

• Generator Rental

• Equipment Rental

• Operation & Maintenance



ORIENT
RENTAL MODARABA

FOCUSED ON SOLUTIONS



ANNUAL REPORT
JUNE 30, 2025

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Modaraba Information

Modaraba Company

Eman Management (Private) Limited

Directors of Modaraba 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. Chaudhry 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 (HR&R 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

Shariah 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

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, SMCHS
Main Shahrah-e-Faisal, Karachi

Vision:

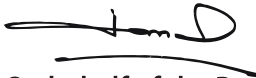
To become the outsourcing solution provider of choice in the markets we serve.

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.

Notice of Annual Review Meeting

Notice is hereby given that the 8th Annual Review Meeting of certificate-holders of Orient Rental Modaraba will be held on October 27, 2025 at 10:00 a.m. at the registered office of the Modaraba on 4th Floor, Plot # 9, Sector 24, Korangi Industrial Area, Karachi and through video conferencing facility to review the performance of Modaraba for the year ended June 30, 2025.



On behalf of the Board

Muhammad Jamal Ahmedani
Company Secretary
Orient Rental Modaraba
October 06, 2025
Karachi

Notes:

1. Participation in the meeting:

a) **Physical attendance**

Certificate holders whose names appear in the register of certificate holders of the Modaraba at the close of business on October 17, 2025, are entitled to attend the Annual Review Meeting.

- i) In case of individuals, the certificate holder shall authenticate his identity by showing his / her original Computerized National Identity Card ("CNIC") or original passport at the time of attending the meeting.
- ii) In case of proxy representing individuals, the proxy shall authenticate his identity by showing his / her original CNIC at the time of the meeting. All proxy forms must be submitted at the registered office of the Modaraba at least 48 hours before the time of meeting.
- iii) In case of corporate entities; Board of Directors resolution / Power of Attorney with specimen signature along with proxy form must be submitted at the registered office of the Modaraba at least 48 hours before the meeting.

b) **Participation through video conferencing facility**

Securities and Exchange Commission of Pakistan ("SECP"), through its Circular no. 4 dated February 15, 2021, has directed listed companies to ensure the participation of certificate holders in General Meetings through electronic means as a regular feature in addition to holding through physical means.

Accordingly, certificate holders interested in participating in the meeting are requested to register themselves by providing the following particulars at company.secretary@orientmodaraba.com at-least 48 hours prior to commencement of meeting.

Name of certificate holder	CNIC No.	Folio / CDC Account No.	Cell No.	No. of Shares held	Email address

Video conference link details and login credentials will be shared with the registered certificate holders who have provided all the requested information within the time prescribed.

2. Dividend Announcement

The Board of Directors of the Modaraba Management Company has approved a cash dividend of 12% (Rs.1.2 per Modaraba Certificate of Rs.10/- each) for the financial year ended June 30, 2025.

Certificate holders who have not yet submitted a copy of their valid CNIC or NTN are requested to immediately submit the same directly to the Modaraba's Share Registrar M/s. CDC Share Registrar Limited. In case of non-receipt of the copy of a valid CNIC or NTN, the Modaraba would be constrained under section 243 (3) of the Companies Act, 2017 to withhold dividend of such certificate holders.

3. Closure of Certificate Transfer Book:

The Certificate Transfer Books of the Modaraba will be closed from October 20, 2025 to October 27, 2025 (both days inclusive). Transfers received in order at the office of the Registrar of Orient Rental Modaraba i.e., M/s. CDC Share Registrar Limited at its Head office CDC House, 99-B, Block "B", SMCHS, Main Shahrah-e-Faisal, Karachi – 74400, Telephone No: 021-111-111-500, Fax No: 021-34326053 at the close of business on October 17, 2025 will be considered as being in time for entitlement to dividend and to attend the Annual Review Meeting.

4. Deduction of withholding tax on the amount of Dividend

The rate of deduction of income tax under section 150 of the Income Tax Ordinance, 2001 from dividend payments, has been prescribed as follows:

- a) Rate of tax for person appearing in the Active Taxpayers' List: 15%
- b) Rate of tax for person not appearing in the Active Taxpayers' List: 30%

In case a Folio/CDS Account is jointly held, each joint-holder will be treated separately as Active or Non-Active. Tax of each joint-holder shall be deducted on the gross dividend amount determined by bifurcating the certificate holding of each joint-holder on equal proportions, except where certificate holding proportion of joint-holder(s) is pre-defined as per the records of our Share Registrar and thus tax rates are applied in line with respective proportions. Those certificate holders who are holding Folio/CDS jointly: are requested to notify (in writing) any change in their certificate holding proportions to our Share Registrar, or their Participants/CDC Investor Account Services so that their revised certificate holding proportions are updated in our records for dividend payouts, if any.

Certificate holders seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence as the case may be to the Share Registrar.


Certificate holders desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

5. Dividend Mandate

As per Section 242 of the Companies Act, 2017 (the "Act"), the payment of cash dividend by a listed company / entity through electronic mode has now become mandatory. Therefore, all the certificate holders of Orient Rental Modaraba are hereby advised to provide dividend mandate of their respective banks in the "Dividend Mandate Form" available on Company's website. Certificate holders maintaining shareholding under Central Depository System (CDS) are advised to submit their bank mandate information directly to the relevant participant / CDC Investor Account Service. In the absence of bank account details or in case of incomplete details, the Modaraba is required to withhold the payment of cash dividend of those shareholders who have not provided the same. For more information, you may contact our share registrar.

6. Transmission of Annual Financial Statements

In terms of section 223 (6) and (7) of the Companies Act 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the Annual Report of Orient Rental Modaraba for June 30, 2025 have been uploaded on the Modaraba's website at below link:

Web Link	QR Code
https://www.orientmodaraba.com/investors/financial-reports/	

Notwithstanding the above, the Modaraba will provide hard copies of the audited financial statements to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request.

7. Unclaimed dividend

An updated list for unclaimed dividends of the Modaraba is available on the Modaraba's website <https://www.orientmodaraba.com/investors>. Certificate holders, who by any reason, could not claim their dividend, are advised to contact our Share Registrar to collect / inquire about their unclaimed dividend. Dividend that remained unclaimed for more than three years is required to be deposited with the Federal Government under section 244(2) of the Companies Act, 2017.

8. Change of Address

The Certificate holders are advised to notify change in their address, if any, to the Share Registrar.

Key Financial Data

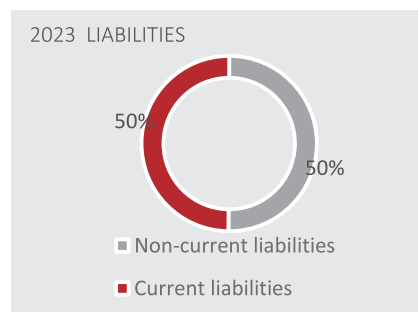
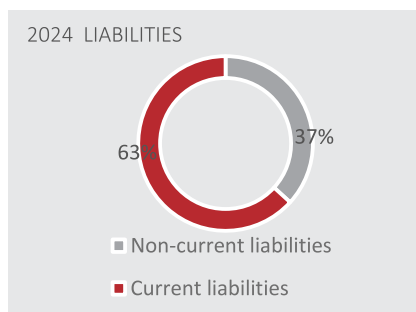
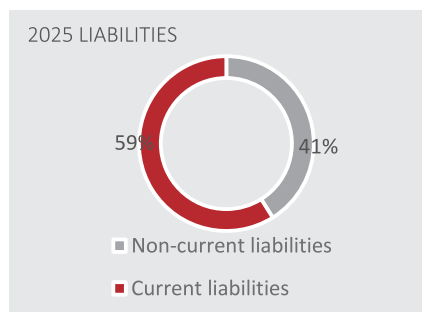
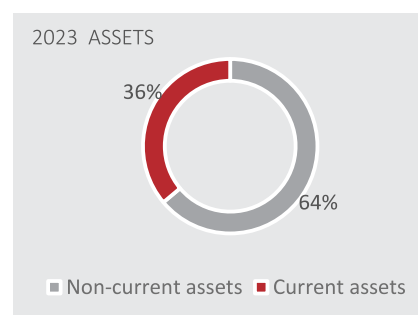
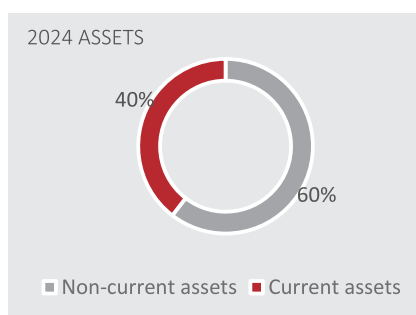
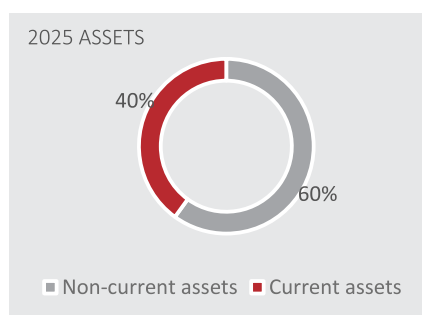
		2025	2024	2023
Total Assets	(Rs in Millions)	2,657	2,332	2,184
Current Assets	(Rs in Millions)	1,063	923	789
Current Liabilities	(Rs in Millions)	669	591	464
Paid-up certificate capital	(Rs in Millions)	750	750	750
Reserves	(Rs in Millions)	771	647	503
Certificate holders' net equity	(Rs in Millions)	1,521	1,397	1,253
Gross profit	(Rs in Millions)	615	578	489
Net profit	(Rs in Millions)	214	218	188
Total Dividend	(Rs in Millions)	90	90	75
Return on Asset	%	9	10	9
Return on Equity	%	15	16	16
Debt / Equity Ratio	Times	0.34	0.24	0.41
Current Ratio	Times	1.59	1.56	1.70
Earnings per certificates - basic and diluted	Rs.	2.85	2.91	2.50
Cash dividend	%	12.00	12.00	10.00
Cash dividend per certificate	Rs.	1.20	1.20	1.00
Book value per certificate	Rs.	20.27	18.62	16.71

Value Added Statement

	2025		2024		2023	
	Rs in '000	%	Rs in '000	%	Rs in '000	%
Value added						
Revenue from operations	2,820,683	120%	2,414,423	123%	1,990,039	123%
Less: Operating expenses	(499,477)	(21%)	(509,987)	(26%)	(399,921)	(25%)
Other income	33,137	1%	56,659	3%	25,034	2%
	<u>2,354,343</u>	100%	<u>1,961,095</u>	100%	<u>1,615,152</u>	100%
Value allocated						
To Employees						
as remuneration	1,158,123	49%	923,082	47%	786,377	48%
To Government						
Income tax, sales tax others	564,931	24%	473,239	24%	329,007	20%
To providers of finance						
as profit on Diminishing Musharaka	112,329	5%	119,448	6%	92,216	6%
To Modarib						
Modaraba Management Company fee	32,521	1%	45,948	2%	33,163	2%
To Certificate holders'						
as profit on Modaraba Certificates	90,000	4%	90,000	5%	75,000	5%
Retained in business						
as Depreciation including amortisation	272,448	12%	181,007	9%	186,887	12%
as Reserves and Retained Earnings	123,991	5%	128,371	7%	112,502	7%
	<u>2,354,343</u>	100%	<u>1,961,095</u>	100%	<u>1,615,152</u>	100%

Balance Sheet Composition

	2025 Rupees	2024 Rupees	2023 Rupees
Non-current assets	1,594,098,465	1,408,997,068	1,395,467,125
Current assets	1,062,618,318	922,527,254	788,947,455
Non-current liabilities	466,866,374	343,603,721	466,995,526
Current liabilities	669,235,371	591,296,066	464,165,396
Equity	1,520,615,038	1,396,624,535	1,253,253,658



Vertical Analysis

BALANCE SHEET

ASSETS

Non-current assets

Fixed assets	59%
Intangible assets	0%
Diminishing musharaka financing	1%
Long term deposits	0%
Long term loan	0%
	60%

2025	2024	2023
59%	60%	64%
0%	0%	0%
1%	0%	0%
0%	0%	0%
0%	0%	0%
60%	60%	64%

Current assets

Current portion of diminishing musharaka financing	0%
Stores, spares and loose tools	9%
Accounts receivables	15%
Taxation - net	2%
Loans, advances and other receivable	3%
Tax refundable due from Government	4%
Cash and bank balances	7%
	40%
	100%

0%	0%	0%
9%	6%	3%
15%	14%	13%
2%	0%	0%
3%	4%	3%
4%	5%	5%
7%	11%	11%
40%	40%	36%
100%	100%	100%

LIABILITIES

Non-current liabilities	
Diminishing musharika financing	
Lease liability	
Deferred tax liability	

14%	9%	15%
2%	3%	4%
2%	3%	3%
18%	15%	11%

Current liabilities

Current maturity of diminishing musharika financing	6%
Current maturity of lease liability	1%
Running musharaka	2%
Creditors, accrued and other liabilities	16%
Unclaimed dividend	0%
Taxation	0%
	25%

6%	5%	8%
1%	1%	0%
2%	0%	0%
16%	19%	13%
0%	0%	0%
0%	0%	1%
25%	25%	22%

FINANCED BY:

Issued, subscribed and paid-up capital	
Unappropriated profit	
Statutory reserves	

28%	32%	34%
18%	17%	14%
11%	11%	9%
57%	60%	57%
100%	100%	100%

PROFIT AND LOSS ACCOUNT

Ijarah rentals - net	56%
Operation and maintenance income - net	43%
Profit on diminishing musharaka financing	0%
Income on deposits with banks	1%
(Loss) / Gain on disposal of fixed assets	0%

Gross Revenue

56%	58%	65%
43%	40%	35%
0%	0%	0%
1%	2%	0%
0%	0%	0%
100%	100%	100%

Operating expenses	74%
Leasehold improvement written-off	0%
Administrative expenses	3%
Marketing expenses	0%
Finance costs	5%
Exchange loss	0%
Impairment loss on financial assets	0%

Total Expenses

74%	71%	74%
0%	0%	0%
3%	3%	3%
0%	0%	0%
5%	5%	4%
0%	0%	0%
0%	0%	1%
82%	79%	82%

Modaraba Management Company's fee	1%
Provision for Sindh Sales tax on Modaraba Management fees	0%
Provision for Sindh Workers' Welfare Fund	0%
Taxation	8%

1%	2%	2%
0%	0%	0%
0%	0%	0%
8%	7%	6%
9%	12%	10%

Profit Margin

Vertical Analysis

BALANCE SHEET

ASSETS

Non-current assets

Fixed assets

Intangible assets

Diminishing musharaka financing

Long term deposits

Long term loan

Current assets

Current portion of diminishing musharaka financing

Stores, spares and loose tools

Accounts receivables

Taxation - net

Loans, advances and other receivable

Tax refundable due from Government

Cash and bank balances

LIABILITIES

Non-current liabilities

Diminishing musharika financing

Lease liability

Deferred tax liability

Current liabilities

Current maturity of diminishing musharika financing

Current maturity of lease liability

Running musharaka

Creditors, accrued and other liabilities

Unclaimed dividend

Taxation

FINANCED BY:

Issued, subscribed and paid-up capital

Unappropriated profit

Statutory reserves

PROFIT AND LOSS ACCOUNT

Ijarah rentals - net

Operation and maintenance income - net

Profit on diminishing musharaka financing

Income on deposits with banks

(Loss) / Gain on disposal of fixed assets

Gross Revenue

Operating expenses

Leasehold improvement written-off

Administrative expenses

Marketing expenses

Finance costs

Exchange loss

Impairment loss on financial assets

Total Expenses

Modaraba Management Company's fee

Provision for Sindh Sales tax on Modaraba Management fees

Provision for Sindh Workers' Welfare Fund

Taxation

Profit Margin

2025
2024
2023

59%	60%	64%
0%	0%	0%
1%	0%	0%
0%	0%	0%
0%	0%	0%
60%	60%	64%
0%	0%	0%
9%	6%	3%
15%	14%	13%
2%	0%	0%
3%	4%	3%
4%	5%	5%
7%	11%	11%
40%	40%	36%
100%	100%	100%
14%	9%	15%
2%	3%	4%
2%	3%	3%
18%	15%	11%
6%	5%	8%
1%	1%	0%
2%	0%	0%
16%	19%	13%
0%	0%	0%
0%	0%	1%
25%	25%	22%
28%	32%	34%
18%	17%	14%
11%	11%	9%
57%	60%	57%
100%	100%	100%
56%	58%	65%
43%	40%	35%
0%	0%	0%
1%	2%	0%
1%	0%	0%
100%	100%	100%
74%	71%	74%
0%	0%	0%
3%	3%	3%
0%	0%	0%
5%	5%	4%
0%	0%	0%
0%	0%	1%
82%	79%	82%
1%	2%	2%
0%	0%	0%
0%	0%	0%
8%	7%	6%
9%	12%	10%

Horizontal Analysis

BALANCE SHEET

ASSETS

Non-current assets

Fixed assets
 Intangible assets
 Diminishing musharaka financing
 Long term deposits
 Long-term loan

2025
2024
2023

12%	1%	-1%
0%	0%	-100%
100%	0%	0%
0%	0%	7%
-42%	100%	0%
13%	1%	-1%

Current assets

Current portion of diminishing musharaka financing
 Stores, spares and loose tools
 Accounts receivables
 Taxation - net
 Loans, advances and other receivable
 Tax refundable due from Government
 Cash and bank balances

100%	0%	0%
52%	107%	-14%
25%	18%	0%
100%	0%	0%
17%	-3%	-13%
0%	0%	-5%
-24%	4%	231%
15%	17%	23%
14%	7%	6%

LIABILITIES

Non-current liabilities
 Diminishing musharika financing
 Lease liability
 Deferred tax liability

74%	-37%	101%
-40%	-11%	5802%
-7%	15%	13%
36%	-26%	114%

Current liabilities

Current maturity of diminishing musharika financing
 Current maturity of lease liability
 Running musharaka
 Creditors, accrued and other liabilities
 Unclaimed dividend
 Taxation

22%	-27%	-33%
47%	61%	-29%
100%	0%	0%
299%	59%	-43%
67%	107%	-1%
100%	100%	100%
13%	27%	-40%

FINANCED BY:

Issued, subscribed and paid-up capital
 Unappropriated profit
 Statutory reserves

0%	0%	0%
20%	33%	98%
18%	22%	23%
9%	11%	18%
14%	7%	6%

PROFIT AND LOSS ACCOUNT

Ijarah rentals - net
 Operation and maintenance income - net
 Profit on diminishing musharaka financing
 Income on deposits with banks
 (Loss) / Gain on disposal of fixed assets
Gross Revenue

10%	16%	-1%
23%	27%	14%
100%	0%	0%
-70%	104%	256%
523%	2256%	102%
14%	22%	5%

Operating expenses
 Leasehold improvement written-off
 Administrative expenses
 Marketing expenses
 Finance costs
 Exchange loss
 Impairment loss on financial assets
Total Expenses

19%	21%	2%
0%	0%	0%
17%	6%	0%
372%	324%	-88%
-6%	30%	41%
100%	0%	0%
100%	-100%	83%
18%	18%	5%

Modaraba Management Company's fee
 Provision for Sindh Sales tax on Modaraba Management fees
 Provision for Sindh Workers' Welfare Fund

-29%	39%	3%
-18%	39%	3%
5%	39%	3%

Profit Margin

-2%	16%	10%
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Horizontal Analysis

BALANCE SHEET

ASSETS

Non-current assets

Fixed assets

Intangible assets

Diminishing musharaka financing

Long term deposits

Long-term loan

2025
2024
2023

12%	1%	-1%
0%	0%	-100%
100%	0%	0%
0%	0%	7%
-42%	100%	0%
13%	1%	-1%

Current assets

Current portion of diminishing musharaka financing

Stores, spares and loose tools

Accounts receivables

Taxation - net

Loans, advances and other receivable

Tax refundable due from Government

Cash and bank balances

100%	0%	0%
52%	107%	-14%
25%	18%	0%
100%	0%	0%
17%	-3%	-13%
0%	0%	-5%
-24%	4%	231%
15%	17%	23%
14%	7%	6%

LIABILITIES

Non-current liabilities

Diminishing musharika financing

Lease liability

Deferred tax liability

74%	-37%	101%
-40%	-11%	5802%
-7%	15%	13%
36%	-26%	114%

Current liabilities

Current maturity of diminishing musharika financing

Current maturity of lease liability

Running musharaka

Creditors, accrued and other liabilities

Unclaimed dividend

Taxation

22%	-27%	-33%
47%	61%	-29%
100%	0%	0%
299%	59%	-43%
67%	107%	-1%
100%	100%	100%
13%	27%	-40%

FINANCED BY:

Issued, subscribed and paid-up capital

Unappropriated profit

Statutory reserves

0%	0%	0%
20%	33%	98%
18%	22%	23%
9%	11%	18%
14%	7%	6%

PROFIT AND LOSS ACCOUNT

Ijarah rentals - net

Operation and maintenance income - net

Profit on diminishing musharaka financing

Income on deposits with banks

(Loss) / Gain on disposal of fixed assets

Gross Revenue

10%	16%	-1%
23%	27%	14%
100%	0%	0%
-70%	104%	256%
523%	2256%	102%
14%	22%	5%

Operating expenses

Leasehold improvement written-off

Administrative expenses

Marketing expenses

Finance costs

Exchange loss

Impairment loss on financial assets

Total Expenses

19%	21%	2%
0%	0%	0%
17%	6%	0%
372%	324%	-88%
-6%	30%	41%
100%	0%	0%
100%	-100%	83%
18%	18%	5%

Modaraba Management Company's fee

Provision for Sindh Sales tax on Modaraba Management fees

Provision for Sindh Workers' Welfare Fund

-29%	39%	3%
-18%	39%	3%
5%	39%	3%
-2%	16%	10%

Profit Margin

Chairman's Review Report

Dear Modaraba Certificate Holders,

I am pleased to present an overview of Orient Rental Modaraba's performance for the year ended June 30, 2025.

In FY25, the economy exhibited encouraging signs of recovery, marked by a 2.68% growth in real GDP. This rebound was supported by sound macroeconomic management, a resurgence in investor confidence and ongoing assistance through the IMF's Extended Fund Facility. The recovery was primarily driven by prudent fiscal consolidation and the delayed impact of earlier tight monetary policy, which contributed to taming inflation and stabilizing the exchange rate.

