



HALF YEARLY REPORT
DECEMBER 31, 2024

Contents

Modaraba Information	03
Vision and Mission Statement	04
Directors' Report	05
Auditor's Report	07
Condensed Interim Statement of Financial Position (Un-audited)	08
Condensed Interim Statement of Profit and Loss and Comprehensive Income (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Condensed Interim Statement of Changes in Equity (Un-audited)	11
Notes to the Condensed Interim Financial Information (Un-audited)	12
Directors' Report – Urdu	29
Jama Punji	30

Modaraba Information

Modaraba Management Company
Eman Management (Private) Limited

Directors of Modaraba Management Company

Mr. Chaudhry Jawaid Iqbal
Chairman
Non-Executive Director

Mr. Teizoon Kisat
Chief Executive
Executive Director

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
Chartered Accountants

Legal Advisor

Mr. M Hashim Lodhi

Bankers / Financial Institutions

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

Registered Office

Plot # 9, Sector 24
Korangi Industrial Area, Karachi
Phone: 021- 111-676-676

Registrar & Share Registration Office

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, 2024.

Financial Highlights	Half year ended December 31, 2024	Half year ended December 31, 2023
	Rupees	Rupees
Revenue	1,225,859,050	993,965,891
Operating Expenses	(920,239,603)	(731,245,443)
Gross Profit	305,619,447	262,720,448
Finance Cost	(66,355,185)	(66,273,441)
Other Income	17,883,413	28,965,931
Admin Expenses and Other Expenses	(33,163,073)	(30,213,108)
Profit before Management Fee	223,984,602	195,199,830
Modaraba Management Company's Fee	(22,398,460)	(19,519,983)
Provision for Sales Tax on Management Fee	(3,359,769)	(2,537,598)
Provision for Sindh Workers Welfare Fund	(3,964,527)	(3,462,845)
Profit before levies and taxation	194,261,846	169,679,404
Levies	(22,849,837)	(18,926,897)
Profit before taxation	171,412,009	150,752,207
Taxation	(68,913,675)	(58,650,058)
Profit after taxation	102,498,334	92,102,449
Earnings per Certificate – Basic and Diluted	1.37	1.23

Review of Operations

Revenues for the current period amounted to Rs. 1,225.86 million, reflecting 23.3% over Rs. 993.97 million reported in the same period last year. This growth was driven by the collective efforts of all operating segments. The rental segment contributed Rs. 719.50 million, a 20.4% increase from Rs. 597.75 million over the comparative period. The operations and maintenance segment recorded a 27.6% rise in revenue, growing from Rs 396.21 million to Rs. 505.76 million, primarily due to agreements with new customers. Additionally, the Modaraba engaged in Musharakah financing based on joint asset ownership and expects its portfolio to grow further in the coming months. The current period revenue includes Rs. 0.59 million from Musharakah portfolio.

Operating costs increased by 25.8% from Rs. 731.24 million in the comparable period last year to Rs. 920.24 million in the current period, primarily due to annual salary revision and higher maintenance costs. Despite securing a new Rs. 300 million facility in July 2024, finance costs remained stable, as discount rates fell significantly during the current period. Other income,

primarily from bank placements, decreased in the current period. Administrative and other expenses rose by 9.8% to Rs. 33.16 million, driven by higher salary and other administrative cost. Profit before levies and tax was Rs. 194.26 million a 14.5% increase from Rs. 169.68 million. After-tax profit reached Rs. 102.50 million, reflecting an 11.3% increase from Rs. 92.10 million in the previous period. Earnings per certificate was Rs. 1.37 (Dec 2023: Rs. 1.23).

Future Outlook

The Country's economy showed continued progress during the first half of FY 2025, driven by effective macroeconomic management, successful inflation control measures, and strengthened fiscal and external account stability. A stable exchange rate, lower global prices, and targeted government initiatives played a key role in reducing inflation from 28.8% the year before to 7.2% in the first half of FY2025. The State Bank of Pakistan slashed policy rates from an all-time high of 22% last June to 12% from January 28, 2025 in line with expectations, as inflation eases and growth looks to set to pick up. The Central bank maintained its forecast of full-year GDP growth at 2.5%-3.5%. However, The IMF has revised Pakistan's projected GDP growth for 2025 to 3%, down from 3.2% forecasted earlier reflecting ongoing economic challenges in the Country.

Nevertheless, challenges like political instability, security issues, and energy shortages remain substantial obstacles. Pakistan's success in enacting economic reforms, enhancing governance, and stabilizing its political environment will be crucial for unlocking its full potential. While the future of Pakistan holds significant promise, careful management of both internal and external factors will be essential to achieving long-term prosperity.

