

**HALF YEARLY
REPORT**

DECEMBER 31, 2022

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Modaraba Information

Modaraba Management Company
Eman Management (Private) Limited

Directors of Modaraba Management Company

Chaudhry Jawaid Iqbal
Chairman

Mr. Teizoon Kisat
Chief Executive

Mr. Joozer Jiwa Khan
Non-Executive Independent Director

Mr. Nasim Ahmed
Non-Executive Director

Mr. Giasuddin Khan
Non-Executive Director

Ms. Saba Ahmed Agrawalla
Non-Executive Independent Director

Audit Committee

Mr. Joozer Jiwa Khan
Chairman

Mr. Nasim Ahmed
Member

Chaudhry Jawaid Iqbal
Member

Ms. Saba Ahmed Agrawalla
Member

Risk Management Committee

Ms. Saba Ahmed Agrawalla
Chairperson

Chaudhry Jawaid Iqbal
Member

Mr. Giasuddin Khan
Member

Mr. Teizoon Kisat
Member

Human Resource and Remuneration Committee

Mr. Joozer Jiwa Khan
Chairman

Mr. Nasim Ahmed
Member

Mr. Teizoon Kisat
Member

Chief Financial Officer

Ms. Effat Assad

Company Secretary

Mr. Muhammad Jamal Ahmedani

Head of Internal Audit

Mr. Akbar Ali Sheikh

Sharia Advisor

Alhamd Shahriah Advisory Services (Pvt) Ltd.

Auditors

Yousuf Adil

Legal Advisor

Mr. M Hashim Lodhi

Bankers / Financial Institutions

Bank Islami Pakistan
MCB Islamic Bank Limited
HBL Islamic Bank
Bank of Khyber
Meezan Bank Limited
National Bank of Pakistan
Askari Bank Limited
Faysal Bank Limited
First Habib Modaraba

Registered Office

Plot # 9, Sector 24
Korangi Industrial Area, Karachi

Registrar & Share Registration Office

CDC Share Registrar Services Limited
CDC House, 99-B, Block B, SMCHS
Main Shahrah-e-Faisal, Karachi

Vision:

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

Mission:

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

DIRECTORS' REPORT

The Board of Directors of EMAN Management (Pvt.) Limited (“EMAN”), the Management Company of Orient Rental Modaraba (“Modaraba”) is pleased to present the unaudited condensed interim financial statements of the Modaraba for the half year ended December 31, 2022.

Financial Highlights and Business Review:

Financial Highlights	Half year ended December 31, 2022	Half year ended December 31, 2021
	Rupees	Rupees
Revenue	887,669,112	814,800,051
Operating Expenses	(678,502,231)	(604,483,259)
Gross Profit	209,166,881	210,316,792
Other Expenses - Net	(57,386,500)	(54,268,971)
Profit before Management Fee	151,780,381	156,047,821
Management Company's Remuneration and other provisions	(19,843,767)	(20,401,692)
Profit before taxation	131,936,614	135,646,129
Taxation	(51,344,916)	(55,325,759)
Profit after taxation	80,591,698	80,320,370
Earnings per Certificate – Basic and Diluted	1.07	1.07

During the period under review, revenues increased by 8.9 percent to Rs. 887.7 million compared to Rs. 814.8 million in the comparative period last year. The gas generator rental revenues were down by 17% due to non-availability of gas with the industry. However, the Modaraba was able to achieve its revenue targets due to new contracts signed for providing other services to the industry. Additionally owing to the salary increases and revision in residual values of generators, where required, an increase in operating expenses was recorded. Operating costs increased by 12.2 percent from Rs. 604.5 million in the comparative period last year to Rs. 678.5 million in the current period. Other expenses were controlled at Rs. 57.4 million which were 5.7 percent higher in comparison to Rs. 54.3 million in the comparative period last year. Profit before tax at Rs. 131.9 million was 2.7 percent

lower than Rs. 135.6 million in the comparative period. The after-tax profit for the year at Rs. 80.5 million was at the same level as in the comparative period last year.

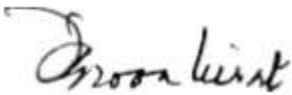
Future Outlook

The first six months of the current fiscal year have witnessed considerable uncertainty about country's economic prospects. Liquid net FX reserves of the State bank of Pakistan were down to \$2.9 billion on 3rd February 2023. Further, the review of the IMF program hinges on additional taxation measures and increases related to electricity and fuel prices. The Government appears close to an agreement with IMF on the 9th programme review after the conclusion of the IMF's staff visit to Pakistan on 9th February 2023 and has already taken actions that should facilitate agreement. Keeping in view the budget deficit, soaring levels of inflation coupled with limited economic planning paints a rather gloomy picture for the forthcoming days. To add to this, one of the more prominent burdens is the steeping devaluation of Pak Rupee after an apparent removal of the cap on the rupee exchange rate in January. We expect modest recovery during remainder of the fiscal year. Nonetheless, if focused strategic planning is undertaken with collective and active efforts, by the stakeholders, we hope the aforementioned challenges will be mitigated.

