



THIRD QUARTERLY REPORT
MARCH 31, 2025

Contents

Modaraba Information	03
Vision and Mission Statement	04
Directors' Report	05
Condensed Interim Statement of Financial Position (Un-audited)	07
Condensed Interim Statement of Profit and Loss and Comprehensive Income (Un-audited)	08
Condensed Interim Cash Flow Statement (Un-audited)	09
Condensed Interim Statement of Changes in Equity (Un-audited)	10
Notes to the Condensed Interim Financial Information (Un-audited)	11
Directors' Report – Urdu	27
Jama punji	28

Modaraba Information

Modaraba Management Company
Eman Management (Private) Limited

Directors of Modaraba Management Company

Mr. Chaudhry Jawaaid 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 Jawaaid 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 nine months ended March 31, 2025.

Financial Highlights		Nine months ended March 31, 2025	Nine months ended March 31, 2024
		Rupees	Rupees
Revenue		1,837,703,485	1,535,883,840
Operating Expenses		(1,382,247,134)	(1,135,793,836)
Gross Profit		455,456,351	400,090,004
Finance Cost		(91,100,451)	(94,069,390)
Other Income		26,032,404	42,010,638
Administrative and Other Expenses		(52,929,927)	(42,457,523)
Profit before Management Fee		337,458,377	305,573,729
Modaraba Management Company's Fee		(33,745,838)	(30,557,373)
Provision for Sales Tax on Management Fee		(5,061,876)	(3,972,458)
Provision for Workers Welfare Fund		(5,973,013)	(5,420,878)
Profit before levies and taxation		292,677,650	265,623,020
Levies		(34,112,861)	(32,105,739)
Profit before taxation		258,564,789	233,517,281
Taxation		(104,155,411)	(91,264,283)
Profit after taxation		154,409,378	142,252,998
Earnings per Certificate – Basic and Diluted		2.06	1.90

Review of Operations

The adoption of corrective policies under an IMF financial support program has brought stability to the economic conditions of the Country. However sustaining the requisites of the program in the longer run will be challenging. In the backdrop of stable economic conditions revenues increased to Rs. 1,837.7 million, representing a 20% increase from Rs. 1,535.9 million in the same period last year. The generator rental segment experienced considerable challenges due to uncertainty on availability of gas and a reduction in electricity tariffs. Nevertheless, the segment posted a 15% year-on-year revenue growth. On the other hand, the Operation & Maintenance segment recorded a strong 27% increase, primarily driven by new site contracts. The current period revenue also includes Rs. 2.3 million from the newly initiated Musharakah financing portfolio.

Operating costs increased to Rs. 1,382.2 million from Rs. 1,135.8 million in the comparative period, reflecting a 22% increase aligned with revenue growth. Finance costs remained stable compared to the same period last year, despite the addition of a Rs. 300 million facility in July 2024, owing to a substantial drop in the discount rate and repayments under the diminishing musharakah arrangement.

Other income stood at Rs. 26.0 million, lower than Rs. 42.0 million in March 2024 primarily due to reduced return on bank placements. This decline, however, was mitigated by gains from the gain on disposal of fixed assets.

The increase in administrative expenses by Rs. 10.5 million was mainly due to annual salary review and other regular administrative cost. Profit before levies and tax was Rs. 292.7 million a 10% increase from Rs. 265.6 million in the comparative period. Net profit after tax amounted to Rs. 154.4 million, reflecting an 9.0% increase. Earnings per certificate rose to Rs. 2.06 compared to Rs. 1.90 in March 2024.

Future Outlook

Pakistan's economy is exhibiting signs of stabilization and gradual recovery following a period of significant challenges. Inflation has markedly decreased, with February 2025 witnessing a rate of 1.5%, the lowest in nearly a decade. This decline is attributed to a high base effect, reduced global commodity prices, a stable exchange rate, and stringent monetary policies. To foster long-term growth, Pakistan must focus on improving infrastructure, addressing regulatory issues, and encouraging innovation and entrepreneurship.

