



ORIENT
RENTAL MODARABA

FOCUSED ON SOLUTIONS

HALF YEARLY REPORT
December 31, 2023



GENERATOR RENTAL

EQUIPMENT RENTAL

FACILITIES MANAGEMENT



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Modaraba Information

Modaraba Management Company
Eman Management (Private) Limited

Directors of Modaraba Management Company

Mr. Chaudhry Jawaid Iqbal
Chairman

Mr. Teizoon Kijat
Chief Executive

Mr. Waheed ur Rehman
Independent Director

Ms. Saba Ahmed Agrawalla
Independent Director

Mr. Nasim Ahmed
Non-Executive Director

Mr. Azhar Iqbal
Non-Executive Director

Audit Committee

Mr. Waheed ur Rehman
Chairman

Mr. Chaudhary Jawaid Iqbal
Member

Mr. Nasim Ahmed
Member

Ms. Saba Ahmed Agrawalla
Member

Risk Management Committee

Mr. Nasim Ahmed
Chairman

Mr. Waheed ur Rehman
Member

Ms. Saba Ahmed Agrawalla
Member

Mr. Teizoon Kijat
Member

Human Resource and Remuneration Committee

Ms. Saba Ahmed Agrawalla
Chairperson

Mr. Azhar Iqbal
Member

Mr. Teizoon Kijat
Member

Chief Financial Officer

Ms. Effat Assad

Company Secretary

Mr. Muhammad Jamal Ahmedani

Head of Internal Audit

Mr. Muhammad Noman Adil

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, 2023.

Financial Highlights and Business Review:

Financial Highlights	Half year ended December 31, 2023	Half year ended December 31, 2022
	Rupees	Rupees
Revenue	993,965,891	887,669,112
Operating Expenses	(731,245,443)	(678,502,231)
Gross Profit	262,720,448	209,166,881
Finance Cost	(66,273,441)	(31,292,426)
Other Income	28,965,931	3,994,926
Admin Expenses	(30,213,108)	(23,722,878)
Impairment loss on Financial Assets	-	(6,366,122)
Profit before Management Fee	195,199,830	151,780,381
Modaraba Management Company's Fee	(19,519,983)	(15,178,038)
Provision for Sales Tax on Management Fee	(2,537,598)	(1,973,145)
Provision for Sindh Workers Welfare Fund	(3,462,845)	(2,692,584)
Profit before taxation	169,679,404	131,936,614
Taxation	(77,576,955)	(51,344,916)
Profit after taxation	92,102,449	80,591,698
Earnings per Certificate – Basic and Diluted	1.23	1.07

Review of Operations

Despite the challenging business environment, during the period under review, revenues increased by 12.0% to Rs. 993.97 million compared to Rs. 887.67 million in the comparative period last year. Gas and diesel generators both contributed to this increase due to revisions in tariffs. On the other hand, revenues from the operation and maintenance segment also increased due to new contracts signed with new and existing customers. Operating costs increased by 7.8% from Rs. 678.50 million in the comparative period last year to Rs. 731.25 million in the current period. The annual revision in salaries and the higher cost of maintenance were the main reasons for this increase. In December 2022, a diminishing musharika of Rs. 300 million was received increasing finance costs



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by Rs. 34.98 million in the current period. Other income increased mainly due to the return on substantial placement with banks. Admin expenses were higher by Rs. 6.49 million mainly due to salary revisions and inflation. The after-tax profit for the year at Rs. 92.10 million was 14.3% higher than Rs. 80.59 million in the comparative period last year. Earnings per certificate was Rs. 1.23 (Dec 2022: Rs. 1.07).

Future Outlook


The Country's economic challenges are enormous considering its unsustainable budget deficit, political turmoil, narrower tax base, persistent inflation and fragile liquidity position. Real GDP growth projection remains unchanged in the range of 2% to 3% for FY24 and supports the earlier assessment of moderate economic recovery, primarily led by the agriculture sector. While the election results have led to a stalemate, we expect that the incoming economic team of the Government will navigate the challenges posed by fiscal and current account deficits and provide the much needed economic stability.

Acknowledgment

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 26, 2024

◆ YOUSUF ADIL

Yousuf Adil

Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
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, 2023, 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 (EMAN Management (Private) Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2023 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures in the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 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, 2023.