Acknowledgement

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

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



Chief Executive Officer



Chairman

February 22, 2023

◆ YOUSUF ADIL

Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
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Pakistan
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Certificate holders of Orient Rental Modaraba (the Modaraba)

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Orient Rental Modaraba (the Modaraba)** as at December 31, 2022, and the related condensed profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flows statement and condensed interim statement of changes in equity and notes to the condensed financial statements for the half year then ended (here-in-after to referred to as the condensed interim financial statements). The Modaraba Management Company (Emaan Management (Private) Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

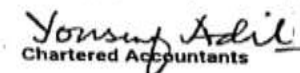
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2022 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The condensed interim financial statements of the Modaraba for half year ended December 31, 2021 and for the year ended June 30, 2022 were respectively reviewed and audited by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 25, 2022 and September 23, 2022, respectively.

The figures in the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed and we do not express a conclusion on them, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

The engagement partner on the review resulting in this independent auditor's review report is Shafqat Ali.


Chartered Accountants

Place: Karachi
Date: February 27, 2023

UDIN: RR202210186ERmnKpvF6



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

		(Un-audited)	(Audited)
		December 31, 2022	June 30, 2022
	Note	(Rupees)	(Rupees)
ASSETS			
Non-current assets			
Fixed assets	4	1,379,553,649	1,403,888,865
Intangible assets		-	56,501
Long term deposits		4,698,000	4,698,000
		1,384,251,649	1,408,643,366
Current assets			
Stores, spares and loose tools		87,850,946	86,072,705
Trade receivables	5	282,147,806	283,613,199
Loans, advances and other receivable		77,065,097	87,449,266
Tax refundable due from Government		105,562,361	111,382,460
Cash and bank balances		271,738,588	74,536,906
		824,364,798	643,054,536
TOTAL ASSETS		2,208,616,447	2,051,697,902
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised capital			
75,000,000 certificates of Rs. 10/- each		750,000,000	750,000,000
Issued, subscribed and paid-up capital	6	750,000,000	750,000,000
Statutory reserve		162,258,770	162,258,770
Unappropriated profit		234,085,038	153,493,340
Total capital and reserves		1,146,343,808	1,065,752,110
Non-current liabilities			
Diminishing musharaka financing	7	391,270,559	165,437,052
Lease liabilities		-	1,303,369
Deferred taxation		55,659,808	51,380,102
		446,930,367	218,120,523
Current liabilities			
Current maturity of diminishing musharaka financing	7	194,098,399	265,610,373
Current portion of lease liabilities		8,905,947	14,782,780
Creditors, accrued and other liabilities	8	400,879,527	471,828,377
Unclaimed dividend		161,844	161,844
Provision for taxation		11,296,555	15,441,895
		615,342,272	767,825,269
TOTAL EQUITY AND LIABILITIES		2,208,616,447	2,051,697,902
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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


Chief Executive Officer


Director


Director


Chief Financial Officer

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 31, 2022 (Rupees)	December 31, 2021 (Rupees)	December 31, 2022 (Rupees)	December 31, 2021 (Rupees)
Ijarah rentals – net		553,032,722	539,440,410	274,182,167	281,397,750
Operation and maintenance income – net		334,636,390	275,359,641	169,638,703	152,231,306
		887,669,112	814,800,051	443,820,870	433,629,056
Operating expenses		(678,502,231)	(604,483,259)	(334,295,355)	(302,222,047)
Gross profit		209,166,881	210,316,792	109,525,515	131,407,009
Administrative expenses		(23,722,878)	(24,789,398)	(10,148,429)	(13,110,726)
Other expenses		-	(234,958)	-	(217,958)
Other Income		3,994,926	3,576,093	1,953,150	1,474,264
Finance cost		(31,292,426)	(31,676,390)	(14,891,638)	(15,536,085)
Provision against potential ijarah losses and operation and maintenance income		(6,366,122)	(1,144,318)	(6,366,122)	(295,905)
		(57,386,500)	(54,268,971)	(29,453,039)	(27,686,410)
		151,780,381	156,047,821	80,072,476	103,720,599
Modaraba Management Company's fee	10	(15,178,038)	(15,604,782)	(8,007,247)	(10,372,060)
Provision for Sindh Sales tax on Modaraba Management fee	10	(1,973,145)	(2,028,622)	(1,040,942)	(1,348,368)
Provision for Sindh Workers' Welfare Fund		(2,692,584)	(2,768,288)	(1,420,486)	(1,840,003)
Profit before taxation		131,936,614	135,646,129	69,603,801	90,160,168
Taxation	11	(51,344,916)	(55,325,759)	(25,233,585)	(44,641,918)
Profit for the period		80,591,698	80,320,370	44,370,216	45,518,250
Earnings per certificate – basic and diluted		1.07	1.07	0.59	0.61