The Modaraba's generator rental business faces several challenges that can impact operations and profitability, including uncertainty on gas supply, fluctuating demand for generators often influenced by seasonal factors, high maintenance costs, logistical and transportation hurdles, regulatory compliance related to emissions and noise restrictions, and the growing shift toward sustainable energy alternatives. Despite these challenges, the Board remains committed to delivering quality growth and maximizing returns for our investors.

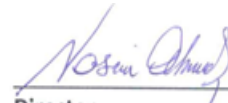
Acknowledgment

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



Director

April 29, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT March 31, 2025

	Note	(Un-audited) March 31, 2025 (Rupees)	(Audited) June 30, 2024 (Rupees)
ASSETS			
Non-current assets			
Tangible assets	7	1,520,449,150	1,327,101,984
Right-of-use assets	8	55,552,840	72,231,370
Diminishing musharaka	9	23,138,707	-
Long-term loan		2,173,703	4,635,714
Long term deposits		5,028,000	5,028,000
		<u>1,606,342,400</u>	<u>1,408,997,068</u>
Current assets			
Stores, spares and loose tools		202,665,988	154,052,819
Current portion of diminishing musharaka	9	4,267,547	-
Trade debtors	10	317,866,228	282,355,128
Unbilled revenue – contract assets		66,772,967	50,014,359
Taxation -net		18,212,498	-
Loans, advances, prepayments and other receivable		109,144,674	74,043,115
Tax refundable due from Government		105,635,177	105,635,177
Cash and bank balances		102,292,462	256,426,656
		<u>926,857,541</u>	<u>922,527,254</u>
TOTAL ASSETS		<u>2,533,199,941</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>467,600,658</u>	<u>403,191,280</u>
		<u>1,461,033,913</u>	<u>1,396,624,535</u>
Non-current liabilities			
Diminishing musharaka financing	12	404,803,870	208,908,596
Lease liabilities	13	50,138,461	68,113,345
Deferred taxation		<u>56,614,061</u>	<u>66,581,780</u>
		<u>511,556,392</u>	<u>343,603,721</u>
Current liabilities			
Current portion of diminishing musharaka financing	12	138,664,908	129,520,305
Current portion of lease liability	13	22,607,314	17,003,320
Creditors, accrued and other liabilities	14	392,222,317	426,887,829
Advance from customers – contract liabilities		6,560,081	13,512,840
Taxation -net		-	4,039,202
Unclaimed dividend		<u>555,016</u>	<u>332,570</u>
		<u>560,609,636</u>	<u>591,296,066</u>
TOTAL EQUITY AND LIABILITIES		<u>2,533,199,941</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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 31, 2025 (Rupees)	March 31, 2024 (Rupees)	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)
Ijarah rentals – net		1,056,395,414	920,890,035	336,890,204	323,135,889
Operation and maintenance income – net		779,008,623	614,993,805	273,249,074	218,782,060
Diminishing musharaka income		2,299,448	-	1,705,157	-
		1,837,703,485	1,535,883,840	611,844,435	541,917,949
Operating expenses		(1,382,247,134)	(1,135,793,836)	(462,007,531)	(404,548,393)
Gross profit		455,456,351	400,090,004	149,836,904	137,369,556
Administrative expenses		(51,983,587)	(42,457,523)	(19,282,757)	(12,244,415)
Other Income		26,032,404	42,010,638	8,148,991	13,044,707
Other expense		(946,340)	-	(484,097)	-
Finance costs		(91,100,451)	(94,069,390)	(24,745,266)	(27,795,949)
		(117,997,974)	(94,516,275)	(36,363,129)	(26,995,657)
		337,458,377	305,573,729	113,473,775	110,373,899
Modaraba Management Company's fee	16	(33,745,838)	(30,557,373)	(11,347,378)	(11,037,390)
Provision for Sindh Sales tax on Modaraba Management fees	16	(5,061,876)	(3,972,458)	(1,702,107)	(1,434,860)
Provision for Workers' Welfare Fund		(5,973,013)	(5,420,878)	(2,008,486)	(1,958,033)
Profit before levies and taxation		292,677,650	265,623,020	98,415,804	95,943,616
Levies	17	(34,112,861)	(32,105,739)	(11,263,024)	(13,178,842)
Profit before taxation		258,564,789	233,517,281	87,152,780	82,764,774
Taxation	18	(104,155,411)	(91,264,283)	(35,241,736)	(32,614,225)
Profit for the period		154,409,378	142,252,998	51,911,044	50,150,549
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		154,409,378	142,252,998	51,911,044	50,150,549
Earnings per certificate – basic and diluted		2.06	1.90	0.69	0.67

