



**QUARTERLY REPORT**  
SEPTEMBER 30, 2024

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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 Kisat  
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 Kisat  
Member

### Human Resource and Remuneration Committee

Ms. Saba Ahmed Agrawalla  
Chairperson

Mr. Azhar Iqbal  
Member

Mr. Teizoon Kisat  
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 quarter ended September 30, 2024.

Financial Highlights	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	Rupees	Rupees
Revenue	588,494,002	484,972,097
Operating Expenses	(437,024,018)	(352,790,458)
Gross Profit	151,469,984	132,181,639
Administrative and Marketing Expenses	(15,833,854)	(17,363,313)
Other Income	5,624,535	13,238,108
Finance Cost	(31,853,602)	(33,799,402)
Impairment loss on Financial Assets	-	2,846,575
Profit before Management Fee	109,407,063	97,103,607
Modaraba Management Company's Fee	(10,940,706)	(9,710,361)
Provision for Sales Tax on Management Fees	(1,641,106)	(1,262,347)
Provision for Sindh Workers Welfare Fund	(1,936,505)	(1,722,618)
Profit before Levies and Taxation	94,888,746	84,408,281
Levies	(9,332,711)	(8,654,683)
Profit before Taxation	85,556,035	75,753,598
Taxation	(35,218,988)	(28,888,552)
Profit after taxation	50,337,047	46,865,046
Earnings per Certificate – Basic and Diluted	0.67	0.62

### Review of Operations

For the first quarter of FY 2025, the company's gross revenue was Rs. 588.5 million, 21% higher than the Rs. 484.9 million during the same period in the previous year. Increased generator deployment due to improved gas supplies, especially in the Punjab region, resulted in higher revenue. Due to new contracts and price adjustments, the operation and maintenance division also contributed to increase in revenue. The operating expenses at Rs. 437.0 million were 23.8% higher than Rs. 352.8 million in the comparative period. This increase was in line with the increased deployment of generators and increase in operating expenses. Administrative expenses were 8.8% lower at Rs. 15.8 million than Rs. 17.4 million during the comparative period because of tight controls and inflation falling to a single digit.

Other income, which represents income on deposits with banks, was Rs. 5.6 million due to low fund placements. Credit losses on financial assets are measured and recognised using the



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expected credit loss (ECL) approach. Decline in the interest rates in the current quarter was the prime cause for the slight decrease in finance cost from Rs. 33.8 million in the comparative period, to Rs. 31.8 million in the current period.

The profit before tax at Rs. 94.9 million was 12% higher than Rs. 84.4 million in the comparative period. After providing for levies and tax charges of Rs. 44.5 million (Sep 2023: Rs. 37.5 million), the after-tax profit at Rs. 50.3 million was 7.4% higher than Rs 46.9 million in the comparative period. Earnings per certificate were Rs. 0.67 (Sep 2023: Rs. 0.62).

### Future Outlook

GDP growth is expected in the range of 2.5% to 3.5% for fiscal year 2025 by SBP. The first quarter of FY 2025 points to improvement in macroeconomic conditions. SBP has started lowering policy rates which is expected to lower the borrowing cost in the next three quarters. The inflation rate dropped to a single digit of 6.9%, the lowest level since January 2021. Business confidence will also improve with credit rating upgrades, reduced political uncertainty and fiscal tightening measures.

The disruption in gas supplies may dampen the growth in revenue as a significant portion of revenue is generated from rentals of gas generators. To manage the risk, it will be critical to adopt a cautious approach and diversify into new business segments along with continuous expansion of operation & maintenance division.

### 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

October 25, 2024



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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2024