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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


Chief Executive Officer


Director


Director


Chief Financial Officer



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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2022 (Rupees)	December 31, 2021 (Rupees)	December 31, 2022 (Rupees)	December 31, 2021 (Rupees)
Profit for the period	80,591,698	80,320,370	44,370,216	45,518,250
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	80,591,698	80,320,370	44,370,216	45,518,250

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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


Chief Executive Officer


Director


Director


Chief Financial Officer



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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half Year Ended December 31, 2022 (Rupees)	Half Year Ended December 31, 2021 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	131,936,614	135,646,129
Adjustment for non-cash and other items:		
Depreciation on fixed assets	109,872,102	118,948,053
Amortization on intangible assets	56,501	209,592
Modaraba Management Company's fee	15,178,038	15,604,782
Provision against potential ijarah losses and operation and maintenance income	6,366,122	1,144,318
Finance costs	31,292,426	31,676,390
Exchange loss	6,021,488	-
Gain on disposal of fixed assets	-	(230,483)
Provision for Sindh Workers' Welfare Fund	2,692,584	2,768,288
Other income	(3,994,926)	(3,345,610)
	<u>167,484,335</u>	<u>166,775,330</u>
Operating profit before working capital changes	299,420,949	302,421,459
(Increase)/ decrease in current assets		
Stores, spares and loose tools	(1,778,241)	3,953,231
Trade debtors	(4,900,729)	(67,247,259)
Loans, advances and other receivable	10,384,169	(16,918,231)
	<u>3,705,199</u>	<u>(80,212,259)</u>
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	(61,893,187)	44,216,190
	<u>241,232,961</u>	<u>266,425,390</u>
Modaraba Management Company's fee paid	(32,322,033)	-
Finance costs paid	(31,918,165)	(33,648,609)
Tax paid - net	(45,390,452)	(42,698,915)
Net cash generated from operating activities	<u>131,602,311</u>	<u>190,077,866</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	(77,996,136)	(70,280,224)
Additions to capital work-in-progress	(8,380,750)	(14,865,548)
Sale proceeds on disposal of fixed assets	840,000	551,786
Other income received	3,994,926	3,596,434
Net cash used in investing activities	<u>(81,541,960)</u>	<u>(80,997,552)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharaka financing received	311,463,759	-
Repayment of diminishing musharaka financing	(157,142,226)	(135,582,636)
Repayment of lease liability	(7,180,202)	(6,389,245)
Dividend paid	-	(74,704,666)
Net cash generated from / (used) in financing activities	<u>147,141,331</u>	<u>(216,676,547)</u>
Net increase / (decrease) in cash and cash equivalents	197,201,682	(107,596,233)
Cash and bank balances at beginning of period	74,536,906	166,203,981
Cash and bank balances at end of period	<u>271,738,588</u>	<u>58,607,748</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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


Chief Executive Officer


Director


Director


Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Paid-up certificate capital (Rupees)	Capital Reserve		Total (Rupees)
		Statutory reserve *	Unappropriated profit	
Balance as at July 01, 2021	750,000,000	128,232,105	92,386,680	970,618,785
Profit for the period	-	-	80,320,370	80,320,370
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	80,320,370	80,320,370
Transaction with owners				
Profit distribution for the year ended June 30, 2021 @ Re. 1.00 per certificate	-	-	(75,000,000)	(75,000,000)
Balance as at December 31, 2021	750,000,000	128,232,105	97,707,050	975,939,155
Balance as at July 01, 2022	750,000,000	162,258,770	153,493,340	1,065,752,110
Profit for the period	-	-	80,591,698	80,591,698
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	80,591,698	80,591,698
Balance as at December 31, 2022	750,000,000	162,258,770	234,085,038	1,146,343,808

* Statutory reserve represents profit set aside in accordance with Modaraba Regulations, 2021 issued by Securities and Exchange Commission of Pakistan.

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


Chief Executive Officer


Director


Director


Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

1. NATURE AND STATUS OF BUSINESS

Orient Rental Modaraba (the Modaraba) is a multipurpose and perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Eman Management (Private) Limited (the Modaraba Management Company). The Modaraba Management Company is incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Modaraba was formally listed on November 17, 2017 on Pakistan Stock Exchange Limited. After receiving the certificate of minimum subscription, the Modaraba commenced its operations with effect from November 24, 2017.

