

• Generator Rental

• Equipment Rental

• Operation & Maintenance



**ORIENT**  
RENTAL MODARABA

**FOCUSED ON SOLUTIONS**



**QUARTERLY REPORT**

SEPTEMBER 30, 2025

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## **Modaraba Information**

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

**Directors of Modaraba Management Company**

Mr. Chaudhry Jawaid Iqbal  
Chairman  
Non-Executive Director

Mr. Teizoon Kisat  
Chief Executive  
Executive Director

Mr. Waheed ur Rehman  
Independent Director

Ms. Saba Ahmed Agrawalla  
Independent Director

Mr. Nasim Ahmed  
Non-Executive Director

Mr. Azhar Iqbal  
Non-Executive Director

**Audit Committee**

Mr. Waheed ur Rehman  
Chairman

Mr. Chaudhary Jawaid Iqbal  
Member

Mr. Nasim Ahmed  
Member

Ms. Saba Ahmed Agrawalla  
Member

**Risk Management Committee**

Mr. Nasim Ahmed  
Chairman

Mr. Waheed ur Rehman  
Member

Ms. Saba Ahmed Agrawalla  
Member

Mr. Teizoon Kisat  
Member

**Human Resource and Remuneration Committee**

Ms. Saba Ahmed Agrawalla  
Chairperson

Mr. Azhar Iqbal  
Member

Mr. Teizoon Kisat  
Member

**Chief Financial Officer**

Ms. Effat Assad

**Company Secretary**

Mr. Muhammad Jamal Ahmedani

**Head of Internal Audit**

Mr. Muhammad Noman Adil

**Sharia Advisor**

Alhamd Shahriah Advisory Services (Pvt) Ltd.

**Auditors**

Yousuf Adil  
Chartered Accountants

**Legal Advisor**

Mr. M Hashim Lodhi

**Bankers / Financial Institutions**

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

**Registered Office**

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

**Registrar & Share Registration Office**

CDC Share Registrar Services Limited  
CDC House, 99-B, Block B, SMCHS  
Main Shahrah-e-Faisal, Karachi

## **Vision:**

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

## **Mission:**

A dynamic, diverse and growth oriented modaraba delivering competitive outsourcing solutions for our customers through a network of professionals ensuring rewards to our stakeholders while fulfilling our corporate social responsibilities.

## DIRECTORS' REPORT

The Board of Directors of EMAN Management (Pvt.) Limited ("**EMAN**"), the Management Company of Orient Rental Modaraba ("**Modaraba**") is pleased to present the unaudited condensed interim financial statements of the Modaraba for the quarter ended September 30, 2025.

<b>Financial Results</b>	<b>Quarter ended September 30, 2025</b>	<b>Quarter ended September 30, 2024</b>
	Rupees	Rupees
Revenue	612,046,448	588,494,002
Gross Profit	121,652,347	151,469,984
Profit before Management Fee	86,292,235	109,407,063
Profit before Levies and Taxation	77,758,797	94,888,746
Levies	(16,026,830)	(9,332,711)
Profit before Taxation	61,731,967	85,556,035
Taxation	(32,702,214)	(35,218,988)
Profit after taxation	29,029,753	50,337,047
Earnings per Certificate – Basic and Diluted	0.39	0.67

## Performance Overview

The performance in the first quarter of FY26 was satisfactory. Gross revenue recorded a modest increase compared to the same period last year. The Rental segment, however, continued to face challenges, particularly in the deployment of gas generators. This was mainly due to the limited availability of gas for industrial use and the relatively low cost of grid electricity, which made gas-based power generation less competitive. In contrast, the diesel generator deployment remained steady. The Operation and Maintenance segment showed strong performance, with gross revenue rising by 22% compared to the first quarter of FY25.

Operating expenses increased, primarily due to higher staff costs, increased depreciation charges on assets acquired after the first quarter of FY25 and other related expenditures. Financial charges declined to Rs. 22.2 million compared to Rs. 31.9 million in the same period last year. This reduction was driven by lower borrowings and a decrease in markup rates.

Profit before levies and taxes at Rs. 77.8 million was lower than Rs. 94.9 million in the comparative period last year. Taxes and levies for the quarter rose to Rs. 48.7 million, an increase of 9% over Rs. 44.6 million reported in the comparative period. The withholding tax rates were increased for the current year from 9% to 15% for machinery rental service and from 4% to 6% for technical and engineering services. These changes had a significant impact on after-tax profits, which declined to Rs. 29.0 million from Rs. 50.3 million in the same quarter last year.