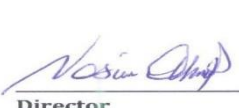
		(Un-audited)	(Audited)
		September 30, 2024	June 30, 2024
	Note	(Rupees)	(Rupees)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	6	1,576,430,858	1,327,101,984
Right-of-use assets	7	66,671,860	72,231,370
Long term deposits		5,028,000	5,028,000
Long-term loan		4,178,571	4,635,714
		<u>1,652,309,289</u>	<u>1,408,997,068</u>
<b>Current assets</b>			
Stores, spares and loose tools		218,222,439	154,052,819
Trade debtors	8	279,359,483	282,355,128
Unbilled revenue – contract assets		78,690,687	50,014,359
Taxation -net		628,736	-
Loans, advances, prepayments and other receivable		156,649,931	74,043,115
Tax refundable due from Government		105,635,177	105,635,177
Cash and bank balances		153,424,796	256,426,656
		<u>992,611,249</u>	<u>922,527,254</u>
<b>TOTAL ASSETS</b>		<u>2,644,920,538</u>	<u>2,331,524,322</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
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		243,433,255	243,433,255
Unappropriated profit		363,528,327	403,191,280
		<u>1,356,961,582</u>	<u>1,396,624,535</u>
<b>Non-current liabilities</b>			
Diminishing musharaka financing	10	486,774,858	208,908,596
Lease liabilities	11	62,588,563	68,113,345
Deferred taxation		66,581,781	66,581,780
		<u>615,945,202</u>	<u>343,603,721</u>
<b>Current liabilities</b>			
Current portion of diminishing musharaka financing	10	123,504,875	129,520,305
Current portion of lease liability	11	18,762,711	17,003,320
Creditors, accrued and other liabilities	12	515,305,597	426,887,829
Advance from customers – contract liabilities		14,108,001	13,512,840
Taxation -net		-	4,039,202
Unclaimed dividend		332,570	332,570
		<u>672,013,754</u>	<u>591,296,066</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,644,920,538</u>	<u>2,331,524,322</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

Quarterly Report September 30, 2024



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**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
(UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	QUARTER ENDED	
		September 30, 2024 (Rupees)	September 30, 2023 (Rupees)
Ijarah rentals – net		351,289,019	292,838,776
Operation and maintenance income – net		237,204,983	192,133,321
		<u>588,494,002</u>	<u>484,972,097</u>
Operating expenses		(437,024,018)	(352,790,458)
Gross profit		<u>151,469,984</u>	<u>132,181,639</u>
Administrative and marketing expenses		(15,833,854)	(17,363,313)
Other Income		5,624,535	13,238,108
Finance costs		(31,853,602)	(33,799,402)
Impairment loss on financial assets		-	2,846,575
		<u>(42,062,921)</u>	<u>(35,078,032)</u>
		109,407,063	97,103,607
Modaraba Management Company's fee	14	(10,940,706)	(9,710,361)
Provision for Sindh Sales tax on Modaraba Management fees	14	(1,641,106)	(1,262,347)
Provision for Sindh Workers' Welfare Fund		(1,936,505)	(1,722,618)
Profit before levies and taxation		<u>94,888,746</u>	<u>84,408,281</u>
Levies	15	(9,332,711)	(8,654,683)
Profit before taxation		<u>85,556,035</u>	<u>75,753,598</u>
Taxation		(35,218,988)	(28,888,552)
Profit for the period		<u>50,337,047</u>	<u>46,865,046</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>50,337,047</u>	<u>46,865,046</u>
Earnings per certificate – basic and diluted		<u>0.67</u>	<u>0.62</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director





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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<b>September 30, 2024</b> <b>(Rupees)</b>	<b>September 30, 2023</b> <b>(Rupees)</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	94,888,746	84,408,281
<b>Adjustment for non-cash and other items:</b>		
Depreciation on tangible assets	50,984,894	35,846,604
Depreciation on right-of-use assets	5,559,510	5,915,965
Modaraba Management Company's fee	10,940,706	9,710,361
Provision against potential ijarah losses and operation and maintenance income	-	(2,846,575)
Provision for Sindh Sales tax on Modaraba Management fees	1,641,106	1,262,347
Finance costs	31,853,602	33,799,402
Exchange (gain) / loss	236,924	-
Provision for Sindh Workers' Welfare Fund	1,936,505	1,722,618
Income on deposits with banks	(5,861,460)	(13,238,108)
	<u>97,291,787</u>	<u>61,199,906</u>
Cash generated before working capital changes	192,180,533	145,608,187
<b>Working Capital Changes</b>		
[Increase]/ decrease in current assets		
Stores, spares and loose tools	(64,169,620)	(50,498,579)
Trade debtors	2,996,244	10,016,942
Unbilled revenue	(28,676,328)	(14,810,960)
Loans, advances, prepayments and other receivables	(80,370,045)	(4,647,643)
	<u>(170,219,749)</u>	<u>(59,940,240)</u>
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	(14,769,362)	33,215,505
Advance from customers - contract liabilities	595,161	-
	<u>(14,174,201)</u>	<u>44,188,213</u>
Modaraba Management Company's fee paid	-	-
Finance costs paid	(33,422,310)	(25,741,964)
Tax paid - net	(49,219,636)	(36,900,032)
Purchased tangible assets under ijarah	295,637,159	-
Income on deposits with banks	4,081,830	13,238,108
Net cash generated from operating activities	<u>{366,410,692}</u>	<u>80,452,272</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to fixed assets	(4,676,609)	(14,323,740)
Net cash used in investing activities	<u>(4,676,609)</u>	<u>(4,676,609)</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Diminishing musharaka financing obtained	300,000,000	-
Repayment of diminishing musharaka financing	(28,149,168)	(36,931,907)
Repayment of lease liabilities	(3,765,391)	(2,968,232)
Net cash (used in) / generated from financing activities	<u>268,085,441</u>	<u>(39,900,139)</u>
Net (decrease) / increase in cash and cash equivalents	(103,001,860)	26,228,393
Cash and cash equivalents at beginning of period	256,426,656	246,423,197
Cash and cash equivalents at end of period	<u>153,424,796</u>	<u>272,651,590</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director