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

The Modaraba is the subsidiary of ASJN Holding (Private) Limited (the Ultimate parent).

The geographical location and address of Modaraba's business units are as follows:

Registered office

Plot # 9, Sector 24, Korangi Industrial Area, Karachi.

Other office

S.no	Address
1	1st Floor, Sulaiman Centre, Plot No SC-5, Sector 15, at Brookes Chowrangi, Karachi, Pakistan
2	Plot # 189A, First Floor, Korangi Road, I-10/3 Islamabad, Pakistan.
3	Plot # 10/1, Sector 23, Korangi Industrial Area, Karachi, Pakistan.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 - Interim Financial Reporting;
- Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas; and
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulation, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) ['the Modaraba Regulations'].

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Modaraba for the year ended June 30, 2022.
- 2.1.3 The comparative balance sheet presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2022, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity of the Modaraba are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2021.
- 2.1.4 These condensed interim financial statements are unaudited, but have been reviewed by the auditors. Further, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 and December 31, 2022 have not been reviewed.

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

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

3. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

- 3.1 The accounting policies adopted for the preparation of the condensed interim financial statements

are the same as those applied in the preparation of the annual audited financial statements of the Modaraba for the year ended June 30, 2022.

- 3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022, except for change in estimate mentioned in note 3.6.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards which have been published and are mandatory for the Modaraba's accounting period beginning on or after July 01, 2022. These standards, interpretations and amendments are either not relevant to the Modaraba's operations or are not expected to have a significant effect on these condensed interim financial statements.
- 3.5 The Modaraba's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Modaraba for the year ended June 30, 2022.

3.6 **CHANGE IN ESTIMATE**

During the period, the management assessed and adjusted residual value of generators under ijarah based on use and experience and current market value wherever required. This change is considered change in estimate and accounted for prospectively from July 01, 2022 as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Had there been no change in residual value, the effect on profit or loss for period ended December 31, 2022 would have been as follows:

	Depreciation before change	Depreciation after change	Effect of change
	----- (Rupees) -----		

- Generators under Ijarah arrangements	<u>73,285,141</u>	<u>86,467,364</u>	<u>13,182,223</u>

	Note	(Un-audited) December 31, 2022 (Rupees)	(Audited) June 30, 2022 (Rupees)
4. FIXED ASSETS			
Operating fixed assets	4.1 & 4.3	1,363,054,835	1,381,843,353
Capital work-in-progress	4.4	8,380,750	6,969,104
Right-of-use asset – leasehold land	4.5	8,118,064	15,076,408
		<u>1,379,553,649</u>	<u>1,403,888,865</u>

4.1 It includes the generators and related equipment acquired from Orient Energy System (Private) Limited (related party):

	(Un-audited) December 31, 2022 (Rupees)	(Audited) June 30, 2022 (Rupees)
Generators	17,094,017	26,156,737
Accessories	-	2,988,232
Machinery and equipment	-	10,000,000
	<u>17,094,017</u>	<u>39,144,969</u>

4.2 This includes generators, machinery and equipment and motor vehicle taken under Diminishing Musharaka amounting to Rs. 690.370 million (June 30, 2022: Rs. 671.792 million), Rs. 101.315 million (June 30, 2022: Rs. 47.982 million) and Rs. 4.38 million (June 30, 2022: Rs. 4.38 million) respectively. The title and ownership of assets under diminishing musharaka are in joint name of the financial institutions and the Modaraba. The Modaraba's percentage of ownership in assets under diminishing musharaka ranges between 5 to 30% (June 30, 2022: 5% to 25%).

		(Un-audited) December 31, 2022 (Rupees)	(Audited) June 30, 2022 (Rupees)
	Note		
4.3 OPERATING FIXED ASSETS			
Written Down Value (WDV) – opening		1,381,843,353	1,431,051,157
Additions /Transferred from CWIP during the period / year - at cost			
For Ijarah			
-Generators		35,625,324	142,420,050
-Accessories		1,160,600	21,665,497
-Machinery and Equipment		42,070,144	10,000,000
		78,856,068	174,085,547
Own use			
- Electronic Appliances		1,157,597	2,435,154
- Motor Vehicle		-	450,683
- Furniture & Fixtures		-	58,700
- Leasehold improvements		4,951,575	3,697,605
		6,109,172	6,642,142
WDV of disposals during the period / year		(840,000)	(20,159,510)
Depreciation charge during the period / year		(102,913,758)	(209,775,983)
		(103,753,758)	(229,935,493)
		<u>1,363,054,835</u>	<u>1,381,843,353</u>
4.4 CAPITAL WORK-IN-PROGRESS			
Generators under overhauling	4.4.1	<u>8,380,750</u>	<u>6,969,104</u>
4.4.1 Movement for period / year ended			
Opening balance		6,969,104	17,462,219
Additions during the period / year		8,380,750	105,575,047
Transferred to operating fixed assets during the period/ year		(6,969,104)	(116,068,162)
Closing balance		<u>8,380,750</u>	<u>6,969,104</u>

Capital work in progress includes spare parts for the purpose of overhauling of generators.