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


Chartered Accountants

Place: Karachi

Date: February 28, 2024

UDIN: RR202310186KqfpvR2UV

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited



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**CONDENSED INTERIM BALANCE SHEET
AS AT December 31, 2023**

		(Un-audited)	(Audited)
		December 31, 2023	June 30, 2023
	Note	(Rupees)	(Rupees)
ASSETS			
Non-current assets			
Tangible assets	6	1,295,441,368	1,305,252,475
Right-of-use assets	7	83,350,389	85,186,650
Long term deposits		5,028,000	5,028,000
		<u>1,383,819,757</u>	<u>1,395,467,125</u>
Current assets			
Stores, spares and loose tools		129,072,079	74,450,140
Trade debtors	8	254,317,534	237,873,784
Unbilled revenue – contract assets		52,204,013	44,712,830
Taxation -net		9,036,168	3,611,445
Loans, advances, prepayments and other receivable		101,294,479	76,240,882
Tax refundable due from Government		105,635,177	105,635,177
Cash and bank balances		233,035,158	246,423,197
		<u>884,594,608</u>	<u>788,947,455</u>
TOTAL ASSETS		<u><u>2,268,414,365</u></u>	<u><u>2,184,414,580</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised capital			
75,000,000 certificates of Rs. 10/- each		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up certificate capital	9	750,000,000	750,000,000
Statutory reserves		199,759,080	199,759,080
Unappropriated profit		<u>320,597,027</u>	<u>303,494,578</u>
		1,270,356,107	1,253,253,658
Non-current liabilities			
Diminishing musharaka financing	10	261,596,052	331,921,998
Lease liabilities	11	77,154,800	76,924,304
Deferred taxation		<u>60,232,009</u>	<u>58,149,224</u>
		398,982,861	466,995,526
Current liabilities			
Current portion of diminishing musharaka financing	10	156,104,103	176,934,471
Current portion of lease liability	11	13,881,468	10,529,266
Creditors, accrued and other liabilities	12	418,118,320	271,598,844
Advance from customers – contract liabilities		10,811,052	4,942,361
Unclaimed dividend		160,454	160,454
		<u>599,075,397</u>	<u>464,165,396</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,268,414,365</u></u>	<u><u>2,184,414,580</u></u>
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The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Office


Director


Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 31, 2023 (Rupees)	December 31, 2022 (Rupees)	December 31, 2023 (Rupees)	December 31, 2022 (Rupees)
Ijarah rentals – net		597,754,146	553,032,722	304,915,370	274,182,167
Operation and maintenance income – net		396,211,745	334,636,390	204,078,424	169,638,703
		993,965,891	887,669,112	508,993,794	443,820,870
Operating expenses		(731,245,443)	(678,502,231)	(378,454,985)	(334,295,355)
Gross profit		262,720,448	209,166,881	130,538,809	109,525,515
Administrative expenses		(30,213,108)	(23,722,878)	(12,849,795)	(10,148,429)
Other Income		28,965,931	3,994,926	15,727,823	1,953,150
Finance costs		(66,273,441)	(31,292,426)	(32,474,039)	(14,891,638)
Impairment loss on financial assets		-	(6,366,122)	(2,846,575)	(6,366,122)
		(67,520,618)	(57,386,500)	(32,442,586)	(29,453,039)
		195,199,830	151,780,381	98,096,223	80,072,476
Modaraba Management Company's fee	14	(19,519,983)	(15,178,038)	(9,809,622)	(8,007,247)
Provision for Sindh Sales tax on Modaraba Management fees	14	(2,537,598)	(1,973,145)	(1,275,251)	(1,040,942)
Provision for Sindh Workers' Welfare Fund		(3,462,845)	(2,692,584)	(1,740,227)	(1,420,486)
Profit before taxation		169,679,404	131,936,614	85,271,123	69,603,801
Taxation	15	(77,576,955)	(51,344,916)	(40,033,720)	(25,233,585)
Profit for the period		92,102,449	80,591,698	45,237,403	44,370,216
Earnings per certificate – basic and diluted		1.23	1.07	0.60	0.59

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Office


Director


Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2023 (Rupees)	December 31, 2022 (Rupees)	December 31, 2023 (Rupees)	December 31, 2022 (Rupees)
Profit for the period	92,102,449	80,591,698	45,237,404	44,370,216
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	92,102,449	80,591,698	45,237,404	44,370,216