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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Paid-up certificate capital (Rupees)	Capital Reserve Statutory reserve * (Rupees)	Revenue Reserve Unappropriated profit (Rupees)	Total (Rupees)
Balance as at July 01, 2023	750,000,000	199,759,080	303,494,578	1,253,253,658
Profit for the period	-	-	46,865,046	46,865,046
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	46,865,046	46,865,046
<b>Transaction with owners</b>				
Profit distribution for the year ended June 30, 2023 @ Re. 1.00 per certificate			(75,000,000)	(75,000,000)
Balance as at September 30, 2023	<u>750,000,000</u>	<u>199,759,080</u>	<u>275,359,624</u>	<u>1,225,118,704</u>
Balance as at July 01, 2024	750,000,000	243,433,255	403,191,280	1,396,624,535
Profit for the period	-	-	50,337,047	50,337,047
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	50,337,047	50,337,047
<b>Transaction with owners</b>				
Profit distribution for the year ended June 30, 2024 @ Re. 1.20 per certificate			(90,000,000)	(90,000,000)
Balance as at September 30, 2024	<u>750,000,000</u>	<u>243,433,255</u>	<u>363,528,327</u>	<u>1,356,961,582</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 21 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director



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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 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, 2024.
- 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, 2024, 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 quarter ended September 30, 2023.

## **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, 2024 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, 2024.

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, 2024.

	Note	Un-audited September 30, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
<b>6. TANGIBLE ASSETS</b>			
Own use	6.1	62,175,921	61,303,628
Assets under ijarah	6.2 and 6.3	1,514,254,937	1,265,798,356
		<u>1,576,430,858</u>	<u>1,327,101,984</u>
<b>6.1 Own use</b>			
Written Down Value – opening		61,303,628	32,997,789
Additions			
- Electronics appliances		615,696	1,245,319
- Motor vehicle		3,164,000	13,635,730
- Furniture & Fixture		-	152,500
- Leasehold improvements		896,913	29,669,911
		4,676,609	44,703,460
WDV of disposals during the period / year		-	(4,154,840)
Depreciation charge during the period / year		(3,804,316)	(12,242,781)
		<u>(3,804,316)</u>	<u>(16,397,621)</u>
Written down value - closing		<u>62,175,921</u>	<u>61,303,628</u>

## 6.2 For Ijarah

Written Down Value – opening	1,265,798,356	1,272,254,686
Additions		
- Generators	295,637,159	122,298,142
- Accessories	-	17,415,061
	295,637,159	139,713,203
WDV of disposals during the period / year	-	-
Depreciation charge during the period / year	(47,180,578)	(146,169,533)
	(47,180,578)	(146,169,533)
Written down value – closing	1,514,254,937	1,265,798,356

6.3 It includes the generators acquired from Orient Energy System (Private) Limited (related party) amounting to Rs. Nil (June 30, 2024: Rs. 10 million).

