہے جس کی وجہ حالیہ سیلاب سے فصلوں، انفراسٹرکچر اور پراپرٹی کا بڑے پیمانے پر ہونے والا نقصان ہے۔

سال کے دوران میں لا تعداد چیلنجز کے باوجود، مضاربہ نے کامیابی کی ایک بڑی ڈیل حاصل کی ہے اور مضاربہ کی اس ترقی پر بورڈ کو بہت خوشی ہے۔ آمدنی اور منفعت کے لحاظ سے موجودہ مالی سال میں مضاربہ میں شاندار بہتری آئی ہے۔ مضاربہ کا قبل از ٹیکس منافع گزشتہ مالی سال کے 185.21 ملین روپے کے مقابلے میں 51.7 فیصد اضافے کے ساتھ 280.96 ملین روپے حاصل ہوا جو آمدنی میں 25 فیصد اضافے اور لاگت کی بہتر منجمنٹ کا نتیجہ ہے۔ 2021 میں ٹیکس سے استثنیٰ واپس لینے سے، جو مضاربہ کیلئے 90% منافع کی تقسیم پر ملتا تھا، مضاربہ کے بعد از ٹیکس منافع اور ٹھوٹلیٹ ہولڈرز میں تقسیم پر بہت برا اثر پڑا۔ اس کے نتیجے میں بورڈ نے فیصلہ کیا ہے کہ سال مختتمہ 30 جون 2022 کیلئے کسی منافع منقسمہ کی ادائیگی کی سفارش نہ کی جائے بلکہ منافع تقسیم کرنے کی بجائے واپس کاروبار میں لگایا جائے جس سے مضاربہ کے اہداف کامیابی کے ساتھ حاصل کرنے میں مدد ملے گی۔

ملک کی معیشت کو کئی طرح کے چیلنجز کا سامنا ہے جس کی وجوہات میں ملکی اور عالمی تہدیلیاں، سیاسی محاذ پر غیر یقینی کیفیت اور حالیہ سیلاب سے بڑی تعداد میں ہونے والی تباہ کاریاں شامل ہیں۔ لہذا مضاربہ کو اپنی سرمایہ کاری کی حکمت عملی میں دانشمندی اور ہوشیاری سے کام لینا ہوگا کیونکہ نئی سرمایہ کاری سے مناسب آمدنی کی توقع نہیں کی جاسکتی۔ مضاربہ کاروبار کے موجودہ شعبہ جات میں ہی اپنی پوزیشن مزید مضبوط کرنے اور خدمات کے شعبہ میں نئی مواقع تلاش کرنے کی حکمت عملی پر عمل پیرا ہے گا۔

میں چیف ایگزیکٹو آفیسرز کی خدمات اور مضاربہ کے تمام ٹیم ممبرز کی پر خلوص اور سخت محنت کا دل سے معترف ہوں۔ میں رجسٹرار مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی مدد، تعاون اور رہنمائی پر ان کا شکریہ ادا کرتا ہوں۔

آخر میں تمام اسٹیک ہولڈرز، اسٹاف ممبرز، ٹھوٹلیٹ ہولڈرز، کسٹمرز اور مالیاتی اداروں کے مسلسل تعاون اور اعتماد پر شکریہ ادا کرتا ہوں۔

چیئر مین

چوہدری جاوید اقبال

23 ستمبر 2022

## چیرمین کی جائزہ رپورٹ

عزیز مزار بہ شوقلیٹ ہولڈرز

مجھے 27 اپریل 2022 کو بورڈ کا چیرمین منتخب کیا گیا۔ 2017 میں مزار بہ کے قیام سے جناب محمد سعید نے نہایت کامیابی کے ساتھ بورڈ کی قیادت کی اور فروری 2022 میں بورڈ سے استعفیٰ دے دیا۔ اس لئے سب سے پہلے میں مزار بہ کی ترقی میں جناب محمد سعید کی قابل قدر خدمات پر ان کا شکریہ ادا کروں گا۔ موجودہ بورڈ خود مختار اور نان ایگزیکٹو ڈائریکٹرز پر مشتمل ایک نہایت متوازن بورڈ ہے جس میں کاروبار، فنانس اور بینکنگ کے شعبہ کے انتہائی تجربہ کار افراد شامل ہیں۔ مزار بہ کے چیف ایگزیکٹو کاروبار اور فنانس کے متعلقہ شعبہ جات میں 25 سال سے زیادہ عرصے کا تجربہ رکھتے ہیں۔ بورڈ کی ذمہ داریوں کی ادائیگی میں آڈٹ، رسک اور ہیومن ریسورس کمیٹیز بھرپور تعاون کرتی ہیں۔ شیئر ہولڈرز کی قدر میں اضافے کیلئے بورڈ شفافیت اور گڈ کارپوریٹ گورننس کی ٹھوس کاوشیں جاری رہتی ہیں۔