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 25, 2025

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 statement of financial position of **Orient Rental Modaraba** (the Modaraba) as at December 31, 2024, and the related condensed interim statement of profit and loss and other comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity and notes to the condensed financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). The Modaraba Management Company (EMAN Management (Private) Limited) is responsible for the preparation and presentation of this 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 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 statement of profit or loss and other comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 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, 2024.

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


Chartered Accountants

Place: Karachi
Date: February 25, 2025
UDIN: RR202410186t9ZNRJHvq

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT December 31, 2024

	Note	(Un-audited) December 31, 2024 (Rupees)	(Audited) June 30, 2024 (Rupees)
ASSETS			
Non-current assets			
Tangible assets	7	1,556,476,453	1,327,101,984
Right-of-use assets	8	61,112,350	72,231,370
Diminishing musharaka	9	24,469,402	-
Long-term loan		2,840,347	4,635,714
Long term deposits		5,028,000	5,028,000
		<u>1,649,926,552</u>	<u>1,408,997,068</u>
Current assets			
Stores, spares and loose tools		193,219,312	154,052,819
Current portion of diminishing musharaka	9	3,831,398	-
Trade debtors	10	276,158,204	282,355,128
Unbilled revenue – contract assets		61,631,324	50,014,359
Taxation -net		20,377,278	-
Loans, advances, prepayments and other receivable		119,167,421	74,043,115
Tax refundable due from Government		105,635,177	105,635,177
Cash and bank balances		113,292,206	256,426,656
		<u>893,312,320</u>	<u>922,527,254</u>
TOTAL ASSETS		<u>2,543,238,872</u>	<u>2,331,524,322</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 capital	11	750,000,000	750,000,000
Statutory reserves		243,433,255	243,433,255
Unappropriated profit		<u>415,689,614</u>	<u>403,191,280</u>
		<u>1,409,122,869</u>	<u>1,396,624,535</u>
Non-current liabilities			
Diminishing musharaka financing	12	445,814,552	208,908,596
Lease liabilities	13	56,519,119	68,113,345
Deferred taxation		<u>61,539,603</u>	<u>66,581,780</u>
		<u>563,873,274</u>	<u>343,603,721</u>
Current liabilities			
Current portion of diminishing musharaka financing	12	131,081,287	129,520,305
Current portion of lease liability	13	20,635,683	17,003,320
Creditors, accrued and other liabilities	14	407,618,841	426,887,829
Advance from customers – contract liabilities		10,351,902	13,512,840
Taxation -net		-	4,039,202
Unclaimed dividend		<u>555,016</u>	<u>332,570</u>
		<u>570,242,729</u>	<u>591,296,066</u>
TOTAL EQUITY AND LIABILITIES		<u>2,543,238,872</u>	<u>2,331,524,322</u>

CONTINGENCIES AND COMMITMENTS

15

The annexed notes from 1 to 23 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

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

		HALF YEAR ENDED		QUARTER ENDED	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Ijarah rentals – net		719,505,210	597,754,146	368,216,191	304,915,370
Operation and maintenance income – net		505,759,549	396,211,745	268,554,566	204,078,424
Diminishing musharaka income		594,291	-	594,291	-
		1,225,859,050	993,965,891	637,365,048	508,993,794
Operating expenses		(920,239,603)	(731,245,443)	(483,215,585)	(378,454,985)
Gross profit		305,619,447	262,720,448	154,149,463	130,538,809
Administrative expenses		(32,700,830)	(30,213,108)	(16,866,976)	(12,849,795)
Other Income		17,883,413	28,965,931	12,258,878	15,727,823
Other expense		(462,243)	-	(462,243)	-
Finance costs		(66,355,185)	(66,273,441)	(34,501,583)	(32,474,039)
Impairment loss on financial assets		-	-	-	(2,846,575)
		(81,634,845)	(67,520,618)	(39,571,924)	(32,442,586)
		223,984,602	195,199,830	114,577,539	98,096,223
Modaraba Management Company's fee	16	(22,398,460)	(19,519,983)	(11,457,754)	(9,809,622)
Provision for Sindh Sales tax on Modaraba Management fees	16	(3,359,769)	(2,537,598)	(1,718,663)	(1,275,251)
Provision for Sindh Workers' Welfare Fund		(3,964,527)	(3,462,845)	(2,028,022)	(1,740,227)
Profit before levies and taxation		194,261,846	169,679,404	99,373,100	85,271,123
Levies	17	(22,849,837)	(18,926,897)	(13,517,126)	(8,011,480)
Profit before taxation		171,412,009	150,752,507	85,855,974	77,259,643
Taxation	18	(68,913,675)	(58,650,058)	(33,694,687)	(32,022,240)
Profit for the period		102,498,334	92,102,449	52,161,287	45,237,403
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		102,498,334	92,102,449	52,161,287	45,237,403
Earnings per certificate – basic and diluted		1.37	1.23	0.70	0.60