Inflation at 4.5% fell significantly, compared to 23.4% in the previous year — the lowest level in years. This sharp decline prompted the State Bank of Pakistan to initiate a monetary easing cycle, reducing the policy rate by 950 basis points between June 2024 and June 2025. The move eased borrowing costs and fostered a more conducive environment for economic recovery.

Amid improving economic landscape, the Modaraba achieved strong revenue growth of 16% over the previous year. Profit before levies and taxation increased marginally by 5% to Rs. 419 million. The Modaraba's profit has been badly affected under the minimum tax regime with levies and super tax totaling Rs. 205 million. This includes a super tax of Rs. 36.1 million, which increases in line with rising profits, as the applicable rate escalates with higher profit rates. The total tax incidence of the Modaraba computes to 49% which is on a very high side. After accounting for tax and levies, the profit after tax for the year stands at Rs. 214 million.

The Finance Act 2025 has further raised the withholding tax rate on rental services from 9% to 15% and on engineering services on the operation and maintenance of generators from 4% to 6%. As these fall under the minimum tax regime, the rates change would further erode the after-tax profits for FY26, thereby reducing the amounts available for distribution to certificate holders. We continue to advocate for a more rationalized tax framework for the Modaraba sector to improve its sustainability and enhance returns for stakeholders.

In recognition of our sustained performance and strong financial position, the Board of Directors is pleased to approve a dividend of 12% i.e., Rs. 1.2 per certificate for our valued certificate holders.

The substantial reduction in the State Bank's policy rate to 11% has begun to positively influence both the broader economy and our operations. This policy shift is expected to yield dual benefits: lowering our financing costs and boosting demand, which in turn supports the strengthening of our financial position — now grown by 14% to Rs. 2,656.7 million.

However, several factors may continue to affect the Modaraba's profitability, including the uncertain gas supply, seasonal fluctuations in generator demand, high maintenance costs, logistical and transportation challenges, regulatory requirements on emissions and noise and the accelerating transition toward sustainable energy solutions.

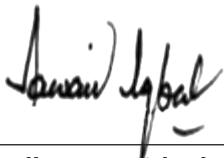
Additionally, the recent floods across the country have placed significant and multifaceted pressures on businesses of all sizes, disrupting supply chains, operations, revenue generation, cost structures and long-term strategic planning. While certain sectors are more acutely impacted, the effects are felt across the board.

In light of these challenges, the Board remains committed to pursuing new business opportunities to diversify revenue streams and tap into emerging markets, thereby securing the Modaraba's sustainable long-term growth.

On behalf of the Board of Directors, I extend my sincere gratitude to our Chief Executive Officer and every member of the Orient Rental Modaraba. Their unwavering dedication and hard work have been pivotal in achieving these results.

I also wish to thank the Registrar Modaraba, the Securities & Exchange Commission of Pakistan and the Pakistan Stock Exchange for their continued guidance and support.

Lastly, I express our profound appreciation to all our stakeholders—our customers, suppliers, certificate holders and financial partners. Your continued trust and support are the cornerstones of our success and we look forward to sustaining this partnership for future growth.



Chaudhry Jawaaid Iqbal
Chairman

Dated: September 22, 2025

Directors' Report

The Directors of EMAN Management (Pvt.) Limited ("**EMAN**"), the Management Company of Orient Rental Modaraba ("**Modaraba**") is pleased to present its report along with the audited Financial Statements of the Modaraba for the year ended June 30, 2025.

Financial Results	June 2025 Rupees	June 2024 Rupees
Revenue	2,460,402,110	2,122,222,950
Gross Profit	615,468,218	577,776,486
Profit before Management Fee	464,583,106	459,482,656
Profit before Levies and Taxation	418,640,483	399,409,893
Levies	(41,945,687)	(34,527,755)
Profit before Taxation	376,694,796	364,882,138
Taxation	(162,704,293)	(146,511,261)
Profit after taxation	213,990,503	218,370,877
Unappropriated profit brought forward	403,191,280	303,494,578
Transfer to Statutory Reserve 20% (June 2024 20% of profit for the year)	(42,798,101)	(43,674,175)
Profit distribution for the year ended June 30, 2024, Rs. 1.2 (for the year ended June 30, 2023: Rs. 1) per Certificate	(90,000,000)	(75,000,000)
Unappropriated profit carried forward	484,383,682	403,191,280
Earnings per Certificate - Basic and Diluted	2.85	2.91

Economic Review

Pakistan's economy continues to show signs of stabilization, though it remains under substantial strain from external and fiscal pressures. For the fiscal year ending June 2025, the economy sustained a growth momentum of 2.68%. Inflation eased steadily at 4.5% compared to the 2024 average rate of 12.6%. The economic growth is expected to remain moderate due to the impact of the ongoing floods.

During the fiscal year 2024-25, Pakistan's monetary policy underwent a notable transition, shifting from a period of elevated interest rates to a measured easing cycle. The policy rate was reduced to 11%, down from a peak of 22% in the previous fiscal year, driven by declining inflation and improved economic fundamentals.

On the positive side, there are signs of macroeconomic resilience: the current account recorded a surplus of \$2.1 billion, reversing the previous year's deficit of \$2.07 billion. Increased exports and workers' remittances that reached a new height of USD 38.3 billion in July to June 25, drove this improvement and a narrower trade deficit, despite monthly fluctuations, indicates a positive development in Pakistan's external accounts for 2024-2025. However, the surge in remittance offers only a short term relief. It is not a reliable or sustainable strategy for long term balance of payment. The Country continues to run a large trade deficit in goods and services. Further, the Country faces serious vulnerabilities due to looming external debt repayments exceeding \$23 billion in FY26 and continued dependence on the IMF and external financing. Significant progress on tax revenue reforms, fiscal discipline and redirecting investment toward sectors that support growth will shape Pakistan's future.

The Government remains committed to structural reforms focused on tax harmonization, energy pricing, export led expansion and privatization, while also advancing climate action through dedicated initiatives to lay the groundwork for inclusive and sustainable growth.

Review of Operations

The Modaraba recorded gross turnover of Rs. 2,460.4 million for the year ended June 30, 2025, 16% higher compared to Rs. 2,122.2 million in the last year. Both segments, Ijarah Rental and Operation & Maintenance, contributed to this increase. However, the Operations & Maintenance, as in the previous year, once again was the primary driver of this growth and contributed 23% over the previous year. During the current year, the Modaraba also entered into Diminishing Musharakah financing for customers.

Gross profit for the year at Rs. 615.5 million was 6.4% higher compared to last year at Rs. 577.8 million. However, the gross profit margin remained under pressure due to the overhauling costs of generators, an increase in staff and related costs resulting from annual salary increases and the government's minimum wage regulations.

Administrative expenses increased to Rs. 64.7 million compared to Rs. 55.3 million last year. Other expenses at Rs. 4.2 million increased from Rs. 0.2 million last year. This included a charge of Rs. 2.8 million as exchange loss and PV adjustment on long-term loans. Other income declined from Rs. 56.6 million last year to Rs. 33.1 million in the current year, primarily due to income on term deposits of Rs. 40.9 million, which was not available in the current year. Finance costs were lower at Rs. 112.3 million against Rs. 119.4 million last year due to a reduction in discount rates and repayments under the Musharakah arrangements.

To comply with the ECL provisioning requirement, an additional charge of Rs. 2.7 million was provided as impairment loss on financial assets.

The Modaraba reported a profit of Rs. 418.6 million before levies and taxes, against Rs. 399.4 million recorded last year. Taxes and levies for the year totaled Rs. 204.6 million, an increase of 13% compared to Rs. 181.0 million last year. As a minimum tax, the Modaraba has been paying tax withheld by clients for services provided under section 153. Tax withheld by customers at Rs. 172.9 million was Rs. 42.0 million above the normal tax of Rs. 130.9 million, which was charged as levies. Additionally, the current tax expense increased due to the impact of the higher super tax rate compared to last year. As a result, the profit after tax for the year ended June 30, 2025 was Rs. 214.0 million, down from Rs. 218.4 million in the previous year.

The Finance Act 2025 has increased the withholding tax rates for machinery rental services to 15%, up from the previous rate of 9%. Additionally, for the operation and maintenance segment, the withholding tax increased from 4% to 6%. These changes continue to raise ongoing concerns about cash flow issues and long-term sustainability.

Profit Distribution

"The Board is pleased to announce a cash dividend of 12% i.e. Rs. 1.2/- per certificate of Rs. 10/- each, subject to deduction of zakat and tax at source, where applicable"

Sustainability Strategy

At Modaraba, we are dedicated to incorporating ethical, social and environmental factors into every part of our operations. We aim to act in the best interests of our clients, employees and the communities where we operate, knowing that long-term success depends on responsible and sustainable practices.

We prioritize the health and safety of our employees and the well-being of our communities. To achieve this, we maintain the highest standards of occupational health, environmental care and social responsibility.

The Board remains steadfast in its commitment to delivering reliable, efficient and sustainable machine rental solutions. By minimizing our environmental footprint, promoting ethical business practices and supporting the circular economy, we aim to drive positive change within the industrial and construction sectors.

Diversity, Equity and Inclusion

ORM is committed to fostering a diverse, equitable and inclusive workplace where all employees can thrive and contribute to the company's success. We believe our commitment to DE&I will drive innovation, enhance our reputation and foster a more dynamic and effective organization.

Principal Risks and Uncertainties

The Modaraba is exposed to certain inherent risks and uncertainties. However, we consider the following as key risks:

- **Business Risk**
The gas generator rental business faces several key challenges that can impact profitability. One of the main issues is higher fuel prices, which directly affect the operating costs and customer demand. Additionally, increasing environmental regulations and the global shift toward renewable energy are putting pressure on the use of fossil-fuel-powered generators, potentially reducing market size over time.
- **Credit Risk**
Modaraba is exposed to inherent default risks in the business of Ijarah. The Modaraba carries risks in terms of default in rental payments by the customer and other risks such as non-possession of owned assets, misuse or abuse by the customer, accidents, theft and breakdown. The assets have been deployed at different industrial sectors throughout the Country to minimize the concentration and default risks.
- **Economic Risk**
Pakistan faces considerable challenges to its political and macro-economic stability, particularly fiscal and external account deficits. The performance of Modaraba can be affected by changes in the economic conditions. Factors such as market growth, interest rates and exchange rates could affect the earnings and assets of Modaraba.

● **Liquidity Risk**

The main source of funding for Modaraba is Diminishing Musharakah. Its exposure to interest risk is limited, given that the musharakah financing is at 3 months KIBOR + 1.5 – 1.75 % per annum. The financial strength of the Modaraba is adequate considering the support provided by the associated company for managing its funding and going forward, Modaraba intends to keep its leverage at a manageable level.

The Modaraba works with internal and external stakeholders to mitigate / reduce to acceptable level the likely impacts of aforesaid risks.

Future Outlook

The devastating monsoon floods of 2025 have dealt a severe blow to Pakistan's already vulnerable economy, with initial damage estimates reaching approximately PKR 409 billion. The agriculture sector has suffered the most, incurring losses of nearly PKR 302 billion due to the destruction of essential crops such as rice, sugarcane, maize, cotton and vegetables. Agricultural output in affected regions is projected to decline by 15–20%, likely dragging down the Country's GDP growth by 0.5 to 1.0 percentage points in FY 2026. The widespread failure of cotton crops is particularly alarming, as it threatens the textile industry—a key pillar of Pakistan's exports. Moreover, food inflation is anticipated to surge by 20–30%, while the increased reliance on imports of staples like wheat and cotton could significantly deepen the trade deficit. Beyond agriculture, the floods have disrupted supply chains, damaged infrastructure and strained fiscal resources, potentially undoing recent progress toward economic stability.

The Board of Directors

The Board comprises of 6 directors.

Male Directors	5
Female Director	1

The composition of the Board members is as under:

Independent Directors	2
Non-Executive Directors	3
Executive Director	1

During the year, a total of five meetings of the Board of Directors were held. The position of attendance during respective period was as follows:

Name	Meetings attended
Mr. Chaudhry Jawaid Iqbal	4
Mr. Nasim Ahmed	5
Mr. Azhar Iqbal	5
Ms. Saba Ahmed Agrawalla	5
Mr. Waheed ur Rehman	5
Mr. Teizoon Kisat	5

Board Audit Committee

The Board of Directors has established an Audit Committee, in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, which oversees internal controls and compliance and has been working efficiently since its inception. The Audit Committee reviewed the quarterly, half-yearly and annual financial statements before submission to the Board and their publication. The Audit Committee had detailed discussions with the external auditors on various issues, including their letter to the management. The Audit Committee also reviewed internal auditors' findings and held separate meetings with internal and external auditors as required under the Code of Corporate Governance.

A total of four meetings of the Board Audit Committee were held. The position of attendance during respective tenure was as follows:

Name	Meetings attended
Mr. Waheed ur Rehman	4
Mr. Nasim Ahmed	4
Mr. Chaudhry Jawaid Iqbal	2
Ms. Saba Ahmed Agrawalla	4

Human Resource and Remuneration Committee

The Board of Directors in compliance with the Regulations formed Human Resource and Remuneration Committee (HRRC). The HRRC is primarily responsible for the implementation of the process of evaluation and compensation of the key management personnel.

One meeting was held during the year. The position of attendance is as follows.

Name	Meeting attended
Ms. Saba Ahmed Agrawalla	1
Mr. Azhar Iqbal	1
Mr. Teizoon Kisat	1

Risk Management Committee

The Board of Directors in compliance with the Regulations formed Risk Management Committee. The Risk Committee is primarily responsible for setting up risk appetite and designing and implementing appropriate risk management and internal control systems that identify the risks facing the Modaraba and enable the Board to make a robust assessment of the principal risks.

One meeting was held during the year. The position of attendance is as follows.

Name	Meeting attended
Mr. Nasim Ahmed	1
Ms. Saba Ahmed Agrawalla	1
Mr. Waheed ur Rehman	1
Mr. Teizoon Kisat	1

Compliance with Corporate Governance

The Board of Directors reviews all significant matters of the Modaraba. These include Modaraba's strategic direction, related party transactions and decisions on long-term investments and borrowings. The Board is committed to maintaining high standards of Corporate Governance.

Corporate and Financial Reporting Framework

- The Financial Statements of the Modaraba fairly represent its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Modaraba have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable to Modarabas in Pakistan, have been followed in the preparation of financial statements.
- The system of internal control, which is in place, is being continuously reviewed by internal audit. The process of review will continue and any weakness in controls will be removed.

- There is no reason to doubt the Modaraba's ability to continue as a going concern.
- A summary of key operating and financial data for the period under review is included in this annual report.
- There are no statutory payments on account of taxes, duties, levies and charges that are outstanding as of June 30, 2025 except for those disclosed in the financial statements.
- The Modaraba maintains a Provident Fund for its permanent employees. The value of investments based on the unaudited financial statements of the fund as of June 30, 2025, is Rs. 302,758,315 (June 30, 2024: Rs. 226,113,760).

Credit Rating

The Modaraba maintained its long-term rating of A - and short-term rating of A2. The rating was assigned by The Pakistan Credit Rating Agency Limited.

Place of Board Meeting

During the period, all board meetings were arranged in Karachi in the Management Company's office and none of the meetings were conducted outside Pakistan in order to avoid any extra expenses of outside meetings.

Pattern of Certificate Holders

A Statement showing a pattern of Certificate Holding of the Modaraba and additional information as at June 30, 2025, is included in this report along with the proxy form.

Directors Training Program

Four out of six Directors have certifications under the Directors Training Program that meet the requirement of the Listed Companies (Code of Corporate Governance) Regulations, 2019

Related Party Transactions

In accordance with the requirements of the Regulations, the Company presented all related party transactions before the Audit Committee and the Board for their review and approval, respectively.

Internal Financial Controls

The directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and auditors (both internal and external), they confirm that adequate controls have been implemented by the Company.

Subsequent Events

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

Remuneration Policy of Non-Executive Directors

The fee of the Non-Executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

Shari'ah Audit Report

The Modaraba continues to seek guidance from its Shari'ah Advisor, Alhamd Shari'ah Advisory Services, as and when required. The internal audit department has also been trained to handle the day-to-day affairs of the Modaraba, ensuring complete adherence to Shari'ah policies and principles. The Shari'ah Audit Report issued for the affairs of the Modaraba for the period ended June 30, 2025, is attached to the Annual Financial Statements.

Auditors

On the recommendation of the Audit Committee, the Board has approved the appointment of M/s. Yousuf Adil, Chartered Accountants as auditors for the year ending June 30, 2026, subject to the approval of Registrar of Modaraba Companies & Modarabas.

Acknowledgement

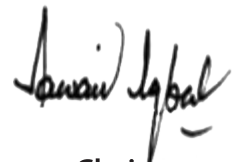
The Board wishes to place on record its sincere appreciation to the Registrar Modaraba, the Securities & Exchange Commission of Pakistan and Pakistan Stock Exchange for their cooperation, support and guidance from time to time.

The Board also places on record its sincere gratitude to the certificate holders who have remained committed to the Orient Group and the employees of the Modaraba for their contribution and efforts to meet customers' expectations by providing quality service, ensuring continued business for the Modaraba.



Chief Executive Officer

September 22, 2025



Chairman



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Annual Shariah Advisor's Report

For the year ended June 30, 2025

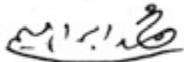
We have conducted the Shariah review of Orient Rental Modaraba (ORM), managed by Eman Management (Pvt.) Limited, for the financial year ended June 30, 2025, in accordance with the requirements of the Shariah Compliance and Shariah Audit Mechanism for Modarabas, and report as follows:

In Our Opinion

- i. The Modaraba has introduced a mechanism that has strengthened Shariah compliance. The systems, procedures, and policies adopted by the Modaraba are in line with Shariah principles.
- ii. ORM's basic products — Operating Lease, Operation & Maintenance, and Facility Management — are Shariah-compliant services. The agreements entered into for these facilities are executed on formats approved by the Shariah Advisor.
- iii. During the year, ORM opened a new Islamic bank account, no conventional bank account observed.
- iv. The Modaraba has obtained PKR 350 million Islamic financing facilities from an Islamic Bank in Pakistan under the Diminishing Musharaka mode.
- v. It was observed that ORM did not place funds in Term Deposit Receipts (TDRs) during the year under review.
- vi. No earnings have been realized from sources prohibited by Shariah.
- vii. To the best of our information and according to the explanations given to us, the business transactions undertaken by the Modaraba and all other related matters are in conformity with Shariah requirements, the Prospectus, and the Shariah Compliance and Shariah Audit Regulations for Modarabas.

Conclusion

Based on a thorough review of sample operating lease and maintenance contracts, along with associated documentation and processes, we conclude that the activities, transactions, and affairs of ORM during the year ended June 30, 2025, are in compliance with Shariah rules and principles, in accordance with the guidelines issued by the Registrar Modaraba, Securities and Exchange Commission of Pakistan.



Mufti Muhammad Ibrahim Essa
CEO & Director
Dated: 12th August 2025




Mufti Ubaid ur Rahman Zubairi
Director

Address: Flat 503, 8th Floor Ibrahim Residency, C.P & Berar Society, Karachi.

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Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

For the year ended June 30, 2025

This statement is being presented to comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, for establishing a framework of good governance, whereby a listed Modaraba is managed in compliance with the best practices of corporate governance. EMAN Management (Private) Limited, (the Modaraba Management Company) is not listed. However, Orient Rental Modaraba (the Modaraba) is listed on the Pakistan Stock Exchange. The Board of Directors of the Modaraba Management Company is responsible for managing the affairs of the Modaraba.

The Modaraba has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 in the following manner:

1. The total number of directors are six comprising of:

- | | |
|-----------|------|
| a) Male | Five |
| b) Female | One |

2. The composition of the Board is as follows:

	Category	Names
a)	Independent Director Independent Female Director	Mr. Waheed ur Rehman Ms. Saba Ahmed Agrawalla
b)	Non-executive Directors	Mr. Nasim Ahmed Mr. Chaudhry Jawaaid Iqbal Mr. Azhar Iqbal
c)	Executive Director	Mr. Teizoon Kisat

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Modaraba;

4. The Modaraba has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Modaraba along with its supporting policies and procedures;

5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the Modaraba. The Board has ensured that a complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Modaraba;

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for the remuneration of the directors in accordance with the Act and these Regulations;
9. Four directors have obtained certification under the Directors Training Program as required. Further, adequate measures will be taken for the Directors' Training Program for remaining two Directors.
10. The Board has approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee:

Chairman	Mr. Waheed ur Rehman
Members	Mr. Chaudhry Jawaid Iqbal Mr. Nasim Ahmed Ms. Saba Ahmed Agrawalla

b) Human Resource and Remuneration Committee:

Chairperson	Ms. Saba Ahmed Agrawalla
Members	Mr. Azhar Iqbal Mr. Teizoon Kisat

c) Risk Management Committee:

Chairman	Mr. Nasim Ahmed
Members	Ms. Saba Ahmed Agrawalla Mr. Waheed ur Rehman Mr. Teizoon Kisat

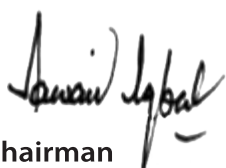
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequencies of the meetings of the committees were as follows;

Committee	No. of meetings
Audit Committee	4
Risk Management Committee	1
Human Resource and Remuneration Committee	1

15. The Board has set up an effective internal audit function comprising of suitably qualified and experienced staff who are conversant with the policies and procedures of the Modaraba;
16. The statutory auditors of the Modaraba have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Modaraba Management Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanations with respect to compliance with non-mandatory requirements, of the Regulations is specified below;

S.NO	Requirements	Expalaination	Reg No
1	Role of the Board and its members to address Sustainability Risks and Opportunities The board is responsible for governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the Modaraba by setting the Modaraba's sustainability strategies, priorities and targets to create long term corporate value . The Board is also encouraged to adopt of SECP's ESG Disclosure Guidelines.	At present the Board provides governance and oversight in relation to the Modaraba's initiatives on Environmental, Social and Governance (ESG) matters. The formation of the Sustainabi lity Committee and the policy to promote diversity, equity and inclusion (DE&I) are under review.	10A
2	Directors Training Program It is encouraged that all directors on the board have acquired the prescribed certification under any Director Training Program (DTP) offered by the institutions, local or foreign. Two out of six directors have not attended DTP. It is also encouraged to arrange DTP for female executive and one head of department every.	Arrangements will be made to ensure certification of two directors in the current year. Further, DTP for female executive and head of departments will be arranged on need basis.	19 .1 and 19.3
3	Nomination committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	A separate Nomination Committee is not constituted as the functions of the nomination committee are being addressed at the Board level.	29(1)

S.NO	Requirements	Expalaination	Reg No
4	Posting key elements of its significant policies on it's website Regulations require to post certain policies on the website of the Modaraba.	Since the posting of major policies on the website is voluntary, future developments may consider this requirement's compliance if needed.	35.1, 35.3 & 35.4



Chairman

September 22, 2025



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT **To the certificate holders of Orient Rental Modaraba**

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of EMAN Management (Private) Limited (the Modaraba Management Company) for and on behalf of Orient Rental Modaraba (the Modaraba) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Modaraba Management Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Modaraba's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Modaraba's and Modaraba Management Company's personnel and review of various documents prepared by the Modaraba Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Modaraba Management Company's corporate governance procedures and risks.