ہمارے ملک کی معیشت اس وقت ایک نہایت مشکل مرحلے سے گزر رہی ہے۔ اس وقت تجارت کے توازن اور توازن ادائیگی کو مدد دینے کیلئے برآمدات کو بڑھانے اور غیر ضروری اور پر تعیش آئٹمز کی درآمدات کم کرنے کی سخت ضرورت ہے۔ ملک کے زرمبادلہ کے ذخائر 8.8 بلین یو ایس ڈالر ہیں (2 ستمبر 2022) جو بمشکل چند ہفتے کی درآمدات کے کام آسکتے ہیں۔ مالی خسارے کی فنانسنگ بھی ایک چیلنج بنتا جا رہا ہے بڑا تجارتی خسارہ بیرونی عدم توازن کا سبب بن رہا ہے جس سے زرمبادلہ کے ذخائر اور زرمبادلہ کی شرح پر دباؤ پڑ رہا ہے۔ اگلی قسط کی ریلیز کیلئے انٹرنیشنل مانیٹری فنڈ (IMF) کے ساتھ معاہدہ کی تاخیر ہونے سے ملک کی غیر ملکی مالیاتی وعدوں کی تکمیل میں بڑی غیر یقینی کیفیت پیدا ہو رہی ہے اور بین الاقوامی ریٹنگ ایجنسیز نے پاکستان کی کریڈٹ ریٹنگ کو مستحکم سے کم کر کے منفی کر دیا ہے۔ تاہم 29 اگست 2022 کو IMF نے اپنا جائزہ مکمل کر لیا اور فوری طور پر 1.166 بلین یو ایس ڈالر کے اجراء کی اجازت دے دی۔ تاہم IMF کا قرضہ وصول ہونے کے بعد بھی پاکستانی روپے کی قدر میں کمی کا سلسلہ جاری رہا اور موجودہ مالی سال کے آغاز سے اب تک 50 فیصد سے زیادہ کمی واقع ہوئی۔ دوسری جانب افراط زر میں اضافہ جاری ہے اور جون 2022 میں سال بہ سال کی بنیاد پر 21.3 فیصد تک کا نمایاں اضافہ ہوا۔

مالی سال 2022-23 کیلئے جی ڈی پی کی متوقع نمو کے بارے میں متضاد پیش گوئیاں کی گئیں۔ حکومت نے جی ڈی پی کی نمو کی متوقع شرح 5 فیصد ظاہر کی ہے، ورلڈ بینک نے 4.3 فیصد کی مناسب شرح کا تخمینہ لگایا ہے جب کہ IMF کو جی ڈی پی کی نمو کیلئے 3.5 فیصد کی شرح

### (۴) شناختی کارڈ کی کاپی

جن سرٹیفیکیٹ ہولڈرز نے اب تک اپنے شناختی کارڈ کی کاپی جمع نہیں کروائی ان سے گزارش کی جاتی ہے کہ وہ جلد از جلد اپنے شناختی کارڈ کی کاپی مضاربہ یا ان کے سینٹر رجسٹرار کے پاس جمع کروائیں۔

### (۵) سالانہ مالیاتی اسٹیٹمنٹس کی ای میل کے ذریعے ترسیل

سیکیورٹی اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی ایس آر او نمبر 2016(1)787، مورخہ ستمبر 2014ء کے ذریعے جاری کردہ ہدایات کے مطابق کمپنیز کو آڈٹ شدہ مالیاتی اسٹیٹمنٹس مع سالانہ جائزہ اجلاس نوٹس اپنے سرٹیفیکیٹ ہولڈرز کو بذریعہ ای میل بھیجنے کی اجازت دی ہے۔ جو سرٹیفیکیٹ ہولڈرز آئندہ مضاربہ کی سالانہ رپورٹ ای میل کے ذریعے حاصل کرنا چاہتے ہیں۔ ان سے درخواست ہے کہ وہ رضامندی کا فارم (مضاربہ کی ویب سائٹ پر دستیاب ہے) پر کر کے ہمارے سینٹر رجسٹرار کو واپس کر دیں۔