The annexed notes from 1 to 23 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

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half Year Ended December 31, 2024 (Rupees)	Half Year Ended December 31, 2023 (Rupees)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	171,412,009	150,752,507
Adjustment for non-cash and other items:		
Depreciation on tangible assets	112,204,660	71,476,142
Depreciation on right-of-use assets	11,119,020	11,475,476
Modaraba Management Company's fee	22,398,460	19,519,983
Provision for Sindh Sales tax on Modaraba Management fees	3,359,769	2,537,598
Finance costs	66,355,185	66,273,441
Exchange (gain) / loss	(620,002)	(384,248)
Gain on disposal of tangible assets	(6,942,696)	(2,814,688)
Provision for Sindh Workers' Welfare Fund	3,964,527	3,462,845
Income on deposits with banks	(10,320,715)	(25,766,995)
Levies	22,849,837	18,926,897
	<u>224,368,045</u>	<u>164,706,451</u>
Cash generated before working capital changes	395,780,054	315,458,958
Working Capital Changes		
(Increase)/ decrease in current assets		
Stores, spares and loose tools	(39,166,493)	(54,621,939)
Trade debtors	6,196,925	(16,443,750)
Unbilled revenue	(11,616,965)	(7,491,183)
Diminishing Musharaka	(28,300,800)	-
Loans, advances, prepayments and other receivables	(43,615,952)	(23,445,449)
	<u>(116,503,285)</u>	<u>(102,002,321)</u>
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	(72,728,973)	151,763,452
Advance from customers - contract liabilities	(3,160,938)	5,868,691
Cash generated from operations	<u>203,386,858</u>	<u>371,088,780</u>
Levies and Income tax paid - net	(97,569,162)	(80,816,066)
Finance costs paid	(65,650,962)	(63,785,875)
Addition to tangible assets for ijarah	(357,039,433)	(21,811,188)
Proceeds from disposal of assets under ijarah	45,228,712	6,850,000
Modaraba Management Company's fee paid	-	(33,162,827)
Net cash (used in) / generated from operating activities	<u>(271,643,987)</u>	<u>178,362,824</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchased tangible assets for own use	(16,133,452)	(15,077,712)
Additions to capital work-in-progress	(6,692,260)	(28,811,447)
Income on term deposit receipts	-	19,092,269
Income on deposits with banks	10,607,728	5,066,578
Net cash used in investing activities	<u>(12,217,984)</u>	<u>(19,730,312)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharaka financing obtained	300,000,000	-
Repayment of diminishing musharaka financing	(61,533,062)	(91,156,314)
Repayment of lease liabilities	(7,961,863)	(6,056,517)
Dividend paid	(89,777,554)	(74,807,720)
Net cash generated from / (used in) financing activities	<u>140,727,521</u>	<u>(172,020,551)</u>
Net decrease in cash and cash equivalents	<u>(143,134,450)</u>	<u>(13,388,039)</u>
Cash and cash equivalents at beginning of period	256,426,656	246,423,197
Cash and cash equivalents at end of period	<u>113,292,206</u>	<u>233,035,158</u>

The annexed notes from 1 to 23 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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 ended December 31, 2023	-	-	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	750,000,000	199,759,080	320,597,027	1,270,356,107
Balance as at July 01, 2024	750,000,000	243,433,255	403,191,280	1,396,624,535
Profit for the period ended December 31, 2024	-	-	102,498,334	102,498,334
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	102,498,334	102,498,334
Transaction with owners				
Profit distribution for the year ended June 30, 2024 @ Re. 1.20 per certificate			(90,000,000)	(90,000,000)
Balance as at December 31, 2024	750,000,000	243,433,255	415,689,614	1,409,122,869

* 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 23 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

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

Where provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, the Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ from the requirements of International Accounting Standard 'Interim Financial Reporting' - (IAS - 34) the provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) shall be followed.

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited and 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 financial statements of the Modaraba for the year ended June 30, 2024.
- 2.1.3 The comparative statement of financial position 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 statement of profit and loss and other 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, 2023. These condensed interim financial statements are unaudited, but have been reviewed by the auditors.