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Office


Director


Director



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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half Year Ended December 31, 2023 (Rupees)	Half Year Ended December 31, 2022 (Rupees)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	169,679,404	131,936,614
Adjustment for non-cash and other items:		
Depreciation on tangible assets	71,476,142	102,913,758
Depreciation on right-of-use assets	11,475,476	6,958,344
Amortisation on intangible assets	-	56,501
Modaraba Management Company's fee	19,519,983	15,178,038
Provision for Sindh Sales tax on Modaraba Management fees	2,537,598	1,973,145
Impairment loss on financial assets	-	6,366,122
Finance costs	66,273,441	31,292,426
Exchange (gain) / loss	(384,248)	6,021,488
Gain on disposal of fixed assets	(2,814,688)	-
Provision for Sindh Workers' Welfare Fund	3,462,845	2,692,584
Income on deposits with banks	(25,766,995)	(3,994,926)
	<u>145,779,554</u>	<u>169,457,480</u>
Cash generated before working capital changes	315,458,958	301,394,094
Working Capital Changes		
(Increase)/ decrease in current assets		
Stores, spares and loose tools	(54,621,939)	(1,778,241)
Trade debtors	(16,443,750)	7,447,210
Unbilled revenue	(7,491,183)	(12,347,939)
Loans, advances, prepayments and other receivables	(23,445,449)	10,384,169
	<u>(102,002,321)</u>	<u>3,705,199</u>
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	151,763,452	(63,862,335)
Advance from customers - contract liabilities	5,868,691	(3,997)
	<u>157,632,143</u>	<u>(63,866,332)</u>
Modaraba Management Company's fee paid	(33,162,827)	(32,322,033)
Finance costs paid	(63,785,875)	(31,918,165)
Tax paid - net	(80,816,066)	(45,390,452)
Purchased tangible assets under ijarah	(21,811,188)	(71,886,964)
Income on term deposit receipts	19,092,269	-
Income on deposits with banks	5,066,578	3,994,926
Net cash generated from operating activities	<u>195,671,671</u>	<u>63,710,273</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchased own tangible assets	(15,077,712)	(6,109,172)
Additions to capital work-in-progress	(28,811,447)	(8,380,750)
Proceeds from disposal of fixed assets	6,850,000	840,000
Net cash used in investing activities	<u>(37,039,159)</u>	<u>(13,649,922)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharaka financing obtained	-	311,463,759
Repayment of diminishing musharaka financing	(91,156,314)	(157,142,226)
Repayment of lease liabilities	(6,056,517)	(7,180,202)
Dividend paid	(74,807,720)	-
Net cash (used in) / generated from financing activities	<u>(172,020,551)</u>	<u>147,141,331</u>
Net (decrease) / increase in cash and cash equivalents	(13,388,039)	197,201,682
Cash and cash equivalents at beginning of period	246,423,197	74,536,906
Cash and cash equivalents at end of period	<u>233,035,158</u>	<u>271,738,588</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Office


Director


Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Paid-up certificate capital (Rupees)	Capital Reserve Statutory reserve * (Rupees)	Revenue Reserve Unappropriated profit (Rupees)	Total (Rupees)
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	<u>750,000,000</u>	<u>162,258,770</u>	<u>234,085,038</u>	<u>1,146,343,808</u>
Balance as at July 01, 2023	750,000,000	199,759,080	303,494,578	1,253,253,658
Profit for the period	-	-	92,102,449	92,102,449
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	92,102,449	92,102,449
Transaction with owners				
Profit distribution for the year ended June 30, 2023 @ Re. 1.00 per certificate			(75,000,000)	(75,000,000)
Balance as at December 31, 2023	<u>750,000,000</u>	<u>199,759,080</u>	<u>320,597,027</u>	<u>1,270,356,107</u>

* Statutory reserve represents profit set aside at the discretion of Management as allowed under the Modaraba Regulations, 2021 issued by the Securities and Exchange Commission of Pakistan.