## **Economic Outlook**

In the first quarter of FY26, Pakistan's economy exhibited signs of stabilization and a modest recovery despite ongoing structural challenges. Real GDP growth remained subdued, while inflation dropped to an unusually low level, with the Consumer Price Index at approximately 4.1 % year-on-year. On the external front, foreign exchange reserves improved, and the overall balance appeared more stable. Fiscal and monetary policies remained prudent and reform-oriented.

## **Future Outlook**

The effective tax rate has gone up to 63 percent due to increase in withholding tax on rental services from 9% to 15% and on engineering services from 4% to 6%. The indiscriminate application of withholding tax on machinery rental business is seriously hurting the profitability of the Modaraba and restricting further investment in revenue generating assets.

Further, to mitigate these challenges, the management will take a cautious, strategic approach, focusing on cost rationalization, exploring new market segments, and steadily expanding operations and maintenance services.

## **Acknowledgment**

The Board wishes to place on record its sincere gratitude for the support and guidance provided by the Securities & Exchange Commission of Pakistan, Registrar Modaraba, and the Pakistan Stock Exchange.

The Board remains grateful to its certificate holders for placing their trust in the Modaraba and to its employees for their dedication and support in providing quality service.



Chief Executive Officer



Chairman

October 28, 2025



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025**

	Note	(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	6	1,473,332,137	1,510,473,203
Right-of-use assets	7	45,998,311	51,738,340
Diminishing musharaka financing	8	22,793,197	24,185,173
Long term deposits		5,028,000	5,028,000
Long-term loan to employees		3,690,798	2,673,749
		<u>1,550,842,443</u>	<u>1,594,098,465</u>
<b>Current assets</b>			
Current portion of diminishing musharaka financing	8	5,504,087	5,481,765
Stores, spares and loose tools		247,933,355	234,697,336
Trade debtors	9	376,541,907	309,229,819
Unbilled revenue – contract assets		110,931,139	86,053,165
Taxation -net		48,703,148	40,148,072
Loans, advances, prepayments and other receivable		106,962,801	86,958,273
Tax refundable due from Government		105,635,177	105,635,177
Cash and bank balances		102,447,961	194,414,711
		<u>1,104,659,575</u>	<u>1,062,618,318</u>
<b>TOTAL ASSETS</b>		<u><b>2,655,502,018</b></u>	<u><b>2,656,716,783</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Authorised capital			
75,000,000 certificates of Rs. 10/- each		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up capital	10	750,000,000	750,000,000
Statutory reserves		286,231,356	286,231,356
Unappropriated profit		<u>423,413,435</u>	<u>484,383,682</u>
		1,459,644,791	1,520,615,038
<b>Non-current liabilities</b>			
Diminishing musharaka financing	11	322,737,807	363,750,940
Lease liabilities	12	33,103,883	40,940,296
Deferred taxation		<u>52,042,860</u>	<u>62,175,138</u>
		407,884,550	466,866,374
<b>Current liabilities</b>			
Current portion of diminishing musharaka financing	11	176,401,807	157,565,278
Current portion of lease liability	12	27,085,999	25,064,518
Running musharaka	13	50,000,000	50,000,000
Creditors, accrued and other liabilities	14	525,554,312	432,176,532
Advance from customers – contract liabilities		8,385,691	3,874,027
Unclaimed dividend		<u>544,868</u>	<u>555,016</u>
		787,972,677	669,235,371
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>2,655,502,018</b></u>	<u><b>2,656,716,783</b></u>