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 NINE MONTHS ENDED MARCH 31, 2025**

	Nine Months Ended March 31, 2025 (Rupees)	Nine Months Ended March 31, 2024 (Rupees)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	258,564,789	233,517,281
Adjustment for non-cash and other items:		
Depreciation on tangible assets	179,474,930	112,009,512
Depreciation on right-of-use assets	16,678,530	17,034,985
Modaraba Management Company's fee	33,745,838	30,557,373
Provision for Sindh Sales tax on Modaraba Management fees	5,061,876	3,972,458
Finance costs	91,100,451	94,069,390
Exchange (gain) / loss	(255,268)	(2,264,671)
Gain on disposal of fixed assets	(13,472,972)	(2,814,688)
Provision for Workers' Welfare Fund	5,973,013	5,420,878
Income on deposits with banks	(12,304,164)	(36,931,279)
Levies	34,112,861	32,105,739
	340,115,095	253,159,697
Cash generated before working capital changes	598,679,884	486,676,978
Working Capital Changes		
(Increase)/ decrease in current assets		
Stores, spares and loose tools	(48,613,169)	(66,254,974)
Trade debtors	(35,511,100)	2,487,517
Unbilled revenue	(16,758,608)	(10,746,184)
Loans, advances, prepayments and other receivables	(32,064,559)	(7,519,997)
	(132,947,436)	(82,033,638)
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	(54,888,700)	119,597,610
Advance from customers - contract liabilities	(6,952,758)	4,295,195
Cash generated from operations	403,890,990	528,536,145
Levies and Income tax paid - net	(146,834,684)	(123,899,395)
Finance costs paid	(93,107,461)	(104,536,286)
Diminishing Musharaka Financing (Net)	(27,406,254)	-
Addition to tangible assets for ijarah	(389,833,249)	(73,438,852)
Proceeds from disposal of assets under ijarah	45,228,712	-
Modaraba Management Company's fee paid	(45,948,266)	(33,162,827)
Net cash (used in) / generated from operating activities	(254,010,212)	193,498,785
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchased tangible assets for own use	(23,319,888)	(28,156,737)
Proceeds from disposal of fixed assets for own use	8,575,300	6,850,000
Income on deposits with banks	11,729,173	34,809,190
Net cash used in investing activities	(3,015,415)	13,502,453
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Diminishing musharaka financing obtained	300,000,000	-
Repayment of diminishing musharaka financing	(94,960,123)	(134,438,353)
Repayment of lease liabilities	(12,370,890)	(8,943,175)
Dividend paid	(89,777,554)	(74,818,686)
Net cash generated from / (used in) financing activities	102,891,433	(218,200,214)
Net decrease in cash and cash equivalents	(154,134,194)	(11,198,976)
Cash and cash equivalents at beginning of period	256,426,656	246,423,197
Cash and cash equivalents at end of period	102,292,462	235,224,221

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 NINE MONTHS ENDED MARCH 31, 2025**