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Office


Director


Director



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

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

Registered office

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

Other offices

S.no	Address
------	---------

- | | |
|----|---|
| 1. | 1st Floor, Sulaiman Centre, Plot No SC-5, Sector 15, at Brookes Chowrangi, Karachi, Pakistan. |
| 2. | 1 KM, Defence Road, Off, Raiwind Road Lahore, 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
- 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, 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 'Interim Financial Reporting' - (IAS - 34) 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, 2023.
- 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, 2023, 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 condensed interim financial statements for the half year ended December 31, 2022.
- 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, 2022 and December 31, 2023 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. MATERIAL ACCOUNTING POLICY INFORMATION

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 financial statements of the Modaraba for the year ended June 30, 2023 except for amendment to International Accounting Standard - 'Presentation of Financial Statements' - (IAS - 1) which is applicable for period beginning from on or after January 01, 2023. In this amendment significant accounting policies has been updated with material accounting policy.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

- 4.1 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 4.2 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.
- 4.3 There are certain 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, 2023. These 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 except as mentioned in note 3.

5 FINANCIAL RISK MANAGEMENT

The Modaraba's financial risk management objectives and policies are consistent with that disclosed in annual financial statements of the Modaraba for the year ended June 30, 2023.

	<u>Note</u>	<u>Un-audited December 31, 2023 (Rupees)</u>	<u>Audited June 30, 2023 (Rupees)</u>
6. TANGIBLE ASSETS			
Own use	6.1	38,482,337	32,997,789
Assets under ijarah	6.2, 6.3 and 6.4	1,228,147,584	1,272,254,686
Capital work-in-progress	6.5	28,811,447	-
		<u>1,295,441,368</u>	<u>1,305,252,475</u>

6.1 Own use

Written Down Value – opening	32,997,789	33,209,709
Transferred from CWIP during the period / year - at cost	-	994,475
Additions		
- Electronics appliances	645,142	2,639,046
- Motor vehicle	-	3,587,865
- Leasehold improvements	14,432,570	7,331,559
	15,077,712	13,558,470
WDV of disposals during the period / year	(4,035,312)	-
Depreciation charge during the period / year	(5,557,852)	(14,764,865)
	(9,593,164)	(14,764,865)
Written down value - closing	38,482,337	32,997,789

6.2 For Ijarah

Written Down Value – opening	1,272,254,686	1,348,633,644
Transferred from CWIP during the period / year - at cost	-	5,974,629
Additions		
- Generators	21,811,188	31,696,624
- Accessories	-	2,400,000
- Machinery and equipment	-	39,367,544
	21,811,188	73,464,168
WDV of disposals during the period / year	-	(840,000)
Depreciation charge during the period / year	(65,918,290)	(154,977,755)
	(65,918,290)	(155,817,755)
Written down value – closing	1,228,147,584	1,272,254,686

6.3 It includes the generators acquired from Orient Energy System (Private) Limited (related party) amounting to Rs. Nil (June 30, 2023: Rs. 20 million).

6.4 This includes generators, machinery and equipment and motor vehicle taken under Diminishing Musharaka amounting to Rs. 669.230 million (June 30, 2023: Rs. 697.548 million), Rs. 84.282 million (June 30, 2023: Rs. 87.982 million) and Rs. Nil (June 30, 2023: 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.

		Un-audited December 31, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
	Note		
6.5 Capital Work-in-Progress			
Generators under overhauling and other assets	6.5.1	28,811,447	-

6.5.1 Movement for period / year ended

Opening balance	-	6,969,104
Additions during the period / year	28,811,447	-
Transferred to operating fixed assets during the period / year	-	(6,969,104)
Closing balance	<u>28,811,447</u>	<u>-</u>

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

	Note	Un-audited December 31, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
7. RIGHT-OF-USE ASSETS			
Written down value - Opening		85,186,650	15,076,408
Additions during the period / year		9,639,215	87,197,755
Depreciation charge during the period / year	7.1	<u>(11,475,476)</u>	<u>(17,087,513)</u>
		<u>83,350,389</u>	<u>85,186,650</u>

7.1 Depreciation is charged using lease term of 2-5 years applying straight line basis and has been charged in operating expenses.

	Note	Un-audited December 31, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
8 TRADE DEBTORS			
Ijarah rental	8.1	131,813,585	165,921,640
Operation and maintenance	8.2	<u>152,512,579</u>	<u>101,960,774</u>
		284,326,164	267,882,414
Impairment loss on financial assets	8.1.1 and 8.2.1	<u>(30,008,630)</u>	<u>(30,008,630)</u>
		<u>254,317,534</u>	<u>237,873,784</u>
8.1 Ijarah rentals			
Considered good		113,265,510	147,373,565
Considered doubtful-classified portfolio		<u>18,548,075</u>	<u>18,548,075</u>
		131,813,585	165,921,640
Impairment loss on Ijarah rentals	8.1.1	<u>(18,548,075)</u>	<u>(18,548,075)</u>
		<u>113,265,510</u>	<u>147,373,565</u>