**CONTINGENCIES AND COMMITMENTS**

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The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
(UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<b>Note</b>	<b>QUARTER ENDED</b>	
		<b>September 30, 2025 (Rupees)</b>	<b>September 30, 2024 (Rupees)</b>
Ijarah rentals – net		322,627,498	351,289,019
Operation and maintenance income – net		288,397,850	237,204,983
Income From Diminishing Musharaka financing		1,021,100	-
		<u>612,046,448</u>	<u>588,494,002</u>
Operating expenses		<u>(490,394,101)</u>	<u>(437,024,018)</u>
Gross profit		<u>121,652,347</u>	<u>151,469,984</u>
Administrative and marketing expenses		(19,808,298)	(15,833,854)
Other Expenses		(650,894)	-
Other Income		7,260,110	5,624,535
Finance costs		(22,161,030)	(31,853,602)
		<u>(35,360,112)</u>	<u>(42,062,921)</u>
		<u>86,292,235</u>	<u>109,407,063</u>
Modaraba Management Company's fees	16	(6,040,456)	(10,940,706)
Provision for Sales tax on Modaraba Management fees	16	(906,068)	(1,641,106)
Provision for Sindh Workers' Welfare Fund		<u>(1,586,914)</u>	<u>(1,936,505)</u>
Profit before levies and taxation		<u>77,758,797</u>	<u>94,888,746</u>
Levies	17	<u>(16,026,830)</u>	<u>(9,332,711)</u>
Profit before taxation		<u>61,731,967</u>	<u>85,556,035</u>
Taxation	18	<u>(32,702,214)</u>	<u>(35,218,988)</u>
Profit for the period		<u>29,029,753</u>	<u>50,337,047</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>29,029,753</u>	<u>50,337,047</u>
Earnings per certificate – basic and diluted		<u>0.39</u>	<u>0.67</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025 (Rupees)	September 30, 2024 (Rupees)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	61,731,967	85,556,035
<b>Adjustment for non-cash and other items:</b>		
Depreciation on tangible assets	75,955,447	50,984,894
Depreciation on right-of-use assets	5,740,029	5,559,510
Profit on unwinding of loan	(243,732)	-
Profit on diminishing musharaka financing	(1,021,100)	-
Present value adjustment of loan to employees	650,894	-
Finance costs	22,161,030	31,853,602
Exchange (gain) / loss	(430,467)	236,924
Gain on disposal of tangible assets	(3,150,498)	-
Modaraba Management Company's fee	6,040,456	10,940,706
Provision for Sales tax on Modaraba Management fees	906,068	1,641,106
Provision for Sindh Workers' Welfare Fund	1,586,914	1,936,505
Income on deposits with banks	(3,435,412)	(5,861,460)
Levies	16,026,830	9,332,711
	<u>120,786,459</u>	<u>106,624,498</u>
Cash generated before working capital changes	182,518,426	192,180,533
<b>Working Capital Changes</b>		
(Increase)/ decrease in current assets		
Stores, spares and loose tools	(13,236,018)	(64,169,620)
Trade debtors	(67,312,088)	2,996,244
Unbilled revenue	(24,877,974)	(28,676,328)
Loans, advances, prepayments and other receivables	(20,539,088)	(80,370,045)
	<u>(125,965,168)</u>	<u>(170,219,749)</u>
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	(15,024,206)	(14,769,362)
Advance from customers - contract liabilities	4,511,664	595,161
Cash generated from operations	<u>46,040,716</u>	<u>7,786,583</u>
Levies and Income tax paid - net	(58,603,400)	(49,219,636)
Finance costs paid	(20,675,012)	(33,422,310)
Diminishing musharaka financing payment received	2,390,754	-
Purchased tangible assets under ijarah	(25,317,023)	(295,637,159)
Additions to capital work-in-progress	(11,939,373)	-
Proceeds from disposal of assets under ijarah	3,911,657	-
Net cash (used in) / generated from operating activities	<u>(64,191,681)</u>	<u>(370,492,522)</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchased tangible assets for own use	(2,319,142)	(4,676,609)
Proceeds from disposal of own use assets	-	-
Income on deposits with banks	2,545,758	4,081,830
Net cash used in investing activities	<u>226,616</u>	<u>(594,779)</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Diminishing musharaka financing obtained	-	300,000,000
Repayment of diminishing musharaka financing	(22,176,604)	(28,149,168)
Repayment of lease liabilities	(5,814,932)	(3,765,391)
Dividend Paid	(10,148)	-
Net cash generated from / (used in) financing activities	<u>(28,001,684)</u>	<u>268,085,441</u>
Net decrease in cash and cash equivalents	<u>(91,966,749)</u>	<u>(103,001,860)</u>
Cash and cash equivalents at beginning of period	194,414,710	256,426,656
Cash and cash equivalents at end of period	<u>102,447,961</u>	<u>153,424,796</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director


**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Paid-up certificate capital (Rupees)	Capital Reserve Statutory reserve * (Rupees)	Revenue Reserve Unappropriated profit (Rupees)	Total (Rupees)
Balance as at July 01, 2024	750,000,000	243,433,255	403,191,280	1,396,624,535
Profit for the period ended September 30, 2024	-	-	50,337,047	50,337,047
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	50,337,047	50,337,047
<b>Transaction with owners</b>				
Profit distribution for the year ended June 30, 2024 @ Rs. 1.20 per certificate			(90,000,000)	(90,000,000)
Balance as at September 30, 2024	<u>750,000,000</u>	<u>243,433,255</u>	<u>363,528,327</u>	<u>1,356,961,582</u>
Balance as at July 01, 2025	750,000,000	286,231,356	484,383,682	1,520,615,038
Profit for the period ended September 30, 2025	-	-	29,029,753	29,029,753
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	29,029,753	29,029,753
<b>Transaction with owners</b>				
Profit distribution for the year ended June 30, 2025 @ Rs. 1.20 per certificate			(90,000,000)	(90,000,000)
Balance as at September 30, 2025	<u>750,000,000</u>	<u>286,231,356</u>	<u>423,413,435</u>	<u>1,459,644,791</u>

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

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

**1. NATURE AND STATUS OF BUSINESS**

Orient Rental Modaraba (the Modaraba) is a multipurpose and perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by EMAN Management (Private) Limited (the Modaraba Management Company). The Modaraba Management Company is incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Modaraba was formally listed on November 17, 2017 on Pakistan Stock Exchange Limited. After receiving the certificate of minimum subscription, the Modaraba commenced its operations with effect from November 24, 2017. The Modaraba is primarily engaged in the business of ijarah, operation and maintenance services.