	Note	(Un-audited) December 31, 2022 (Rupees)	(Audited) June 30, 2022 (Rupees)
4.5 RIGHT-OF-USE ASSET - LEASEHOLD LAND			
Balance as at July 1,		15,076,408	1,009,615
Additions during the period/year		-	27,833,372
Depreciation charge during the period / year		(6,958,344)	(13,766,579)
		<u>8,118,064</u>	<u>15,076,408</u>
Lease term in years		<u>2</u>	<u>2</u>
5. TRADE RECEIVABLES			
Unsecured			
Ijarah rentals	5.1	151,459,466	168,767,429
Operation and maintenance income	5.2	130,688,340	114,845,770
		<u>282,147,806</u>	<u>283,613,199</u>
5.1 IJARAH RENTALS			
Considered good		142,032,790	167,176,947
Considered doubtful - classified portfolio		34,750,691	13,732,646
Provision against potential ijarah losses	5.1.1	(25,324,015)	(12,142,164)
		9,426,676	1,590,482
		<u>151,459,466</u>	<u>168,767,429</u>
5.1.1 PROVISION AGAINST DOUBTFUL RECOVERIES			
Opening balance		12,142,164	22,097,351
Charged during the period / year		13,181,851	7,792,648
Written off during the period / year		-	(17,747,835)
Closing balance		<u>25,324,015</u>	<u>12,142,164</u>
5.2 OPERATION AND MAINTENANCE INCOME			
Considered good		121,662,528	114,845,770
Classified portfolio		11,277,755	9,067,670
Provision against doubtful operation and maintenance income receivable	5.2.1	(2,251,943)	(9,067,670)
		9,025,812	-
		<u>130,688,340</u>	<u>114,845,770</u>

	(Un-audited) December 31, 2022 (Rupees)	(Audited) June 30, 2022 (Rupees)
5.2.1 Provision against potential loss on operation and maintenance income receivable		
Opening	9,067,670	30,779,852
Charged during the period/year	-	4,765,175
Written off during the period/year	-	(26,477,357)
Reversal during the period/year	(6,815,727)	-
Closing balance	<u>2,251,943</u>	<u>9,067,670</u>

6 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL

December 31, 2022	June 30, 2022		Un-audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees)
---(Number of certificates) ---				
75,000,000	75,000,000	Modaraba certificates of Rs. 10 each fully paid up	<u>750,000,000</u>	<u>750,000,000</u>

7. DIMINISHING MUSHARAKA FINANCING

Diminishing Musharaka Financing	7.1	585,368,958	431,047,425
Current portion shown in current liabilities		<u>(194,098,399)</u>	<u>(265,610,373)</u>
		<u>391,270,559</u>	<u>165,437,052</u>
Movement in diminishing Musharaka financing			
Opening balance		431,047,425	714,155,625
Addition during the period / year		311,463,759	9,360,000
Repaid during the period / year		<u>(157,142,226)</u>	<u>(292,468,200)</u>
Closing balance		<u>585,368,958</u>	<u>431,047,425</u>

- 7.1 The total facility from Musharaka finance available from financial institutions and Modaraba amounts to Rs. 1,290 million. These facilities have maturities from January 2023 to December 2027 (June 30, 2022: January 2023 to December 2024) and are secured against the hypothecation of Ijarah assets. Share of profit payable on these facilities is 10.61% to 18.49% per annum (June 30, 2022: 9.17% to 17.31% per annum).

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
Note	(Rupees)	(Rupees)
8. CREDITORS, ACCRUED AND OTHER LIABILITIES		
Remuneration payable to Modaraba Management Company	10 15,178,038	32,322,033
Creditors for spare parts and fixed assets	8.1 267,942,624	332,037,800
Contract liabilities	17,278,710	17,832,307
Withholding income and sales tax payable	31,878,757	25,219,832
Accrued liabilities	29,727,766	30,168,320
Payable to Provident Fund	8.2 6,860,640	6,275,084
Accrued profit on diminishing Musharaka financing	3,628,696	4,254,435
Provision for Sindh Workers' Welfare Fund	8.3 16,380,527	13,687,943
Provision for Sindh sales tax on Modaraba management fee	12,003,769	10,030,623
	400,879,527	471,828,377

8.1 This amount includes Rs. 189.123 million (June 30, 2022: Rs. 299.576 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.