	<u>Note</u>	Un-audited December 31, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
8.1.1 Impairment loss on Ijarah rentals			
Opening balance		18,548,075	12,142,164
Charged during the period/year		-	20,202,917
Written off during the period/year		-	(13,797,006)
Closing balance		<u>18,548,075</u>	<u>18,548,075</u>
8.2 Operation and maintenance			
Considered good		141,052,024	90,500,219
Considered doubtful-classified portfolio		<u>11,460,555</u>	<u>11,460,555</u>
		152,512,579	101,960,774
Impairment loss on operation and maintenance	8.2.1	<u>(11,460,555)</u>	<u>(11,460,555)</u>
		<u>141,052,024</u>	<u>90,500,219</u>
	<u>Note</u>	Un-audited December 31, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
8.2.1 Impairment loss on operation and maintenance			
Opening balance		11,460,555	9,067,670
Charged during the period/year		-	2,723,485
Written off during the period/year		-	(330,600)
Closing balance		<u>11,460,555</u>	<u>11,460,555</u>
9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
Number of certificates	Number of certificates	(Rupees)	(Rupees)
<u>75,000,000</u>	<u>75,000,000</u>	<u>750,000,000</u>	<u>750,000,000</u>
		Modaraba certificates of Rs. 10 each fully paid up	

- 9.1 EMAN Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at December 31, 2023 (June 30, 2023: 7,500,000).

	Note	Un-audited December 31, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
10 DIMINISHING MUSHARAKA FINANCING			
Secured			
Diminishing Musharaka Financing	10.1	417,700,155	508,856,469
Current portion shown in current liabilities		<u>(156,104,103)</u>	<u>(176,934,471)</u>
		<u>261,596,052</u>	<u>331,921,998</u>
10.1 Movement in diminishing musharakah financing			
Opening balance		508,856,469	431,047,425
Addition during the period / year		-	340,000,000
Repaid during the period / year		<u>(91,156,314)</u>	<u>(262,190,956)</u>
Closing balance		<u>417,700,155</u>	<u>508,856,469</u>
10.2 These facilities are secured against the hypothecation of assets under ijarah of Rs.1,263.200 million (June 30, 2023: Rs.1,263.200 million). Share of profit payable on these facilities is 18.58% to 25.53%. As at reporting date, total approved facilities stands at Rs.1,263.200 million, unutilize facilities of Rs. Nil.			
		Un-audited December 31, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
11 LEASE LIABILITIES			
Lease liabilities		91,036,268	87,453,570
Current portion shown in current liabilities		<u>(13,881,468)</u>	<u>(10,529,266)</u>
	11.1	<u>77,154,800</u>	<u>76,924,304</u>
11.1 Movement			
Balance at the beginning of the year		87,453,570	16,086,149
Additions during the year		9,639,215	87,197,755
Repayment		<u>(6,056,517)</u>	<u>(15,830,334)</u>
		91,036,268	87,453,570
Current portion shown in current liabilities		<u>(13,881,468)</u>	<u>(10,529,266)</u>
Balance as at		<u>77,154,800</u>	<u>76,924,304</u>

	Note	Un-audited December 31, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
12 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors	12.1	196,360,372	87,629,922
Accrued expenses		74,152,590	65,052,837
Other liabilities			
Remuneration payable to Modaraba Management Company	14	19,519,983	33,162,827
Deposits from customers		10,456,508	10,456,508
Withholding income tax payable		25,987,123	3,556,046
Sales tax payable		29,204,179	25,251,635
Tax Liability		5,660,754	5,557,925
Payable to Provident Fund	12.2	16,863,549	7,018,325
Provision for Sindh Workers' Welfare Fund	12.3	23,033,873	19,571,028
Provision for Sindh sales tax on Modaraba management fee	12.4	16,879,389	14,341,791
		<u>147,605,358</u>	<u>118,916,085</u>
		<u>418,118,320</u>	<u>271,598,844</u>

- 12.1 This amount includes Rs. 108.375 million (June 30, 2023: Rs. 78.249 million) and Rs. 40.723 million (June 30, 2023: Rs. Nil) 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 the associated companies, Orient Energy Systems (Private) Limited and Orient Energy Systems FZCO, respectively.
- 12.2 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.
- 12.3 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 its total income declared to SWWF.