	Un-audited September 30, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
Note	(Rupees)	(Rupees)
<b>7. RIGHT-OF-USE ASSETS</b>		
Written down value - Opening	72,231,370	85,186,650
Additions during the period / year	-	9,639,215
Depreciation charge during the period / year	(5,559,510)	(22,594,495)
	66,671,860	72,231,370

	Un-audited September 30, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
Note	(Rupees)	(Rupees)
<b>8 TRADE DEBTORS</b>		
Ijarah rental	8.1 154,375,639	128,509,560
Operation and maintenance	8.2 154,992,474	183,854,198
	309,368,113	312,363,758
Impairment loss on financial assets	8.1.1 and 8.2.1 (30,008,630)	(30,008,630)
	279,359,483	282,355,128

**8.1 Ijarah rentals**

Considered good		135,827,564	109,961,485
Considered doubtful-classified portfolio		18,548,075	18,548,075
		<u>154,375,639</u>	<u>128,509,560</u>
Impairment loss on Ijarah rentals	8.1.1	<u>(18,548,075)</u>	<u>(18,548,075)</u>
		<u>135,827,564</u>	<u>109,961,485</u>

	<b>Note</b>	<b>Un-audited September 30, 2024 (Rupees)</b>	<b>Audited June 30, 2024 (Rupees)</b>
<b>8.1.1 Impairment loss on Ijarah rentals</b>			
Opening balance		18,548,075	18,548,075
Charged during the period/year		-	-
Written off during the period/year		-	-
Closing balance		<u>18,548,075</u>	<u>18,548,075</u>

**8.2 Operation and maintenance**

Considered good		143,531,919	172,393,643
Considered doubtful-classified portfolio		11,460,555	11,460,555
		<u>154,992,474</u>	<u>183,854,198</u>
Impairment loss on operation and maintenance	8.2.1	<u>(11,460,555)</u>	<u>(11,460,555)</u>
		<u>143,531,919</u>	<u>172,393,643</u>

	<b>Note</b>	<b>Un-audited September 30, 2024 (Rupees)</b>	<b>Audited June 30, 2024 (Rupees)</b>
<b>8.2.1 Impairment loss on operation and maintenance</b>			
Opening balance		11,460,555	11,460,555
Charged during the period/year		-	-
Written off during the period/year		-	-
Closing balance		<u>11,460,555</u>	<u>11,460,555</u>

**9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

September 30, 2024	June 30, 2023		September 30, 2024	June 30, 2024
Number of certificates	Number of certificates		(Rupees)	(Rupees)
75,000,000	75,000,000	Modaraba certificates of Rs. 10 each fully paid up	750,000,000	750,000,000

9.1 EMAN Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at September 30, 2024 (June 30, 2024: 7,500,000).

	Note	Un-audited September 30, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
<b>10 DIMINISHING MUSHARAKA FINANCING</b>			
<b>Secured</b>			
Diminishing Musharaka Financing	10.1	610,279,733	338,428,901
Current portion shown in current liabilities		(123,504,875)	(129,520,305)
		<u>486,774,858</u>	<u>208,908,596</u>
<b>10.1 Movement in diminishing musharakah financing</b>			
Opening balance		338,428,901	508,856,469
Addition during the period / year		300,000,000	-
Repaid during the period / year		(28,149,168)	(170,427,568)
Closing balance		<u>610,279,733</u>	<u>338,428,901</u>
<b>10.2</b>			
These facilities are secured against the hypothecation of assets under ijarah of Rs.1,263.200 million (June 30, 2024: Rs.1,263.200 million). Share of profit payable on these facilities is 18.59% to 23.08%. As at reporting date, total approved facilities stand at Rs. 807.500 million, unutilized facilities Nil.			
		Un-audited September 30, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
<b>11 LEASE LIABILITIES</b>			
Lease liabilities		81,351,274	85,116,665
Current portion shown in current liabilities		(18,762,711)	(17,003,320)
	11.1	<u>62,588,563</u>	<u>68,113,345</u>



### 11.1 Movement

Balance at the beginning of the year	85,116,665	87,453,570
Additions during the year	-	9,639,215
Repayment	(3,765,391)	(11,976,120)
	<u>81,351,274</u>	<u>85,116,665</u>
Current portion shown in current liabilities	(18,762,711)	(17,003,320)
Balance as at	<u>81,351,274</u>	<u>68,113,345</u>