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

**Registered office**

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

**Other offices**

**S.no Address**

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34 - Interim Financial Reporting;
- Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas; and
- Provisions of and directives issued under the Companies Act, 2017; and
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulation, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited and based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Modaraba for the year ended June 30, 2025.
- 2.1.3 The comparative balance sheet presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2025, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity of the Modaraba are extracted from the condensed interim financial statements for the quarter ended September 30, 2024.

## **2.2 Basis of measurement**

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

## **2.3 Functional and presentation currency**

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

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

## **2.4 Amendments to accounting standards that are effective**

There are certain amendments to the accounting and reporting standards which are mandatory for the Modaraba's annual accounting period which began on July 1, 2025; however, these do not have any significant impact on the Modaraba's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

## **2.5 Amendments to accounting standards that are not yet effective**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Modaraba's annual accounting periods beginning on or after July 01, 2026, however, these amendments will not have any significant impact on the financial reporting of the Modaraba and, therefore, have not been disclosed in these condensed interim financial statements.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted for the preparation of the condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Modaraba for the year ended June 30, 2025.

### 4. ACCOUNTING ESTIMATES AND JUDGMENTS

- 4.1 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 4.2 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

### 5. FINANCIAL RISK MANAGEMENT

The Modaraba's financial risk management objectives and policies are consistent with that disclosed in annual financial statements of the Modaraba for the year ended June 30, 2025.

		Un-audited September 30, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
	Note		
<b>6. TANGIBLE ASSETS</b>			
Own use	6.1	70,756,046	72,920,818
Assets under ijarah	6.2 and 6.3	1,390,636,718	1,437,552,385
Capital work-in-progress	6.4	11,939,373	-
		<u>1,473,332,137</u>	<u>1,510,473,203</u>
<b>6.1 Own use</b>			
Written Down Value – opening		72,920,818	61,303,628
Additions			
- Electronics appliances		2,106,142	1,763,171
- Motor vehicle		108,000	27,589,805
- Leasehold improvements		105,000	896,913
		<u>2,319,142</u>	<u>30,249,889</u>

WDV of disposals during the period / year	-	(2,045,022)
Depreciation charge during the period / year	(4,483,914)	(16,587,676)
	(4,483,914)	(18,632,698)
Written down value - closing	70,756,046	72,920,818

## 6.2 For Ijarah

Written Down Value – opening	1,437,552,385	1,265,798,356
Additions		
- Generators	25,317,023	443,661,839
- Accessories	-	-
	25,317,023	443,661,839
WDV of disposals during the period / year	(761,157)	(38,286,017)
Depreciation charge during the period / year	(71,471,533)	(233,621,793)
	(72,232,690)	(271,907,810)
Written down value – closing	1,390,636,718	1,437,552,385

6.3 It includes the generators acquired from Orient Energy Systems FZCO (related party) amounting to Rs. NIL (June 30, 2024: Rs. 250.27 million)

	Note	Un-audited September 30, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
6.4 Capital work-in-progress			
Balance - Opening		-	-
Additions during the period		11,939,373	-
Balance - Closing		11,939,373	-

	Note	Un-audited September 30, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
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## 7. RIGHT-OF-USE ASSETS

Written down value - Opening		51,738,340	72,231,370
Additions during the period / year		-	-
Adjustment of lease liabilities		-	1,745,010
Depreciation charge during the period / year	7.1	(5,740,029)	(22,238,040)
		45,998,311	51,738,340



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

	<b>Note</b>	<b>Un-audited September 30, 2025 (Rupees)</b>	<b>Audited June 30, 2025 (Rupees)</b>
<b>8. DIMINISHING MUSHARAKA FINANCING</b>			
Considered good	8.1	28,297,284	29,666,938
Less: Current portion shown in current assets		(5,504,087)	(5,481,765)
		<u>22,793,197</u>	<u>24,185,173</u>

- 8.1 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.