The Modaraba is of the view that SWWF Act is limited to the province of Sindh and the definition of total income as provided 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. 23.084 million (June 30, 2023: Rs. 19.571 million) in these condensed interim financial statements.

- 12.4 The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax on the Modaraba Management Company's remuneration with effective from November 1, 2011. In view of the fact that the remuneration is profit sharing rather than a fixed fee against rendering of management services by the Modaraba Management Company. The NBF and Modaraba Association of Pakistan, on behalf of a number of Modarabas filed a constitutional petition in the High Court of Sindh against which the High Court of Sindh granted an interim stay order. Subsequently, the High Court of Sindh, in its judgment dated April 27, 2015, directed the NBF and Modaraba Association of Pakistan to seek remedy in accordance with the law.

Based on the above the Modaraba has not made any payments to SRB in respect of SST on management fee, however, the same is being charged and recognized in these condensed interim financial statements.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

In addition to the contingencies as reported in the annual financial statements for the year ended June 30, 2023, Assistant Commissioner – Sindh Revenue Board (SRB) issued an order # 6316 of 2023 demanding Sindh Sales Tax of Rs. 107.53 million alongwith penalty amounting to Rs. 5.37 million for Ijarah rental income of the Modaraba without considering that the Modaraba is operating in other provinces where Sindh Sales Tax on Services Act, 2011 (SST Act) is not applicable and without considering that Sindh Government has inserted renting of machinery, equipment appliances and other tangible goods in second schedule of SST Act at the rate of 13% by Finance Act 2019-2020. Further by notification number SRB-3-4/21/2019 dated July 01, 2019 the Sindh Government also introduced reduced rate 5% on above mentioned services. However, input adjustment will not be allowed. On January 16, 2024, the Modaraba has filed the appeal with the Commissioner Appeal

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

13.2 Commitments

There are no commitments as at December 31, 2023 (June 30, 2023: Rs. Nil).

14 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 amounting to Rs. 19.520 million (December 31, 2022: Rs. 15.178 million). Furthermore, during the current period, an amount of Rs. 2.538 million (December 31, 2022: Rs. 1.973 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)	
	For six months period ended	
	December 31, 2023 (Rupees)	December 31, 2022 (Rupees)
15 TAXATION		
Current tax	75,391,342	47,065,211
Prior tax	102,828	-
Deferred tax	2,082,785	4,279,705
	<u>77,576,955</u>	<u>51,344,916</u>

16 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 assets or liability that are not based on observable market data (i.e. unadjusted) inputs.

17 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 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 Companies, Employee Benefit Plans and its Key Management Personnel.

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

Relationship with Modaraba	Nature of transactions /Balances	(Un-audited)	
		For six months period ended	
		December 31, 2023 (Rupees)	December 31, 2022 (Rupees)
17.1			
Orient Energy System (Private) Limited	Purchase / overhauling of:		
	- generators	-	20,000,000
	- stores, spares and loose tools	104,874,728	74,738,349
	- service and maintenance charges	7,584,967	212,176
	Rental of generators	451,724	969,710
	Operation and maintenance income	10,885,003	12,250,000
ASJN Holding (Private) Limited	Dividend paid	5,000,000	-
Eman Management (Private) Limited	Management Fees accrued	19,519,983	15,178,038
	Dividend paid	7,500,000	-
Orient Energy System FZCO	Purchase/overhauling of:		
	stores, spares and loose tools	58,464,754	-
Key Management Personnel	Remuneration	11,748,130	11,962,731
	Contribution to Provident Fund	604,387	581,083
Directors	Dividend paid	18,790,034	-
Employees' Provident Fund	Contribution to Provident Fund	19,608,858	16,859,181

		Un-audited December 31, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
17.2	Period end balances:		
	Orient Energy System (Private) Limited		
	Payable against purchases of fixed assets, spare parts & loose tools and service & maintenance charges	108,375,426	78,249,090
	Receivable against services rendered	2,311,250	6,422,000
	Eman Management (Private) Limited		
	Management fee payable	19,519,983	33,162,827
	Outstanding certificates 7,500,000 (June 30, 2023: 7,500,000)	75,000,000	75,000,000
	ASJN Holding (Private) Limited		
	Outstanding certificates 5,000,000 (June 30, 2023: 5,000,000)	50,000,000	50,000,000
	Directors		
	Outstanding certificates 18,790,034 (June 30, 2023: 12,540,034)	187,900,340	125,400,340
	Employees' Provident Fund	16,863,549	7,018,325
	Orient Energy Systems FZCO		
	Payable against purchase of stores, spares and loose tools	40,722,595	-

18 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 accounting and reporting standards as applicable in Pakistan.