	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 March 31, 2024	-	-	142,252,998	142,252,998
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	142,252,998	142,252,998
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 March 31, 2024	<u>750,000,000</u>	<u>199,759,080</u>	<u>370,747,576</u>	<u>1,320,506,656</u>
Balance as at July 01, 2024	750,000,000	243,433,255	403,191,280	1,396,624,535
Profit for the period ended March 31, 2025	-	-	154,409,378	154,409,378
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	154,409,378	154,409,378
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 March 31, 2025	<u>750,000,000</u>	<u>243,433,255</u>	<u>467,600,658</u>	<u>1,461,033,913</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 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

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 nine months ended March 31, 2024.

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 nine months ended (Un-audited)			For the quarter ended (Un-audited)		
	March 31, 2024			March 31, 2024		
	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	265,623,020	-	265,623,020	95,943,616	-	95,943,616
Levies	-	32,105,739	(32,105,739)	-	13,178,842	(13,178,842)
Taxation	(123,370,022)	(32,105,739)	(91,264,283)	(45,793,067)	(13,178,842)	(32,614,225)

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.

	<u>Note</u>	<u>Un-audited March 31, 2025 (Rupees)</u>	<u>Audited June 30, 2024 (Rupees)</u>
7. TANGIBLE ASSETS			
Own use	7.1	70,320,267	61,303,628
Assets under ijarah	7.2, 7.3 and 7.4	1,450,128,883	1,265,798,356
		<u>1,520,449,150</u>	<u>1,327,101,984</u>
7.1 Own use			
Written Down Value – opening		61,303,628	32,997,789
Additions			
- Electronics appliances		1,763,171	1,245,319
- Motor vehicle		20,659,805	13,635,730
- Furniture and Fixtures		-	152,500
- Leasehold improvements		896,912	29,669,911
		23,319,888	44,703,460
WDV of disposals during the period / year		(2,045,024)	(4,154,840)
Depreciation charge during the period / year		(12,258,225)	(12,242,781)
		<u>(14,303,249)</u>	<u>(16,397,621)</u>
Written down value - closing		<u>70,320,267</u>	<u>61,303,628</u>

7.2 For Ijarah

Written Down Value – opening	1,265,798,356	1,272,254,686
Additions		
- Generators	389,833,249	122,298,142
- Accessories	-	17,415,061
	389,833,249	139,713,203
WDV of disposals during the period / year	(38,286,016)	-
Depreciation charge during the period / year	(167,216,706)	(146,169,533)
	(205,502,722)	(146,169,533)
Written down value – closing	1,450,128,883	1,265,798,356

7.3 It includes the generators acquired from Orient Energy System (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. 819.16 million (June 30, 2024: Rs. 640.74 million) and Rs. 72.01 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 March 31, 2025 (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	(16,678,530)	(22,594,495)
		55,552,840	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.

		Un-audited March 31, 2025 (Rupees)	Audited June 30, 2024 (Rupees)
	Note		
9 DIMINISHING MUSHARAKA			
Considered good	9.1	27,406,254	-
Less: Current portion of diminishing musharaka		(4,267,547)	-
		<u>23,138,707</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 13.89% to 17.94% per annum and are receivable on quarterly basis over a maximum period of 5 years.		
	Note	Un-audited March 31, 2025 (Rupees)	Audited June 30, 2024 (Rupees)
10. TRADE DEBTORS			
Ijarah rentals	10.1	192,749,260	128,509,560
Operation and maintenance income	10.2	155,125,598	183,854,198
		347,874,858	312,363,758
Impairment loss on financial assets		(30,008,630)	(30,008,630)
		<u>317,866,228</u>	<u>282,355,128</u>
10.1 Ijarah rentals			
Considered good		161,293,988	109,961,485
Considered doubtful-classified portfolio		31,455,272	18,548,075
		192,749,260	128,509,560
Impairment loss on Ijarah rentals		(23,515,900)	(18,548,075)
		<u>169,233,360</u>	<u>109,961,485</u>
10.2 Operation and maintenance income			
Considered good		146,439,812	172,393,643
Considered doubtful-classified portfolio		8,685,786	11,460,555
		155,125,598	183,854,198
Impairment loss on operation and maintenance		(6,492,730)	(11,460,555)
		<u>148,632,868</u>	<u>172,393,643</u>