	<b>Note</b>	<b>Un-audited September 30, 2025 (Rupees)</b>	<b>Audited June 30, 2025 (Rupees)</b>
<b>9. TRADE DEBTORS</b>			
Ijarah rentals	9.1	197,123,613	162,523,079
Operation and maintenance income	9.2	212,173,814	179,462,260
		409,297,427	341,985,339
Impairment loss on financial assets	9.3	(32,755,520)	(32,755,520)
		<u>376,541,907</u>	<u>309,229,819</u>

**9.1 Ijarah rentals**

Considered good	172,828,648	138,228,114
Considered doubtful-classified portfolio	24,294,965	24,294,965
	<u>197,123,613</u>	<u>162,523,079</u>

**9.2 Operation and maintenance income**

Considered good	203,713,259	171,001,705
Considered doubtful-classified portfolio	8,460,555	8,460,555
	<u>212,173,814</u>	<u>179,462,260</u>

### 9.3 Impairment loss on financial assets

Opening balance	32,755,520	30,008,630
Charged during the year	-	2,746,890
Reversal during the year	-	-
Closing balance	<u>32,755,520</u>	<u>32,755,520</u>

## 10. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

September 30, 2025	June 30, 2025		September 30, 2025	June 30, 2025
Number of certificates	Number of certificates		(Rupees)	(Rupees)
<u>75,000,000</u>	<u>75,000,000</u>	Modaraba certificates of Rs. 10 each fully paid up	<u>750,000,000</u>	<u>750,000,000</u>

- 10.1 EMAN Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at September 30, 2025 (June 30, 2025: 7,500,000).

	Note	Un-audited September 30, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
<b>11. DIMINISHING MUSHARAKA FINANCING</b>			
<b>Secured</b>			
Diminishing Musharaka Financing	11.1	499,139,614	521,316,218
Current portion shown in current liabilities		<u>(176,401,807)</u>	<u>(157,565,278)</u>
		<u>322,737,807</u>	<u>363,750,940</u>
<b>11.1 Movement in diminishing musharakah financing</b>			
Opening balance		521,316,218	338,428,901
Addition during the period / year		-	300,000,000
Repaid during the period / year		<u>(22,176,604)</u>	<u>(117,112,683)</u>
Closing balance		<u>499,139,614</u>	<u>521,316,218</u>

- 11.2 These facilities are secured against the hypothecation of assets under ijarah of Rs. 1,041.12 million (June 30, 2025: Rs.1,041.12 million). Share of profit payable on these facilities is 12.54% to 13.3% (2025: 12.63% to 23.08 %).

		<b>Un-audited September 30, 2025 (Rupees)</b>	<b>Audited June 30, 2025 (Rupees)</b>
	<b>Note</b>		
<b>12. LEASE LIABILITIES</b>			
Lease liabilities		60,189,882	66,004,814
Current portion shown in current liabilities		(27,085,999)	(25,064,518)
	12.1	<u>33,103,883</u>	<u>40,940,296</u>
<b>12.1 Movement</b>			
Opening balance		66,004,814	85,116,665
Additions during the period / year		-	-
Finance cost		3,207,121	15,218,854
Repayment		(9,022,053)	(32,222,169)
Adjustment during the year		-	(2,108,536)
Closing balance		<u>60,189,882</u>	<u>66,004,814</u>
Current portion shown in current liabilities		<u>(27,085,999)</u>	<u>(25,064,518)</u>
Non-current portion shown in non-current liabilities		<u>33,103,883</u>	<u>40,940,296</u>
	<b>Note</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>13. RUNNING MUSHARAKA</b>			
<b>Secured</b>			
Running musharaka financing	13.1	<u>50,000,000</u>	<u>50,000,000</u>

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

		Un-audited September 30, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
	Note		
<b>14. CREDITORS, ACCRUED AND OTHER LIABILITIES</b>			
Creditors	14.1	154,505,182	179,708,451
Accrued expenses		48,167,013	48,991,941
<b>Other liabilities</b>			
Remuneration payable to Modaraba Management Company	16	38,561,273	32,520,817
Deposits from customers		7,312,663	4,000,000
Withholding income tax payable		6,664,420	2,395,154
Sales tax payable		30,728,019	29,826,946
Tax payable		74,156,025	65,343,027
Payable to Provident Fund	14.2	11,507,612	7,931,074
Provision for Sindh Workers' Welfare Fund	14.3	37,852,847	36,265,933
Provision for indirect taxes	14.4	26,099,258	25,193,189
Dividend Payable		90,000,000	-
		<u>322,882,117</u>	<u>203,476,140</u>
		<u>525,554,312</u>	<u>432,176,532</u>
14.1	This amount includes Rs. 75.759 million (June 30, 2025: Rs. 69.735 million) related to spare parts and loose tools, service and maintenance charges, overhauling / purchase of generators, accessories and equipment from Orient Energy Systems (Private) Limited (related party) and Rs.26.979 (June 30, 2025: Rs. 44.987 million) related to purchase of spare parts and loose tools from Orient Energy Systems FZCO.		
14.2	The Modaraba operates defined contribution provident fund (the Fund) maintained for its permanent employees. Equal monthly contributions at the rate of 10% of the basic salary are made to the Fund both by the Modaraba and employees.		
14.3	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.		
14.4	The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax on the Modaraba Management Company's remuneration with effective from November 1, 2011. In view of the fact that the remuneration is profit sharing rather than a fixed fee against rendering of management services by the Modaraba Management Company. The 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 condensed interim financial statements.