### (۶) غیر تقسیم شدہ ڈیویڈنڈ

وہ تمام سرٹیفیکیٹ ہولڈرز جو کسی وجہ سے اپنا ڈیویڈنڈ حاصل نہیں کر پائے اور کو ہدایت کی جاتی ہے کہ وہ اپنے ڈیویڈنڈ کے حصول کے لئے ہمارے سینٹر رجسٹرار سے رابطہ کریں۔ وہ تمام ڈیویڈنڈ جو تین سال سے زائد مدت سے کلیم نہیں ہوئے و کمپنیز ایکٹ 2017ء کی شق 244(2) کے مطابق مضاربہ و وفاقی حکومت کے حوالے کرنے کا پابند ہے۔

### (۷) پتہ میں تبدیلی

سرٹیفیکیٹ ہولڈرز سے درخواست ہے کہ وہ اپنے پتہ میں کسی قسم کی تبدیلی کی صورت میں (اگر ہو) تو ہمارے رجسٹرار کو مطلع کریں۔

## (ب) حاضری بذریعہ ویڈیو کانفرنس سہولت

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے بذریعہ ہدایت نامہ 4 بتاریخ 15 فروری 2021ء سلیڈ کمپنی کو ہدایات جاری کی ہے کہ وہ اپنے اجلاسات میں شیئر ہولڈرز کو الیکٹرانک ذرائع سے شرکت کی سہولت میسر کرے۔ لہذا وہ تمام سرٹیفکیٹ ہولڈرز جو اجلاس میں الیکٹرانک ذریعہ سے شرکت کے خواہاں ہیں ان سے گزارش کی جاتی ہے کہ وہ درج ذیل معلومات اجلاس سے کم از کم 48 گھنٹے قبل [company.seretary@orientmodarba.com](mailto:company.seretary@orientmodarba.com) پر ارسال کریں۔

سرٹیفکیٹ ہولڈر کا نام	شناختی کارڈ نمبر	فون نمبر	موبائل فون نمبر	سرٹیفکیٹ کی تعداد	ای میل ایڈریس

ویڈیو کانفرنس کی تمام تفصیل ان تمام سرٹیفکیٹ ہولڈرز کو ارسال کر دی جائیگی جنہوں نے مقررہ وقت میں اپنی تفصیل ای میل کی ہوگی۔

## 2- سرٹیفکیٹ ٹرانسفر کی بندش

سرٹیفکیٹ ٹرانسفر مورخہ 19 اکتوبر 2022ء تا 26 اکتوبر 2022ء بشمول (دونوں ایام) بند رہیں گے۔ وہ تمام ٹرانسفر جو مورخہ 18 اکتوبر 2022ء کو کاروباری اوقات کے اختتام سے قبل مضاربہ کے شیئر رجسٹرار سروسز پرائیویٹ لمیٹڈ کے دفتر واقع سی ڈی سی ہاؤس 99-B بلاک بی، ایس ایم سی ایچ ایس، مین شارع فیصل، کراچی 74400 (ٹیلی فون نمبر 021-111-111-500) فیکس نمبر 021-34326040) پر موصول ہوگی وہی اجلاس میں شرکت کے لئے بروقت تصور کئے جائیں گے۔

## آڈٹ شدہ مالیاتی اسٹیٹمنٹس کی مضاربہ کی ویب سائٹ پر دستیابی

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے ایس آر او نمبر 634(1)/2014 کے مطابق سال مختتمہ 30 جون 2022ء کی سالانہ رپورٹ بھی مضاربہ کی ویب سائٹ پر جاری کر دی جائے گی اور اس کے ساتھ یہی سرٹیفکیٹ ہولڈرز کو ارسال بھی کر دی جائے گی۔

## اطلاع برائے جائزہ اجلاس

بذریعہ ہذا اطلاع کیا جاتا ہے کہ اورینٹ رینٹل مضاربہ کے سرٹیفیکیٹ ہولڈرز کا پانچواں سالانہ جائزہ اجلاس مورخہ 26 اکتوبر 2022ء کو صبح 10:00 بجے مضاربہ کے رجسٹر آفس اور بذریعہ ویڈیو کانفرنس سہولت مضاربہ کی کارکردگی برائے سال مختتمہ 30 جون 2022ء کے جائزے کے لئے منعقد ہوگا۔

بورڈ کی جانب سے

محمد فرح

کمپنی سیکریٹری

اورینٹ رینٹل مضاربہ

05 اکتوبر 2022ء کراچی۔

ملاحظات:-

1- اجلاس میں شرکت

(الف) ذاتی حاضری

تمام سرٹیفیکیٹ ہولڈرز جن کے نام سرٹیفیکیٹ ہولڈرز کے رجسٹر میں 18 اکتوبر 2022ء تک درج ہونگے۔ وہ شرکت کے اہل ہونگے۔