	Note	Un-audited September 30, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
<b>12 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>			
Creditors	12.1	165,221,335	187,253,582
Accrued expenses		78,779,391	75,275,767
<b>Other liabilities</b>			
Remuneration payable to Modaraba Management Company	14	56,888,973	45,948,266
Deposits from customers		10,456,508	10,703,921
Withholding income tax payable		12,951,638	9,371,925
Sales tax payable		33,842,039	36,239,249
Tax Liability		5,557,925	5,557,925
Payable to Provident Fund	12.2	9,992,856	8,499,878
Provision for Sindh Workers' Welfare Fund	12.3	29,658,759	27,722,250
Provision for Sindh sales tax on Modaraba management fee	12.4	21,956,173	20,315,066
Dividend Payable		90,000,000	-
		<u>271,304,871</u>	<u>164,358,480</u>
		<u>515,305,597</u>	<u>426,887,829</u>

12.1 This amount includes Rs.131.9514 million (June 30, 2024: Rs.130.034 million) and Rs.13.542 million (June 30, 2024: Rs. 9.672 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 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. 29.658 million (June 30, 2024: Rs. 27.722 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**

There are no major changes in the status of contingencies as reported in audited financial statements for the year ended June 30, 2024.

### **13.2 Commitments**

There are no commitments as at September 30, 2024 (June 30, 2024: 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. 10.940 million (September 30, 2023: Rs.9.710 million). Furthermore, during the current period, an amount of Rs. 1.641 million (September 30, 2023: Rs. 1.262 million) at the rate of 15% (September 2023 : 13%) was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.

		(Un-audited)	
		September 30, 2024	September 30, 2023
		(Rupees)	(Rupees)
<b>15</b>	<b>LEVIES</b>		
	Levies - minimum taxes	9,332,711	8,654,683

**15.1** These represent provision for minimum tax under section 153 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 'Income taxes' issued by ICAP.

		(Un-audited)	
		September 30, 2024	September 30, 2023
		(Rupees)	(Rupees)
<b>16</b>	<b>TAXATION</b>		
	Current tax	35,218,988	28,245,349
	Deferred tax	-	643,203
		35,218,988	28,888,552

## **17 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.

## 18 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)	
		September 30, 2024 (Rupees)	September 30, 2023 (Rupees)
18.1			
Orient Energy System (Private) Limited	Purchase / overhauling of:		
	- generators	-	-
	- stores, spares and loose tools	74,145,500	38,067,835
	- service and maintenance charges	1,406,750	8,372,674
	Rental of generators	-	-
	Operation and maintenance income	5,544,000	5,530,000
Eman Management (Private) Limited	Management Fees accrued	10,940,706	9,710,361
Orient Energy System FZCO	Purchase/overhauling of:		
	stores, spares and loose tools	68,888,437	40,511,814
Key Management Personnel	Remuneration	2,779,967	6,351,898
	Contribution to Provident Fund	127,419	288,516
Employees' Provident Fund	Contribution to Provident Fund	10,728,159	9,481,189

		Un-audited September 30, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
18.2	<b>Period end balances:</b>		
	Orient Energy System (Private) Limited		
	Payable against purchases of fixed assets, spare parts & loose tools and service & maintenance charges	131,951,411	130,033,809
	Accrual	16,739,944	16,739,944
	Receivable against services rendered	14,642,650	9,204,438
	Eman Management (Private) Limited		
	Management fee payable	56,888,973	45,948,266
	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	187,900,340
	Employees' Provident Fund	9,993,406	8,499,878
	Orient Energy Systems FZCO		
	Payable against purchase of stores, spares and loose tools	13,542,216	9,671,817

## 19 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.

	<b>Ijarah rentals</b>	<b>Operation and maintenance</b>	<b>Total</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>19.1 Segment revenue/profit</b>			
For the period ended September 30, 2024			
Revenue	351,289,019	237,204,983	588,494,002
Costs	<u>(269,357,211)</u>	<u>(199,599,324)</u>	<u>(468,956,536)</u>
Reporting segment profit	<u>81,931,808</u>	<u>37,605,659</u>	<u>119,537,466</u>
For the period ended September 30, 2023			
Revenue	292,838,776	192,133,321	484,972,097
Costs	<u>(217,751,687)</u>	<u>(165,903,610)</u>	<u>(379,201,788)</u>
Reporting segment profit	<u>75,087,089</u>	<u>26,229,711</u>	<u>101,316,800</u>
		<b>Un-audited</b>	<b>Un-audited</b>
		<b>September 30,</b>	<b>September 30,</b>
		<b>2024</b>	<b>2023</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
Reconciliation of segment results with profit before tax is as under:			
Total results for reportable segments		119,537,466	101,316,800
Other non-operating income		5,624,535	13,238,108
Administrative expenses		(15,726,854)	(17,363,313)
Finance costs		(28,084)	(87,988)
Other non-operating expenses		<u>(14,518,317)</u>	<u>(12,695,326)</u>
Profit before taxation		<u>94,888,746</u>	<u>84,408,281</u>
		<b>Un-audited</b>	<b>Un-audited</b>
		<b>September 30,</b>	<b>September 30,</b>
		<b>2024</b>	<b>2023</b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>19.2 Segment assets and liabilities</b>			
As at September 30, 2024 (Un-audited)			
Segment assets	<u>1,891,105,738</u>	<u>225,688,354</u>	<u>2,116,794,092</u>
Segment liabilities	<u>902,900,910</u>	<u>12,157,258</u>	<u>915,058,169</u>
As at June 30, 2024 (Audited)			
Segment assets	<u>1,634,589,759</u>	<u>229,179,965</u>	<u>1,863,769,724</u>
Segment liabilities	<u>698,183,059</u>	<u>12,108,617</u>	<u>710,291,676</u>