## 15. CONTINGENCIES AND COMMITMENTS

### 15.1 Contingencies

The contingencies are same as reported in annual financial statements of Modaraba for the year ended June 30, 2025.

### 15.2 Commitments

There are no commitments as at September 30, 2025 (June 30, 2025: Rs. Nil).

## 16. MODARABA MANAGEMENT COMPANY'S FEE

In accordance with the Modaraba Companies and Modaraba Rules, 1981, the Modaraba has accrued management fee at the rate of 7% of profits during the period amounting to Rs.6.04 million (September 30, 2024: Rs.10.94 million). Furthermore, during the current period, an amount of Rs. 0.91 million (September 30, 2024: Rs. 1.64 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	Un-audited	
		For quarter ended	
		September 30, 2025	September 30, 2024
		(Rupees)	
<b>17. LEVIES</b>			
Levies - minimum taxes	17.1	16,026,830	9,332,711
17.1	These represent provision for minimum tax under section 153 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these condensed interim financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 'Income taxes' issued by ICAP.		

		Un-audited	
		September 30, 2025	September 30, 2024
		(Rupees)	
<b>18. TAXATION</b>			
Current tax		42,834,492	35,218,988
Deferred tax		(10,132,278)	-
		32,702,214	35,218,988

## **19. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Modaraba is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is derived from prices.
- Level 3: Inputs for the assets or liability that are not based on observable market data (that is, unadjusted) inputs.

As at reporting date September 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 condensed interim financial statements approximate their fair value.

## **20. RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include a modaraba management company, associated companies with or without common directors, retirement benefit funds, directors, and key management personnel.

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

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



20.1	Relationship with Modaraba	Nature of transactions /Balances	(Un-audited)	
			September 30, 2025 (Rupees)	September 30, 2024 (Rupees)
	Orient Energy System (Private) Limited	Purchase / overhauling of:		
		- Stores, spares and loose tools	45,849,109	74,145,500
		- service and maintenance charges	3,938,637	1,406,750
		Income against Diminishing Musharaka Financing	1,021,100	-
		Rental of generators	774,000	-
		Operation and maintenance income	9,304,151	5,544,000
	Eman Management (Private) Limited	Management Fees accrued	6,197,066	10,940,706
	Orient Energy System FZCO	Purchase of:		
		- stores, spares and loose tools	26,978,856	68,888,437
	Key Management Personnel	Remuneration	2,952,002	2,779,967
		Contribution to Provident Fund	142,258	127,419
	Employees' Provident Fund	Contribution to Provident Fund	13,604,453	10,728,159
20.2	Relationship with Modaraba	Nature of transactions	Un-audited September 30, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
	<b>Period / year end balances:</b>			
	Orient Energy System (Private) Limited	Payable against purchase of tangible assets, spare parts & loose tools	75,758,569	69,735,611
		Receivable against Diminishing Musharaka Financing Asset	27,945,105	29,113,772
		Income Receivable against Diminishing Musharaka Financing	352,179	553,166
		Receivable against services rendered	13,136,400	3,910,850
	Eman Management (Private) Limited	Management fee payable	38,717,883	32,520,817
		Outstanding certificates 7,500,000 (June 30, 2025: 7,500,000)	75,000,000	75,000,000
	ASJN Holding (Private) Limited	Outstanding certificates 5,000,000 (June 30, 2025: 5,000,000)	50,000,000	50,000,000
	Directors	Outstanding certificates 18,790,034 (June 30, 2025: 18,790,034)	187,900,340	187,900,340
	Employees' Provident Fund	Contribution payable	11,507,612	7,931,074
	Orient Energy Systems FZCO	Payable against purchase of stores, spares and loose tools	26,978,856	44,987,909
		Other receivable	-	3,021,663