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

8.3 As a consequence of the 18th amendment to the Constitution, levy for the WWF was introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF.

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

As a result, the Modaraba is of the view that unless there is a mechanism of apportionment of the total income relevant to the province of Sindh, SRB has no legal authority to demand and / or collect SWWF from the Modaraba. However, the Modaraba as a matter of abundant precaution has recognized provision for SWWF amounting to Rs. 16.381 million (June 30, 2022: Rs. 13.688 million) in these condensed interim financial statements.

9. CONTINGENCIES AND COMMITMENTS

9.1 CONTINGENCIES

There are no major changes in the status of contingencies as reported in the annual audited financial statements for the year ended June 30, 2022.

9.2 COMMITMENTS

There are no changes in the status of commitments as reported in the annual audited financial statements for the year ended June 30, 2022.

10. MODARABA MANAGEMENT COMPANY'S FEE

In accordance with the Modaraba Companies and Modaraba Rules, 1981, the Modaraba has accrued management fee at the rate of 10% of profits during the period which is payable to the Management Company amounting to Rs. 15.178 million (December 31, 2021: Rs. 15.604 million). Furthermore, during the current period, an amount of Rs. 1.973 million (December 31, 2021: Rs. 2.029 million) at the rate of 13% was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.

	(Un-audited) December 31, 2022 (Rupees)	(Un-audited) December 31, 2021 (Rupees)
11. TAXATION		
Current tax	47,065,211	45,068,329
Deferred tax	4,279,705	10,257,430
	<u>51,344,916</u>	<u>55,325,759</u>

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the

presumption that the Modaraba is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

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

As at December 31, 2022 and June 30, 2022, there were no financial instruments which were measured at fair values.

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

	(Un-audited) As at December 31, 2022 (Rupees)	(Audited) As at June 30, 2022 (Rupees)
Financial assets at amortized cost		
Trade debtors	282,147,806	283,613,199
Loans, advances and other receivables	10,230,167	12,255,044
Cash and bank balances	271,738,588	74,113,987
Long term deposits	4,698,000	4,698,000
	<u>568,814,561</u>	<u>374,680,230</u>
Financial liabilities at amortized cost		
Diminishing musharaka financing	585,368,958	431,047,425
Creditors, accrued and other liabilities	293,735,100	374,889,352
Lease liability	8,905,947	16,086,149
Unclaimed dividend	161,844	161,844
	<u>888,171,849</u>	<u>822,184,770</u>

12.1 The carrying values of all financial assets and liabilities reflected in the condensed financial statements approximate their fair values and there were no transfers between level 1, 2 or 3 of the fair value hierarchy during the period.

13. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include a

subsidiary company, modaraba management company, associated companies with or without common directors, retirement benefit funds, directors, and key management personnel.

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

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

<u>Relationship with Modaraba</u>	<u>Nature of transactions/Balances</u>	(Un-audited) December 31, 2022 (Rupees)	(Un-audited) December 31, 2021 (Rupees)
13.1	Transactions during the period:		
	<u>Associated Company</u>		
	Purchase / overhauling of:		
Orient Energy System (Private) Limited	- generators	20,000,000	10,999,800
	- accessories	-	5,518,466
	- machinery and equipment's	-	10,000,000
	- stores, spares and loose tools	74,738,349	63,736,382
	- service and maintenance charges	212,176	19,280,368
	Rental of generators	969,710	2,532,957
	Operation and maintenance income	12,250,000	12,496,000
	<u>Holding Company</u>		
ASJN Holding (Private) Limited	Dividend paid	-	5,000,000

Associated			
Eman Management (Private) Limited	Management fee	15,178,038	15,604,782
Eman Management (Private Limited)	Dividend paid	-	7,500,000
Orient Energy System FZCO	Purchase / overhauling of: stores, spares and loose tools	-	5,981,088
Key Management Personnel	Remuneration	11,962,731	18,715,872
	Contribution to Provident Fund	581,083	990,266
	Dividend paid	-	1,334,463
Directors	Dividend paid	-	18,750,000
Employees' Provident Fund	Contribution to Provident Fund	16,859,181	13,472,703
		(Un-audited)	(Audited)
		December 31, 2022	June 30, 2022
		(Rupees)	(Rupees)
13.2	Period / year end balances:		
Associated Company Orient Energy System (Private) Limited	Payable against purchases of fixed assets, spare parts & loose tools and service & maintenance charges	189,123,076	299,576,062
	Receivable against services rendered	10,417,960	28,804,212
Eman Management (Private) Limited	Management fee payable	15,178,038	32,322,033
	Reimbursement of expenses	870,947	870,947
	Outstanding certificates		
	7,500,000 (June 30, 2022: 7,500,000)	75,000,000	75,000,000