(i) انفرادی اشخاص کی صورت میں سرٹیفیکیٹ ہولڈر کو اپنی شناخت کے لئے اپنے اصلی شناختی کارڈ کے ہمراہ حاضر ہونا ہوگا۔

(ii) پراکسی فارم والے تمام شرکاء کو جمع اصل شناختی کارڈ تصدیق شدہ پراکسی فارم حاضر ہونا لازمی ہے۔ تمام پراکسی فارم مضاربہ کے رجسٹرڈ

پتہ پر اجلاس سے کم از کم 48 گھنٹے قبل جمع کرانے ہونگے۔

(iii) کمپنی کے نمائندگان کو بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی اور پراکسی فارم کے ہمراہ مضاربہ کے رجسٹرڈ بننے پر کم از کم

48 گھنٹے قبل جمع کروانا لازم ہوگا۔

## تشکیل نیابت داری

میں امم \_\_\_\_\_  
 ساکن \_\_\_\_\_ بحیثیت اورینٹ رینٹل مضافہ \_\_\_\_\_ کے  
 رکن و حامل \_\_\_\_\_ سرٹیفکیٹ بمطابق سرٹیفکیٹ رجسٹرڈ فولیو نمبر \_\_\_\_\_  
 اور ایسی ڈی سی کے شراکتی آئی ڈی نمبر \_\_\_\_\_ اور ذیلی کھاتہ نمبر \_\_\_\_\_  
 محرم 1 محرم \_\_\_\_\_ ساکن \_\_\_\_\_  
 یا بصورت دیگر محرم 1 محرم \_\_\_\_\_ ساکن \_\_\_\_\_

کو اپنی جگہ مورخہ 26 اکتوبر، 2022 کو منعقد پاملتوی ہونے والی پانچویں سالانہ نظر ثانی اجلاس عام میں رائے و ہمدلی کے لئے اپنا نام سندھ مقرر کرنا کرتی ہوں۔

تاریخ \_\_\_\_\_  
 گواہ: \_\_\_\_\_  
 1 دستخط \_\_\_\_\_  
 نام \_\_\_\_\_  
 پتہ \_\_\_\_\_

رابع نیٹ ورک چسپاں کریں

دستخط \_\_\_\_\_

سی این آئی سی یا پاسپورٹ نمبر \_\_\_\_\_  
 2 دستخط \_\_\_\_\_  
 نام \_\_\_\_\_  
 پتہ \_\_\_\_\_

(دستخط کھلی میں پہلے سے موجود نمونہ کے مطابق ہونے چاہئے)

نوٹ: پراکسیز کے موثر ہونے کے لئے ضروری ہے کہ ان کی تفصیل اجلاس شروع ہونے سے 48 گھنٹے قبل مضافہ پر کو موصول ہو جائے۔  
 سی ڈی سی شیئر سرٹیفکیٹ ہولڈرز اور ان کے پراکسیز سے گزارش ہے کہ وہ اپنے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی مضافہ پر کو پیش کرنے سے قبل اس پراکسی کے ساتھ منسلک کریں۔

# Proxy Form

## Orient Rental Modaraba

Managed by: EMAN Management (Private) Limited

I / We \_\_\_\_\_  
of \_\_\_\_\_  
being a member of Orient Rental Modaraba and holder of \_\_\_\_\_ Certificates as per Certificate Register Folio No. \_\_\_\_\_ and / or CDC Participant ID No. \_\_\_\_\_ and Sub Account No. \_\_\_\_\_ hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him / her of \_\_\_\_\_

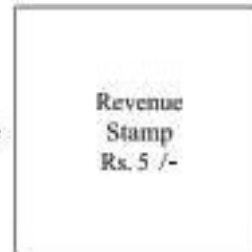
As my proxy to represent me and on my behalf at the 5th Annual Review Meeting of the Modaraba to be held on 26th day of October 2022 and at any adjournment there of.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

### WITNESSES:

- 1 Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
CNIC / or: \_\_\_\_\_  
Passport No.: \_\_\_\_\_
- 2 Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
CNIC / or: \_\_\_\_\_  
Passport No.: \_\_\_\_\_

Signature



(Signature should agree with specimen signature registered with the Modaraba)

Note: Proxies in order to be effective must be received by the Modaraba not less than 48 hours before the meeting. A proxy must be a certificate holder of the Modaraba, CDC Certificate holders and their proxies are each requested to submit attested photocopy of their Computerized National Identity Card or Passport with this proxy form.

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