

• Generator Rental

• Equipment Rental

• Operation & Maintenance



ORIENT
RENTAL MODARABA

FOCUSED ON SOLUTIONS



HALF YEARLY REPORT

DECEMBER 31, 2025

Contents

| | |
|--|----|
| Modaraba Information | 03 |
| Vision and Mission Statement | 04 |
| Directors' Report | 05 |
| Auditor's Report | 07 |
| Condensed Interim Statement of Financial Position (Un-audited) | 08 |
| Condensed Interim Statement of Profit and Loss and Comprehensive Income (Un-audited) | 09 |
| Condensed Interim Cash Flow Statement (Un-audited) | 10 |
| Condensed Interim Statement of Changes in Equity (Un-audited) | 12 |
| Notes to the Condensed Interim Financial Information (Un-audited) | 13 |
| Directors' Report – Urdu | 29 |
| Jama punji | 30 |



FOCUSED ON SOLUTIONS

Modaraba Information

Modaraba Management Company
Eman Management (Private) Limited

Directors of Modaraba Management Company

Mr. Chaudhry Jawaid Iqbal
Chairman
Non-Executive Director

Mr. Teizoon Kisat
Chief Executive
Executive Director

Mr. Waheed ur Rehman
Independent Director

Ms. Saba Ahmed Agrawalla
Independent Director

Mr. Nasim Ahmed
Non-Executive Director

Mr. Azhar Iqbal
Non-Executive Director

Audit Committee

Mr. Waheed ur Rehman
Chairman

Mr. Chaudhary Jawaid Iqbal
Member

Mr. Nasim Ahmed
Member

Ms. Saba Ahmed Agrawalla
Member

Risk Management Committee

Mr. Nasim Ahmed
Chairman

Mr. Waheed ur Rehman
Member

Ms. Saba Ahmed Agrawalla
Member

Mr. Teizoon Kisat
Member

Human Resource and Remuneration Committee

Ms. Saba Ahmed Agrawalla
Chairperson

Mr. Azhar Iqbal
Member

Mr. Teizoon Kisat
Member

Chief Financial Officer

Ms. Effat Assad

Company Secretary

Mr. Muhammad Jamal Ahmedani

Head of Internal Audit

Mr. Muhammad Noman Adil

Sharia Advisor

Alhamd Shahriah Advisory Services (Pvt) Ltd.

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisor

Mr. M Hashim Lodhi

Bankers / Financial Institutions

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

Registered Office

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

Registrar & Share Registration Office

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

Vision:

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

Mission:

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

DIRECTORS' REPORT

The Board of Directors of EMAN Management (Pvt.) Limited (“EMAN”), the Management Company of Orient Rental Modaraba (“Modaraba”) is pleased to present the unaudited condensed interim financial statements of the Modaraba for the half year ended December 31, 2025.

| Financial Highlights | Half year ended December 31, 2025 | Half year ended December 31, 2024 |
|--|---|---|
| | Rupees | Rupees |
| Revenue | 1,227,816,196 | 1,225,859,050 |
| Gross Profit | 201,039,881 | 305,619,447 |
| Finance Cost | (41,020,944) | (66,355,185) |
| Profit before Management Fee | 136,215,126 | 223,984,602 |
| Profit before levies and taxation | 122,744,812 | 194,261,846 |
| Levies | (33,054,153) | (22,849,837) |
| Profit before taxation | 89,690,659 | 171,412,009 |
| Taxation | (38,732,544) | (68,913,675) |
| Profit after taxation | 50,958,115 | 102,498,334 |
| Earnings per Certificate – Basic and Diluted | 0.68 | 1.37 |

Economic Outlook

The World Bank’s latest Pakistan Development Update has revised down the FY25-26 growth forecast to just 2.6%, compared to the government’s projection of around 4% based on ongoing macroeconomic stability and improving trends in agriculture and industrial production. Improving macroeconomic stability may allow a gradual pickup in growth during 2026–27. Inflation is expected to remain within the targeted range of 5-7 percent, supported by prudent monetary policy and continued cooperation with the IMF to maintain macroeconomic stability. A revival in industrial and services activity, along with a possible recovery in private investment and exports, could strengthen economic performance in the coming years. However, risks remain significant, particularly related to balance-of-payments constraints, fiscal imbalances, and limited competitiveness in global markets. Over the longer run meaningful structural reforms especially in governance, taxation, and industrial development, remain key to stronger and sustainable growth.