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

	<b>Un-audited September 30, 2024 (Rupees)</b>	<b>Audited June 30, 2024 (Rupees)</b>
Total for reportable segment assets	2,116,794,092	1,863,769,724
Unallocated assets	528,126,447	467,754,598
Total assets as per condensed interim balance sheet	<u>2,644,920,538</u>	<u>2,331,524,322</u>
Total for reportable segment liabilities	915,058,169	710,291,676
Unallocated liabilities	372,900,787	224,608,111
Total liabilities as per condensed interim balance sheet	<u>1,287,958,956</u>	<u>934,899,787</u>

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 25, 2024 by the Board of Directors of Eman Management (Private) Limited.

## 21 GENERAL

- 21.1 Figures have been rounded off to the nearest Pakistan Rupee.
- 21.2 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 Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

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گیس سپلائرز میں خلل کے سبب آمدنی میں کمی آسکتی ہے کیونکہ ہماری آمدنی کا بڑا حصہ گیس جنریٹرز کے رینٹل سے حاصل ہوتا ہے۔ اس خدشے کے تدارک کیلئے محتاط رویہ اور سروسز ڈویژن میں مسلسل توسیع کے ساتھ ساتھ نئے کاروباری شعبہ جات میں بھی تنوع لانے کی ضرورت ہے۔

اعتراف

بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرار مضاربہ اور پاکستان اسٹاک ایکسچینج کے تعاون اور رہنمائی کیلئے بے حد ممنون ہے۔ بورڈ اپنے شرفیاب ہولڈرز کے مضاربہ پر اعتماد اور معیاری خدمات کی فراہمی کیلئے اپنے ایمپلائز کی محنت اور خلوص کیلئے دل سے شکرگزار ہے

چیرمین

چیف ایگزیکٹو آفیسر

25 اکتوبر 2024



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### آپریٹمنٹس کا جائزہ

مالی سال 2025 کی پہلی سہ ماہی کیلئے کمپنی کی مجموعی آمدنی 588.5 ملین روپے حاصل ہوئی جو گزشتہ سال کے اسی عرصے کے 484.9 ملین روپے سے 21% زیادہ ہے۔

گیس کی بہتر سپلائرز کے سبب جزئیات کے تعین میں، خاص طور پر پنجاب ریجن میں اضافہ ہوا جس سے زیادہ آمدنی حاصل ہوئی۔ نئے کنٹریکٹس اور قیمت کے ایڈجسٹمنٹس کی وجہ سے آپریشن اور مینٹننس ڈویژن کی جانب سے بھی آمدنی میں اضافہ ریکارڈ کیا گیا۔ آپریٹنگ کے اخراجات 437.0 ملین روپے ہوئے جو گزشتہ سال کی اسی مدت کے 352.8 ملین روپے کے مقابلے میں 23.8% زیادہ ہے۔ یہ اضافہ جزئیات کے اضافی تعین اور آپریٹنگ کے اخراجات میں اضافے کے سبب ہوا۔ انتظامی اخراجات گزشتہ سال کی اسی مدت کے 17.4 ملین روپے کے مقابلے میں 8.8% کمی کے ساتھ 15.8 ملین روپے ہوئے، جس کی وجہ سخت کنٹرول اور افراط زر کے یک ہندسی (single digit) تک کمی آئی تھی۔