## 21. SEGMENT INFORMATION

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

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

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

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

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

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

	<b>Ijarah rentals</b>	<b>Operation and</b>	<b>Total</b>
	<b>(Rupees)</b>	<b>maintenance</b>	<b>(Rupees)</b>
	<u>(Rupees)</u>	<u>(Rupees)</u>	<u>(Rupees)</u>
21.1 Segment revenue/profit			
For the period ended September 30, 2025			
Revenue	322,627,498	288,397,850	611,025,348
Costs	<u>(267,099,744)</u>	<u>(245,447,347)</u>	<u>(512,547,091)</u>
Reporting segment profit	<u>55,527,754</u>	<u>42,950,503</u>	<u>98,478,257</u>
For the period ended September 30, 2024			
Revenue	351,289,019	237,204,983	588,494,002
Costs	<u>(269,357,211)</u>	<u>(199,599,324)</u>	<u>(468,956,536)</u>
Reporting segment profit	<u>81,931,808</u>	<u>37,605,659</u>	<u>119,537,466</u>

	Un-audited September 30, 2025 (Rupees)	Un-audited September 30, 2024 (Rupees)
Reconciliation of segment results with profit before tax is as under:		
Total results for reportable segments	98,478,257	119,537,466
Other non-operating income	7,614,317	5,624,535
Administrative expenses	(19,776,298)	(15,726,854)
Finance costs	(24,041)	(28,084)
Other non-operating expenses	(8,533,438)	(14,518,317)
Profit before levies and taxation	<u>77,758,797</u>	<u>94,888,746</u>

	Ijarah rentals (Rupees)	Operation and maintenance (Rupees)	Total (Rupees)
21.2 Segment assets and liabilities			
As at September 30, 2025 (Un-audited)			
Segment assets	<u>1,903,929,001</u>	<u>302,149,481</u>	<u>2,206,078,482</u>
Segment liabilities	<u>751,095,385</u>	<u>12,790,374</u>	<u>763,885,759</u>
As at June 30, 2025 (Audited)			
Segment assets	<u>1,866,396,946</u>	<u>249,352,271</u>	<u>2,115,749,217</u>
Segment liabilities	<u>807,324,281</u>	<u>12,697,143</u>	<u>820,021,424</u>

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

	Un-audited September 30, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
Total for reportable segment assets	2,206,078,482	2,115,749,217
Unallocated assets	449,423,536	540,967,566
Total assets as per condensed interim balance sheet	<u>2,655,502,018</u>	<u>2,656,716,783</u>
Total for reportable segment liabilities	773,247,745	820,021,424
Unallocated liabilities	432,684,384	316,080,321
Total liabilities as per condensed interim balance sheet	<u>1,205,932,129</u>	<u>1,136,101,745</u>

**22. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on October 28, 2025 by the Board of Directors of Eman Management (Private) Limited.

**23. GENERAL**

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

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

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



Chief Financial Officer



Chief Executive Officer



Director



Director

#### اقتصادی جائزہ

مالی سال 2026 کی پہلی سہ ماہی میں پاکستان کی معیشت نے جاری تغیراتی چیلنجوں کے باوجود استحکام اور معمولی بحالی کی علامات ظاہر کیں۔ حقیقی جی ڈی پی کی نمو پست رہی، جبکہ افراط زر غیر معمولی طور پر کم سطح پر گر گئی، اور کنزرویٹو پرائس انڈیکس سال بہ سال تقریباً 4.1 فیصد رہی۔ خارجہ سطح پر زرمبادلہ کے ذخائر میں بہتری آئی اور مجموعی توازن نسبتاً مستحکم دکھائی دیا۔ مالیاتی اور زرمبادلہ کی پالیسیاں محتاط اور اصلاحاتی رجحان کی حامل رہیں۔

#### مستقبل کا منظر نامہ

رینٹل سروسز پرودہ ہولڈنگ ٹیکس 9 فیصد سے بڑھا کر 15 فیصد اور انجینئرنگ سروسز پر 4 فیصد سے بڑھا کر 6 فیصد عائد کرنے سے ٹیکس کی موثر شرح 63 فیصد ہو گئی ہے۔ مشینری رینٹل کے کاروبار پرودہ ہولڈنگ ٹیکس کا بلا امتیاز اطلاق مضاربہ کے منافع کو شدید نقصان پہنچا رہا ہے اور آمدنی پیدا کرنے والے اثاثوں میں مزید سرمایہ کاری کو محدود کر رہا ہے۔

مزید برآں، ان چیلنجز سے نمٹنے کے لیے مینجمنٹ محتاط اور حکمت عملی پر مبنی رویہ اپنائے گی، جس میں اخراجات کو متوازن کرنا، نئے مارکیٹ طبقات کا حصول، اور آپریشن و مینجمنٹس سروسز کو بتدریج وسعت دینا شامل ہوگا۔