Review of Operations

Gross revenues stood at Rs. 1,227.82 million, almost in line with the previous period’s level of Rs. 1,225.86 million. Frequent outages, limited gas supplies, and increased operating costs have affected the customers’ demand and decreased the use of gas generators, which



FOCUSED ON SOLUTIONS

adversely impacted revenue growth. In contrast, the operations and maintenance segment recorded a 16% rise in revenue, rising from Rs. 505.76 million to Rs. 587.71 million.

Operating costs increased by 12% to Rs. 1,026.78 million compared to Rs. 920.24 million in the corresponding period last year, mainly due to annual salary revision.

Loan repayments amounting to Rs. 63.12 million led to a reduction in finance cost from Rs. 66.36 million to Rs. 41.02 million.

Owing to a stagnant top line and higher operating expenses, profit before levies and tax declined by 36.8% at Rs. 122.74 million from Rs. 194.26 million in the comparable period. Furthermore, the Finance Act 2025 significantly increased withholding tax rates on services under section 153, which falls on the Modaraba as a minimum tax, further impacting profitability. Consequently, profit after tax decreased to Rs. 50.96 million compared to Rs. 102.50 million in the corresponding period last year. Earnings per certificate stood at Rs. 0.68 (Dec 2024: Rs. 1.23).

Future Outlook

The gas generator rental business is operating in a challenging environment. On one hand, fluctuating demand driven by seasonal power outages and broader economic instability continues to strain cash flows. On the other hand, the sharp increase in withholding tax has further intensified business pressures. The indiscriminate application of withholding tax on the machinery rental business is significantly eroding Modaraba's profitability. Frequent changes in tax structure of Modaraba have forced Modaraba into survival mode. As a result, business is now dominated by crises management rather than strategic planning.

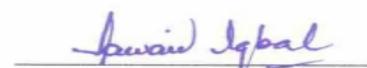
To address these challenges, management intends to adopt a prudent and strategic approach. This will include rationalizing costs, exploring new and diversified market segments, and gradually expanding operations and maintenance services to support sustainable growth.

Acknowledgment

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

The Board remains grateful to its bankers for their continued support and co-operation. The Board also extends its appreciation to the certificate holders for their ongoing commitment and trust in the Modaraba, as well as to its employees for their dedication and support in delivering quality service.


Chief Executive Officer


Chairman

February 17, 2026



FOCUSED ON SOLUTIONS



Yousuf Adil
Chartered Accountants

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

Tel: +92 (021) 3454 6494-7
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT **To the Certificate holders of Orient Rental Modaraba (the Modaraba)**

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Orient Rental Modaraba** (the Modaraba) as at December 31, 2025, and the related condensed interim statement of profit and loss and other comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). The Modaraba Management Company (EMAN Management (Private) Limited) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirements, only cumulative figures for the half year, presented in second quarter financial statements are subject to a limited scope review by the statutory auditors of the Modaraba. Accordingly, the figures of the condensed interim statement of profit and loss and other comprehensive income for quarter ended December 31, 2025 have not been reviewed by us.