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

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

2.4 Amendments to accounting standards that are effective

There are certain amendments to the accounting and reporting standards which are mandatory for the Modaraba's annual accounting period which began on July 1, 2024, however, these do not have any significant impact on the Modaraba's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

2.5 Amendments to accounting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Modaraba's annual accounting periods beginning on or after July 01, 2025, however, these amendments will not have any significant impact on the financial reporting of the Modaraba and, therefore, have not been disclosed in these condensed interim financial statements.

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. Further, the Modaraba adopted following policies during this period.

3.1 Diminishing musharaka

In diminishing musharakah based financing, the Modaraba enters into musharaka based on Shirkat-ul-mulk (joint arrangement) for financing an agreed share of fixed asset with its customers and enters into periodic profit payments agreement for the utilization of the Modaraba's musharaka share by the customer. The customer with each rental payment also purchases Modaraba's Musharaka share by paying additional amount and therefore becomes the sole owner of the subject asset at the maturity of the diminishing musharaka

Profit on diminishing musharaka is recognized using tentative profit rates

4. PRESENTATION OF FINAL AND MINIMUM TAXES

The Modaraba applied the IAS-12 Guide for the first time from the annual financial statements for the year ended June 30, 2024 and since the IAS-12 Guide was published in May, 2024, the impact has now been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the condensed interim statement of financial position and statement of cash flows as a result of this change.

Following are the effects as a result of this change:

	For the half year ended (Un-audited)			For the quarter ended (Un-audited)		
	December 31, 2023			December 31, 2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
-----Rupees-----						
Effect on statement of profit and loss and other comprehensive income						
Profit before taxation	169,679,404	-	169,679,404	85,271,123	-	85,271,123
Levies	-	18,926,897	(18,926,897)	-	8,011,480	(8,011,480)
Taxation	(77,576,955)	(18,926,897)	(58,650,058)	(40,033,720)	(8,011,480)	(32,022,240)

5. ACCOUNTING ESTIMATES AND JUDGMENTS

- 5.1 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.
- 5.2 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.

6 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 December 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
7. TANGIBLE ASSETS			
Own use	7.1	69,572,946	61,303,628
Assets under ijarah	7.2, 7.3 and 7.4	1,480,211,247	1,265,798,356
Capital work-in-progress	7.5	6,692,260	-
		<u>1,556,476,453</u>	<u>1,327,101,984</u>
7.1 Own use			
Written Down Value – opening		61,303,628	32,997,789
Additions			
- Electronics appliances		1,360,636	1,245,319
- Motor vehicle		13,875,904	13,635,730
- Furniture and Fixtures		-	152,500
- Leasehold improvements		896,912	29,669,911
		16,133,452	44,703,460
WDV of disposals during the period / year		-	(4,154,840)
Depreciation charge during the period / year		(7,864,134)	(12,242,781)
		<u>(7,864,134)</u>	<u>(16,397,621)</u>
Written down value - closing		<u>69,572,946</u>	<u>61,303,628</u>

7.2 For Ijarah

Written Down Value – opening	1,265,798,356	1,272,254,686
Additions		
- Generators	357,039,433	122,298,142
- Accessories	-	17,415,061
	357,039,433	139,713,203
WDV of disposals during the period / year	(38,286,016)	-
Depreciation charge during the period / year	(104,340,526)	(146,169,533)
	(142,626,542)	(146,169,533)
Written down value – closing	1,480,211,247	1,265,798,356

7.3 It includes the generators acquired from Orient Energy Systems (Private) Limited amounting to Rs. Nil (June 30, 2024: Rs.10 million) and Orient Energy Systems FZCO (related party) amounting to Rs. 223.08 million (June 30, 2024: Rs. Nil).

7.4 This includes generators, machinery and equipment taken under Diminishing Musharaka amounting to Rs. 840.26 million (June 30, 2024: Rs. 640.74 million) and Rs. 74.46 million (June 30, 2024: Rs. 79.37 million) respectively. The title and ownership of assets under diminishing musharaka are in joint name of the financial institutions and the Modaraba.

	Note	Un-audited December 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
7.5 Capital Work-in-Progress			
Balance as at July 01		-	-
Addition		6,692,260	-
Balance as at period / year end	7.5.1	6,692,260	-

7.5.1 This amount represents advance given to supplier for vehicles.

	Note	Un-audited December 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
--	------	--	---

8. RIGHT-OF-USE ASSETS

Written down value - Opening		72,231,370	85,186,650
Additions during the period / year		-	9,639,215
Depreciation charge during the period / year	8.1	(11,119,020)	(22,594,495)
		61,112,350	72,231,370

- 8.1 Depreciation is charged using lease term of 3-5 years applying straight line basis and has been charged in operating expenses.