11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

March 31, 2025	June 30, 2024		March 31, 2025	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

11.1 EMAN Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at March 31, 2025 (June 30, 2024: 7,500,000).

	Note	Un-audited March 31, 2025 (Rupees)	Audited June 30, 2024 (Rupees)
12 DIMINISHING MUSHARAKA FINANCING			
Secured			
Diminishing Musharaka Financing	12.1	543,468,778	338,428,901
Current portion shown in current liabilities		(138,664,908)	(129,520,305)
		<u>404,803,870</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		(94,960,123)	(170,427,568)
Closing balance		<u>543,468,778</u>	<u>338,428,901</u>
12.2			
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 13.25% to 23.08%. As at reporting date, total approved and utilized facilities stand at Rs. 807.5 million.			

		Un-audited March 31, 2025 (Rupees)	Audited June 30, 2024 (Rupees)
13 LEASE LIABILITIES			
Lease liabilities		72,745,775	85,116,665
Current portion shown in current liabilities		(22,607,314)	(17,003,320)
	13.1	<u>50,138,461</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	11,737,608	17,370,620
Repayment	(24,108,498)	(29,346,740)
	<u>72,745,775</u>	<u>85,116,665</u>
Current portion shown in current liabilities	(22,607,314)	(17,003,320)
Balance as at period / year end	<u>50,138,461</u>	<u>68,113,345</u>

		Un-audited March 31, 2025 (Rupees)	Audited June 30, 2024 (Rupees)
	Note		
14 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors	14.1	168,516,093	187,253,582
Accrued expenses		45,666,613	75,275,767
Other liabilities			
Remuneration payable to Modaraba Management Company	16	33,745,838	45,948,266
Deposits from customers		7,312,663	10,703,921
Withholding income tax payable		8,675,542	9,371,925
Sales tax payable		29,437,867	36,239,249
Tax payable		29,210,932	5,557,925
Payable to Provident Fund	14.2	10,584,564	8,499,878
Provision for Workers' Welfare Fund		33,695,263	27,722,250
Provision for indirect taxes	14.3	25,376,942	20,315,066
		<u>178,039,611</u>	<u>164,358,480</u>
		<u>392,222,317</u>	<u>426,887,829</u>

- 14.1 This amount includes Rs. 93.832 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. NIL (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 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 March 31, 2025 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. 33.75 million (March 31, 2024: Rs. 30.56 million). Furthermore, during the current period, an amount of Rs. 5.06 million (December 31, 2023: Rs. 3.97 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.

			Un-audited		Un-audited	
			For nine months period ended		For quarter ended	
			Restated		Restated	
			March 31,	March 31,	March 31,	March 31,
			2025	2024	2025	2024
			(Rupees)		(Rupees)	
17.	LEVIES					
	Levies - minimum taxes	17.1	34,112,861	32,105,739	11,263,024	13,178,842

- 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 nine months period ended		For quarter ended	
	Restated		Restated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)		(Rupees)	
18. TAXATION				
Current tax	114,123,131	89,078,670	40,167,278	32,614,225
Prior tax	-	102,828	-	-
Deferred tax	(9,967,720)	2,082,785	(4,925,542)	-
	104,155,411	91,264,283	35,241,736	32,614,225

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:

Relationship with Modaraba	Nature of transactions /Balances	(Un-audited) For nine months period ended	
		March 31, 2025 (Rupees)	March 31, 2024 (Rupees)
20.1			
Orient Energy System (Private) Limited	Purchase / overhauling of:		
	- Stores, spares and loose tools	139,184,672	187,414,620
	- Generators	-	-
	- service and maintenance charges	16,307,685	8,485,217
	Diminishing Musharaka Financing	28,300,800	-
	Income against Diminishing Musharaka Financing	2,299,448	-
	Rental of generators	4,885,143	2,051,224
	Operation and maintenance income	18,329,001	15,190,006
ASJN Holding (Private) Limited	Dividend paid	6,000,000	5,000,000
Eman Management (Private) Limited	Management Fees accrued	33,745,838	30,557,373
	Dividend paid	9,000,000	7,500,000
Orient Energy System FZCO	Purchase/overhauling of:		
	- Generators blocks	223,088,003	-
	- stores, spares and loose tools	89,255,814	61,028,554
Key Management Personnel	Remuneration	7,868,971	16,545,574
	Contribution to Provident Fund	411,936	885,437
Directors	Dividend paid	22,548,041	18,790,034
Employees' Provident Fund	Contribution to Provident Fund	34,972,332	29,770,338

	Relationship with Modaraba	Nature of transactions	Un-audited March 31, 2025 (Rupees)	Audited June 30, 2024 (Rupees)
20.2	Period / year end balances:			
	Orient Energy System (Private) Limited	Payable against purchase of tangible assets, spare parts & loose tools	93,832,055	130,033,809
		Accrual	-	16,739,944
		Receivable against Diminishing Musharaka Financing Asset	27,406,254	-
		Income Receivable against Diminishing Musharaka Financing	321,592	-
		Receivable against services rendered	3,344,762	9,204,438
	Eman Management (Private) Limited	Management fee payable	33,745,838	45,948,266
		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	10,585,838	8,499,878
	Orient Energy Systems FZCO	Payable against purchase of stores, spares and loose tools	-	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.

	Ijarah rentals	Operation and maintenance	Total
	(Rupees)	(Rupees)	(Rupees)
21.1 Segment revenue/profit			
For the period ended March 31, 2025			
Revenue	1,056,395,414	779,008,623	1,835,404,037
Costs	(834,258,590)	(639,689,190)	(1,473,947,780)
Reporting segment profit	<u>222,136,824</u>	<u>139,319,433</u>	<u>361,456,257</u>
For the period ended March 31, 2024			
Revenue	920,890,035	614,993,805	1,535,883,840
Costs	(715,010,811)	(514,808,255)	(1,229,819,066)
Reporting segment profit	<u>205,879,224</u>	<u>100,185,550</u>	<u>306,064,774</u>
		Un-audited	Un-audited
		March 31,	March 31,
		2025	2024
		(Rupees)	(Rupees)
Reconciliation of segment results with profit before tax is as under:			
Total results for reportable segments		361,456,257	306,064,774
Other non-operating income		28,331,852	42,010,638
Administrative expenses		(51,983,587)	(42,354,523)
Finance costs		(346,145)	(147,160)
Other non-operating expenses		(44,780,727)	(39,950,709)
Profit before levies and taxation		<u>292,677,650</u>	<u>265,623,020</u>
	Ijarah rentals	Operation and maintenance	Total
	(Rupees)	(Rupees)	(Rupees)
21.2 Segment assets and liabilities			
As at March 31, 2025 (Un-audited)			
Segment assets	<u>1,848,214,593</u>	<u>218,256,346</u>	<u>2,066,470,939</u>
Segment liabilities	<u>818,467,033</u>	<u>12,656,962</u>	<u>831,123,995</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 March 31, 2025 (Rupees)	Audited June 30, 2024 (Rupees)
Total for reportable segment assets	2,066,470,939	1,863,769,724
Unallocated assets	466,729,002	467,754,598
Total assets as per condensed interim balance sheet	<u>2,533,199,941</u>	<u>2,331,524,322</u>
Total for reportable segment liabilities	831,123,995	710,291,676
Unallocated liabilities	241,042,033	224,608,111
Total liabilities as per condensed interim balance sheet	<u>1,072,166,028</u>	<u>934,899,787</u>