The Regulations require the Modaraba Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance with this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba Management Company's compliance, for and on behalf of the Modaraba, in all material respects, with the requirements contained in the Regulations as applicable to the Modaraba for the year ended June 30, 2025.


Chartered Accountants

Place: Karachi
Date: October 01, 2025
UDIN: CR202510186c5kQCoigL

ISO 27001 Certified Since 2017
Karachi|Islamabad|Lahore|Multan

Gender Pay Gap Statement

Gender Pay Gap statement under Securities and Exchange Commission of Pakistan Circular 10 of 2024.

Following is the gender pay gap calculated for the year ended June 30, 2025:

(i) Mean Gender Pay Gap:	-152.27%
(ii) Median Gender Pay Gap:	-7.88%
(iii) Any other data / details as deemed relevant:	None

For and on behalf of the Board of Directors



Teizoon Kisat
Chief Executive Officer

September 22, 2025

INDEPENDENT AUDITOR'S REPORT TO THE CERTIFICATE HOLDERS OF ORIENT RENTAL MODARABA

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **ORIENT RENTAL MODARABA** (the Modaraba), which comprise the statement of financial position as at June 30, 2025 and the statement of profit and loss and other comprehensive income, the statement of changes in equity, cash flow statement for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit and loss and other comprehensive income, the statement of changes in equity and cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980), in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Modaraba and Modaraba Company (EMAN Management Company (Private) Limited) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S. No	Key audit matter	How the matter was addressed in our audit
1.	Revenue Recognition	
	As disclosed in the note 5.12.1 to the financial statements for the year ended June 30, 2025, revenue from ijarah rentals is recognized on an accrual basis, as and when rentals become due on a systematic basis over the Ijarah period i.e. when performance obligation is satisfied and are billed on a monthly basis.	Our audit procedures in respect of this area includes the following: <ul style="list-style-type: none"> Obtained an understanding of the Modaraba's process with respect to revenue recognition of ijarah rentals and tested design, implementation and operating effectiveness of controls relevant to such process.

S. No	Key audit matter	How the matter was addressed in our audit
	<p>During the year, the Modaraba has recognized revenue from ijarah of Rs.1.386 billion which is approximately 10% higher as compared to previous year and it represents 56% of total revenue.</p> <p>When identifying and assessing the risk relating to revenue recognition, our focus was whether the revenue recorded by the management actually occurred during the year and properly recorded in the correct accounting period.</p> <p>Considering the aforementioned reasons together with growth in revenue during the year, we have identified this area as a key audit matter.</p>	<ul style="list-style-type: none"> Reviewed contracts with customers to obtain an understanding of terms particularly relating to period of contract and rates and assessed the appropriateness of revenue recognition policies and practices followed by the Modaraba. Performed substantive audit procedures including analytical procedures and test of details over revenue transactions along with review of related supporting documents, including invoices and hours log sheets. Performed cut-off procedures to ensure that revenue is recognized in the correct accounting period.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Modaraba Company for the Financial Statements

Management of the Modaraba Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980) and for such internal control as management of the Modaraba Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of the Modaraba Company is responsible for assessing the Modaraba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Modaraba Company either intends to liquidate the Modaraba or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Modaraba Company are responsible for overseeing the Modaraba's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurances about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Modaraba's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Modaraba Company;
- Conclude on the appropriateness of the management of the Modaraba Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Modaraba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Modaraba to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Modaraba Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Modaraba Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors of the Modaraba Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Modaraba Company in respect of the Modaraba as required by Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980);
- b) the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980) and are in agreement with the books of account;



Yousuf Adil
Chartered Accountants

- c) business conducted, investments made, expenditure incurred and guarantees extended during the year by the Modaraba were in accordance with the objects, terms and conditions of the Modaraba; and
- d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Modaraba and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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


Chartered Accountants

Place: Karachi
Date: October 01, 2025
UDIN: AR2025101864g1ITIS5F

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	June 30, 2025 (Rupees)	June 30, 2024 (Rupees)
ASSETS			
Non-current assets			
Tangible assets	5	1,510,473,203	1,327,101,984
Right-of-use assets	6	51,738,340	72,231,370
Intangible assets	7	-	-
Diminishing musharaka financing	8	24,185,173	-
Long-term deposits	9	5,028,000	5,028,000
Long-term loan to employees	10	2,673,749	4,635,714
		<u>1,594,098,465</u>	<u>1,408,997,068</u>
Current assets			
Current portion of diminishing musharaka financing	8	5,481,765	-
Stores, spares and loose tools	11	234,697,336	154,052,819
Trade debtors	12	309,229,819	282,355,128
Unbilled revenue - contract assets		86,053,165	50,014,359
Taxation - net	23	40,148,072	-
Loans, advances, prepayments and other receivables	13	86,958,273	74,043,115
Tax refundable due from Government	14	105,635,177	105,635,177
Cash and bank balances	15	194,414,711	256,426,656
		<u>1,062,618,318</u>	<u>922,527,254</u>
TOTAL ASSETS		<u><u>2,656,716,783</u></u>	<u><u>2,331,524,322</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized 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	16	750,000,000	750,000,000
Statutory reserves	17	286,231,356	243,433,255
Unappropriated profit		<u>484,383,682</u>	<u>403,191,280</u>
		1,520,615,038	1,396,624,535
Non-current liabilities			
Diminishing musharaka financing	18	363,750,940	208,908,596
Lease liabilities	19	40,940,296	68,113,345
Deferred taxation	20	62,175,138	66,581,780
		466,866,374	343,603,721
Current liabilities			
Current portion of diminishing musharaka financing	18	157,565,278	129,520,305
Current portion of lease liabilities	19	25,064,518	17,003,320
Running musharaka	21	50,000,000	-
Creditors, accrued and other liabilities	22	432,176,532	426,887,829
Advance from customers - contract liabilities		3,874,027	13,512,840
Taxation - net	23	-	4,039,202
Unclaimed dividend		555,016	332,570
		669,235,371	591,296,066
TOTAL EQUITY AND LIABILITIES		<u><u>2,656,716,783</u></u>	<u><u>2,331,524,322</u></u>

CONTINGENCIES AND COMMITMENTS

24

The annexed notes from 1 to 48 form an integral part of these financial statements

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



Chief Financial Officer



Chief Executive Officer



Director



Director

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	June 30, 2025 (Rupees)	June 30, 2024 (Rupees)
ASSETS			
Non-current assets			
Tangible assets	5	1,510,473,203	1,327,101,984
Right-of-use assets	6	51,738,340	72,231,370
Intangible assets	7	-	-
Diminishing musharaka financing	8	24,185,173	-
Long-term deposits	9	5,028,000	5,028,000
Long-term loan to employees	10	2,673,749	4,635,714
		<u>1,594,098,465</u>	<u>1,408,997,068</u>
Current assets			
Current portion of diminishing musharaka financing	8	5,481,765	-
Stores, spares and loose tools	11	234,697,336	154,052,819
Trade debtors	12	309,229,819	282,355,128
Unbilled revenue - contract assets		86,053,165	50,014,359
Taxation - net	23	40,148,072	-
Loans, advances, prepayments and other receivables	13	86,958,273	74,043,115
Tax refundable due from Government	14	105,635,177	105,635,177
Cash and bank balances	15	194,414,711	256,426,656
		<u>1,062,618,318</u>	<u>922,527,254</u>
TOTAL ASSETS		<u><u>2,656,716,783</u></u>	<u><u>2,331,524,322</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized 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	16	750,000,000	750,000,000
Statutory reserves	17	286,231,356	243,433,255
Unappropriated profit		<u>484,383,682</u>	<u>403,191,280</u>
		<u>1,520,615,038</u>	<u>1,396,624,535</u>
Non-current liabilities			
Diminishing musharaka financing	18	363,750,940	208,908,596
Lease liabilities	19	40,940,296	68,113,345
Deferred taxation	20	62,175,138	66,581,780
		<u>466,866,374</u>	<u>343,603,721</u>
Current liabilities			
Current portion of diminishing musharaka financing	18	157,565,278	129,520,305
Current portion of lease liabilities	19	25,064,518	17,003,320
Running musharaka	21	50,000,000	-
Creditors, accrued and other liabilities	22	432,176,532	426,887,829
Advance from customers - contract liabilities		3,874,027	13,512,840
Taxation - net	23	-	4,039,202
Unclaimed dividend		<u>555,016</u>	<u>332,570</u>
		<u>669,235,371</u>	<u>591,296,066</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,656,716,783</u></u>	<u><u>2,331,524,322</u></u>

CONTINGENCIES AND COMMITMENTS

24

The annexed notes from 1 to 48 form an integral part of these financial statements

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



Chief Financial Officer



Chief Executive Officer



Director



Director

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025 (Rupees)	June 30, 2024 (Rupees)
Ijarah rentals - net	25	1,386,323,155	1,254,740,655
Operation and maintenance income - net	26	1,070,540,058	867,482,295
Profit on diminishing musharaka financing		3,538,897	-
		<u>2,460,402,110</u>	<u>2,122,222,950</u>
Operating expenses	27	<u>(1,844,933,892)</u>	<u>(1,544,446,464)</u>
Gross profit		615,468,218	577,776,486
Administrative expenses	28	(64,742,356)	(55,271,212)
Other expenses	29	(4,203,922)	(233,000)
Other income	30	33,137,320	56,658,691
Finance costs	31	(112,329,264)	(119,448,309)
Impairment loss on financial assets	12.4	(2,746,890)	-
		<u>(150,885,112)</u>	<u>(118,293,830)</u>
		464,583,106	459,482,656
Modaraba Management Company's fees	32	(32,520,817)	(45,948,266)
Provision for Sindh Sales tax on Modaraba Management fees		(4,878,123)	(5,973,275)
Provision for Sindh Workers' Welfare Fund		(8,543,683)	(8,151,222)
Profit before levies and taxation		<u>418,640,483</u>	<u>399,409,893</u>
Levies	33	<u>(41,945,687)</u>	<u>(34,527,755)</u>
Profit before taxation		376,694,796	364,882,138
Taxation	34	<u>(162,704,293)</u>	<u>(146,511,261)</u>
Profit for the year		<u>213,990,503</u>	<u>218,370,877</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>213,990,503</u>	<u>218,370,877</u>
Earnings per certificate - basic and diluted	35	<u>2.85</u>	<u>2.91</u>

The annexed notes from 1 to 48 form an integral part of these financial statements.

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



Chief Financial Officer



Chief Executive Officer



Director



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025 (Rupees)	June 30, 2024 (Rupees)
A. Cash flows from operating activities			
Profit before taxation		376,694,796	364,882,138
Adjustments for:			
Depreciation on tangible assets	5.1.4	250,209,470	158,412,314
Depreciation on right-of-use assets	6	22,238,040	22,594,495
Profit on unwinding of loan		(688,048)	-
Adjustment of lease liabilities	30	(3,853,546)	-
Profit on diminishing musharaka financing		(3,538,897)	-
Present value adjustment of long term loan to employees		1,731,947	-
Impairment loss on financial assets		2,746,890	-
Finance costs		112,329,264	119,448,309
Unrealized exchange loss on foreign currency - net	29	1,042,378	(363,694)
Gain on disposal of tangible assets		(13,472,973)	(3,184,210)
Modaraba Management Company's fee		32,520,817	45,948,266
Provision for Sindh Sales tax on Modaraba Management fees		4,878,123	5,973,275
Provision for Sindh Workers' Welfare Fund		8,543,683	8,151,222
Income on term deposit receipts		-	(40,888,846)
Stores, spares and loose tools written off		15,824,472	-
Levies		41,945,687	34,527,755
Income on deposits with banks		(15,122,753)	(9,929,657)
		<u>457,334,554</u>	<u>340,689,229</u>
Cash generated before working capital changes		834,029,350	705,571,367
Working capital changes (Increase) / decrease in current assets			
Stores, spares and loose tools		(96,468,989)	(79,602,679)
Unbilled revenue		(36,038,806)	(5,301,529)
Trade debtors		(29,621,581)	(44,481,344)
Loans, advances, prepayments and other receivables		(14,051,914)	1,857,511
		<u>(176,181,290)</u>	<u>(127,528,041)</u>
Increase / (decrease) in current liabilities			
Creditors, accrued and other liabilities		(53,189,846)	146,251,434
Advance from customer - contract liabilities		(9,638,813)	8,570,479
Cash generated from operations		<u>595,019,401</u>	<u>732,865,239</u>
Income tax paid		(151,513,089)	(130,428,058)
Levies paid		(41,945,687)	(34,527,755)
Finance cost paid		(99,453,716)	(119,586,380)
Diminishing musharaka financing made		(31,030,400)	-
Diminishing musharaka financing payment received		4,902,359	-
Purchased tangible assets under ijarah		(443,661,839)	(139,713,203)
Proceeds from disposal of assets under ijarah		45,228,712	-
Modaraba Management Company's fees paid		(45,948,266)	(33,162,827)
Net cash (used in) / generated from operating activities		<u>(168,402,525)</u>	<u>275,447,016</u>

	Note	June 30, 2025 (Rupees)	June 30, 2024 (Rupees)
B. Cash flows from investing activities			
Purchased tangible assets for own use		(30,249,889)	(44,703,460)
Proceeds from disposal of own use assets		8,575,300	7,339,050
Long-term loan		1,961,965	(4,635,714)
Income on term deposit received		-	40,888,846
Income on bank deposits received		15,215,610	10,269,913
Net cash (used in) / generated from investing activities		(4,497,014)	9,158,635
C. Cash flows from financing activities			
Diminishing musharaka financing obtained		300,000,000	-
Running musharaka obtained		50,000,000	-
Repayment of diminishing musharaka financing	18	(117,112,683)	(170,427,568)
Repayment of lease liabilities	19	(32,222,169)	(29,346,740)
Dividend paid		(89,777,554)	(74,827,884)
Net cash generated from / (used in) financing activities		110,887,594	(274,602,192)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(62,011,945)	10,003,459
Cash and cash equivalents at beginning of the year		256,426,656	246,423,197
Cash and cash equivalents at end of the year	15	194,414,711	256,426,656

The annexed notes from 1 to 48 form an integral part of these financial statements

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



Chief Financial Officer



Chief Executive Officer



Director



Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Revenue Reserves			
	Paid-up certificate capital	Statutory reserve*	Unappropriated profit	Total
	(Rupees)			
Balance at June 30, 2023	750,000,000	199,759,080	303,494,578	1,253,253,658
Profit for the year	-	-	218,370,877	218,370,877
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	218,370,877	218,370,877
Transfer to statutory reserve	-	43,674,175	(43,674,175)	-
Transactions with owners				
Distribution for the year ended June 30, 2023				
@Re.1 per certificate	-	-	(75,000,000)	(75,000,000)
Balance at June 30, 2024	750,000,000	243,433,255	403,191,280	1,396,624,535
Profit for the year	-	-	213,990,503	213,990,503
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	213,990,503	213,990,503
Transfer to statutory reserve	-	42,798,101	(42,798,101)	-
Transactions with owners				
Distribution for the year ended June 30, 2024				
@Rs.1.2 per certificate	-	-	(90,000,000)	(90,000,000)
Balance at June 30, 2025	750,000,000	286,231,356	484,383,682	1,520,615,038

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

The annexed notes from 1 to 48 form an integral part of these financial statements

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



Chief Financial Officer



Chief Executive Officer



Director



Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE 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 No. 9, Sector 24, Korangi Industrial Area, Karachi.

Other offices

S.no Address

- | | |
|---|---|
| 1 | 1st Floor, Sulaiman Centre, Plot No SC-5, Sector 15, at Brookes Chowrangi, Karachi, Pakistan. |
| 2 | 1 KM, Defence Road, Off, Raiwind Road Lahore, Pakistan. |

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas;
- 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 Regulations, 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 Financial Reporting Standards (IFRS) 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.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

Items included in the financial statements of the Modaraba are measured using the currency of the primary economic environment in which the Modaraba operates (the functional currency). These financial statements are presented in Pakistan Rupee, which is the Modaraba's functional and presentation currency.

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

2.4 Amendments to accounting standards that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Modaraba's operations or are not expected to have significant impact on the Modaraba's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements

2.5 New standards and amendments to accounting standards that are not yet effective

The following new accounting standards and amendments are only effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Modaraba's operations or are not expected to have significant impact on the Modaraba's financial statements other than certain additional disclosures.

**Effective from Accounting
period beginning on or after**

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability January 01, 2025
- IFRS 17 – Insurance Contracts (including amendments made in June 2020 and December 2021) January 01, 2027
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity January 01, 2026

Other than the aforesaid amendments, IASB has also issued following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability Disclosures

3. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

The preparation of financial statements in conformity with the accounting and reporting standards requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Modaraba's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In the process of applying the Modaraba's accounting policies, management has made the following estimates and judgements which are significant to the financial statements.

3.1 Useful lives, pattern of flow of economic benefits and impairment of tangible and intangible assets

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis by the management of the Modaraba. Further, the Modaraba reviews the value of the assets for possible impairment on an annual basis and any change in the estimates in the future might affect the carrying amount of respective item of tangible and intangible assets, with a corresponding effect on the depreciation / amortization charge and impairment.

3.2 Impairment loss on financial assets

The Modaraba reviews its doubtful debtors at each reporting date to assess whether provision should be recorded in the statement of profit and loss in addition to the mandatory provision required in accordance with the Modaraba Regulations, 2021 issued by the SECP. In particular, judgement by management is required in the estimates of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions. The Modaraba also takes into account the implication of IFRS-9 in its recognition of Expected Credit Loss while considering the aging analysis using factors that are based on assumptions.

3.3 Provision against slow moving stores, spares and loose tools

The Modaraba reviews the net realisable value of stores, spares and loose tools to assess any diminution in the respective carrying values. Any change in the estimates in future years might affect the carrying amounts of stores and spares with a corresponding effect on the profit and loss account of those future years.

The Modaraba exercises judgement and makes provision for slow moving stores, spares and loose tools based on their future usability.

3.4 Right-of-use assets and their related lease liabilities

The Right-of-use assets includes initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. Right of use assets are depreciated over the shorter period of lease term and useful life of the right-of-use assets. Further, the Modaraba remeasured the lease liability when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate. The corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit and loss account if the carrying amount of right-of-use assets has been reduced to zero.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated.

4.1 Tangible assets

4.1.1 Own use

These are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition of the items.

The cost of replacing part of an item of tangible asset is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Modaraba and its cost can be measured reliably.

Repairs and maintenance are charged to statement of profit and loss and other comprehensive income as and when incurred. Renewals and improvements are capitalised when it is probable that respective future economic benefits will flow to the Modaraba and the cost of the item can be measured reliably and the assets so replaced, if any, are retired.

Residual values are determined by the management as the amount it expects to receive currently for the item of property and equipment if these were already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets at the end of their useful life.

Useful life is determined by the management based on expected usage of the assets, expected physical wear and tear, technical and commercial obsolescence and other similar factors. Residual values and useful lives are reviewed, at each financial year end, and adjusted if expectations differ significantly from previous estimates.

Depreciation on tangible assets, is charged to statement of profit and loss and other comprehensive income applying straight line method using the life mentioned in note 5.1. Depreciation is charged from the month of addition and no depreciation is charged in the month of disposal.

Where the carrying amount of an tangible assets are greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of tangible assets are taken to the statement of profit and loss and other comprehensive income in the year in which asset is disposed of.

4.1.2 Assets under ijarah

These are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition of the items.

The cost of replacing part of an item of tangible assets under ijarah is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Modaraba and its cost can be measured reliably.

Repairs and maintenance are charged to statement of profit and loss and other comprehensive income as and when incurred.

Renewals and improvements are capitalised when it is probable that respective future economic benefits will flow to the Modaraba and the cost of the item can be measured reliably and the assets so replaced, if any, are retired.

Residual values are determined by the management as the amount it expects to receive currently for the item of property and equipment if these were already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets at the end of their useful life.

Useful life is determined by the management based on expected usage of the assets, expected physical wear and tear, technical and commercial obsolescence and other similar factors. Residual values and useful lives are reviewed, at each financial year end, and adjusted if expectations differ significantly from previous estimates.

Depreciation on tangible assets under ijarah is charged to statement of profit and loss and other comprehensive income applying straight line method using the life mentioned in note 5.1. Depreciation is charged from the month of addition and no depreciation is charged in the month of disposal.

Where the carrying amount of tangible assets under ijarah are greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of tangible assets are taken to the statement of profit and loss and other comprehensive income in the year in which asset is disposed of.

4.2 Right-of-use assets and their related lease liabilities

The Modaraba accounts for right-of-use assets acquired under lease agreement by recording the right-of-use assets and related lease liabilities.

The right-of-use asset is initially measured based on the following:

- initial amount of the lease liability;
- any lease payments made at or before the commencement date less any lease incentive received;
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is depreciated on a straight line method over the shorter of lease-term or asset's economic life. The right-of-use asset is reduced by impairment loss, if any, and adjusted for certain re-measurements of the lease liability.

Initially on lease commencement date, the lease liability is measured at the present value of unpaid lease payments. These unpaid lease payments are discounted using profit rate implicit in the lease, if readily determinable. If that rate cannot be readily determined then the incremental borrowing rate is used.

The lease liability is subsequently measured (at amortized cost) by increasing the carrying amount to reflect profit on the lease liability using the effective profit method and by reducing the carrying amount to reflect the lease payments made. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Modaraba's estimate of the amount expected to be payable under a residual value guarantee, or if the Modaraba changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss and other comprehensive income if the carrying amount of right-of-use asset has been reduced to zero.

For short term leases and leases of low / immaterial value assets, the Modaraba recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4.3 Intangible assets

Intangible assets having an definite useful life are stated at cost less accumulated amortisation and impairment losses, if any.

Costs associated with maintaining these assets are charged to statement of profit and loss and other comprehensive income as and when incurred, however, costs that are directly attributable to the identifiable asset and have probable economic benefits, are recognised as intangible assets.