	Note	Un-audited December 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
9 DIMINISHING MUSHARAKA			
Considered good		28,300,800	-
Less: Current portion of diminishing musharaka	9.1	(3,831,398)	-
		<u>24,469,402</u>	<u>-</u>

- 9.1 It represents receivable against purchase of vehicles under diminishing musharaka arrangement between the Modaraba and Orient Energy Systems (Private) Limited, a related party secured by way of promissory notes and title of the assets. The effective profit rates on these arrangements ranges between 15.74% to 17.94% per annum and are receivable on quarterly basis over a maximum period of 5 years.

	Note	Un-audited December 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
10. TRADE DEBTORS			
Ijarah rentals	10.1	150,861,897	128,509,560
Operation and maintenance income	10.2	154,710,646	183,854,198
Diminishing musharaka income		594,291	-
		<u>306,166,834</u>	<u>312,363,758</u>
Impairment loss on financial assets		(30,008,630)	(30,008,630)
		<u>276,158,204</u>	<u>282,355,128</u>
10.1 Ijarah rentals			
Considered good		129,313,822	109,961,485
Considered doubtful-classified portfolio		21,548,075	18,548,075
		<u>150,861,897</u>	<u>128,509,560</u>
Impairment loss on Ijarah rentals		(21,548,075)	(18,548,075)
		<u>129,313,822</u>	<u>109,961,485</u>

10.2 Operation and maintenance income

Considered good	146,250,091	172,393,643
Considered doubtful-classified portfolio	8,460,555	11,460,555
	<u>154,710,646</u>	<u>183,854,198</u>
Impairment loss on operation and maintenance	(8,460,555)	(11,460,555)
	<u>146,250,091</u>	<u>172,393,643</u>

11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

December 31, 2024	June 30, 2024		December 31, 2024	June 30, 2024
Number of certificates	Number of certificates		(Rupees)	(Rupees)
<u>75,000,000</u>	<u>75,000,000</u>	Modaraba certificates of Rs. 10 each fully paid up	<u>750,000,000</u>	<u>750,000,000</u>

- 11.1 EMAN Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at December 31, 2024 (June 30, 2024: 7,500,000).

	Un-audited December 31, 2024	Audited June 30, 2024
Note	(Rupees)	(Rupees)

12 DIMINISHING MUSHARAKA FINANCING

Secured

Diminishing Musharaka Financing	12.1	576,895,839	338,428,901
Current portion shown in current liabilities		<u>(131,081,287)</u>	<u>(129,520,305)</u>
		<u>445,814,552</u>	<u>208,908,596</u>

12.1 Movement in diminishing musharakah financing

Opening balance	338,428,901	508,856,469
Addition during the period / year	300,000,000	-
Repaid during the period / year	<u>(61,533,062)</u>	<u>(170,427,568)</u>
Closing balance	<u>576,895,839</u>	<u>338,428,901</u>

These facilities are secured against the hypothecation of assets under ijarah of Rs.1,663.2 million (June 30, 2024: Rs.1,263.2 million). Share of profit payable on these facilities is 13.75% to 23.08%. As at reporting date, total approved and utilized facilities stand at Rs. 807.5 million.

		Un-audited December 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
	Note		
13 LEASE LIABILITIES			
Lease liabilities		77,154,802	85,116,665
Current portion shown in current liabilities		(20,635,683)	(17,003,320)
	13.1	<u>56,519,119</u>	<u>68,113,345</u>
13.1 Movement			
Balance at the July 01		85,116,665	87,453,570
Additions during the period / year		-	9,639,215
Finance cost accrued		8,032,969	17,370,620
Repayment		(15,994,832)	(29,346,740)
		<u>77,154,802</u>	<u>85,116,665</u>
Current portion shown in current liabilities		(20,635,683)	(17,003,320)
Balance as at period / year end		<u>56,519,119</u>	<u>68,113,345</u>
	Note	Un-audited December 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
14 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors	14.1	152,144,049	187,253,582
Accrued expenses		47,927,261	75,275,767
Other liabilities			
Remuneration payable to Modaraba Management Company	16	68,346,726	45,948,266
Deposits from customers		7,312,663	10,703,921
Withholding income tax payable		3,723,242	9,371,925
Sales tax payable		33,207,388	36,239,249
Tax payable		29,210,932	5,557,925
Payable to Provident Fund	14.2	10,384,968	8,499,878
Provision for Sindh Workers' Welfare Fund	14.3	31,686,777	27,722,250
Provision for indirect taxes	14.4	23,674,835	20,315,066
		<u>207,547,531</u>	<u>164,358,480</u>
		<u>407,618,841</u>	<u>426,887,829</u>

- 14.1 This amount includes Rs. 82.739 million (June 30, 2024: Rs. 130.034 million) related to spare parts and loose tools, service and maintenance charges, overhauling / purchase of generators, accessories and equipment from Orient Energy Systems (Private) Limited (related party) and Rs. 13.542 million (June 30, 2024: Rs. 9.672 million) related to purchase of spare parts and loose tools from Orient Energy Systems FZCO.
- 14.2 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.
- 14.3 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. 31.687 million (June 30, 2024: Rs. 27.722 million) in these condensed interim financial statements.