		(Un-audited) December 31, 2022 (Rupees)	(Audited) June 30, 2022 (Rupees)
Directors	Outstanding certificates 12,540,034 (June 30, 2022: 12,540,034)	125,400,434	125,400,434
Employees' Provident Fund	Contribution payable	6,860,640	6,275,084
Holding Company ASJN Holding (Private) Limited	Outstanding certificates 5,000,000 (June 30, 2022: 5,000,000)	50,000,000	50,000,000

14. FINANCIAL RISK MANAGEMENT

The Modaraba's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2022.

15. SEGMENT INFORMATION

As per IFRS 8, "Operating Segments", Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Management Company has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Modaraba has determined the operating segments based on the reports reviewed by the Chief Executive Officer, which are used to make strategic decisions.

The Chief Executive Officer is responsible for the Modaraba's entire product portfolio and considers the business to have two operating segments. The Modaraba's asset allocation decisions are based on an integrated investment strategy. The Modaraba's performance is evaluated on the basis of two operating segments.

The internal reporting provided to the Chief Executive Officer for the Modaraba's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

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

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

	Ijarah rentals	Operation and maintenance	Total
	------(Rupees)-----		
15.1 Segment revenue / profit			
For the period ended December 31, 2022			
Revenue	553,032,722	334,636,390	887,669,112
Costs	432,754,756	282,690,511	715,445,267
Reporting segment profit	<u>120,277,966</u>	<u>51,945,879</u>	<u>172,223,845</u>
For the period ended December 31, 2021			
Revenue	539,440,410	275,359,641	814,800,051
Costs	408,284,250	227,908,175	636,192,425
Reporting segment profit	<u>131,156,160</u>	<u>47,451,466</u>	<u>178,607,626</u>
		(Un-audited)	(Un-audited)
		December 31,	December 31,
		2022	2021
		(Rupees)	(Rupees)
Reconciliation of segment results with profit before tax is as under:			
Total results for reportable segments		172,223,845	178,607,626
Other non-operating income		3,994,926	3,576,093
Administrative expenses		(23,722,878)	(25,024,356)
Finance costs		(715,512)	(1,111,542)
Other non-operating expenses		(19,843,767)	(20,401,692)
Profit before taxation		<u>131,936,614</u>	<u>135,646,129</u>

	Ijarah rentals	Operation and maintenance	Total
	----- (Rupees) -----		
15.2 Segment assets and liabilities			
As at December 31, 2022 (Un-audited)			
Segment assets	1,589,641,314	131,455,059	1,721,096,373
Segment liabilities	890,290,068	12,836,796	903,126,864
As at June 30, 2022 (Audited)			
Segment assets	1,609,366,079	115,874,798	1,725,240,877
Segment liabilities	767,339,660	-	767,339,660

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

	Un-audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees)
Total for reportable segment assets	1,721,096,373	1,725,240,877
Unallocated assets	487,520,074	326,457,025
Total assets as per condensed interim balance sheet	2,208,616,447	2,051,697,902
Total for reportable segment liabilities	903,126,864	767,339,660
Unallocated liabilities	159,145,775	218,606,132
Total liabilities as per condensed interim balance sheet	1,062,272,639	985,945,792

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 22, 2023 by the Board of Directors of Eman Management (Private) Limited.

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


Chief Executive Officer


Director


Director


Chief Financial Officer

- ۲ -

اس کے علاوہ تنخواہوں میں اضافے اور حسب ضرورت جزیئرز کی بقایا قیمتوں میں ردوبدل کے سبب آپریٹنگ اخراجات میں اضافہ ریکارڈ ہوا۔ آپریٹنگ کی لاگت جوگزشتہ سال کی اسی مدت کے 604.5 ملین روپے تھی، موجودہ مدت میں 12.2 فیصد اضافے کے ساتھ 678.5 ملین روپے رہی۔ دیگر اخراجات، کنٹرول کے بعد 57.4 ملین روپے ہوئے جوگزشتہ سال کی اسی مدت کے 54.3 ملین روپے کے مقابلے میں 5.7 فیصد زیادہ ہے۔ قبل از ٹیکس منافع 131.9 ملین روپے حاصل ہوا جوگزشتہ سال کے اسی عرصے کے 135.6 ملین روپے سے 2.7 فیصد کم ہے۔ سال کے لئے بعد از ٹیکس منافع 80.5 ملین روپے حاصل ہوا جوگزشتہ سال کے اسی مدت کے منافع کے برابر ہے۔