All intangible assets are estimated to have definite useful lives and are amortized using the straight line method over life of two years. Amortization on addition is charged from the month on which asset is available for use up to the month preceding the disposal of asset.

The assets' amortization method and useful lives are reviewed on annual basis. The effect of any adjustment to amortization method and useful lives is recognised prospectively as a change in accounting estimate. Gain or loss on disposal of intangible assets, if any, is taken to the statement of profit and loss and other comprehensive income in the year in which these arise.

4.4 Stores, spare parts and loose tools

Stores, spare parts and loose tools are valued at lower of cost determined on weighted average basis and net realisable value. Cost comprises invoice value and other cost incurred in bringing the spare parts and loose tools to their present location and condition. Items in transit are stated at cost comprising invoice value plus other charges paid thereon up to the reporting date. The Modaraba reviews the carrying amount of spares and loose tools on a periodic basis and provision is made for slow moving and obsolescence on periodic basis.

4.5 Ijarah rentals and operation and maintenance income receivable

These are stated at amount receivable which is fair value of consideration receivable for services rendered, less an estimate made for doubtful receivables determined at a higher of provision as per Modaraba Regulations 2021, and using expected credit loss model (ECL) as required by IFRS 9 as at reporting date.

Balances considered bad and irrecoverable are written off when identified.

4.6 Diminishing Musharaka Financing

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.

4.7 Loan and other receivable

Loans and other receivables are stated initially at fair value and subsequently measured at amortised cost less an allowance for ECL. Allowance for ECL is based on lifetime ECLs that result from all possible default events over the expected life of the loans and other receivables. Bad debts, if any, are written off when considered irrecoverable.

4.8 Staff retirement benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligation for contribution to provident fund are recognized as an employee benefit expense in statement of profit and loss and other comprehensive income as incurred.

The Modaraba has recognised contributory Provident Fund (the Fund) for all its permanent employees. Equal monthly contributions to the Fund is being made both by the Modaraba and by the employees, at the rate of 10% of basic pay.

4.9 Provisions

A provision is recognized in the statement of financial position when the Modaraba has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.10 Financial instruments

4.10.1 Financial assets

4.10.1.1 Recognition and initial measurement of financial assets

Financial assets are recognised in the Modaraba's statement of financial position when the Modaraba becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at

fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of profit and loss and other comprehensive income.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4.10.1.2 Subsequent measurement of financial assets

Financial assets at amortised cost (AC)

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at fair value through other comprehensive income (FVTOCI)

All financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income (OCI).

For debt instruments classified as financial assets at FVTOCI, the amounts already recognised in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVTOCI, where there is no reclassification on derecognition.

Financial assets at fair value through profit or loss (FVTPL)

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the statement of profit and loss and other comprehensive income.

4.10.1.3 Derecognition of financial assets

The Modaraba derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Modaraba neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Modaraba recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Modaraba retains substantially all the risks and rewards of ownership of a transferred financial asset, the Modaraba continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4.10.2 Financial liabilities

The financial liabilities are recognised in the Modaraba's statement of financial position when the Modaraba becomes a party to the contractual provisions of the instrument. These include trade payables, accrued and other liabilities and are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.10.2.1 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit and loss and other comprehensive income.

4.10.3 Impairment

4.10.3.1 Financial assets

The Modaraba recognizes a loss allowance for expected credit loss on trade debts using ECL model. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The Modaraba always recognizes lifetime ECL for trade debtors. The ECL on these financial assets are estimated using a provision matrix based on the modaraba's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Modaraba while recognizing provisioning for impaired assets has considered the amount which is higher of:

- the provisioning required under the Modaraba Regulations, 2021; and
- the provisioning required under IFRS 9 using the Expected Credit Loss (ECL) model.

For all other financial assets, the modaraba recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Modaraba measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increase in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4.10.3.2 Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit and loss and other comprehensive income, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.10.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to off set the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

4.11 Foreign currencies

Transactions in foreign currencies are translated in Pakistan Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated in Pakistan Rupees at the exchange rates prevailing at the reporting date. Exchange gains and losses are charged to statement of profit and loss and other comprehensive income.

4.12 Revenue recognition

Revenue is recognised to the extent that the economic benefits will flow to the Modaraba i.e. when performance obligation is satisfied and revenue can be reliably measured. Revenue is recognised at fair value of consideration received or receivable. Revenue from different sources is recognised on the following basis:

4.12.1 Ijarah rentals

Ijarah rentals are recognised as income on an accrual basis, as and when rentals become due on a systematic basis over the Ijarah period i.e. when performance obligation is satisfied and are billed on a monthly basis.

4.12.2 Operation and maintenance services

Revenue from operation and maintenance services is recognised on a systematic basis over the period i.e. when performance obligation is satisfied.

4.12.3 Profit on diminishing musharaka financing

Revenue from diminishing musharaka financing is recognised using effective mark up method.

4.13 Cash and cash equivalent

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks and short-term running finances.

4.14 Dividend distribution and other appropriations of profit

Profit distributions to the certificate holders and other appropriations of profit are recognized in the period in which these are approved. Transfer to statutory reserve and any of the mandatory appropriations as may be required by law are recognized in the period to which these relate.

4.15 Earnings per certificate

The Modaraba presents earnings per certificate (EPC) data for its certificates. Basic EPC is calculated by dividing the profit or loss attributable to certificate holders of the Modaraba by weighted average number of certificates outstanding during the period. Diluted EPC is determined by adjusting the profit or loss attributable to certificate holders and the weighted average number of certificates outstanding for the effects of all dilutive potential certificates.

4.16 Creditors, accrued and other liabilities

These are recognized and carried at cost which is the fair value of the consideration to be paid in future for goods and services received.

4.17 Diminishing musharaka financing payable

Diminishing musharaka financing payable is recognized initially at cost, less attributable transaction costs. Subsequent to initial recognition, this is stated at original cost less principal repayments.

4.18 Segment Reporting

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 has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

A business segment is a distinguishable component of the Modaraba that is engaged in providing related products or services and which is subject to risks and rewards that are different from those of other segments. The Modaraba's primary format for segment reporting is based on 'business segments' as the

Modaraba conducts its operations only in Pakistan.

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 with respect to the two operating segments.

4.19 Levies

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

- (a) those outflows of resources that are within the scope of other standards.
- (b) fines or other penalties that are imposed for breaches of the legislation.

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income is classified as levies in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21 'Levies' or IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

As per the guide issued by ICAP, the Company has selected Approach B, according to which, designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as levies falling under the scope of IFRIC 21 'Levies' or IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. For calculation of deferred tax, enacted rate of tax is used.

In these financial statements, levy includes minimum taxes differential, if any, final taxes and super taxes which are based on other than taxable profits. The corresponding advance tax paid, except for minimum taxes under section 113, which are treated as levy are recognised in prepaid assets as 'taxation-net'.

i. Minimum taxes

Minimum taxes includes:

- a) minimum tax paid under section 113 over income tax determined on income streams taxable at general rate of taxation; and
- b) minimum tax withheld / collected / paid or computed over tax liability computed on (related income tax streams taxable at general rate of tax), is not adjustable against tax liability of subsequent tax years.

Amount over income tax determined on income streams taxable at general rate of taxation shall be treated as revenue taxes.

The Modaraba determines, based on expected future taxable profits, that excess paid under section 113 by the entity over and above its tax liability (on income stream(s) taxable at general rate of taxation) is expected to be realized in subsequent tax years, then, such excess shall be recorded as deferred tax asset adjustable against tax liability for subsequent tax years. This shall be recognized as 'deferred tax asset' for

the reason that it represents unused tax credit as it can be adjusted only against tax liability (of subsequent tax years) arising on taxable income subject to general rate of taxation. Such an asset shall be subject to requirements contained in IAS 12 'Income Tax'.

ii. Final taxes

Final taxes includes tax charged / withheld / paid on certain income streams under various provisions of Income Tax Ordinance, 2001 (Ordinance). Final tax is charged / computed under the Ordinance, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the Ordinance.

Final tax paid is considered to be full and final discharge of the tax liability for the Modaraba for a tax year related to that income stream.

4.20 Taxation

i. Current

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001.

ii. Deferred

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the enacted tax rate.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

5. TANGIBLE ASSETS	Note	2025	2024
		----- (Rupees) -----	-----
Assets under ijarah	5.1	1,437,552,385	1,265,798,356
Own use	5.1	72,920,818	61,303,628
		<u>1,510,473,203</u>	<u>1,327,101,984</u>

5.1 Tangible assets

Description	IJARAH (Note 5.1.3)				OWN USE					Total	
	Generators	Accessories	Machinery and equipment	Sub-total	Electronic appliances	Motor vehicle	Furniture and fixtures	Generator	Leasehold improvements		Sub-total
(Rupees)											
Year ended June 30, 2025											
Opening net book value	1,146,090,941	38,170,813	81,536,602	1,265,798,356	2,577,404	23,143,810	164,298	327,869	35,090,247	61,303,628	1,327,101,984
Additions	443,661,839	-	-	443,661,839	1,763,171	27,589,805	-	-	896,913	30,249,889	473,911,728
Cost	(93,670,991)	-	-	(93,670,991)	-	(5,050,654)	-	-	-	(5,050,654)	(98,721,645)
Accumulated depreciation	55,384,974	-	-	55,384,974	-	3,005,632	-	-	-	3,005,632	58,390,606
Disposals - Net book value	(38,286,017)	-	-	(38,286,017)	-	(2,045,022)	-	-	-	(2,045,022)	(40,331,039)
Depreciation	(212,251,174)	(11,280,191)	(10,090,428)	(233,621,793)	(1,337,284)	(5,734,552)	(52,800)	-	(9,463,041)	(16,587,677)	(250,209,470)
Closing net book value	1,339,215,589	26,890,622	71,446,174	1,437,552,385	3,003,291	42,954,041	111,498	327,869	26,524,119	72,920,818	1,510,473,203
Cost	2,296,555,685	147,672,081	119,755,165	2,563,982,931	21,186,011	59,149,276	4,070,363	1,639,344	77,099,718	163,144,712	2,727,127,643
Accumulated depreciation	(957,340,096)	(120,781,459)	(48,308,991)	(1,126,430,546)	(18,182,720)	(16,195,235)	(3,958,865)	(1,311,475)	(50,575,599)	(90,223,894)	(1,216,654,440)
Net book value	1,339,215,589	26,890,622	71,446,174	1,437,552,385	3,003,291	42,954,041	111,498	327,869	26,524,119	72,920,818	1,510,473,203
Year ended June 30, 2024											
Opening net book value	1,145,439,615	35,188,041	91,627,030	1,272,254,686	2,577,237	16,337,722	84,830	480,874	13,517,126	32,997,789	1,305,252,475
Additions	122,298,142	17,415,061	-	139,713,203	1,245,319	13,635,730	152,500	-	29,669,911	44,703,460	184,416,663
Cost	-	-	-	-	(849,500)	(6,625,044)	-	-	-	(7,474,544)	(7,474,544)
Accumulated depreciation	-	-	-	-	849,500	2,470,204	-	-	-	3,319,704	3,319,704
Disposals - Net book value	-	-	-	-	-	(4,154,840)	-	-	-	(4,154,840)	(4,154,840)
Depreciation	(121,646,816)	(14,432,289)	(10,090,428)	(146,169,533)	(1,245,152)	(2,674,802)	(73,032)	(153,005)	(8,096,790)	(12,242,781)	(158,412,314)
Closing net book value	1,146,090,941	38,170,813	81,536,602	1,265,798,356	2,577,404	23,143,810	164,298	327,869	35,090,247	61,303,628	1,327,101,984
Cost	1,946,564,837	147,672,081	119,755,165	2,213,992,083	19,422,840	36,610,125	4,070,363	1,639,344	76,202,805	137,945,477	2,351,937,560
Accumulated depreciation	(800,473,896)	(109,501,268)	(38,218,563)	(948,193,727)	(16,845,436)	(13,466,315)	(3,906,065)	(1,311,475)	(41,112,558)	(76,641,849)	(1,024,835,576)
Net book value	1,146,090,941	38,170,813	81,536,602	1,265,798,356	2,577,404	23,143,810	164,298	327,869	35,090,247	61,303,628	1,327,101,984
Depreciation rate	5%	10% - 20%	10%	20% - 33.33%	20%	20%	20% - 25%	20%	20% - 25%	20%	20% - 25%

- 5.1.1** Above assets include fully depreciated assets costing Rs. 251.311 million (2024: Rs. 158.219 million) still in the Modaraba's use.
- 5.1.2** Additions include generators acquired by the Modaraba amounting to Rs. 250.267 million (2024: Nil) from Orient Energy Systems FZCO, an associated company.
- 5.1.3** This includes generators, machinery and equipment taken under Diminishing Musharika amounting to Rs. 798.070 million (2024: Rs. 640.743 million), Rs. 69.554 million (2024: Rs. 79.372 million) respectively.

	Note	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
5.1.4 Depreciation has been allocated as follows:			
Operating expenses	27	248,579,906	157,173,071
Administrative expenses	28	1,629,564	1,239,243
		<u>250,209,470</u>	<u>158,412,314</u>

5.1.5 Disposals of tangible assets

Particulars	Cost	Accumulated depreciation	Carrying value	Sale proceeds	Gain	Mode of disposal	Particulars of buyers	Relationship of purchaser with the Modaraba
----- (Rupees) -----								
Generators								
Generator Block	32,142,919	(22,938,041)	9,204,878	9,204,878	-	Negotiation	Powerup Gmbh	Supplier
Generator Block	18,625,172	(9,420,294)	9,204,878	9,204,878	-	Negotiation	Powerup Gmbh	Supplier
Generator Block	15,939,730	(6,734,852)	9,204,878	9,204,878	-	Negotiation	Powerup Gmbh	Supplier
Generator	5,964,838	(2,147,568)	3,817,270	5,871,359	2,054,089	Negotiation	Powerup Gmbh	Supplier
Generator	11,039,562	(8,068,218)	2,971,344	5,871,359	2,900,015	Negotiation	Powerup Gmbh	Supplier
Generator	9,958,770	(6,076,001)	3,882,769	5,871,360	1,988,591	Negotiation	Powerup Gmbh	Supplier
	93,670,991	(55,384,974)	38,286,017	45,228,712	6,942,695			
Vehicles								
Suzuki Wagon R	1,100,000	(719,419)	380,581	1,778,600	1,398,019	Bidding	Ashan Shakir	None
Suzuki Wagon R	1,184,000	(700,357)	483,643	1,650,000	1,166,357	Claim	TPL - Takaful Claim	None
Suzuki Wagon R	1,184,000	(708,285)	475,715	1,717,900	1,242,185	Bidding	Mohsin Iqbal	None
Suzuki Wagon R	864,295	(633,096)	231,199	1,752,000	1,520,801	Bidding	Adnan Rafique Qureshi	None
Suzuki Wagon R	718,359	(244,475)	473,884	1,676,800	1,202,916	Bidding	Ghulam Murtaza	None
	5,050,654	(3,005,632)	2,045,022	8,575,300	6,530,278			
2025	98,721,645	(58,390,606)	40,331,039	53,804,012	13,472,973			
2024	7,474,544	(3,319,704)	4,154,840	7,339,050	3,184,210			

		2025	2024
	Note	(Rupees)	
6. RIGHT-OF-USE ASSETS			
Cost			
Opening balance		96,836,970	140,271,790
Addition during the year		-	9,639,215
Adjustment of lease liabilities		1,745,010	-
Derecognized during the year		-	(53,074,035)
Closing balance		98,581,980	96,836,970
Less: Accumulated depreciation			
Opening balance		24,605,600	55,085,140
Charge for the year	6.1	22,238,040	22,594,495
Derecognized during the year		-	(53,074,035)
Closing balance		46,843,640	24,605,600
Carrying value		51,738,340	72,231,370
6.1	Depreciation is charged using lease term of 2 - 5 years applying straight line basis and has been charged in operating expenses.		
7. INTANGIBLE ASSETS			
It represents ERP software costing Rs. 838,370 which is fully amortized and still in Modaraba's use.			
8. DIMINISHING MUSHARAKA FINANCING			
Considered good	8.1	29,666,938	-
Less: Current portion shown in current assets		(5,481,765)	-
		24,185,173	-
8.1 Movement			
Opening balance		-	-
Additions during the year		31,030,400	-
Profit charged during the year		3,538,897	-
Repayment		(4,902,359)	-
Closing balance		29,666,938	-

- 8.2** It represents receivable against vehicles under diminishing musharaka arrangement between the Modaraba and Orient Energy Systems (Private) Limited, a related party, secured against title of the assets. The effective profit rates on the arrangement ranges between 13.16% to 17.94% per annum and are receivable on quarterly basis over a maximum period of 5 years.

		2025	2024
	Note	----- (Rupees) -----	
9. LONG TERM DEPOSITS			
Security deposits	9.1	5,028,000	5,028,000
9.1	It represents security deposit against lease of Lahore and Karachi yard.		
10. LONG TERM LOAN TO EMPLOYEES			
Considered good		4,980,834	4,635,714
Less: Current portion shown in current assets		(2,307,085)	-
		2,673,749	4,635,714
10.1	Reconciliation of carrying amount of long term loan is as follows:		
Opening balance		4,635,714	-
Disbursements during the year		3,395,000	5,500,000
		8,030,714	5,500,000
Recovered during the year		(2,005,981)	(864,286)
Profit on unwinding of loan		688,048	-
Discounting during the year		(1,731,947)	-
Closing balance		4,980,834	4,635,714
11. STORES, SPARES AND LOOSE TOOLS			
Stores, spares and loose tools		234,697,336	169,369,366
Provision for stores, spares and loose tools	11.1	-	(16,814,398)
		234,697,336	152,554,968
Stores, spares and loose tools - in transit		-	1,497,851
		234,697,336	154,052,819

	Note	2025 ----- (Rupees) -----	2024 -----
11.1 Provision for store, spares and loose tools			
Opening balance		16,814,398	16,814,398
Charged during the year		-	-
Write off during the year		(16,814,398)	-
Closing balance		<u>-</u>	<u>16,814,398</u>
12. TRADE DEBTORS			
Ijarah rentals	12.2	162,523,079	128,509,560
Operation and maintenance income	12.3	<u>179,462,260</u>	<u>183,854,198</u>
		341,985,339	312,363,758
Impairment loss on financial assets	12.4	<u>(32,755,520)</u>	<u>(30,008,630)</u>
		<u>309,229,819</u>	<u>282,355,128</u>
12.1	Trade debtors include exposure which are secured by way of security deposits of Rs. 4 million (2024: Rs. 4.460 million).		
12.2 Ijarah rentals			
Considered good		138,228,114	109,961,485
Considered doubtful - classified portfolio		<u>24,294,965</u>	<u>18,548,075</u>
		<u>162,523,079</u>	<u>128,509,560</u>
12.3 Operation and maintenance income			
Considered good		171,001,705	172,393,643
Considered doubtful - classified portfolio		<u>8,460,555</u>	<u>11,460,555</u>
		<u>179,462,260</u>	<u>183,854,198</u>
12.4 Impairment loss on financial assets			
Opening balance		30,008,630	30,008,630
Charged during the year		2,746,890	-
Reversal during the year		-	-
Closing balance		<u>32,755,520</u>	<u>30,008,630</u>

		2025	2024
	Note	(Rupees)	
12.5	As at the reporting date, the provision has been recognized based on expected credit loss (ECL) being higher of provision under the Modaraba Regulations, 2021 and IFRS 9 'Financial Instruments'.		
13.	LOAN, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
		60,195,715	38,274,467
Sales tax adjustable			
Loans to staff	13.1	9,832,050	4,941,002
Advances to suppliers		4,416,652	9,228,768
Security deposits		3,571,036	5,369,478
Earnest money		2,445,304	2,685,517
Prepayments		2,395,042	9,079,503
Profit receivable from bank		1,080,811	1,173,668
Other receivables	13.2	3,021,663	-
Takaful claim receivable		-	3,290,712
		86,958,273	74,043,115
13.1	Loans are provided to staff and are secured against retirement benefits and hypothecation of vehicles. Current portion of long term loan to employees amounts to Rs. 2.307 million (2024 : Nil).		
13.2	This amounts represents receivable from Orient Energy Systems FZCO, an associated Company related to spare parts and loose tools.		
14.	TAX REFUNDABLE DUE FROM GOVERNMENT		
		105,635,177	105,635,177
Income tax refundable	14.1		
This represents income tax refundable due from government for the years upto June 30, 2025.			
14.1	The ageing of tax refund from government at the year-end was as follows:		
		5,390,006	5,390,006
Tax year 2018			
Tax year 2019		73,893,877	73,893,877
Tax year 2020		17,988,940	17,988,940
Tax year 2021		8,362,354	8,362,354
		105,635,177	105,635,177

		2025	2024
	Note	(Rupees)	
15 CASH AND BANK BALANCES			
With banks			
- in deposit accounts	15.1	187,862,022	247,467,381
- in current accounts		6,340,704	8,738,676
		194,202,726	256,206,057
Cash in hand		211,985	220,599
		194,414,711	256,426,656
15.1	These balances carry profit at rates ranging from 5% to 13% (2024: 7% to 10%) per annum.		
16 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
2025 2024			
(Number of certificates)			
	Modaraba certificates of Rs.10 each		
<u>75,000,000</u>	<u>75,000,000</u>	fully paid in cash	<u>750,000,000</u> <u>750,000,000</u>
16.1	EMAN Management (Private) Limited (the Management Company) and ASJN Holdings (Private) Limited holds 7,500,000 (10%) certificates and 5,000,000 (6.67%) certificates of Rs. 10 each respectively.		
17 STATUTORY RESERVE			
	Statutory reserve represents profits set aside at the discretion of the management as allowed under the Modaraba Regulations, 2021 issued by the Securities and Exchange Commission of Pakistan.		
18 DIMINISHING MUSHARAKA FINANCING			
Secured			
Diminishing musharaka financing	18.1	521,316,218	338,428,901
Current portion shown in current liabilities		(157,565,278)	(129,520,305)
		363,750,940	208,908,596

	2025	2024
	----- (Rupees) -----	
18.1	Movement in diminishing musharaka financing	
Opening balance	338,428,901	508,856,469
Obtained during the year	300,000,000	-
Repaid during the year	(117,112,683)	(170,427,568)
Closing balance	<u>521,316,218</u>	<u>338,428,901</u>
18.2	These facilities are secured against the hypothecation of assets under ijarah of Rs.1,041.120 million (2024: Rs. 1,263.200 million). Share of profit payable on these facilities is 12.63% to 23.08% (2024 : 16% to 24.47%). As at reporting date, total approved facilities stand at Rs. 1,151.7 million, unutilize facilities of Rs. 630.384 million.	
19	LEASE LIABILITIES	
Lease liabilities	66,004,814	85,116,665
Current portion shown in current liabilities	(25,064,518)	(17,003,320)
	<u>40,940,296</u>	<u>68,113,345</u>
19.1	Movement	
Opening balance	85,116,665	87,453,570
Additions during the year	-	9,639,215
Finance cost	15,218,854	17,370,620
Repayment	(32,222,169)	(29,346,740)
Adjustment during the year	(2,108,536)	-
Closing balance	<u>66,004,814</u>	<u>85,116,665</u>
Current portion shown in current liabilities	(25,064,518)	(17,003,320)
Non-current portion shown in non-current liabilities	<u>40,940,296</u>	<u>68,113,345</u>

19.2 Maturity analysis

The future minimum lease payments under the lease agreements and the periods in which they will become due are as follows:

	2025		2024	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
	(Rupees)			
Not later than one year	36,088,200	25,064,518	32,682,167	17,003,320
Later than one year	47,289,593	40,940,296	86,215,962	68,113,345
	83,377,793	66,004,814	118,898,129	85,116,665
Financial charges allocable to future periods	(17,372,979)	-	(33,781,464)	-
	66,004,814	66,004,814	85,116,665	85,116,665
Current portion	(25,064,518)	(25,064,518)	(17,003,320)	(17,003,320)
	40,940,296	40,940,296	68,113,345	68,113,345

- 19.3** It represents lease liabilities against the right-of-use assets recognized with respect to rental premises. All the future rentals have been discounted at the Modaraba's weighted average borrowing rate to recognize the right-of-use assets and related lease liabilities.