#### اعتراف

بورڈ سیکریٹری اینڈ ایگزیکٹو کمیشن آف پاکستان، رجسٹرڈ مضاربہ، اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کردہ تعاون اور رہنمائی کے لیے پر خلوص شکریہ کا اظہار کرتا ہے۔

بورڈ اپنے سرٹیفکیٹ ہولڈرز کا مضاربہ پر اعتماد اور اپنے ملازمین کو معیاری خدمات 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۔

چیئر مین

چیف ایگزیکٹو آفیسر

28 اکتوبر، 2025ء

## ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ (مضاربہ) کی مینجمنٹ کمپنی، ایمان مینجمنٹ (پرائیویٹ) لمیٹڈ (ایمان) کے بورڈ آف ڈائریکٹرز غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات برائے سہ ماہی مختتمہ 30 ستمبر 2025ء پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی جھلکیاں	سہ ماہی مختتمہ 30 ستمبر 2025ء	سہ ماہی مختتمہ 30 ستمبر 2024ء
آمدنی	612,046,448 روپے	588,494,002 روپے
مجموع منافع	121,652,347	151,469,984
منافع قبل از منچسٹ فیس	86,292,235	109,407,063
منافع قبل از محصولات اور ٹیکسیشن	77,758,797	94,888,746
محصولات	(16,026,830)	(9,332,711)
منافع قبل از ٹیکسیشن	61,731,967	85,556,035
ٹیکسیشن	(32,702,214)	(35,218,988)
منافع بعد از ٹیکسیشن	29,029,753	50,337,047
فی سر ٹیکسیٹ آمدنی - بنیادی اور تحلیل شدہ	0.39	0.67

## کارکردگی کا جائزہ

مالی سال 2026 کی پہلی سہ ماہی میں کارکردگی اطمینان بخش رہی۔ مجموعی آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں معمولی اضافہ ریکارڈ کیا گیا۔ تاہم، رینٹل شعبہ کو چیلنجز کا سامنا رہا، بالخصوص گیس جنریٹرز کی تعیناتی میں مشکلات رہیں۔ جس کی بنیادی وجہ صنعتی استعمال کے لیے گیس کی محدود دستیابی اور گرڈ بجلی کی نسبتاً کم لاگت تھی، ان وجوہات کی بناء پر گیس سے بننے والی بجلی کی پیداوار کم مسابقتی ثابت ہوئی۔ اس کے برعکس، ڈیزل جنریٹرز کی تعیناتی مستحکم رہی۔ آپریشن اور مینٹیننس (O&M) شعبے نے شاندار کارکردگی ظاہر کی، جس میں مالی سال 2025 کی پہلی سہ ماہی کے مقابلے میں مجموعی آمدنی میں 22 فیصد اضافہ ہوا۔

آپریٹنگ اخراجات میں خاطر خواہ اضافہ ہوا، جس کی بنیادی وجوہات میں عملے کے اخراجات میں اضافہ، مالی سال 2025 کی پہلی سہ ماہی کے بعد خریدے گئے اثاثوں پر بڑھتی ہوئی فرسودگی کے چارجز، اور دیگر متعلقہ اخراجات شامل ہیں۔ مالیاتی چارجز گزشتہ سال کی اسی مدت میں 31.9 ملین روپے کے مقابلے میں گھٹ کر 22.2 ملین روپے رہ گئے۔ مذکورہ کمی قرضوں اور مارک اپ کی شرح میں کمی کے باعث ہوئی۔

منافع قبل از لیویز اور ٹیکسز 77.8 ملین روپے گزشتہ سال کے تقابلی مدت کے مقابلے میں 94.9 ملین روپے کم رہا۔ رواں سہ ماہی کے دوران ٹیکسز اور لیویز بڑھ کر 48.7 ملین روپے ہو گئے، جو گزشتہ سال کی اسی مدت میں رپورٹ کیے گئے 44.6 ملین روپے کے مقابلے میں 9 فیصد زیادہ ہے۔ موجودہ سال کے لیے وہولڈنگ ٹیکس کی شرحوں میں اضافہ کر کے مشینری رینٹل سروس کے لیے 9 فیصد سے بڑھا کر 15 فیصد اور ٹیکنیکل اور انجینئرنگ سروسز کے لیے 4 فیصد سے بڑھا کر 6 فیصد کر دی گئیں۔ ان تبدیلیوں کا بعد از ٹیکس منافع پر نمایاں اثر پڑا، جو گزشتہ سال کی اسی سہ ماہی میں 50.3 ملین روپے سے کم ہو کر 29.0 ملین روپے رہ گیا۔



















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