- 14.4 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.

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

The contingencies are same as reported in annual financial statements of Modaraba for the year ended June 30, 2024.

15.2 Commitments

There are no commitments as at December 31, 2024 and June 30, 2024.

16 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. 22.40 million (December 31, 2023: Rs. 19.52 million). Furthermore, during the current period, an amount of Rs. 3.36 million (December 31, 2023: Rs. 2.53 million) at the rate of 15% (December 31, 2023: 13%) was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.

	Note	Un-audited		Un-audited	
		For six months period ended		For quarter ended	
		Restated		Restated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees)		(Rupees)	
17. LEVIES					
Levies - minimum taxes	17.1	22,849,837	18,926,897	13,517,126	8,011,480

- 17.1 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 condensed interim financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 'Income taxes' issued by ICAP.

		Un-audited		Un-audited	
		For six months period ended		For quarter ended	
		Restated		Restated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees)		(Rupees)	
18. TAXATION					
Current tax		73,955,853	56,464,445	33,694,687	30,582,658
Prior tax		-	102,828	-	-
Deferred tax		(5,042,178)	2,082,785	-	1,439,582
		68,913,675	58,650,058	33,694,687	32,022,240

19. 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 (that is, unadjusted) inputs.

As at reporting date December 31, 2024, the Modaraba does not hold any financial asset or liability measured at fair value. Further, carrying value of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair value.

20. 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:

		(Un-audited)	
		For six months period ended	
20.1	Relationship with Modaraba	December 31, 2024	December 31, 2023
		(Rupees)	(Rupees)
Nature of transactions /Balances			
	Purchase / overhauling of:		
Orient Energy Systems (Private) Limited	- Stores, spares and loose tools	106,435,825	104,874,728
	- service and maintenance charges	4,975,199	7,584,967
	Diminishing Musharaka Financing	28,300,800	-
	Income against Diminishing Musharaka Financing	594,291	-
	Rental of generators	2,393,046	451,724
	Operation and maintenance income	12,149,001	10,885,003
ASJN Holding (Private) Limited	Dividend paid	6,000,000	5,000,000
Eman Management (Private) Limited	Management Fees accrued	22,398,460	19,519,983
	Dividend paid	9,000,000	7,500,000
Orient Energy System FZCO	Purchase/overhauling of:		
	- Generator blocks	223,088,003	-
	- stores, spares and loose tools	89,255,814	58,464,754
Key Management Personnel	Remuneration	5,651,969	11,748,130
	Contribution to Provident Fund	269,678	604,387
Directors	Dividend paid	22,548,041	18,790,034
Employees' Provident Fund	Contribution for the period	22,863,726	19,608,858
		Un-audited	Audited
		December 31, 2024	June 30, 2024
		(Rupees)	(Rupees)
20.2	Relationship with Modaraba		
	Nature of transactions		
Period / year end balances:			
Orient Energy Systems (Private) Limited	Payable against purchase of tangible assets, spare parts & loose tools	82,739,977	130,033,809
	Accrual	-	16,739,944
	Receivable against Diminishing Musharaka Financing Asset	28,300,800	-
	Income Receivable against Diminishing Musharaka Financing	594,291	-
	Receivable against services rendered	9,147,520	9,204,438
	Eman Management (Private) Limited	Management fee payable	68,346,726
	Outstanding certificates		
	7,500,000 (June 30, 2024: 7,500,000)	75,000,000	75,000,000

ASJN Holding (Private) Limited	Outstanding certificates 5,000,000 (June 30, 2024: 5,000,000)	50,000,000	50,000,000
Directors	Outstanding certificates 18,790,034 (June 30, 2024: 18,790,034)	187,900,340	187,900,340
Employees' Provident Fund	Contribution payable	10,384,968	8,499,878
Orient Energy Systems FZCO	Payable against purchase of stores, spares and loose tools	10,520,553	9,671,817

21 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 income). 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.