	Opening balance	Recognised in statement of profit and loss and other compressive income	Closing balance
	(Rupees)		

20 DEFERRED TAXATION

Movement for the year ended June 30, 2025

Taxable temporary differences in respect of:

- accelerated tax depreciation	97,182,481	(4,190,810)	92,991,671
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Deductible temporary differences in respect of:

Provision for:

- creditors, accrued and other liabilities	9,702,788	3,715,608	13,418,396
- trade debtors	10,503,021	1,616,521	12,119,542
- stores, spares and loose tools	5,885,039	(5,885,039)	-
- Lease related assets and liabilities	4,509,853	768,742	5,278,595

	30,600,701	215,832	30,816,533
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Deferred tax liability	66,581,780	(4,406,642)	62,175,138
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	Opening balance	Recognised in statement of profit and loss and other compressive income	Closing balance
	----- (Rupees) -----		
Movement for the year ended June 30, 2024			
Taxable temporary differences in respect of:			
- accelerated tax depreciation	80,122,953	17,059,528	97,182,481
	<u>80,122,953</u>	<u>17,059,528</u>	<u>97,182,481</u>
Deductible temporary differences in respect of:			
Provision for:			
- creditors, accrued and other liabilities	6,262,733	3,440,055	9,702,788
- trade debtors	9,602,762	900,259	10,503,021
- stores, spares and loose tools	5,380,607	504,432	5,885,039
- lease related assets and liabilities	727,627	3,782,226	4,509,853
	<u>21,973,729</u>	<u>8,626,972</u>	<u>30,600,701</u>
Deferred tax liability	58,149,224	8,432,556	66,581,780

	Note	2025 ----- (Rupees) -----	2024 -----
21 RUNNING MUSHARAKA			
Secured			
Diminishing musharaka financing	21.1	<u>50,000,000</u>	<u>-</u>

- 21.1** The Modaraba has availed a short term running musharaka which carries the profit rate of 3 months kibar + 1.5% per annum. This facility is secured against hypothecation of receivables of the Modaraba.

		2025	2024
	Note	(Rupees)	
22 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors	22.1	179,708,451	187,253,582
Accrued expenses	22.2	48,991,941	81,519,388
Other liabilities			
Remuneration payable to Modaraba Management Company		32,520,817	45,948,266
Deposits from customer		4,000,000	4,460,300
Withholding income tax payable		2,395,154	9,371,925
Sales tax payable		29,826,946	36,239,249
Tax payable		65,343,027	5,557,925
Payable to Provident Fund	22.3	7,931,074	8,499,878
Provision for Sindh Workers' Welfare Fund	22.4	36,265,933	27,722,250
Provision for indirect taxes	22.5	25,193,189	20,315,066
		203,476,140	158,114,859
		<u>432,176,532</u>	<u>426,887,829</u>

22.1 This amount includes Rs. 69.735 million (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, an associated Company and Rs. 44.987 million (2024: Rs. 9.672 million) related to purchase of spare parts and loose tools from Orient Energy Systems FZCO, an associated Company.

22.2 This includes accrual of financial charges of Rs. 14.866 million (2024: Rs. 17.210 million) in respect of diminishing musharaka facilities availed by the Modaraba.

22.3 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 the employees.

The investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and conditions specified thereunder.

22.4 This amount represents provision of Worker's Welfare Fund (WWF) which is payable to Federal Board of Revenue (FBR), after the decision of Sindh High Court date January 21, 2025 in the matter of challenge being faced by trans-provincial entities regarding WWF payments.

- 22.5** 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 NBFI 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 NBFI 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 financial statements.

		2025	2024
	Note	(Rupees)	
23. TAXATION - NET			
Advance tax		213,072,599	168,567,258
Provision for taxation		(130,978,840)	(138,078,705)
Levies - minimum taxes	33.1	(41,945,687)	(34,527,755)
		<u>40,148,072</u>	<u>(4,039,202)</u>

24 CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

- 24.1.1** The Assistant Commissioner Sindh Revenue Board (SRB) issued an order 408 of 2019 demanding Sindh Sales Tax of Rs. 51.4 million including penalty amounting to Rs. 2.5 million for Ijarah Rental income of the Modaraba without considering that the Modaraba are operating in other provinces where Sindh Sales Tax Act, 2011 is not applicable and without considering that Sindh Government has inserted renting of machinery, equipment, appliances and other tangible goods in Second Schedule of Sindh Sales Tax on Services Act, 2011 at the rate of 13% by Finance Act 2019-20. Further by notification number SRB-3-4/21/2019 dated July 01, 2019 the Sindh Government has also introduced reduced rate of 5% on above-mentioned services; however, input adjustment will not be allowed. The Modaraba has lodged appeal number 306/2019 with Commissioner Appeals dated January 01, 2020 and simultaneously the Modaraba has lodged constitutional petition number D-352 of 2020 with High Court of Sindh for pursuing case legally and High Court of Sindh has provided stay against SRB order for taking any coercive action against Modaraba via its order number 15212223 / 2020 dated January 01, 2020.

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

24.1.2 The Assistant Commissioner – Sindh Revenue Board (SRB) issued an order 6316 of 2023 demanding Sindh Sales Tax of Rs. 107.53 million including penalty amounting to Rs. 5.37 million for Ijara Rental income of the Modaraba for the period from July 2019 to December 2021. The Modaraba has lodged appeal number 66/2024 with Commissioner Appeal dated January 18, 2024, against the order of the Assistant Commissioner challenging the sales tax charged on renting of Generators in excess of reduced rate provided under the Act. The Commissioner Appeals SRB has rejected the Modaraba contention and upheld the order of the Assistant Commissioner. The Modaraba has appealed to the Appellate Tribunal against the treatment meted out by the Commissioner Appeals and the learned Tribunal has granted stay from recovery of impugned demand.

Subsequently, during the year, the Appellate Tribunal remanded back the matter to Commissioner Appeals SRB for reconsideration in light of the observations made in Tribunal's order.

24.1.3 Two ex-employees of the Modaraba has filed suits. Amount of claims involved in these cases is Rs.1.335 million.

The Modaraba is of the view that the outcome of the cases would be in favor of the Modaraba therefore no provision has been made in these financial statements.

	2025	2024
	----- (Rupees) -----	
24.2 Commitments		
Letter of guarantee	3,000,000	-
25 IJARAH RENTALS - NET		
Ijarah rentals	1,583,129,037	1,421,189,280
Sales tax	(196,805,882)	(166,448,625)
	<u>1,386,323,155</u>	<u>1,254,740,655</u>
26 OPERATION AND MAINTENANCE INCOME - NET		
Operation and maintenance income	1,234,015,338	993,233,677
Sales tax	(163,475,280)	(125,751,382)
	<u>1,070,540,058</u>	<u>867,482,295</u>

		2025	2024
		----- (Rupees) -----	
27	OPERATING EXPENSES		
Salaries and benefits	27.1	1,119,964,862	890,371,050
Depreciation on tangible assets	5.1.4	248,579,906	157,173,071
Repair, maintenance and related cost		234,892,012	316,089,577
Takaful		82,086,459	52,445,110
Fuel, freight and transportation		57,729,733	54,280,995
Staff accommodation and meals		34,148,314	17,600,546
Depreciation on right-of-use assets	6	22,238,040	22,594,495
Stores, spares and loose tools written off		15,824,472	-
Utilities and communication		15,454,497	15,123,309
Janitorial expenses		12,156,903	10,060,844
Short term lease		-	3,156,403
Others		1,858,694	5,551,064
		<u>1,844,933,892</u>	<u>1,544,446,464</u>

27.1 This includes contribution of Rs. 39.528 million (2024: Rs. 37.831 million) to the staff provident fund.

28. ADMINISTRATIVE EXPENSES

Salaries and benefits	28.1	38,157,719	32,710,817
Legal and professional charges		7,041,347	3,034,408
Printing and stationery		4,022,051	3,157,465
Fuel, freight and transportation		2,806,267	3,762,820
IT related services		2,763,079	3,840,235
Fee and subscription		2,449,035	2,605,832
Cleaning and maintenance		2,125,383	1,780,268
Depreciation on tangible assets	5.1.4	1,629,564	1,239,243
Utilities, postage and communication		1,368,481	1,462,381
Shariah advisor fee		782,104	681,878
Auditors' remuneration	28.2	1,063,360	720,500
Others		533,966	275,365
		<u>64,742,356</u>	<u>55,271,212</u>

28.1 This includes contribution of Rs. 1.626 million (2024: Rs. 1.892 million) to the staff provident fund.

	2025	2024
	(Rupees)	
28.2 Auditors' remuneration		
Annual audit fee	430,000	385,000
Shariah audit fee	239,360	-
Half yearly review fee	215,000	192,500
Other certification fee	90,000	83,000
Out of pocket expenses	89,000	60,000
	<u>1,063,360</u>	<u>720,500</u>
29. OTHER EXPENSES		
Marketing expenses	1,100,340	233,000
Present value adjustment of long term loan to employees	1,731,947	-
Unrealized exchange loss on foreign currency - net	1,042,378	-
Realized exchange loss on foreign currency - net	329,257	-
	<u>4,203,922</u>	<u>233,000</u>
30. OTHER INCOME		
Gain on disposal of tangible assets	13,472,973	3,184,210
Income on deposits with banks	15,122,753	9,929,657
Income on term deposit receipts	-	40,888,846
Unrealized exchange gain	-	363,694
Realized exchange gain	-	2,292,284
Profit on unwinding of loan	688,048	-
Adjustment of lease liabilities	3,853,546	-
	<u>33,137,320</u>	<u>56,658,691</u>
31. FINANCE COSTS		
Profit on:		
- diminishing musharaka financing	96,631,936	101,759,731
- lease liabilities	15,218,854	17,370,620
Bank charges	478,474	317,958
	<u>112,329,264</u>	<u>119,448,309</u>

32. MODARABA MANAGEMENT COMPANY'S FEES

In accordance with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba has accrued management Company's fees at the rate of 7% of profit before levies and taxes during the year which is payable to the Modaraba Management Company amounting to Rs. 32.520 million (2024: Rs. 45.948 million). Previously, the management fee was being accrued @ 10% of profit before levies and taxes. Furthermore, during the year, an amount of Rs. 4.878 million (2024: Rs. 5.973 million) at the rate of 15% was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.

	Note	2025 ----- (Rupees) -----	2024 -----
33. LEVIES			
Levies - minimum taxes	33.1	<u>41,945,687</u>	<u>34,527,755</u>
33.1	These represent provision for minimum tax under section 153 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 'Income taxes' issued by ICAP.		
34. TAXATION			
For the year			
Current		167,110,935	137,975,877
Prior		-	102,828
Deferred		(4,406,642)	8,432,556
		<u>162,704,293</u>	<u>146,511,261</u>
34.1 Relationship between tax expense and accounting profit			
Accounting profit before taxation		<u>376,694,796</u>	<u>364,882,138</u>
Tax rate (%)		<u>29%</u>	<u>29%</u>
Tax on accounting profit		109,241,491	105,815,820
Effect of:			
Super tax		36,132,094	23,653,007
Levies		12,164,249	10,013,049
Deferred tax		(4,406,642)	8,432,556
Deductible expenses		(79,826,021)	(61,437,903)
Prior year charge		-	102,828
Non-deductible expenses		<u>89,399,123</u>	<u>59,931,904</u>
Tax charge as per accounts		<u>162,704,294</u>	<u>146,511,261</u>
Effective tax rate (%)		<u>37%</u>	<u>35%</u>
35. EARNINGS PER CERTIFICATE - BASIC AND DILUTED			
35.1 Basic earnings per certificate			
Profit for the year (Rupees)		<u>213,990,503</u>	<u>218,370,877</u>
Weighted average number of certificates outstanding during the year (Number)		<u>75,000,000</u>	<u>75,000,000</u>
Earnings per certificate - Basic and diluted (Rupees)		<u>2.85</u>	<u>2.91</u>

35.2 There were no convertible dilutive potential ordinary certificates outstanding as on June 30, 2025 which have dilutive effect on earnings per certificate.

36. REMUNERATION TO EXECUTIVES

The aggregate amounts charged in these financial statements for remuneration, including all benefits to executives are given below:

	2025	2024
	----- (Rupees) -----	
Particulars		
Remuneration	73,559,375	57,465,214
Bonus	12,582,701	6,727,400
House rent	33,101,718	25,859,345
Provident fund	7,363,221	5,746,968
Medical	7,440,937	7,581,433
Others	4,202,703	13,738,184
Total	<u>138,250,655</u>	<u>117,118,544</u>
Number of persons	<u>34</u>	<u>26</u>

37. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets at amortized cost

Trade debtors	309,229,819	282,355,128
Diminishing musharaka financing	29,666,938	-
Unbilled revenue - contract assets	86,053,165	50,014,359
Long-term loan to employees	2,673,749	4,635,714
Loans and other receivables	19,950,864	17,460,377
Long term deposits	5,028,000	5,028,000
Cash and bank balances	<u>194,414,711</u>	<u>256,426,656</u>
	<u>647,017,246</u>	<u>615,920,234</u>

Financial liabilities at amortized cost

Diminishing musharaka financing	521,316,218	338,428,901
Running Musharaka	50,000,000	-
Creditors, accrued and other liabilities	261,221,209	314,721,236
Unclaimed dividend	<u>555,016</u>	<u>332,570</u>
	<u>833,092,443</u>	<u>653,482,707</u>

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Modaraba's objective in managing risks is the creation and protection of Certificate holders' value. Risk is inherent in the Modaraba's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Modaraba's continuing profitability. The Modaraba is exposed to market risk (which includes profit rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

The Board of Modaraba management Company primarily invests in assets used for ijarah business. Such investments are subject to varying degrees of risk, which emanate from various factors that include but are not limited to market risk, credit risk, liquidity risk and operational risk.

38.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

38.1.1 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies

The Modaraba's exposure to foreign currency risk is as follows:

Currency	Currency symbol	2025				2024			
		Rates		Amount		Rates		Amount	
		Average rate	Year end rate	In Rupees	In foreign currency	Average rate	Year end rate	In Rupees	In foreign currency
				----- (Amount) -----				----- (Amount) -----	
Creditors									
Dubai	USD	279.34	283.76	25,746,003	90,732	-	-	-	-
Dubai	EUR	303.95	332.66	19,241,905	57,843	305.97	297.69	9,671,818	32,490

Sensitivity analysis

A 10 percent strengthening / weakening of the Rupee against each currency at June 30, 2025 would have increased / decreased profit by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis as for 2024.

Effect of change in:

USD

EUR

Gross Exposure

2025		2024	
Effect on profit		Effect on profit	
10% increase	10% decrease	10% increase	10% decrease
2,574,611	(2,574,611)	-	-
1,924,205	(1,924,205)	967,182	(967,182)
4,498,816	(4,498,816)	967,182	(967,182)

38.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market profit rates. The Modaraba has adopted appropriate policies to minimize its exposure to this risk. The profit rate profile of the Modaraba's significant profit bearing financial instruments and the periods in which these will mature are as follows:

		2025						Not exposed to yield / profit risk rate
		Exposed to yield / profit rate risk						
Profit rates		Carrying values	Less than 1 month	1 - 3 months	3 months - 1 year	1 year - 5 years	More than 5 years	
----- (Rupees) -----								
Financial assets								
Cash and bank balances	5% to 13%	194,414,711	187,862,022	-	-	-	-	6,552,689
Diminishing musharaka financing	13.16% - 17.94%	29,666,938	-	-	-	-	-	29,666,938
Total financial assets		224,081,649	187,862,022	-	-	-	-	36,219,627
Financial liabilities								
Diminishing musharaka financing	12.63% - 23.08%	521,316,218	12,500,000	3,236,169	64,821,429	440,758,620	-	-
Running musharaka	12.63%	50,000,000	-	-	50,000,000	-	-	-
Total financial liabilities		571,316,218	12,500,000	3,236,169	114,821,429	440,758,620	-	-
		2024						Not exposed to yield / profit risk rate
		Exposed to yield / profit rate risk						
Profit rates		Carrying values	Less than 1 month	1 - 3 months	3 months - 1 year	1 year - 5 years	More than 5 years	
----- (Rupees) -----								
Financial assets								
Cash and bank balances	5% - 7%	256,426,656	247,467,381	-	-	-	-	8,959,275
Financial liabilities								
Diminishing musharaka financing	16% - 24.47%	338,428,901	10,535,848	30,113,318	88,871,139	208,908,596	-	-

Profit rate sensitivity analysis for variable rate

For variable rate

A change of 100 basis points in profit rates at the reporting date would have decreased / (increased) profit for the year by Rs. 779,703 (2024: Rs. 509,412). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Modaraba.

38.2 Credit risk

Credit risk is the risk of financial loss to the Modaraba if the counterparty to a financial instrument fails to meet its contractual obligations. The risk is generally limited to principal amounts and accrued profit thereon, if any. The Modaraba's policy is to enter into financial contracts in accordance with the profit risk management policies and the requirements of the Modaraba Rules and Regulations. The carrying amount of respective financial assets represents the maximum credit exposure at the reporting date.

	2025	2024
	----- (Rupees) -----	
Trade debtors	309,229,819	282,355,128
Diminishing musharaka financing	29,666,938	-
Unbilled revenue - contract assets	86,053,165	50,014,359
Other receivables	19,950,864	12,519,375
Long term deposits	5,028,000	5,028,000
Bank balances	194,202,726	256,206,057
	<u>644,131,512</u>	<u>606,122,919</u>

The credit quality of financial assets can be assessed with reference to their historical performance with negligible defaults in recent history.

The trade debtors are due from local customers. Management assesses the credit quality of local customers taking into account their financial position, past experience and other factors. The ageing of trade debtors at the year-end was as follows:

	2025	2024
	----- (Rupees) -----	
Not past due	173,536,991	214,012,523
Past due 0 days - 90 days	139,161,379	83,463,406
Past due 90 days - 180 days	16,343,788	5,721,957
Past due within 180 to 360 days	7,090,052	3,582,209
Past due by 360	5,853,129	5,583,663
	<u>341,985,339</u>	<u>312,363,758</u>
Allowance for impairment on financial assets	<u>(32,755,520)</u>	<u>(30,008,630)</u>
	<u>309,229,819</u>	<u>282,355,128</u>

Credit risk related to cash deposits

The credit risk on liquid funds (bank balances) is limited because the counter parties are banks with a reasonably high credit rating. The names and credit rating of major banks where the Modaraba maintains its bank balances are as follows:

Name of bank	Credit rating	
	Long-term	Short-term
Bank Islami Limited	AA-	A-1
Habib Bank Limited	AAA	A-1+
National Bank of Pakistan Limited	AAA	A-1+
MCB Islamic Bank Limited	A+	A-1
Askari Bank Limited	AA+	A-1+
Bank of Khyber Limited	AA-	A-1
Meezan Bank Limited	AAA	A-1+
Faysal Bank Limited	AA+	A-1+

38.3 Liquidity risk management

Liquidity risk is defined as the risk that the Modaraba will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Modaraba could be required to pay its liabilities earlier than expected.

The Modaraba's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressful conditions, without incurring unacceptable losses or risking damage to the Modaraba's reputation. The table below summarizes the maturity profile of the Modaraba's financial liabilities based on contractual undiscounted payments.

38.3.1 Liquidity risk table

The following tables detail the Modaraba's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Modaraba can be required to pay.

		2025				
	Profit rates	Carrying Values	Contractual Cash Flows	Upto 1 year	2 to 5 years	More than 5 years
(Rupees)						
Diminishing Musharaka financing	12.63% - 23.08%	521,316,218	639,163,938	211,708,084	191,348,434	236,107,420
Lease liabilities	19.18% - 23.71%	66,004,814	83,377,793	36,088,200	47,289,593	-
Creditors, accrued and other liabilities		261,221,209	261,221,209	261,221,209	-	-
Running Mukharaka	12.63%	50,000,000	50,000,000	50,000,000	-	-
Unclaimed dividend		555,016	555,016	555,016	-	-
		899,097,257	1,034,317,956	559,572,509	238,638,027	236,107,420

		2024				
	Profit rates	Carrying Values	Contractual Cash Flows	Upto 1 year	2 to 5 years	More than 5 years
(Rupees)						
Diminishing Musharaka financing	16% - 24.47%	338,428,901	458,800,052	190,535,767	268,264,285	-
Lease liabilities	19.18% - 23.71%	85,116,665	118,898,129	15,678,847	103,219,282	-
Creditors, accrued and other liabilities		319,181,536	319,181,536	319,181,536	-	-
unclaimed dividend		332,570	332,570	332,570	-	-
		743,059,672	897,212,287	525,728,720	371,483,567	-

38.3.2 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Modaraba, at present, is not exposed to price risk.