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

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

	Ijarah rentals (Rupees)	Operation and maintenance (Rupees)	Total (Rupees)
18.1 Segment revenue/profit			
For the period ended December 31, 2023			
Revenue	597,754,146	396,211,745	993,965,891
Costs	<u>(468,691,722)</u>	<u>(328,693,058)</u>	<u>(797,384,780)</u>
Reporting segment profit	<u>129,062,424</u>	<u>67,518,687</u>	<u>196,581,111</u>
For the period ended December 31, 2022			
Revenue	553,032,722	334,636,390	887,669,112
Costs	<u>(432,754,756)</u>	<u>(282,690,511)</u>	<u>(715,445,267)</u>
Reporting segment profit	<u>120,277,966</u>	<u>51,945,879</u>	<u>172,223,845</u>
		Un-audited December 31, 2023 (Rupees)	Un-audited December 31, 2022 (Rupees)
Reconciliation of segment results with profit before tax is as under:			
Total results for reportable segments		196,581,111	172,223,845
Other non-operating income		28,965,931	3,994,926
Administrative expenses		(30,213,108)	(23,722,878)
Finance costs		(134,105)	(715,512)
Other non-operating expenses		<u>(25,520,425)</u>	<u>(19,843,767)</u>
Profit before taxation		<u>169,679,404</u>	<u>131,936,614</u>
		Un-audited December 31, 2023 (Rupees)	Un-audited December 31, 2022 (Rupees)
18.2 Segment assets and liabilities			
As at December 31, 2023 (Un-audited)			
Segment assets	<u>1,515,135,132</u>	<u>186,019,044</u>	<u>1,701,154,176</u>
Segment liabilities	<u>751,942,668</u>	<u>12,257,336</u>	<u>764,200,004</u>
As at June 30, 2023 (Audited)			
Segment assets	<u>1,537,185,434</u>	<u>127,211,509</u>	<u>1,664,396,943</u>
Segment liabilities	<u>716,693,829</u>	<u>12,555,819</u>	<u>729,249,648</u>

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

	Un-audited December 31, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
Total for reportable segment assets	1,701,154,176	1,664,396,943
Unallocated assets	567,260,189	520,017,637
Total assets as per condensed interim balance sheet	<u>2,268,414,365</u>	<u>2,184,414,580</u>
Total for reportable segment liabilities	764,200,004	729,249,648
Unallocated liabilities	233,858,254	201,911,274
Total liabilities as per condensed interim balance sheet	<u>998,058,258</u>	<u>931,160,922</u>

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 26, 2024 by the Board of Directors of Eman Management (Private) Limited.

20 GENERAL

- 20.1 Figures have been rounded off to the nearest Pakistan Rupee.
- 20.2 Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan. The impacts of such reclassifications are not material.

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


Chief Financial Officer


Chief Executive Office


Director


Director

- ۳ -

بورڈ سٹوڈنٹس ہولڈرز کا بھی ممنون ہے جنہوں نے مضاربہ پر اعتماد کیا اور اس کے ساتھ اپنے ملازمین کے خلوص، لگن اور تعاون کا بھی معترف ہے جو انہوں نے معیاری خدمات پیش کیں۔