		Un-audited	
	Ijarah rentals	Operation and	Total
	(Rupees)	maintenance	(Rupees)
		(Rupees)	
21.1 Segment revenue/profit			
For the period ended December 31, 2024			
Revenue	719,505,210	505,759,549	1,225,264,759
Costs	(567,362,238)	(419,152,507)	(986,514,745)
Reporting segment profit	<u>152,142,972</u>	<u>86,607,042</u>	<u>238,750,014</u>
For the period ended December 31, 2023			
Revenue	597,754,146	396,211,745	993,965,891
Costs	(468,691,722)	(328,693,058)	(797,384,780)
Reporting segment profit	<u>129,062,424</u>	<u>67,518,687</u>	<u>196,581,111</u>
		Un-audited	Un-audited
		December 31,	December 31,
		2024	2023
		(Rupees)	(Rupees)
Reconciliation of segment results with profit before tax is as under:			
Total results for reportable segments		238,750,014	196,581,111
Other non-operating income		18,477,704	28,965,931
Administrative expenses		(32,700,830)	(30,213,108)
Finance costs		(294,384)	(134,105)
Other non-operating expenses		(29,970,658)	(25,520,425)
Profit before levies and taxation		<u>194,261,846</u>	<u>169,679,404</u>
	Ijarah rentals	Operation and	Total
	(Rupees)	maintenance	(Rupees)
		(Rupees)	
21.2 Segment assets and liabilities			
As at December 31, 2024 (Un-audited)			
Segment assets	<u>1,836,871,813</u>	<u>205,122,671</u>	<u>2,041,994,484</u>
Segment liabilities	<u>847,673,703</u>	<u>12,067,321</u>	<u>859,741,025</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:

	Un-audited December 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
Total for reportable segment assets	2,041,994,484	1,863,769,724
Unallocated assets	501,244,388	467,754,598
Total assets as per condensed interim balance sheet	<u>2,543,238,872</u>	<u>2,331,524,322</u>
Total for reportable segment liabilities	859,741,025	710,291,676
Unallocated liabilities	274,374,978	224,608,111
Total liabilities as per condensed interim balance sheet	<u>1,134,116,003</u>	<u>934,899,787</u>

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 25, 2025 by the Board of Directors of Eman Management (Private) Limited.

23 GENERAL

- 23.1 Figures have been rounded off to the nearest Pakistan Rupee.
- 23.2 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

- ۳ -

تاہم IMF نے پاکستان کی جی ڈی پی کی شرح کو گزشتہ 3.2% کی پیش گوئی سے کم کر کے 2025 کیلئے 3% کی توقع ظاہر کی ہے جو ملک میں جاری معاشی چیلنجز کی روشنی میں کی گئی ہے۔

اس کے باوجود مختلف چیلنجز، جیسے سیاسی عدم استحکام، سیکورٹی کے مسائل اور توانائی کی کمی بڑی رکاوٹیں ہیں۔ پاکستان کی معاشی اصلاحات میں اضافے، گورننس میں اضافے اور اپنے سیاسی ماحول کو مستحکم کرنے میں کامیابی ملنے کی صورت حال کو بھرپور طور پر بحال کرنے کیلئے ناگزیر ہیں۔ بہر حال پاکستان کے پاس مستقبل کے وعدے، اندرونی و بیرونی عوامل کی محتاط منیجمنٹ جیسے اہم عوامل ہیں جو اس کی طویل المدت خوشحالی کے لئے لازمی ہیں۔

اعتراف

بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرار مضاربہ اور پاکستان اسٹاک ایکسچینج کے تعاون اور رہنمائی کیلئے خلوص دل سے ممنون ہے۔

بورڈ اپنے سٹوکیٹس، ہولڈرز کے مضاربہ پر مکمل اعتماد اور اپنے ایگزیکٹوز کے لگن اور بھرپور تعاون کے ساتھ معیاری خدمات فراہم کرنے پر شکرگزار ہے۔

چیف ایگزیکٹو آفیسر

چیرمین

25 فروری 2025

آپریشنز کا جائزہ

موجودہ مدت میں 1,225.86 ملین روپے کی آمدنی ہوئی جو گزشتہ سال کی اسی مدت کی 993.97 ملین روپے کے مقابلے میں 23.3% زیادہ ہے۔ یہ ترقی تمام آپریٹنگ شعبہ جات کی مشترکہ کوششوں کا نتیجہ ہے۔ رینٹل کے شعبہ میں 719.50 ملین روپے حاصل ہوئے جو مسابقتی مدت کے 597.75 ملین روپے سے 20.4% زیادہ ہیں۔ آپریشنز اور مینٹنس کے شعبہ کی آمدنی میں ریکارڈ 27.6% اضافہ ہوا جو 396.21 ملین روپے سے بڑھ کر 505.76 ملین روپے ہو گئی۔ یہ اضافہ نئے کسٹمرز کے ساتھ ہونے والے معاہدوں کی بناء پر حاصل ہوا۔ اس کے علاوہ مضاربہ نے جوائنٹ لیسٹ اور شپ پر مبنی مشارکہ فنانس میں بھی شمولیت اختیار کی اور آنے والے مہینوں میں اس کے پورٹ فولیو میں مزید ترقی کی توقع ہے۔ موجودہ مدت کی آمدنی میں مشارکہ پورٹ فولیو کے بھی 0.59 ملین روپے شامل ہیں۔