38.4 Operational risk

Operational risk is the potential for loss resulting from inadequate or failed internal processes and systems, human error, or from impact of external events (including legal risks). Operational risk is inherent in the Modaraba's activities and, as with the other risk types, is managed through an overall framework with checks and balances that includes recognized ownership of the risk by the businesses, independent risk management oversight and an independent review by the Internal Audit.

The Modaraba considers the overall operational risk by breaking it down into different sub-components / areas called as operational risk sub-types under which operational risks are identified. The overall operational risk management responsibilities lie with the Operational Risk department. For the identified operational risks, operational risk control owners are put in place and made responsible for performance of checks and testing of identified controls in their areas and reporting of the same to the operational risk department which reports any exception or deviation to the Operational Risk Committee where corrective and preventive actions are taken.

39 CAPITAL RISK MANAGEMENT

The Modaraba's prime objective when managing capital is to safeguard the Modaraba's ability to continue as a going concern so that it can continue to provide optimum returns to its certificate holders' and benefits of other stake holders and to maintain a strong capital base to support the sustained development of its businesses. The Modaraba manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Modaraba may adjust the amount of profit paid to certificate holders or issue new certificates. The Modaraba is not subject to externally imposed capital requirements.

Consistent with others in the industry, the Modaraba monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The gearing ratios at June 30, 2025 and 2024 were as follows:

	Note	2025 ----- (Rupees) -----	2024 -----
Total borrowings	18 and 21	571,316,218	338,428,901
Less: cash and bank balances	15	(194,414,711)	(256,426,656)
Net debt		376,901,507	82,002,245
Total equity		1,520,615,038	1,396,624,535
Total		1,897,516,545	1,478,626,780
Gearing ratio		20%	6%

40 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 Modaraba 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 asset or liability that are not based on observable market data (that is, unadjusted) inputs.

As at year ended June 30, 2025, 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 financial statements approximate their fair value.

41 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASHFLOWS ARISING FROM FINANCING ACTIVITIES

The table below states changes in the Modaraba's liabilities arising from financing activities, including cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Modaraba's statement of cash flows as cash flows from financing activities.

	June 30, 2024	Financing cash inflows	Financing cash outflows	Non cash changes	June 30, 2025
			(Rupees)		
Diminishing musharaka financing	338,428,901	300,000,000	(117,112,683)	-	521,316,218
Unclaimed dividend	332,570	-	(89,777,554)	90,000,000	555,016
Lease liabilities	85,116,665	-	(32,222,169)	13,110,318	66,004,814
Running musharaka	-	50,000,000	-	-	50,000,000
	<u>423,878,136</u>	<u>350,000,000</u>	<u>(239,112,406)</u>	<u>103,110,318</u>	<u>637,876,048</u>

	June 30, 2023	Financing cash inflows	Financing cash outflows	Non cash changes	June 30, 2024
			(Rupees)		
Diminishing musharaka financing	508,856,469	-	(170,427,568)	-	338,428,901
Unclaimed dividend	160,454	-	(74,827,884)	75,000,000	332,570
Lease liabilities	87,453,570	-	(29,346,740)	27,009,835	85,116,665
	<u>596,470,493</u>	<u>-</u>	<u>(274,602,192)</u>	<u>102,009,835</u>	<u>423,878,136</u>

42 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include a Subsidiary Company, Modaraba Management Company, Associated Companies with or without common directors, retirement benefit funds, directors, and key management personnel.

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

A number of transactions are entered into with related parties at agreed terms as approved by the Board of Directors of Modaraba Management Company in the normal course of business. These include purchase of assets and sharing of common expenses, if any.

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

Company	Basis of Association	Aggregate percentage of shareholding
ASJN Holdings (Private) Limited	Parent Company	6.67%
EMAN Management (Private) Limited	Associated Company	10.00%
Orient Energy Systems (Private) Limited	Associated Company	Common directorship

Associate Company incorporated outside Pakistan

Company Name	Country of incorporation	Registered address
Orient Energy Systems FZCO	United Arab Emirates	Free Zone, Dubai, United Arab Emirates

42.1 Transactions during the year

Name and Relationship with the Modaraba	Basis of Relationship	Nature of transactions	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
Orient Energy Systems (Private) Limited - Associated companies	Common directorship	Purchase / overhauling of:		
		- generators	-	10,000,000
		- stores, spares and loose tools	151,119,108	261,002,328
		Service and maintenance charges	22,263,062	17,723,126
		Rental for generators	7,045,534	2,051,224
		Operation and maintenance service	29,310,642	20,860,000
		Diminishing Musharaka Financing	31,030,400	-
		Profit on Diminishing Musharaka Financing	3,538,897	-
		Payment made	250,420,312	236,940,735
		Payment received	46,552,122	20,128,786
ASJN Holdings (Private) Limited -Parent Company	Common directorship	Dividend paid	6,000,000	5,000,000
Employees' Provident Fund Trust - Associated Company	Common directorship	Contribution for the year	41,154,596	39,722,873
		Payment made	41,723,401	31,222,995
Orient Energy Systems FZCO Associated Company	Common directorship	Purchase / overhauling of		
		- stores, spares and loose tools	176,891,455	61,028,554
		- generator blocks	223,088,003	-
		Payment made	364,663,366	51,356,737

Name and Relationship with the Modaraba		Nature of transactions		
Modaraba Management Company				
EMAN Management (Private) Limited - Associated Company	Common directorship - associated Company	Management fees	32,520,817	45,948,266
		Payment made	45,948,266	33,162,827
		Dividend paid	9,000,000	7,500,000
Directors	Shareholders	Dividend paid	22,548,041	18,790,034

42.2 Year end balances

Names of related parties	Nature of balances	2025	2024
		----- (Rupees) -----	-----
Orient Energy Systems (Private) Limited	Payable against purchase of tangible assets, spares and loose tools and service maintenance charges	69,735,611	130,033,809
	Accrual	-	16,739,944
	Receivable against services rendered	33,577,788	9,204,438
ASJN Holdings (Private) Limited	Outstanding certificates 5,000,000 (June 30,2024: 5,000,000)	50,000,000	50,000,000
Employees' Provident Fund Trust	Contribution Payable	7,931,074	8,499,878
Orient Energy Systems FZCO	Payable against purchase of stores, spares and loose tools	44,987,909	9,671,817
	Other receivable	3,021,663	-
EMAN Management (Private) Limited	Management fee payable	32,520,817	45,948,266
	Outstanding certificates 7,500,000 (June 30, 2024: 7,500,000)	75,000,000	75,000,000
Directors	Outstanding certificates 18,790,034 (June 30,2024: 18,790,034)	187,900,340	187,900,340

43 SEGMENT INFORMATION

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

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

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

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

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

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

Details of segment revenues, costs, profit, assets and liabilities are as follows:

	Ijarah rentals	Operation and maintenance	Total
	----- (Rupees) -----		
Segment revenues / profits			
For the year ended June 30, 2025			
Revenue	1,386,323,155	1,070,540,058	2,456,863,213
Costs	(1,101,029,690)	(859,602,222)	(1,960,631,912)
Reporting segment profit	285,293,465	210,937,836	496,231,301
Segment revenues / profits			
For the year ended June 30, 2024			
Revenue	1,254,740,655	867,482,295	2,122,222,950
Costs	(973,987,080)	(689,822,735)	(1,663,809,815)
Reporting segment profit	280,753,575	177,659,560	458,413,135

Reconciliation of segment wise results with profit before tax and levies is as under:

	2025	2024
	----- (Rupees) -----	
Total results for reportable segments	496,231,301	458,413,135
Other non-operating income	33,572,635	56,658,691
Administrative expenses	(64,742,356)	(55,271,212)
Finance cost	(478,474)	(317,958)
Other non-operating expenses	(45,942,623)	(60,072,763)
	<u>418,640,483</u>	<u>399,409,893</u>

	Ijarah rentals	Operation and maintenance	Total
	----- (Rupees) -----		
Segments assets and liabilities			
As at June 30, 2025			
Segment assets	1,866,396,946	249,352,271	2,115,749,217
Segment liabilities	<u>807,324,281</u>	<u>12,697,143</u>	<u>820,021,424</u>
As at June 30, 2024			
Segment assets	1,634,589,759	229,179,965	1,863,769,724
Segment liabilities	<u>698,183,059</u>	<u>12,108,617</u>	<u>710,291,676</u>

Reconciliation of segment asset and liabilities with total assets and liabilities in the statement of financial position is as under:

	2025	2024
	----- (Rupees) -----	
Total for reportable segment assets	2,115,749,217	1,863,769,724
Unallocated assets	540,967,566	467,754,598
Total assets as per statement of financial position	<u>2,656,716,783</u>	<u>2,331,524,322</u>
Total for reportable segment liabilities	820,021,424	710,291,676
Unallocated liabilities	316,080,321	224,608,111
Total liabilities as per financial position	<u>1,136,101,745</u>	<u>934,899,787</u>

44 DISCLOSURE FOR SHARIAH COMPLIANT COMPANIES LISTED IN ISLAMIC INDEX / COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS

	2025	2024
	----- (Rupees) -----	
Loans / advances obtained as per Islamic mode:		
Loans	571,316,218	338,428,901
Shariah complaint bank deposits / bank balances	194,202,726	256,206,057
Profit earned from shariah complaint bank deposits / bank balances	15,122,753	50,818,503
Revenue earned from a shariah complaint business	2,460,402,110	2,122,222,950
Gain / (loss) or dividend earned from shariah compliant investments	-	-
Dividend income	-	-
Gain on sale of investments	-	-
(Loss) / gain on remeasurement of investments at fair value through profit or loss	-	-
Exchange (loss) / gain earned from actual currency	(329,257)	2,655,978
Shariah complaint gain on disposal of assets	13,472,973	3,184,210
Profit paid on Islamic mode of financing	96,631,936	101,897,802
Profits earned or profit paid on any conventional loan or advance	-	-
Profit paid on loans	-	-

45 NUMBER OF EMPLOYEES

	2025	2024
Number of employees		
- At June 30	1,596	1,400
- Average during the year	1,497	1,348

46 CORRESPONDING FIGURES

Corresponding figures in these financial statements have been rearranged and reclassified for the purpose of better presentation the effect of which is not material.

47 EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Modaraba Management Company in their meeting held on September 22, 2025 have approved profit distribution at the rate of 12 % i.e Rs. 1.2 per certificate.

48 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on September 22, 2025 by the Board of Directors of the EMAN Management (Private) Limited.

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



Chief Financial Officer



Chief Executive Officer



Director



Director

PATTERN OF CERTIFICATE HOLDING AS AT JUNE 30, 2025

Categories of certificate holders	Certificateholders	Certificate Held	Percentage
Directors			
NASIM AHMED	1	6,250,000	8.33%
CHAUDHRY JAWAID IQBAL	1	6,250,000	8.33%
AZHAR IQBAL	1	6,250,000	8.33%
TEIZOON KISAT	1	40,034	0.05%
Associated Companies, undertakings and related parties			
ASJN HOLDINGS (PVT.) LIMITED	1	5,000,000	6.67%
EMAN MANAGEMENT (PVT.) LIMITED	1	7,500,000	10.00%
Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds	1	6,638,953	8.85%
General Public	700	35,189,349	46.92%
Others	3	1,881,664	2.51%
Totals	710	75,000,000	100.00%
Certificate holders holding 5% or more		Certificate Held	Percentage
EMAN MANAGEMENT (PVT.) LIMITED		7,500,000	10.00%
MEEZAN BANK LIMITED		6,638,953	8.85%
MOHAMMAD SAEED		6,250,000	8.33%
NASIM AHMED		6,250,000	8.33%
CHAUDHRY JAWAID IQBAL		6,250,000	8.33%
AZHAR IQBAL		6,250,000	8.33%
ASJN HOLDINGS (PVT.) LIMITED		5,000,000	6.67%

PATTERN OF CERTIFICATE HOLDING AS AT JUNE 30, 2025

Number of Certificate holders	Certificate Holdings			Total Certificate Held
102	1	to	100	1,832
123	101	to	500	53,447
70	501	to	1000	65,695
220	1001	to	5000	569,158
70	5001	to	10000	487,978
33	10001	to	15000	389,125
10	15001	to	20000	174,299
16	20001	to	25000	346,657
6	25001	to	30000	164,690
6	30001	to	35000	197,086
3	35001	to	40000	107,461
3	40001	to	45000	120,102
7	45001	to	50000	328,297
2	50001	to	55000	108,379
4	65001	to	70000	265,169
4	70001	to	80000	299,384
2	100001	to	105000	203,446
1	140001	to	150000	141,500
1	190001	to	200000	200,000
1	265001	to	270000	266,893
1	400001	to	405000	400,339
1	500001	to	600000	600,000
5	1000001	to	1005000	5,004,235
1	1090001	to	1095000	1,090,432
3	1200001	to	1300000	3,632,034
1	1330001	to	1335000	1,334,463
1	1400001	to	1410000	1,401,186
1	1430001	to	1450000	1,434,325
1	1490001	to	1500000	1,499,186
1	1630001	to	1650000	1,633,856
1	1660001	to	1670000	1,668,079
2	3330001	to	3340000	6,672,314
1	4990001	to	5000000	5,000,000
4	6240001	to	6250000	25,000,000
1	6630001	to	6640000	6,638,953
1	7490001	to	7500000	7,500,000
710				75,000,000



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

سالانہ شریعہ ایڈوائزر رپورٹ

برائے اختتام مالی سال ۲۰۲۵ جون ۳۰

ہم نے شریعہ کمپلائنس اور شریعہ آڈٹ میکنزم برائے مضاربہ کے تقاضوں کے مطابق، ۳۰ جون ۲۰۲۵ کو ختم ہونے والے مالی سال کے لیے ایمان مینجمنٹ (پرائیویٹ) لمیٹڈ کے زیر انتظام ”اورینٹ رینٹل مضاربہ“ (ORM) کا شرعی جائزہ لیا ہے۔

ہماری رائے کے مطابق:

- i. مضاربہ نے ایک ایسا نظام متعارف کروایا ہے جس سے شریعت کے مطابق عمل درآمد مزید مضبوط ہوا ہے۔ مضاربہ کے اختیار کردہ نظام، طریقہ کار، اور پالیسیز شریعت کے اصولوں کے مطابق ہیں۔
- ii. او۔ آر۔ ایم (ORM) کی بنیادی مصنوعات — آپریٹنگ لیز، آپریشن و مینٹیننس، اور فیسلٹی مینجمنٹ — شریعت کے مطابق خدمات ہیں۔ ان سہولتوں کے لیے کیے گئے معاہدے شریعہ ایڈوائزر کی منظور شدہ فارمیٹس پر عمل درآمد کے تحت کیے جاتے ہیں۔
- iii. دوران سال، او۔ آر۔ ایم (ORM) نے ایک نیا اسلامی بینک اکاؤنٹ کھولا، کوئی روایتی (کنونشنل) بینک اکاؤنٹ نظر نہیں آیا۔
- iv. مضاربہ نے پاکستان کے ایک اسلامی بینک سے شرکت متناقصہ (Diminishing Musharaka) کے طریقہ کار کے تحت 350 ملین روپے کے اسلامی فنانسنگ سہولتیں حاصل کی ہیں۔
- v. یہ مشاہدہ کیا گیا کہ جائزہ سال کے دوران او۔ آر۔ ایم (ORM) نے فنڈز کو ٹرم ڈپازٹ (TDRs) میں نہیں رکھا۔
- vi. شریعت کے منع کردہ ذرائع سے کوئی آمدنی حاصل نہیں کی گئی۔
- vii. ہماری بہترین معلومات اور ہمیں دی گئی وضاحتوں کے مطابق، مضاربہ کی جانب سے کیے جانے والے تجارتی لین دین اور دیگر تمام متعلقہ معاملات شریعت کے تقاضوں، پراسیسز، اور مضاربہ جات کے لیے شریعہ کمپلائنس اور شریعہ آڈٹ ریگولیشنز کے مطابق ہیں۔

نتیجہ:

نمونہ جاتی آپریٹنگ لیز اور مینٹیننس معاہدوں کے ساتھ منسلک دستاویزات اور طریقہ کار کے تفصیلی جائزے کی بنیاد پر، ہمارا نتیجہ ہے کہ ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے دوران او۔ آر۔ ایم (ORM) کی سرگرمیاں، لین دین اور معاملات شریعت کے اصولوں اور ضوابط کے مطابق ہیں، جیسا کہ رجسٹرڈ مضاربہ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ ہدایات میں بیان کیا گیا ہے۔

الحمد
ع

مفتی عابد الرحمن زبیری
ڈائریکٹر



الحمد
ع

مفتی محمد ابراہیم عیسیٰ
سی ای او، ڈائریکٹر
۱۲ اگست ۲۰۲۵

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شریعت آڈٹ رپورٹ

مضاربہ اپنے شریعت مشیر، الحمد للہ شریعت ایڈوائزری سروسز سے حسب ضرورت رہنمائی لیتا رہتا ہے۔ شریعت پالیسیوں اور اصولوں کی مکمل پیروی کو یقینی بنانے کیلئے اندرونی آڈٹ ڈپارٹمنٹ کو بھی روزمرہ معاملات کو سنبھالنے کی تربیت دی گئی ہے۔ مضاربہ کے معاملات کے لیے 30 جون 2025 کو ختم ہونے والی مدت کے لیے جاری کردہ شریعت آڈٹ رپورٹ سالانہ مالیاتی حسابات کے ساتھ منسلک ہے۔

آڈیٹرز

آڈٹ کمیٹی کی سفارش پر، بورڈ نے میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس کو 30 جون 2026 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کرنے کی منظوری دی، جو مضاربہ کمپنیز اور مضاربہ کے رجسٹرار کی منظوری سے مشروط ہے۔

اعتراف

بورڈ رجسٹرار مضاربہ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور پاکستان اسٹاک ایکسچینج کے تعاون، معاونت، اور وقتاً فوقتاً رہنمائی کے لیے پر خلوص شکریہ کا اظہار کرتا ہے۔

بورڈ سرٹیفیکیٹ ہولڈرز کے اورینٹ گروپ کے ساتھ اپنے عہد کو برقرار رکھنے اور مضاربہ کے ملازمین کا بھی دل سے معترف ہے، جنہوں نے صارفین کی توقعات پر پورا اترنے اور مضاربہ کے کاروبار جاری رکھنے کو یقینی بنانے کیلئے سخت کاوشیں کیں۔

چیئرمین

چیف ایگزیکٹو آفیسر

22 ستمبر، 2025

بورڈ میٹنگز کی جگہ

اس مدت کے دوران تمام بورڈ میٹنگز مینجمنٹ کمپنی کے دفتر میں کراچی میں منعقد کی گئیں اور بیرون پاکستان کوئی میٹنگ منعقد نہیں کی گئی تاکہ بیرونی اجلاسوں کے اضافی اخراجات سے بچا جاسکے۔

سرٹیفیکیٹ ہولڈرز کا طرز

مضاربہ کے سرٹیفیکیٹ ہولڈنگ کے طرز کا ایک اسٹیٹمنٹ اور 30 جون 2025 تک کی اضافی معلومات مع پر کسی فارم اس رپورٹ میں شامل ہے۔

ڈائریکٹرز ٹریننگ پروگرام

چھ ڈائریکٹرز میں سے چار کے پاس ڈائریکٹرز ٹریننگ پروگرام کے تحت سرٹیفیکیشن موجود ہے جو لسٹڈ کمپنیز (کارپوریٹ گورنس کوڈ) ریگولیشنز 2019 کی شرائط کے مطابق ہے۔

متعلقہ پارٹیز کے ساتھ لین دین

ضوابط کی شرائط کے مطابق کمپنی نے تمام متعلقہ پارٹیز کے لین دین کو آڈٹ کمیٹی اور بورڈ کے سامنے بالترتیب جائزہ اور منظوری کے لیے پیش کیا۔

اندرونی مالیاتی کنٹرولز

ڈائریکٹرز اندرونی مالیاتی کنٹرولز کے بارے میں اپنی ذمہ داری سے بخوبی آگاہ ہیں۔ انتظامیہ اور آڈیٹرز (اندرونی اور بیرونی دونوں) کے ساتھ بات گفت و شنید کے ذریعے، وہ اس بات کی تصدیق کرتے ہیں کہ کمپنی نے مناسب کنٹرول نافذ کئے ہیں۔

بعد کے واقعات

مالی سال کے اختتام سے اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالیاتی حیثیت کو متاثر کرنے والے کوئی مادی تبدیلیاں اور معاہدے نہیں ہوئے۔

نان ایگزیکٹو ڈائریکٹرز کی مشاہرہ پالیسی

کمپنی کے بورڈ اور کمیٹی میٹنگز میں شرکت کے لیے ایگزیکٹو اور آزاد ڈائریکٹرز کی فیس و معاوضہ بورڈ کی جانب سے مقرر کی جاتی ہے۔

سال کے دوران ایک اجلاس منعقد ہوا۔ مذکورہ مدت کے دوران حاضری کی صورتحال حسب ذیل رہی:

نام	تعداد حاضری
جناب نسیم احمد	1
محترمہ صبا احمد آگرا والا	1
جناب وحید الرحمن	1
جناب تیزون کیساٹ	1

کارپوریٹ گورننس کی تعمیل

بورڈ آف ڈائریکٹرز مضاربہ کے تمام اہم معاملات کا جائزہ لیتا ہے۔ ان میں مضاربہ کی حکمت عملی کا رخ، متعلقہ پارٹیز کے ساتھ لین دین، اور طویل المدت سرمایہ کاری اور قرضے سے متعلق فیصلے شامل ہیں۔ بورڈ کارپوریٹ گورننس کے اعلیٰ معیارات کو برقرار رکھنے کے لیے پرعزم ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

- مضاربہ کے مالیاتی حسابات اس کے معاملات اور آپریشنز کے نتائج، نقد بہاؤ، اور ایکویٹی میں تبدیلیوں کی مناسب طور پر نمائندگی کرتے ہیں۔
- مضاربہ کی اکاؤنٹس یکس درست طریقے پر رکھی گئی ہیں۔
- مالیاتی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیز کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔
- مالیاتی حسابات کی تیاری میں پاکستان میں مضاربوں پر لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات اپنائے گئے ہیں۔
- اندرونی آڈٹ موجود اندرونی کنٹرول کے نظام مسلسل جائزہ لیتا ہے۔ جائزے کا عمل جاری رہے گا اور کنٹرولز میں کسی بھی کمزوری کو دور کیا جائے گا۔
- مضاربہ کے موجودہ حیثیت میں کام کرنے کی صلاحیت کے بارے میں شبہ کی کوئی گنجائش نہیں ہے۔
- زیر جائزہ مدت کے دوران میں اہم آپرینٹنگ اور مالیاتی ڈیٹا کا خلاصہ اس سالانہ رپورٹ میں شامل ہے۔
- 30 جون 2025 تک ٹیکسز، ڈیوٹی، محصولات اور چارجز کے سلسلے میں کوئی قانونی ادائیگیاں باقی نہیں ہیں، ماسوائے ان کے جو مالیاتی حسابات میں ظاہر کی گئی ہیں۔
- مضاربہ کا اپنے مستقل ملازمین کے لیے پروویڈنٹ فنڈ قائم ہے۔ 30 جون 2025 کو فنڈ کے غیر آڈٹ شدہ مالیاتی حسابات پر اپنی سرمایہ کاری کی ویلیو 302,758,315 روپے ہے (30 جون 2024: 226,113,760 روپے) ہے۔