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 29, 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 -

مضاربہ کے جزیئرینٹل کاروبار کو متعدد چیلنجز کا سامنا ہے جو آپریشنز اور منافع پر اثر انداز ہو سکتے ہیں، ان میں گیس کی فراہمی میں غیر یقینی کیفیت جزیئر کی طلب میں اتار چڑھاؤ جو اکثر موسمی عوامل کی بناء پر ہوتا ہے اور مینٹننس کے بڑھتے ہوئے اخراجات، لاجسٹکس اور ٹرانسپورٹیشن کی رکاوٹیں، اخراج سے متعلق ضابطوں اور شور کی پابندیاں، نیز متبادل پائیدار انرجی کی طرف منتقلی میں اضافہ بھی ہیں۔ ان چیلنجز کے باوجود، بورڈ معیاری نمو اور اپنے انویسٹرز کیلئے زیادہ سے زیادہ آمدنی کیلئے پرعزم ہے۔

اعتراف

بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرڈ مضاربہ اور پاکستان اسٹاک ایکسچینج کے تعاون اور رہنمائی پر دل سے شکر گزار ہے۔

بورڈ اپنے سٹوکیٹ ہولڈرز کا مضاربہ پر اعتماد اور اپنے ایمپلائز کا لگن اور تعاون کے ساتھ معیاری خدمات فراہم کرنے پر ممنون ہیں۔

چیف ایگزیکٹو آفیسر

ڈائریکٹر

29 اپریل 2025

آپریٹیشنز کا جائزہ

IMF مالیاتی سپورٹ پروگرام کے تحت اختیار کی گئی اصلاحی پالیسیز سے ملک کی معاشی صورتحال میں استحکام ہے۔ تاہم پروگرام کی ضروریات کے طویل عرصے تک برقرار رہنے میں کئی چیلنجز کا سامنا ہوگا۔ مستحکم معاشی حالت کے پس منظر میں آمدنی بڑھ کر 1,837.7 ملین روپے ہوگئی جو گزشتہ سال کی 1,535.9 ملین روپے کی آمدنی سے 20% زیادہ ہے۔

جنریٹرینٹل کے شعبہ کوگیس کی فراہمی کی غیر یقینی صورتحال اور بجلی کے ٹیرف میں کمی کے سبب قابل غور چیلنجز کا سامنا رہا۔ بہر حال اس شعبہ میں سال بہ سال 15% کا اضافہ ریکارڈ ہوا۔ دوسری جانب آپریشن اور میٹنس کے شعبہ نے 27% کے مضبوط اضافے کا مظاہرہ کیا جس میں بنیادی حصہ نئی سائٹ کے کنٹریکٹ کا شامل ہے۔ موجودہ مدت کی آمدنی میں بھی نئی شروع ہونے والے مشارک فنانشل پورٹ فولیو سے حاصل شدہ 2.3 ملین روپے کی رقم شامل ہے۔

آپریٹنگ کی لاگت، مسابقتی مدت کے 1,135.8 ملین روپے سے بڑھ کر 1,382.2 ملین روپے ہوگئی جس سے آمدنی میں اضافے کے ساتھ ساتھ اخراجات میں بھی 22% اضافے کی عکاسی ہوتی ہے۔ مالیاتی لاگت گزشتہ سال کی اسی مدت کی لاگت کے مقابلے میں مستحکم رہی باوجود سکاؤنٹ ریٹ میں نمایاں کمی اور کم ہونے والے مشارک کے انتظامات کے تحت دوبارہ ادائیگی کے سبب جولائی 2024 میں 300 ملین روپے کی سہولت حاصل ہوئی۔