آپریٹنگ کے اخراجات 920.24 ملین روپے ہوئے جو گزشتہ سال کی اسی مدت کے 731.24 ملین روپے کے اخراجات سے 25.8% زیادہ ہیں۔ جس کی وجہ تنخواہوں میں سالانہ اضافہ اور مینٹنس کے زیادہ اخراجات ہیں۔ جولائی 2024 میں 300 ملین روپے کی نئی سہولت حاصل کرنے کے باوجود، مالیاتی لاگت مستحکم رہی کیونکہ موجودہ مدت کے دوران میں ڈسکاؤنٹ ریٹس میں نمایاں کمی واقع ہوئی۔ دیگر آمدنی میں بنیادی طور پر بینک میں موجود رقم سے حاصل ہوئی جس میں موجودہ مدت میں کمی واقع ہوئی۔ انتظامی اور دیگر اخراجات 9.8% اضافے کے ساتھ 33.16 ملین روپے ہوئے جس کی وجہ زیادہ تنخواہوں اور دیگر انتظامی اخراجات تھی۔ بعد از محصولات اور ٹیکسز منافع 194.26 ملین روپے رہا جو گزشتہ 169.68 ملین روپے سے 14.5% زیادہ ہے۔ بعد از ٹیکس منافع 102.50 ملین روپے تک پہنچ گیا جو گزشتہ مدت کے 92.10 ملین روپے سے 11.3% زیادہ ہے۔ فی سٹوکیٹ آمدنی 1.37 روپے رہی (دسمبر 2023: 1.23 روپے)

مستقبل کا منظر نامہ

مالی سال 2025 کی پہلی ششماہی میں ملکی معیشت میں مسلسل ترقی نظر آئی جو موثر میکرو اکنامک منیجمنٹ، افراط زر پر کامیاب کنٹرول کے اقدامات اور مضبوط مالی اور بیرونی اکاؤنٹ کے استحکام کی بناء پر تھی۔ زرمبادلہ کے مستحکم ریٹ، کم تر عالمی قیمتیں اور حکومت کے ہدف کے حصول کے اقدامات نے اہم کردار ادا کیا اور افراط زر کی شرح گزشتہ سال کے 28.8% سے کم ہو کر مالی سال 2025 کی پہلی ششماہی میں 7.2% تک آ گئی۔ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹس گزشتہ سال جون کے 22% سے نمایاں طور پر کم کر کے 28 جنوری 2025 سے 12% کر دیئے جو افراط زر اور ترقی کی صورتحال کے لحاظ سے توقعات کے مطابق ہوئے۔ مرکزی بینک کی پورے سال میں GDP کی شرح 3.5%-2.5% رہنے کی پیش گوئی برقرار رہی

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 2024 پیش کر رہا ہے۔








مالیاتی جھلکیاں	ششماہی ختمہ 31 دسمبر 2024	ششماہی ختمہ 31 دسمبر 2023
آمدنی	1,225,859,050	993,965,891
آپریٹنگ کے اخراجات	(920,239,603)	(731,245,443)
مجموعی منافع	305,619,447	262,720,448
مالیاتی لاگت	(66,355,185)	(66,273,441)
دیگر آمدنی	17,883,413	28,965,931
انتظامی اخراجات اور دیگر اخراجات	(33,163,073)	(30,213,108)
منجمنٹ کے معاوضے سے قبل منافع	223,984,602	195,199,830
مضاربہ منجمنٹ کمپنی کا معاوضہ	(22,398,460)	(19,519,983)
منجمنٹ کے معاوضے پر سیلر ٹیکس کا پروویژن	(3,359,769)	(2,537,598)
سندھ ورکرز ویلفیئر فنڈ کا پروویژن	(3,964,527)	(3,462,845)
قبل از ٹیکس اور محصولات منافع	194,261,846	169,679,404
محصولات	(22,849,837)	(18,926,897)
قبل از ٹیکس منافع	171,412,009	150,752,207
ٹیکس	(68,913,675)	(58,650,058)
بعد از ٹیکس منافع	102,498,334	92,102,449
فی سرٹیفکیٹ آمدنی - بنیادی اور تحلیل شدہ	1.37	1.23










**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:


-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