دیگر آمدنی، جو بینک ڈپازٹس کی آمدنی پر مبنی ہیں، 5.6 ملین روپے رہیں جس کی وجہ فنڈز کا کم جمع کرنا تھی۔ مالیاتی اثاثہ جات پر کریڈٹ کے نقصانات کا اندازہ متوقع کریڈٹ کے نقصانات (ECL) کے لحاظ سے لگایا گیا۔ موجودہ عرصے میں مالیاتی لاگت گزشتہ سال کی اسی مدت کے 31.8 ملین روپے کے مقابلے میں معمولی کمی کے ساتھ 33.8 ملین روپے ہوئی جس کی بڑی وجہ موجودہ سہ ماہی میں شرح سود میں کمی تھی۔

قبل از ٹیکس منافع 94.9 ملین روپے رہا، جو گزشتہ سال اسی مدت کے 84.4 ملین روپے سے 12% زیادہ ہے۔ محصولات اور ٹیکس چارجز کی مد میں 44.5 ملین روپے کی رقم ادا کی گئی (ستمبر 2023: 37.5 ملین روپے)، بعد از ٹیکس منافع 50.3 ملین روپے حاصل ہوا جو گزشتہ سال کی اسی مدت کے 46.9 ملین روپے کے مقابلے میں 7.4% زیادہ ہے۔ فی سٹیک آمدنی 0.67 رہی (2023: 0.62 روپے)۔

### مستقبل کا منظر نامہ

اسٹیٹ بینک آف پاکستان کے مطابق مالی سال 2025 کیلئے جی ڈی پی کی نمو 2.5% سے 3.5% کی رینج میں رہنے کی توقع ہے۔ مالی سال 2025 کی پہلی سہ ماہی میں میکرو اکنامکس کے حالات میں بہتری کے آثار نظر آئے ہیں۔ SBP نے پالیسی ریٹس میں کمی لانے کا آغاز کر دیا ہے جس سے توقع ہے کہ اگلی تین سہ ماہیوں میں قرضہ کے حصول کی لاگت میں بھی کمی آئے گی۔ افراط زر کی شرح 6.9% کی ایک ہندسی (single digit) تک کم ہو گئی ہے جو جنوری 2021 سے اب تک کی کم ترین سطح ہے۔ کریڈٹ ریٹس کے اپ گریڈ ہونے، سیاسی غیر یقینی کے کم ہونے اور سخت مالیاتی اقدامات کے باعث امید ہے کہ کاروباری اعتماد میں بھی بہتری آئے گی۔

## ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مڈارباہ ("مڈارباہ") کی مینجمنٹ کمپنی ایمان مینجمنٹ (پرائیویٹ) لمیٹڈ ("ایمان") کے بورڈ آف ڈائریکٹرز مڈارباہ کے غیر آڈٹ شدہ مختصر عیوری مالیاتی اسٹیٹمنٹس برائے سہ ماہی ختمہ 30 ستمبر 2024 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔








مالیاتی جھلکیاں	سہ ماہی ختمہ 30 ستمبر 2024	سہ ماہی ختمہ 30 ستمبر 2023
	روپے	روپے
آمدنی	588,494,002	484,972,097
آپریٹنگ کے اخراجات	(437,024,018)	(352,790,458)
مجموعی منافع	151,469,984	132,181,639
انتظامی اور مارکیٹنگ کے اخراجات	(15,833,854)	(17,363,313)
دیگر آمدنی	5,624,535	13,238,108
مالیاتی لاگت	(31,853,602)	(33,799,402)
مالیاتی اثاثہ جات میں خرابی کے نقصان	-	2,846,575
منافع قبل از منجمنٹ فیس	109,407,063	97,103,607
مڈارباہ منجمنٹ کمپنی کی فیس	(10,940,706)	(9,710,361)
منجمنٹ فیس پریسلز ٹیکس کا پریویشن	(1,641,106)	(1,262,347)
سندھ ورکرز ویلفیئر فنڈ کیلئے پریویشن	(1,936,505)	(1,722,618)
منافع قبل از محصولات اور ٹیکویشن	94,888,746	84,408,281
محصولات	(9,332,711)	(8,654,683)
منافع قبل از ٹیکس	85,556,035	75,753,598
ٹیکس	(35,218,988)	(28,888,552)
منافع بعد از ٹیکس	50,337,047	46,865,046
فی سٹوکیٹ آمدنی - بنیادی اور تحلیل شدہ	0.67	0.62










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