کریڈٹ ریٹنگ

مضاربہ نے اپنی طویل المدت ریٹنگ A- اور قلیل المدت ریٹنگ A2 کو برقرار رکھا ہے۔ یہ ریٹنگ پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ نے دی ہے۔

بورڈ آڈٹ کمیٹی

بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل میں ایک آڈٹ کمیٹی قائم کی ہے، جو جو اندرونی کنٹرول اور تعمیل کی حکمرانی کرتی ہے اور اپنے قیام سے مؤثر طریقے سے کام کر رہی ہے۔ آڈٹ کمیٹی نے بورڈ کو پیش کرنے اور اشاعت سے قبل سہ ماہی، ششماہی اور سالانہ مالیاتی حسابات کا جائزہ لیا۔ آڈٹ کمیٹی نے بیرونی آڈیٹرز کے ساتھ مختلف معاملات پر تفصیلی گفتگو کی، نیز ان کا انتظامیہ کو لکھا گیا خط بھی شامل ہے۔ آڈٹ کمیٹی نے اندرونی آڈیٹرز کی رپورٹس کا بھی جائزہ لیا اور کوڈ آف کارپوریٹ گورننس کے تحت درکار اندرونی اور بیرونی آڈیٹرز کے ساتھ الگ الگ اجلاس منعقد کئے۔

بورڈ آڈٹ کمیٹی کے کل چار اجلاس منعقد ہوئے۔ دورانِ عہدہ حاضری کی پوزیشن درج ذیل رہی:

نام	تعداد حاضری
جناب وحید الرحمن	4
جناب نسیم احمد	4
جناب چودھری جاوید اقبال	2
محترمہ صبا احمد آگرا والا	4

ہیومن ریسورس اینڈ ریمونڈیشن کمیٹی

بورڈ آف ڈائریکٹرز نے ضوابط کی تعمیل میں ہیومن ریسورس اینڈ ریمونڈیشن کمیٹی (HRRC) تشکیل دی HRRC بنیادی طور پر کلیدی انتظامی عملے کی جانچ اور معاوضے کے پروسیس پر عمل درآمد کرنے کی ذمہ دار ہے۔

سال کے دوران ایک اجلاس منعقد ہوا۔ مذکورہ مدت کے دوران حاضری کی صورتحال حسب ذیل رہی:

نام	تعداد حاضری
محترمہ صبا احمد آگرا والا	1
جناب اظہر اقبال	1
جناب تیزون کیساٹ	1

رسک مینجمنٹ کمیٹی

بورڈ آف ڈائریکٹرز نے ضوابط کی تعمیل میں رسک مینجمنٹ کمیٹی تشکیل کی۔ رسک کمیٹی بنیادی طور پر رسک برداشت کرنے کی حدود مقرر کرنے اور مناسب رسک مینجمنٹ اور اندرونی کنٹرول سسٹمز کو یزائن اور نافذ کرنے کی ذمہ دار ہے، جو مضاربہ کو درپیش خدشات کی شناخت کرتے ہیں اور بورڈ کو اہم خدشات کا ٹھوس جائزہ لینے کے قابل بناتے ہیں۔

مستقبل کا منظر نامہ

2025 کے تباہ کن مون سون سیلاب نے پاکستان کی پہلے سے ہی کمزور معیشت کو شدید نقصان پہنچایا ہے، جن نقصانات کے اعداد و شمار ابتدائی تخمینہ جات کے مطابق تقریباً 409 ارب روپے تک ہیں۔ زرعی شعبہ سب سے زیادہ متاثر ہوا ہے، جس میں تقریباً 302 ارب روپے کے نقصان کا سامنا کرنا پڑا، کیونکہ اہم فصلیں جیسے چاول، گنا، مکئی، کپاس اور سبزیوں کا تباہ ہو گئیں۔ متاثرہ علاقوں میں زرعی پیداوار میں 15 سے 20 فیصد تک کمی متوقع ہے، جو مالی سال 2026 میں ملکی GDP کی شرح نمو کو 0.5 سے 1.0 فیصد پوائنٹس تک کم کر سکتی ہے۔

کپاس کی فصل کی بڑے پیمانے پر تباہی خاص طور پر تشویشناک ہے کیونکہ یہ ٹیکسٹائل انڈسٹری کے لیے خطرہ ہے، جو پاکستان کی برآمدات کا بنیادی ستون ہے۔ مزید برآں خوراک کی افراط زر میں 20 سے 30 فیصد تک اضافہ متوقع ہے، جبکہ گندم اور کپاس جیسی بنیادی اجناس کی درآمدات پر بڑھتی ہوئی انحصار تجارتی خسارے کو نمایاں طور پر اثر انداز ہو سکتا ہے۔ زراعت کے علاوہ، سیلاب نے سپلائی چینز کو متاثر کیا ہے، انفراسٹرکچر کو نقصان پہنچایا ہے، اور مالی وسائل پر دباؤ ڈالا ہے، جو حالیہ معاشی استحکام کی کوششوں کو ممکنہ طور پر ضائع کر سکتا ہے۔

بورڈ آف ڈائریکٹرز

بورڈ چھ ڈائریکٹرز پر مشتمل ہے:

5	مرد ڈائریکٹرز
1	خواتین ڈائریکٹرز
بورڈ کے اراکین کی تشکیل حسب ذیل ہے:	
2	آزاد ڈائریکٹرز
3	نان ایگزیکٹیو ڈائریکٹرز
1	ایگزیکٹیو ڈائریکٹر

سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے۔ مذکورہ مدت کے دوران حاضری کی صورت حال حسب ذیل رہی۔

نام	تعداد حاضری
جناب چودھری جاوید اقبال	4
جناب نسیم احمد	5
جناب اظہر اقبال	5
محترمہ صبا احمد آگروالا	5
جناب وحید الرحمن	5
جناب تیزون کیساٹ	5

تنوع، مساوات، اور شمولیت

ORM ایک ایسے متنوع، منصفانہ اور جامع ماحول کو فروغ دینے کے لیے پر عزم ہے جہاں تمام ملازمین ترقی کر سکیں اور کمپنی کی کامیابی میں اپنا بھرپور کردار ادا کر سکیں۔ ہمیں یقین ہے کہ ڈی ای اینڈ آئی کے لیے ہماری وابستگی جدت طرازی کو فروغ دے گی، ہماری ساکھ کو بہتر بنائے گی اور ایک زیادہ متحرک اور مؤثر ادارے کی تشکیل میں مدد دے گی۔

اہم خدشات اور غیر یقینی صورتحال

مضاربہ کو بعض فطری خدشات اور غیر یقینی صورتحال کا سامنا ہے۔ تاہم، ہمارے نزدیک درج ذیل خدشات اہم ہیں:

کاروباری خدشات

جنریٹر نیٹل کاروبار پر نمایاں انحصار کے سبب، مضاربہ کو صنعت کو گیس کی فراہمی میں رکاوٹ اور نئے جنریٹرز کی قیمت میں اضافے کا خدشہ ہے، جس کی بنیادی وجہ آپیکس ریٹ میں نمایاں اضافہ ہے۔ کرنسی مارکیٹ میں انتہائی اتار چڑھاؤ پایا جاتا ہے جس کی وجہ سے کئی بڑی کرنسیوں کے مقابلے میں پاکستانی روپے کی قدر کم ہو رہی ہے۔ کرائے کے جنریٹر کے موجودہ مارکیٹ رئیس نے جنریٹرز میں سرمایہ کاری پر مناسب منافع فراہم نہیں کرتے۔ لہذا، مضاربہ کی انتظامیہ اپنی سرمایہ کاری کی حکمت عملی میں محتاط اور ہوشیار رہے گی۔

کریڈٹ کا خدشہ

مضاربہ کو اجارہ کے کاروبار میں فطری ڈیفالٹ کے خدشات کا سامنا ہے۔ مضاربہ کو صارف کی جانب سے کرایوں کی ادائیگی میں تاخیر ہونے کے خدشے اور دیگر خدشات، جیسے ملکیتی اثاثہ جات پر قبضہ ہونا، صارف کی جانب سے غلط اور ناجائز استعمال، حادثات، چوری، اور بریک ڈاؤن وغیرہ۔ اثاثہ جات ملک بھر میں مختلف صنعتی شعبہ جات میں تعین کئے گئے ہیں تاکہ وجہ مرکوز کرنے اور نادہندہ ہونے کے خدشات کو کم سے کم کیا جاسکے۔

معاشی خدشہ

پاکستان کو سیاسی اور میکرو اقتصادی استحکام کے لیے بڑے چیلنجز، خاص طور پر مالیاتی اور بیرونی اکاؤنٹ کے خسارے کا سامنا ہے۔ مضاربہ کی کارکردگی اقتصادی حالات میں تبدیلیوں سے متاثر ہو سکتی ہے۔ مارکیٹ کی ترقی، شرح سود اور زر مبادلہ کی شرح جیسے عوامل مضاربہ کی آمدنی اور اثاثوں کو متاثر کر سکتے ہیں۔

لیکویڈٹی کا خدشہ

مضاربہ کے فنڈنگ کا بنیادی ذریعہ گھٹتی ہوئی مشارکہ ہے۔ اس کا شرح سود کے خدشے کا امکان محدود ہے، کیونکہ اس کی مشارکہ کی فنانسنگ 1 سال 3 ماہ KIBOR + 1.5% - 1.75 فیصد فی مال پر ہے۔ مضاربہ کی مالی قوت تسلی بخش ہے، جس کو اپنی فنڈنگ کو منظم کرنے کیلئے ایسوی اینڈ کمپنی کا تعاون حاصل ہے۔ مستقبل میں، مضاربہ کا ارادہ ہے کہ اپنی قرضے کی سطح کو ایک قابل انتظام سطح پر قائم رکھے۔

مضاربہ مذکورہ بالا خدشات کے ممکنہ اثرات کو قابل قبول سطح تک کم کرنے کیلئے اندرونی اور بیرونی اسٹیک ہولڈرز کے ساتھ مل کر کام کرتا ہے۔

ECL کی فراہمی کی ضروریات کو پورا کرنے کے لیے، مالیاتی اثاثوں پر نقصان کے طور پر 2.7 ملین روپے کا اضافی چارج فراہم کیا گیا۔

مضاربہ نے موجودہ سال منافع قبل از ٹیکسز اور لیویز سے قبل 418.6 ملین روپے حاصل کیا، جو گزشتہ سال 399.4 ملین روپے ریکارڈ کیا گیا تھا۔ سال کے ٹیکسز اور لیویز 204.6 ملین روپے رہے، جو گزشتہ سال کے 181.0 ملین روپے کے مقابلے میں 13 فیصد زیادہ ہیں۔ بطور کم از کم ٹیکس، مضاربہ سیکشن 153 کے تحت فراہم کردہ خدمات کے لیے کلائنٹس کی جانب سے روکا گیا ٹیکس ادا کر رہا ہے۔ صارفین کی جانب سے روکا گیا ٹیکس 172.9 ملین روپے تھا، جو 131.0 ملین روپے کے عمومی ٹیکس سے 42.0 ملین روپے زیادہ تھا اور اسے لیویز کے طور پر چارج کیا گیا۔ اس کے علاوہ، موجودہ ٹیکس اخراجات میں بھی اضافہ ہوا کیونکہ گزشتہ سال کے مقابلے میں موجودہ سال سپر ٹیکس کی شرح زیادہ رہی۔ نتیجتاً، سال ختم 30 جون 2025 کے لیے بعد از ٹیکس منافع 214.0 ملین روپے رہا، جو گزشتہ سال کے 218.4 ملین روپے سے کم ہے۔

فنانس ایکٹ 2025 کے تحت مشینری رینٹل سروسز پر ود ہولڈنگ ٹیکس کی شرح 9 فیصد سے بڑھا کر 15 فیصد کر دی گئی ہے۔ اس کے علاوہ، آپریشن اور مینٹیننس کے شعبے میں ود ہولڈنگ ٹیکس 4 فیصد سے بڑھا کر 6 فیصد کر دیا گیا ہے۔ یہ تبدیلیاں کیش فلو کے مسائل اور طویل مدتی پائیداری کے بارے میں جاری خدشات کو مزید بڑھا رہی ہیں۔

منافع کی تقسیم

بورڈ کو یہ اعلان کرتے ہوئے خوشی محسوس ہو رہی ہے کہ 12 فیصد نقد منافع منقسمہ یعنی فی سر ٹیفکیٹ (ہر ایک 10 روپے مالیت) پر 1.2 روپے تقسیم کیا جائے گا، جو زکوٰۃ اور قابل اطلاق ٹیکس کی کٹوتی سے مشروط ہوگا۔

استحکام کی حکمت عملی

مضاربہ میں ہم اپنے تمام آپریشنز میں اخلاقی، سماجی اور ماحولیاتی عوامل کو شامل کرنے کے لیے پرعزم ہیں۔ ہمیں یقین ہے کہ طویل مدتی کامیابی ذمہ دار اور پائیدار طریقہ کار پر منحصر ہے، اسی لیے ہم اپنے صارفین، ملازمین اور ان کیونٹیز کے بہترین مفاد میں کام کرنے کو ترجیح دیتے ہیں جہاں ہم اپنی خدمات فراہم کرتے ہیں۔

ہم اپنے ملازمین کی صحت و حفاظت اور کمیونٹی کی فلاح و بہبود کو سب سے زیادہ اہمیت دیتے ہیں۔ اس مقصد کے حصول کے لیے ہم پیشہ ورانہ صحت، ماحولیاتی دیکھ بھال اور سماجی ذمہ داری کے بلند ترین معیار کو برقرار رکھتے ہیں۔

بورڈ پرعزم ہے کہ قابل اعتماد، مؤثر اور پائیدار مشینری رینٹل خدمات فراہم کرے۔ اپنے ماحولیاتی اثرات کو کم سے کم کر کے، اخلاقی کاروباری طریقوں کو فروغ دے کر اور سرکلر معیشت کی حمایت کر کے صنعتی اور تعمیراتی شعبوں میں مثبت تبدیلی لانے کا ارادہ رکھتے ہیں۔

مالی سال 2024 تا 2025 کے دوران پاکستان کی مانیٹری پالیسی میں ایک نمایاں تبدیلی دیکھنے میں آئی، جو بلند شرح سود کے دور سے نکل کر ایک معتدل کمی کے مرحلے میں داخل ہوئی۔ پالیسی ریٹ کو کم کر کے 11 فیصد کر دیا گیا، جو گزشتہ مالی سال کی بلند ترین سطح 22 فیصد کے مقابلے میں کم ہے، یہ کمی افراط زر میں کمی اور بہتر اقتصادی اقدامات کے باعث کی گئی۔

مثبت پہلو یہ ہے کہ معیشت میں میکرو اکنامک مضبوطی کی علامات نظر آرہی ہیں: کرنٹ اکاؤنٹ نے 2.1 ارب ڈالر کا سرپلس ریکارڈ کیا گیا، جو گزشتہ سال کے 2.07 ارب ڈالر کے خسارے کے برعکس ہے۔ برآمدات میں اضافہ اور کارکنان کی ترسیلات جو جولائی تا جون 2025 میں 38.3 ارب ڈالر کی نئی بلند ترین سطح اس بہتری کا باعث بنیں۔ مزید برآں، تجارتی خسارے میں کمی (اگرچہ ماہانہ اتار چڑھاؤ کے باوجود) پاکستان کے بیرونی کھاتوں کے لیے مالی سال 2024 تا 2025 میں مثبت پیش رفت کی نشاندہی کرتی ہے۔ تاہم، ترسیلات میں اضافہ صرف قلیل مدتی ریلیف فراہم کرتا ہے۔ یہ ادائیگیوں کے توازن کے لیے نہ تو قابل اعتماد اور غیر پائیدار حکمت عملی ہے۔ ملک بدستور اشیاء اور خدمات میں بڑے تجارتی خسارے کا سامنا کر رہا ہے۔ اس کے علاوہ، ملک کو سنگین خطرات لاحق ہیں کیونکہ مالی سال 2026 میں 23 ارب ڈالر سے زائد بیرونی قرضہ جات کی ادائیگیاں درپیش ہیں اور IMF و بیرونی فنانسنگ پر انحصار جاری ہے۔ ٹیکس ریونیو اصلاحات، مالیاتی نظم و ضبط، اور سرمایہ کاری کو ترقی کو سہارا دینے والے شعبوں کی جانب منتقل کرنے میں خاطر خواہ پیش رفت ہی پاکستان کے مستقبل کو تشکیل دے گی۔

حکومت ٹیکس کی ہم آہنگی، توانائی کی قیمتوں کے تعین، برآمدات کی قیادت میں توسیع اور نجکاری پر مرکوز ساختی اصلاحات کے لیے پرعزم ہے، جبکہ موسمیاتی اقدامات کو بھی آگے بڑھایا جا رہا ہے تاکہ جامع اور پائیدار ترقی کی بنیاد رکھی جاسکے۔

آپریشنز کا جائزہ

مضاربہ نے سال ختم شدہ 30 جون 2025 کے لیے 2,460.4 ملین روپے کا مجموعی ٹرن اوور ریکارڈ کیا، جو گزشتہ سال کے 2,122.2 ملین روپے کے مقابلے میں 16 فیصد اضافے کو ظاہر کرتا ہے۔ دونوں شعبہ جات، اجارہ رینٹل اور آپریشن اینڈ مینٹیننس، نے اس اضافے میں حصہ ڈالا۔ تاہم، گزشتہ سال کی طرح اس سال بھی آپریشن اینڈ مینٹیننس ترقی کا بنیادی محرک رہا اور گزشتہ سال کے مقابلے میں 23 فیصد زیادہ حصہ ڈالا۔ موجودہ سال کے دوران مضاربہ نے صارفین کے لیے ڈمشنگ مشارکہ فنانسنگ کا بھی آغاز کیا۔

سال کا مجموعی منافع 615.5 ملین روپے رہا، جو گزشتہ سال کے 577.8 ملین روپے کے مقابلے میں 6.4 فیصد زیادہ ہے۔ تاہم، مجموعی منافع کا مارجن دباؤ میں رہا کیونکہ جنریٹرز اور ہالنگ لاگت، عملے اور متعلقہ اخراجات میں اضافہ (سالانہ تنخواہوں کے اضافے اور حکومت کے کم از کم اجرت کے ضوابط) کے باعث بڑھ گئے۔

انتظامی اخراجات 64.7 ملین روپے تک اضافہ ہوا، جو گزشتہ سال 55.3 ملین روپے تھے۔ دیگر اخراجات 0.2 ملین روپے سے بڑھ کر اس سال 4.2 ملین روپے ہو گئے۔ اس میں 2.8 ملین روپے کا ایکسیج خسارہ اور طویل مدتی قرضوں پر PV ایڈجسٹمنٹ شامل ہیں۔ دیگر آمدنی گزشتہ سال کے 56.6 ملین روپے کے مقابلے میں اس سال کم ہو کر 33.1 ملین روپے رہی، جس کی بڑی وجہ ٹرم ڈپازٹس پر 40.9 ملین روپے کی آمدنی تھی جو اس سال دستیاب نہیں تھی۔ فنانس کی لاگت کم ہو کر 112.3 ملین روپے رہی، جو گزشتہ سال 119.4 ملین روپے تھی، اس کمی کی وجہ ڈسکاؤنٹ ریٹس میں کمی اور مشارکہ انتظامات کے تحت ادائیگیاں تھیں۔

ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ (مضاربہ) کی مینجمنٹ کمپنی ایمان مینجمنٹ (پرائیویٹ) لمیٹڈ (ایمان) کے ڈائریکٹرز ڈائریکٹر رپورٹ بمعہ آڈٹ شدہ مالیاتی حسابات برائے سال ختمہ 30 جون 2025ء پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی جھلکیاں	جون 2025	جون 2024
آمدنی	2,460,402,110 روپے	2,122,222,950 روپے
مجموع منافع	615,468,218	577,776,486
منافع قبل از مینجمنٹ فیس	464,583,106	459,482,656
منافع قبل از محصولات اور ٹیکسیشن	418,640,483	399,409,893
محصولات	(41,945,687)	(34,527,755)
منافع قبل از ٹیکسیشن	376,694,796	364,882,138
ٹیکسیشن	(162,704,293)	(146,511,261)
منافع بعد از ٹیکسیشن	213,990,503	218,370,877
غیر مختص منافع گزشتہ سال سے پیوستہ	403,191,280	303,494,578
قانونی ریزرو میں منتقلی 20% (سال جون 2024 کے منافع کا 20%)	(42,798,101)	(43,674,175)
سال ختمہ 30 جون 2024 کے لیے منافع کی تقسیم، 1.2 روپے فی سر ٹیکلیٹ	(90,000,000)	(75,000,000)
(سال ختمہ 30 جون 2023: 1 روپیہ سر ٹیکلیٹ)		
غیر مختص منافع آئندہ سال کے لیے منتقل شدہ	484,383,682	403,191,280
نی سر ٹیکلیٹ آمدنی - بنیادی اور تحلیل شدہ	2.85	2.91

معاشی جائزہ

پاکستان کی معیشت استحکام کی علامات ظاہر کر رہی ہے، اگرچہ یہ بیرونی اور مالیاتی دباؤ کے باعث اب بھی خاصی مشکلات کا شکار ہے۔ تاہم مالی سال ختمہ جون 2025 میں معیشت نے 2.68 فیصد کی شرح نمو برقرار رکھی۔ افراط زر میں نمایاں کمی آئی اور یہ 5.4 فیصد رہی جو کہ 2024 کی اوسط شرح 12.6 فیصد کے مقابلے میں انتہائیکم ہے۔ حالیہ سیلاب کے اثرات کے باوجود توقع کی جارہی ہے کہ معاشی ترقی معتدل سطح پر ہی برقرار رہے۔