مستقبل کا منظر نامہ

موجودہ مالی سال کے پہلے چھ ماہ میں ملک کی معاشی امکانات غیر یقینی کیفیت کا شکار رہے۔ اسٹیٹ بینک آف پاکستان کے لیکویڈیٹی ایف ایکس کے ذخائر 3 فروری 2023 کو 2.9 بلین ڈالر کی کم ترین سطح پر تھے۔ علاوہ ازیں آئی ایم ایف نے پروگرام کے دوبارہ جائزے میں اضافی ٹیکس کے اقدامات اور بجلی اور فیول کی قیمتوں میں اضافے کو بھی شامل کر دیا۔ 9 فروری 2023 کو آئی ایم ایف کے عملے کے پاکستان میں دورے کے اختتام کے بعد معلوم ہوتا ہے کہ حکومت آئی ایم ایف کے ساتھ معاہدے کے قریب پہنچ گئی ہے اور اس نے پہلے ہی ان اقدامات پر کارروائی کا آغاز کر دیا ہے تا کہ معاہدہ کرنے میں مزید آسانی پیدا ہو۔ بجٹ خسارے کے پیش نظر، افراط زر کی بلند ترین سطح کے ساتھ ساتھ محدود معاشی پلاننگ کے باعث آنے والے دنوں کی مایوس کن تصویر سامنے آتی ہے۔ اس پر مزید یہ کہ جنوری میں روپے کی شرح تبادلہ میں کیپ ہٹانے سے روپے کی قدر میں تیزی سے کمی ایک اور نمایاں بوجھ ثابت ہوگی۔ ہمیں مالی سال کی بقیہ مدت میں معمولی بحالی کی توقع ہے۔ بہر حال اسٹیک ہولڈرز کی اجتماعی اور فعال کوششوں سے حکمت عملی کی پلاننگ کی جائے تو امید ہے کہ مذکورہ چیلنجز پر قابو پایا جاسکتا ہے۔

اعتراف

بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرار مضاربہ اور پاکستان اسٹاک ایکسچینج کے تعاون اور رہنمائی کے لئے پر خلوص شکر یہ ادا کرتا ہے۔

بورڈ سٹریٹجیٹک ہولڈرز کے مضاربہ پر اعتماد کیلئے اور اپنے ملازمین کی لگن اور معیاری خدمات میں سپورٹ کیلئے شکر گزار ہے۔

چیف ایگزیکٹو آفیسر

چیرمین

ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ ("Modaraba") کی منجمنٹ کمپنی ایمان (EMAN) منجمنٹ (پرائیویٹ) لمیٹڈ ("EMAN") کا بورڈ آف ڈائریکٹرز بمسرت ڈائریکٹرز کی رپورٹ مع مضاربہ کے غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات برائے ششماہی ختمہ 31 دسمبر 2022 پیش کر رہا ہے۔

مالیاتی جھلکیاں اور کاروباری جائزہ:

ششماہی ختمہ	ششماہی ختمہ	مالیاتی جھلکیاں
31 دسمبر 2021	31 دسمبر 2022	
روپے	روپے	
814,800,051	887,669,112	آمدنی
(604,483,259)	(678,502,231)	آپریٹنگ کے اخراجات
210,316,792	209,166,881	مجموعی منافع
(54,268,971)	(57,386,500)	دیگر اخراجات - خالص
156,047,821	151,780,381	منجمنٹ کمپنی کے معاوضے سے قبل منافع
(20,401,692)	(19,843,767)	منجمنٹ کمپنی کا معاوضہ اور دیگر پروویژن
135,646,129	131,936,614	قبل از ٹیکس منافع
(55,325,759)	(51,344,916)	ٹیکس
80,320,370	80,591,698	بعد از ٹیکس منافع
1.07	1.07	فی سٹریکیٹ آمدنی - بنیادی اور تحلیل شدہ








زیر جائزہ مدت میں آمدنی میں 8.9 فیصد اضافہ ہوا اور 887.7 ملین روپے آمدنی ہوئی جبکہ گزشتہ سال کی اسی مدت میں 814.8 ملین روپے آمدنی ہوئی تھی۔ ہے۔ گیس جنریٹر رینٹل آمدنی میں 17% کمی ہوئی جس کی وجہ انڈسٹری کو گیس کی عدم فراہمی تھی۔ تاہم انڈسٹری کو دیگر خدمات فراہم کرنے کے نئے معاہدوں پر دستخط ہونے کے سبب مضاربہ کو اپنی آمدنی کا ہدف حاصل کرنے میں کامیابی ہوئی۔










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