دیگر آمدنی سے 26.0 ملین روپے کی رقم حاصل ہوئی جو مارچ 2024 کی 42.0 ملین روپے کی رقم سے کم ہے جس کی وجہ بینکوں کی ادائیگی پر کم ریٹرن تھی۔ تاہم یہ کمی فکسڈ اثاثہ جات کی ڈسپوزل سے حاصل ہونے والی رقم کے فائدے سے پوری ہوگئی۔ انتظامی اخراجات میں 10.5 ملین روپے کا اضافہ ہوا جس کی بڑی وجہ تنخواہوں کے سالانہ جائزے اور دیگر مستقل انتظامی لاگت ہے۔ منافع قبل از محصولات اور ٹیکس 292.7 ملین روپے ہوا جو مسابقتی مدت کے 265.6 ملین روپے سے 10% زیادہ ہے۔ بعد از ٹیکس خالص منافع 154.4 ملین روپے ہے جو 9.0% اضافے کا اظہار ہے۔ فی سٹرکیٹ آمدنی مارچ 2024 کے 1.90 روپے سے بڑھ کر 2.06 روپے ہوئی۔

مستقبل کا منظر نامہ

پاکستان کی معیشت میں نمایاں چیلنجز کے عرصے کے بعد استحکام کی علامات واضح ہو رہی ہیں اور رفتہ رفتہ ریکوری کا عمل بھی جاری ہے۔ افراط زر میں بھی نمایاں کمی ہوئی ہے اور فروری 2025 میں 1.5% کاریٹ ہو گیا جو تقریباً ایک دہائی میں کم ترین سطح ہے۔ یہ کمی بائی بیس اثرات، عالمی کموڈٹی کی قیمتوں میں کمی، مستحکم زرمبادلہ کے ریٹ اور سخت مانیٹری پالیسیز کے باعث ہوئی۔ طویل المدت نمو کے فروغ کیلئے پاکستان کو انفراسٹرکچر میں بہتری لانے، ضابطوں کے مسائل کے تدارک، جدت کی حوصلہ افزائی اور انٹرپرائیز پر توجہ مرکوز رکھنا ہوگی۔

ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ ("Modaraba") کی منیجمنٹ کمپنی ایمان منیجمنٹ (پرائیویٹ) لمیٹڈ ("EMAN") کا بورڈ آف ڈائریکٹرز بمسرت مضاربہ کے غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات برائے نو ماہ مختتمہ 31 مارچ 2025 پیش کر رہا ہے۔








مالیاتی جھلکیاں	نو ماہ مختتمہ	نو ماہ مختتمہ
	31 مارچ 2025	31 مارچ 2024
	روپے	روپے
آمدنی	1,837,703,485	1,535,883,840
آپریٹنگ کے اخراجات	(1,382,247,134)	(1,135,793,836)
مجموعی منافع	455,456,351	400,090,004
مالیاتی لاگت	(91,100,451)	(94,069,390)
دیگر آمدنی	26,032,404	42,010,638
انتظامی اخراجات اور دیگر اخراجات	(52,929,927)	(42,457,523)
منیجمنٹ کے معاوضے سے قبل منافع	337,458,377	305,573,729
مضاربہ منیجمنٹ کمپنی کا معاوضہ	(33,745,838)	(30,557,373)
منیجمنٹ کے معاوضے پر سیلز ٹیکس کا پروویژن	(5,061,876)	(3,972,458)
ورکرز ویلفیئر فنڈ کا پروویژن	(5,973,013)	(5,420,878)
قبل از ٹیکس اور محصولات منافع	292,677,650	265,623,020
محصولات	(34,112,861)	(32,105,739)
قبل از ٹیکس منافع	258,564,789	233,517,281
ٹیکس	(104,155,411)	(91,264,283)
بعد از ٹیکس منافع	154,409,378	142,252,998
فی سر ٹیکس آمدنی - بنیادی اور تحلیل شدہ	2.06	1.90










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