اسٹیٹ بینک کی پالیسی ریٹ میں نمایاں کمی کر کے 11 فیصد تک لانے کے مثبت اثرات معیشت اور ہماری سرگرمیوں دونوں پر ظاہر ہونا شروع ہو گئے ہیں۔ مذکورہ پالیسی میں تبدیلی سے دوہرا فائدہ متوقع ہے: ہماری فنانسنگ لاگت میں کمی اور طلب میں اضافہ، جو بالآخر ہماری مالی پوزیشن کو مضبوط بنانے میں معاون ہے۔ اب 14 فیصد بڑھ کر 2,656.7 ملین روپے تک پہنچ گئی ہے۔

تاہم، متعدد عوامل بشمول غیر یقینی گیس سپلائی، جنرل کی طلب میں موسمی اتار چڑھاؤ، زائد مینٹیننس اخراجات، لاجسٹک اور ٹرانسپورٹیشن کے چیلنجز، ماحولیاتی آلودگی اور شور کی آواز سے متعلق ریگولیٹری تقاضے، اور پائیدار توانائی کے حل کی جانب تیز رفتار منتقلی، بدستور مضاربہ کی منافع کی آمدنی پر اثر انداز ہو سکتے ہیں۔

مزید برآں، حالیہ ملک گیر سیلاب نے ہر نوعیت کے کاروباروں پر نمایاں اور کثیر الجہتی منفی دباؤ ڈالا ہے، جس کے باعث سپلائی چینز، آپریشنز، ریونیو جنریشن، لاگت اور طویل المدتی اسٹریٹجک منصوبہ بندی متاثر ہوئی ہے۔ اگرچہ کچھ شعبے زیادہ شدت سے متاثر ہوئے ہیں، تاہم اس کے اثرات مجموعی طور پر سطح پر محسوس کیے جا رہے ہیں۔

ان چیلنجز کے پیش نظر، بورڈ پر عزم ہے کہ نئے کاروباری مواقع مہیا کرے تاکہ ریونیو کے ذرائع میں تنوع پیدا ہو اور ابھرتی ہوئی مارکیٹ میں داخل ہو کر مضاربہ کی پائیدار اور طویل المدتی ترقی کو یقینی بنایا جاسکے۔

بورڈ آف ڈائریکٹرز کی جانب سے میں ہمارے چیف ایگزیکٹو آفیسر اور اورینٹ ریٹیل مضاربہ کے ہر رکن کا دلی شکر گزار ہوں جن کی انتھک محنت اور غیر متزلزل عزم ان نتائج کے حصول میں کلیدی کردار ادا کیا۔

میں رجسٹرار مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کا بھی ان کی مسلسل رہنمائی اور تعاون پر شکریہ ادا کرتا ہوں۔

آخر میں، میں اپنے تمام اسٹیک ہولڈرز ہمارے کسٹمرز، سپلائرز، سرٹیفکیٹ ہولڈرز اور مالیاتی شراکت داروں کا تہ دل سے مشکور ہوں۔ آپ کا مسلسل اعتماد اور تعاون ہی ہماری کامیابی کی بنیاد ہے اور ہم مستقبل کی ترقی کے لیے اپنی شراکت داری کو مزید مستحکم بنانے کے خواہاں ہیں۔

چوہدری جاوید اقبال

چیئر مین

22 ستمبر 2025ء

چیزمین کا جائزہ رپورٹ

محترم مضاربہ سرٹیفیکیٹ ہولڈرز،

مجھے 30 جون 2025 کو ختم ہونے والے سال کے لیے اورینٹ رینٹل مضاربہ کی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔

مالی سال 2025 میں معیشت نے بحالی کی حوصلہ افزا اعلانات ظاہر کیں، جہاں حقیقی جی ڈی پی میں 2.68 فیصد کی ترقی ریکارڈ کی گئی۔ یہ بہتری محتاط میکرو اکنامک مینجمنٹ، سرمایہ کاروں کے اعتماد کی بحالی، اور آئی ایم ایف کے توسیعی فنڈسہولت کے تحت جاری معاونت سے ممکن ہوئی۔ بحالی کی بنیاد بالخصوص محتاط مالیاتی استحکام اور پہلے کی سخت مانیٹری پالیسی کے مؤثر اثرات پر تھی، جنہوں نے مہنگائی کو قابو کرنے اور زرمبادلہ کی شرح کو مستحکم کرنے میں مدد دی۔

مہنگائی کی شرح 4.5 فیصد رہی جو گزشتہ سال کے 23.4 فیصد کے مقابلے میں نمایاں طور پر کم ہے۔ اور کئی سالوں کی کم ترین سطح ہے۔ اس نمایاں کمی کے نتیجے میں اسٹیٹ بینک آف پاکستان نے مانیٹری ایجنٹ سائیکل کا آغاز کیا، جس کے تحت جون 2024 سے جون 2025 کے دوران پالیسی ریٹ میں 950 بیس پوائنٹس کمی کی گئی۔ اس اقدام نے قرض کی لاگت کو کم کیا اور معاشی بحالی کے لیے زیادہ سازگار ماحول فراہم کیا۔

بہتر ہوتی ہوئی معاشی صورتحال کے دوران، مضاربہ نے گزشتہ سال کے مقابلے میں 16 فیصد کی مضبوط ریونیو نمو حاصل کیا۔ منافع قبل از لیویز اور ٹیکسیشن 5 فیصد بڑھ کر 419 ملین روپے تک پہنچ گیا۔ تاہم، کم از کم ٹیکس رجیم کے تحت مضاربہ کے منافع پر شدید منفی اثر مرتب ہوئے، جو کہ لیویز اور سپرنٹیکس ملا کر کل 205 ملین روپے جا پہنچے۔ جس میں 36.1 ملین روپے کا سپرنٹیکس شامل ہے، جو منافع میں اضافے کے ساتھ بڑھتا ہے کیونکہ قابل اطلاق شرح منافع کی سطح بڑھنے کے ساتھ بڑھ جاتی ہے۔ مضاربہ پر کل ٹیکس کا بوجھ 49 فیصد بنتا ہے جو کہ نہایت زیادہ ہے۔ ٹیکس اور لیویز کے بعد سال کا بعد از ٹیکس منافع 214 ملین روپے رہا۔

فنانس ایکٹ 2025 کے تحت رینٹل سروسز پروڈ ہولڈنگ ٹیکس کی شرح 9 فیصد سے بڑھا کر 15 فیصد اور جزیٹرز کے آپریشن اور مینٹیننس سے متعلقہ انجینئرنگ سروسز پروڈ ہولڈنگ ٹیکس کی شرح 4 فیصد سے بڑھا کر 6 فیصد کر دی گئی ہے۔ چونکہ یہ شرح کم از کم ٹیکس رجیم کے تحت لاگو ہے، اس لیے شرح میں یہ تبدیلی مالی سال 2026 کے بعد از ٹیکس منافع کو مزید کم کرے گی، جس سے سرٹیفیکیٹ ہولڈرز کو تقسیم کے لیے دستیاب رقم کم ہو جائے گی۔ ہم مضاربہ سیکٹر کے لیے زیادہ منطقی اور متوازن ٹیکس فریم ورک کی حمایت جاری رکھے ہوئے ہیں تاکہ اس کی پائیداری کو بہتر بنایا جاسکے اور اسٹیک ہولڈرز کے منافع میں اضافہ ہو۔

ہماری مستقل کارکردگی اور مضبوط مالیاتی حیثیت کے اعتراف میں، بورڈ آف ڈائریکٹرز کو یہ تجویز پیش کرتے ہوئے خوشی محسوس ہو رہی ہے کہ ہمارے معزز سرٹیفیکیٹ ہولڈرز کے لیے 12 فیصد یعنی فی سرٹیفیکیٹ 1.2 روپے کا ڈیویڈنڈ اعلان کیا جائے۔

انکمپنکس میں کمی یا کم شرح پر کٹوتی کی اہلیت رکھنے والے سرٹیفکیٹ ہولڈرز سے درخواست ہے کہ وہ کارآمد ٹیکس سرٹیفکیٹ یا ضروری دستاویزی ثبوت شیئر رجسٹرار کے پاس جمع کرائیں جو بھی صورت ہو۔
زکوٰۃ کی کٹوتی نہ کروانے کے خواہشمند سرٹیفکیٹ ہولڈرز سے بھی گزارش ہے کہ زکوٰۃ کی کٹوتی نہ کرنے کا کارآمد ڈکلیئریشن جمع کرائیں۔

۵۔ ڈیویڈنڈ مینڈیٹ

کمپنیز ایکٹ 2017 ("ایکٹ") کے سیکشن 242 کے مطابق، لسٹڈ کمپنی/ادارے کی جانب سے نقد ڈیویڈنڈ کی ادائیگی الیکٹرونک کے ذریعے سے کرنا اب لازمی قرار دیا گیا ہے۔ لہذا، اورینٹ رینٹل مضاربہ کے تمام سرٹیفکیٹ ہولڈرز سے گزارش ہے کہ کمپنی کی ویب سائٹ پر دستیاب "ڈیویڈنڈ مینڈیٹ فارم" میں اپنے متعلقہ بینک کیلئے ڈیویڈنڈ مینڈیٹ فراہم کریں۔ سینٹرل ڈپازٹری سسٹم (CDS) کے تحت شیئر ہولڈنگ رکھنے والے سرٹیفکیٹ ہولڈرز کے درخواست ہے کہ وہ بینک مینڈیٹ کی معلومات براہ راست متعلقہ شریک/سی ڈی سی انویسٹر اکاؤنٹ سروس کے پاس جمع کرائیں۔ بینک اکاؤنٹ کی تفصیلات نہ ہونے یا نامکمل ہونے کی صورت میں مضاربہ ان شیئر ہولڈرز کے نقد ڈیویڈنڈ کی ادائیگی روک لے گا جنہوں نے یہ معلومات فراہم نہیں کی ہوں گی۔ مزید معلومات کیلئے آپ ہمارے شیئر رجسٹرار سے رابطہ کریں۔

۶۔ سالانہ مالیاتی بیانات کی ترسیل

کمپنیز ایکٹ 2017 کی دفعہ 223 کی ذیلی دفعہ (6) اور (7) کے تحت اور مورخہ 21 مارچ 2023 کے SRO نمبر 389(I)/2023 کے مطابق، اورینٹ رینٹل مضاربہ کی سالانہ رپورٹ برائے سال ختم شدہ 30 جون 2025 مضاربہ کی ویب سائٹ پر درج ذیل لنک پر اپ لوڈ کر دی گئی ہے:

QR کوڈ	ویب لنک
	https://www.orientmodaraba.com/investors/financial-reports/

مندرجہ بالا کے باوجود، مضاربہ کسی بھی رکن کو اس کے رجسٹرڈ پتے پر اس کی درخواست پر آڈٹ شدہ مالیاتی حسابات کی ہارڈ کاپی ایک (1) ہفتے کے اندر بلا معاوضہ فراہم کرے گا۔

۷۔ غیر کلیم شدہ ڈیویڈنڈ

مضاربہ کے غیر کلیم شدہ ڈیویڈنڈز کی فہرست مضاربہ کی ویب سائٹ <https://www.orientmodaraba.com/investors> پر دستیاب ہے۔ جو سرٹیفکیٹ ہولڈرز کسی بھی وجہ سے اپنا ڈیویڈنڈ کلیم نہ کر سکے ہوں، ان کو ہدایت کی جاتی ہے کہ اپنے غیر کلیم شدہ ڈیویڈنڈ حاصل کرنے کی معلومات کیلئے ہمارے شیئر رجسٹرار سے رابطہ کریں۔ جو ڈیویڈنڈ تین سال سے زیادہ عرصے تک غیر کلیم شدہ رہیں گے وہ کمپنیز ایکٹ 2017 کے سیکشن 244(2) کے تحت وفاقی حکومت کے پاس جمع کرا دیئے جائیں گے۔

۸۔ پتے میں تبدیلی

سرٹیفکیٹ ہولڈرز کو ہدایت کی جاتی ہے کہ وہ اپنے پتے میں تبدیلی (اگر ہوتو) کے بارے میں شیئر رجسٹرار کو مطلع کریں۔

سرٹیفکیٹ ہولڈر کا نام	CNIC	فولیو/ CDC اکاؤنٹ نمبر	سیل نمبر	ملکیتی شیئرز کی تعداد	ای میل پتہ

ویڈیو کانفرنس لنک کی تفصیلات اور لاگ ان کی معلومات ان شیئر ہولڈرز کے ساتھ شیئر کی جائیں گی جن کے تمام کوائف کی رجسٹرڈ ای میل پر مقررہ وقت تک موصول ہو جائیں گی۔

۲۔ ڈیویڈنڈ کا اعلان

مضاربہ منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے 12 فیصد (1.2 روپے فی 10 روپے مضاربہ سرٹیفکیٹ) کے نقد منافع کی منظوری دے دی ہے۔ سرٹیفکیٹ ہولڈرز جنہوں نے ابھی تک اپنے درست CNIC یا NTN کی کاپی جمع نہیں کرائی ہے ان سے درخواست کی جاتی ہے کہ وہ اسے فوری طور پر مضاربہ کے شیئر رجسٹرار میسرز CDC شیئر رجسٹرار لمیٹڈ کو جمع کرائیں۔ درست CNIC یا NTN کی کاپی نہ ملنے کی صورت میں، مضاربہ کو کمپنیز ایکٹ 2017 کے سیکشن 243(3) کے تحت ایسے سرٹیفکیٹ ہولڈرز کا ڈیویڈنڈ روکنے کے لیے پابند کیا جائے گا۔

۳۔ سرٹیفکیٹ ٹرانسفر بکس کی بندش

مضاربہ کی سرٹیفکیٹ ٹرانسفر بکس 20 اکتوبر 2025 تا 27 اکتوبر 2025 (بشمول دونوں ایام) بند رہیں گی۔ درست ٹرانسفرز، جو اورینٹ رینٹل مضاربہ کے رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار لمیٹڈ کے صدر دفتر سی ڈی سی ہاؤس 99-B، بلاک "B"، SMCHS، مین شارع فیصل کراچی 74400 ٹیلیفون نمبر 021-111-111-500، فیکس نمبر 021-34326053 کو مورخہ 17 اکتوبر 2025ء کو کاروباری اوقات کے اختتام تک موصول ہوں گے، ڈیویڈنڈ کی اہلیت اور سالانہ جائزہ اجلاس میں شرکت کیلئے بروقت تصور ہوں گے۔

۴۔ ڈیویڈنڈ کی رقم پر ودھولڈنگ ٹیکس کی کٹوتی

انکم ٹیکس آرڈیننس 2001 کے سیکشن 150 کے تحت ڈیویڈنڈ کی ادائیگی پر انکم ٹیکس کی کٹوتی درج ذیل شرح سے کی جائے گی۔

- (a) فعال ٹیکس گزاروں کی فہرست میں شامل افراد کیلئے ٹیکس کی شرح 15%
- (b) فعال ٹیکس گزاروں کی فہرست میں نہ شامل افراد کیلئے ٹیکس کی شرح 30%

مشترکہ فولیو/سی ڈی ایس اکاؤنٹ ہونے کی صورت میں، ہر شریک ہولڈر کو علیحدہ علیحدہ فعال یا غیر فعال سمجھا جائے گا اور ڈیویڈنڈ کی مشترکہ رقم سے کٹوتی کی جائے گی جس کا تعین ہر شریک ہولڈر کے پاس موجود سرٹیفکیٹ کے یکساں تناسب سے الگ الگ کیا جائے گا، سوائے اس صورت کے، جب شریک ہولڈر (ز) کے پاس موجود سرٹیفکیٹ کا تناسب ہمارے شیئر رجسٹرار کے ریکارڈز کے مطابق پہلے سے فراہم کر دیا گیا ہو تو ٹیکس کی شرح متعلقہ تناسب سے لاگو کی جائے گی۔ وہ سرٹیفکیٹ ہولڈرز جن کے سرٹیفکیٹ فولیو/سی ڈی ایس میں مشترکہ ہیں، ان سے درخواست ہے کہ وہ اپنے سرٹیفکیٹ کے تناسب میں کسی تبدیلی کی صورت میں اس کی اطلاع (تحریری) ہمارے شیئر رجسٹرار کو یا اپنے شریک / سی ڈی سی انویسٹر اکاؤنٹ سروسز کو دیں تاکہ ڈیویڈنڈ کی ادائیگی کیلئے (اگر کوئی ہے) ان کے سرٹیفکیٹ کی تبدیل شدہ شرح اپنے ریکارڈز میں اپ ڈیٹ کی جاسکے۔

اطلاع برائے سالانہ جائزہ اجلاس

بذریعہ ہذا مطلع کیا جاتا ہے کہ اورینٹ رینٹل مضاربہ کے سرٹیفکیٹ ہولڈرز کا آٹھواں (8واں) سالانہ جائزہ اجلاس مورخہ 27 اکتوبر 2025 کو صبح 10:00 بجے مضاربہ کے رجسٹرڈ دفتر واقع چوتھی منزل، پلاٹ نمبر 9، سیکٹر 24، کورنگی انڈسٹریل ایریا، کراچی میں اور ویڈیو کانفرنسنگ سہولت کے ذریعے منعقد کیا جائے گا اور مضاربہ کی کارکردگی برائے سال مختتمہ 30 جون 2025 جائزہ کیلئے پیش کی جائے گی۔

منجانب بورڈ

محمد جمال احمدانی

کمپنی سیکریٹری

اورینٹ رینٹل مضاربہ

06 اکتوبر 2025ء، کراچی

ا۔ اجلاس میں شرکت

(a) ذاتی حیثیت میں شرکت

مضاربہ کے جن سرٹیفکیٹ ہولڈرز کے نام 17 اکتوبر 2025ء کو رجسٹر میں موجود ہوں گے، وہ سالانہ اجلاس میں شرکت کے اہل ہوں گے۔

- فرد واحد کی صورت میں، اجلاس میں شرکت کے وقت اپنی شناخت کی تصدیق کیلئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ ("CNIC") یا اصل پاسپورٹ دکھانا ہوگا۔
- نمائندہ پر کسی ہونے کی صورت میں، اپنی شناخت کی تصدیق کیلئے پر کسی کو اپنا اصل CNIC دکھانا ہوگا۔ تمام پر کسی فارم اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے مضاربہ کے رجسٹرڈ دفتر میں لازمی طور پر جمع کرانے ہوں گے۔
- کارپوریٹ ادارہ ہونے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نمونے کے دستخط اور پر کسی فارم اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے مضاربہ کے رجسٹرڈ دفتر میں لازمی طور پر جمع کرانے ہوں گے۔

(b) شرکت بذریعہ ویڈیو کانفرنسنگ کی سہولت

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") نے اپنے مراسلہ نمبر 4 مورخہ 15 فروری 2021 کے ذریعے لسٹڈ کمپنیز کو ہدایت دی ہے کہ اپنے سرٹیفکیٹ ہولڈرز کی اجلاس عام میں ذاتی حیثیت میں شرکت کو یقینی بنانے کے علاوہ الیکٹرونک ذریعے سے فراہم کرنے کا اپنا معمول بنائیں۔

اس کے مطابق اجلاس میں شرکت کے خواہشمند سرٹیفکیٹ ہولڈرز سے درخواست ہے کہ خود کو رجسٹر کرانے کیلئے درج ذیل معلومات

company.secretary@orientmodaraba.com پر اجلاس کے انعقاد سے کم از کم 48 گھنٹے پہلے فراہم کر دیں۔

Proxy Form

Orient Rental Modaraba
Managed by: EMAN Management (Private)
Limited

I / We _____
of _____
being a member of Orient Rental Modaraba and holder of _____ Certificates as per Certificate
Register Folio No. _____ and / or CDC Participant ID No. _____ and Sub Account No. _____
hereby appoint _____
of _____ or failing him / her of _____

As my proxy to represent me and on my behalf at the 8th Annual Review Meeting of the Modaraba to be held on 27th day of October 2025 and at any adjournment there of.

Signed this _____ day of _____ 2025

WITNESSES:

- 1 Signature: _____
Name: _____
Address: _____

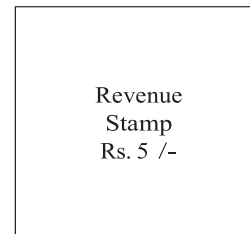
CNIC / or: _____

Passport No.: _____
- 2 Signature: _____
Name: _____
Address: _____

CNIC / or: _____

Passport No.: _____

Signature



(Signature should agree with specimen signature registered with the Modaraba)

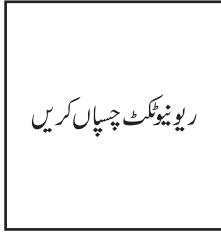
Note: Proxies in order to be effective must be received by the Modaraba not less than 48 hours before the meeting. A proxy must be a certificate holder of the Modaraba. CDC Certificate holders and their proxies are each requested to submit attested photocopy of their Computerized National Identity Card or Passport with this proxy form.

تشکیل نیابت داری

میں / ہم _____
 ساکن _____ بحیثیت اورینٹ رینٹل مضاربہ _____ کے
 رکن و حامل _____ سرٹیفکیٹ برطابق سرٹیفکیٹ رجسٹرڈ فو لبو نمبر _____
 اور / یا سی ڈی سی کے شراکتی آئی ڈی نمبر _____ اور ذیلی کھاتہ نمبر _____
 محترم / محترمہ _____ ساکن _____
 یا بصورت دیگر محترم / محترمہ _____ ساکن _____

کو اپنی جگہ مورخہ 27 اکتوبر، 2025 کو منعقد یا ملتوی ہونے والی آٹھویں سالانہ نظر ثانی اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

تاریخ _____
 گواہ: _____
 1 دستخط _____
 نام _____
 پتہ _____



(دستخط کپنی میں پہلے سے موجود نمونہ کے مطابق ہونے چاہئے)

دستخط _____

سی این آئی سی یا پاسپورٹ نمبر _____
 2 دستخط _____
 نام _____
 پتہ _____

نوٹ: پراکسیز کے موثر ہونے کے لئے ضروری ہے کہ ان کی تفصیل اجلاس شروع ہونے سے 48 گھنٹے قبل مضاربہ کو موصول ہو جائے۔
 سی ڈی سی شیئر سرٹیفکیٹ ہولڈرز اور ان کے پراکسیز سے گزارش ہے کہ وہ اپنے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی مضاربہ کو پیش کرنے سے قبل اس پراکسی کے ساتھ منسلک کریں۔

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





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