چیرمین

چیف ایگزیکٹو آفیسر

26 فروری، 2024

آپریٹیشنز کا جائزہ

زیر جائزہ مدت کے دوران میں چینج والے کاروباری ماحول کے باوجود آمدنی میں 12.0 فیصد اضافہ کے ساتھ 993.97 ملین روپے حاصل ہوئی جو گزشتہ سال کی مسابقتی مدت میں 887.67 ملین روپے تھی۔ اس اضافے میں گیس اور ڈیزل، جنریٹرز، دونوں کا نمایاں حصہ رہا جو ٹیرنس میں ردوبدل کے سبب ہوا۔ دوسری طرف آپریشن اور دیکھ بھال کے شعبہ کی آمدنی میں بھی اضافہ ہوا جس کی وجہ نئے اور موجودہ صارفین کے ساتھ نئے معاہدوں پر دستخط ہونا تھی۔ آپریشن کی لاگت گزشتہ سال کے مسابقتی عرصے کے 678.50 ملین روپے 7.8 فیصد کے اضافے کے ساتھ موجودہ مدت میں 731.25 ملین روپے ہوئی۔ تنخواہوں میں سالانہ ردوبدل اور دیکھ بھال کے زیادہ اخراجات اس اضافے کا بڑا سبب تھے۔ دسمبر 2022 میں 300 ملین روپے کے مشارکہ فنانس موصول ہوئے اور موجودہ مدت میں اس کی مالیاتی لاگت میں 34.98 ملین روپے کا اضافہ ہوا۔ دیگر آمدنیوں میں بھی اضافہ دیکھنے میں آیا جس کی وجہ بینکوں کے ساتھ بڑی تعداد میں تعین کرنے سے حاصل ہونے والی آمدنی تھی۔ انتظامی اخراجات میں بھی 6.49 ملین روپے کا اضافہ ہوا جس کا سبب تنخواہوں میں ردوبدل اور افراط زر تھی۔ سال کا بعد از ٹیکس منافع 92.10 ملین روپے حاصل ہوا جو گزشتہ سال کی اسی مدت کے 80.59 ملین روپے سے 14.3% زیادہ ہے۔ فی سرٹیکلیٹ آمدنی 1.23 روپے ہوئی (دسمبر 2022: 1.07 روپے)۔

مستقبل کا منظر نامہ

ملک میں کئی معاشی چیلنجز ہیں جو اس کے غیر مستحکم بجٹ خسارے، سیاسی افراتفری، ہنگامی ٹیکس ٹیس، جاری افراط زر اور نازک لیکویڈیٹی پوزیشن کے باعث درپیش ہیں۔ مالی سال 24 میں اصل جی ڈی پی میں اضافہ بلاتبدیلی 2 سے 3 فیصد رہنے کی توقع ہے اور یہ پہلے کئے گئے معمولی بہتری کے اندازے کے مطابق ہے جو بنیادی طور پر زرعی شعبہ میں نمایاں ہوگی۔ ایکشن کے حتمی نتائج میں تعطل کے باعث ہمیں توقع ہے کہ حکومت کی آنے والی معاشی ٹیم کو مالیاتی اور موجودہ اکاؤنٹ کے خسارے کے چیلنج سے نمٹنا ہوگا اور انتہائی ضروری معاشی استحکام فراہم کرنا ہوگا۔

اعتراف

بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرار مضاربہ اور پاکستان اسٹاک ایکسچینج کے تعاون اور رہنمائی کی فراہمی کے لئے دل سے شکر گزار ہے۔

ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ ("Modaraba") کی منجمنٹ کمپنی ایمان منجمنٹ (پرائیویٹ) لمیٹڈ ("EMAN") کا بورڈ آف ڈائریکٹرز بمسرت مضاربہ کے غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات برائے ششماہی ختمہ 31 دسمبر 2023 پیش کر رہا ہے۔

مالیاتی جھلکیاں	ششماہی ختمہ 31 دسمبر 2023	ششماہی ختمہ 31 دسمبر 2022
	روپے	روپے
آمدنی	993,965,891	887,669,112
آپریٹنگ کے اخراجات	(731,245,443)	(678,502,231)
مجموعی منافع	262,720,448	209,166,881
مالیاتی لاگت	(66,273,441)	(31,292,426)
دیگر آمدنی	28,965,931	3,994,926
انتظامی اخراجات	(30,213,108)	(23,722,878)
مالیاتی اثاثہ جات کی حسنگی کے نقصانات	—	(6,366,122)
منجمنٹ کے معاوضے سے قبل منافع	195,199,830	151,780,381
مضاربہ منجمنٹ کمپنی کا معاوضہ	(19,519,983)	(15,178,038)
منجمنٹ کمپنی کے معاوضے پر سلیز ٹیکس کا پروویژن	(2,537,598)	(1,973,145)
سندھ ورکرز ویلفیئر فنڈ کا پروویژن	(3,462,845)	(2,692,584)
قبل از ٹیکس منافع	169,679,404	131,936,614
ٹیکس	(77,576,955)	(51,344,916)
بعد از ٹیکس منافع	92,102,449	80,591,698
فی سر ٹیکسٹ آمدنی - بنیادی اور تحلیل شدہ	1.23	1.07



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