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


Chartered Accountants

Place: Karachi
Date: February 23, 2026
UDIN: RR202510186sUm5j6JMR

ISO 27001 Certified Since 2017
Karachi | Islamabad | Lahore



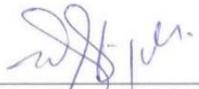
FOCUSED ON SOLUTIONS

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

| | Note | (Un-audited) December 31, 2025 (Rupees) | (Audited) June 30, 2025 (Rupees) |
|--|------|---|--|
| ASSETS | | | |
| Non-current assets | | | |
| Tangible assets | 6 | 1,420,258,933 | 1,510,473,203 |
| Right-of-use assets | 7 | 40,258,282 | 51,738,340 |
| Diminishing musharaka financing | 8 | 21,392,069 | 24,185,173 |
| Long term deposits | | 5,028,000 | 5,028,000 |
| Long-term loan to employees | | 4,188,020 | 2,673,749 |
| | | <u>1,491,125,304</u> | <u>1,594,098,465</u> |
| Current assets | | | |
| Current portion of diminishing musharaka financing | 8 | 5,675,371 | 5,481,765 |
| Stores, spares and loose tools | | 209,082,427 | 234,697,336 |
| Trade debtors | 9 | 395,620,835 | 309,229,819 |
| Unbilled revenue – contract assets | | 88,693,074 | 86,053,165 |
| Taxation -net | | 43,352,921 | 40,148,072 |
| Loans, advances, prepayments and other receivable | 10 | 58,587,856 | 86,958,273 |
| Tax refundable due from Government | | 105,635,177 | 105,635,177 |
| Cash and bank balances | | 299,362,079 | 194,414,711 |
| | | <u>1,206,009,740</u> | <u>1,062,618,318</u> |
| TOTAL ASSETS | | <u>2,697,135,044</u> | <u>2,656,716,783</u> |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Authorised capital | | | |
| 75,000,000 certificates of Rs. 10/- each | | <u>750,000,000</u> | <u>750,000,000</u> |
| Issued, subscribed and paid-up capital | 11 | 750,000,000 | 750,000,000 |
| Statutory reserves | | 286,231,356 | 286,231,356 |
| Unappropriated profit | | <u>445,341,797</u> | <u>484,383,682</u> |
| | | 1,481,573,153 | 1,520,615,038 |
| Non-current liabilities | | | |
| Diminishing musharaka financing | 12 | 452,772,740 | 363,750,940 |
| Lease liabilities | 13 | 26,034,233 | 40,940,296 |
| Deferred taxation | | <u>39,449,872</u> | <u>62,175,138</u> |
| | | 518,256,845 | 466,866,374 |
| Current liabilities | | | |
| Current portion of diminishing musharaka financing | 12 | 155,420,844 | 157,565,278 |
| Current portion of lease liabilities | 13 | 28,049,828 | 25,064,518 |
| Running musharaka | | 50,000,000 | 50,000,000 |
| Creditors, accrued and other liabilities | 14 | 459,871,399 | 432,176,532 |
| Advance from customers – contract liabilities | | 3,201,691 | 3,874,027 |
| Unclaimed dividend | | 761,284 | 555,016 |
| | | <u>697,305,046</u> | <u>669,235,371</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>2,697,135,044</u> | <u>2,656,716,783</u> |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 15 | | |

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Officer


Director

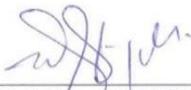

Director

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME(UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| | Note | HALF YEAR ENDED | | QUARTER ENDED | |
|---|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | December 31, 2025 (Rupees) | December 31, 2024 (Rupees) | December 31, 2025 (Rupees) | December 31, 2024 (Rupees) |
| Ijarah rentals – net | 16 | 638,132,612 | 719,505,210 | 315,505,114 | 368,216,191 |
| Operation and maintenance income – net | 17 | 587,710,335 | 505,759,549 | 299,312,485 | 268,554,566 |
| Profit on diminishing musharaka financing | | 1,973,249 | 594,291 | 952,149 | 594,291 |
| | | 1,227,816,196 | 1,225,859,050 | 615,769,748 | 637,365,048 |
| Operating expenses | | (1,026,776,315) | (920,239,603) | (536,382,214) | (483,215,585) |
| Gross profit | | 201,039,881 | 305,619,447 | 79,387,534 | 154,149,463 |
| Administrative expenses | | (37,225,251) | (32,700,830) | (17,416,953) | (16,866,976) |
| Other Income | | 14,689,427 | 17,883,413 | 7,429,317 | 12,258,878 |
| Other expense | | (1,267,987) | (462,243) | (617,093) | (462,243) |
| Finance costs | | (41,020,944) | (66,355,185) | (18,859,914) | (34,501,583) |
| | | (64,824,755) | (81,634,845) | (29,464,643) | (39,571,924) |
| | | 136,215,126 | 223,984,602 | 49,922,891 | 114,577,539 |
| Modaraba Management Company's fee | 18 | (9,535,059) | (22,398,460) | (3,494,603) | (11,457,754) |
| Provision for Sindh Sales tax on Modaraba Management fees | 18 | (1,430,259) | (3,359,769) | (524,191) | (1,718,663) |
| Provision for Workers' Welfare Fund | | (2,504,996) | (3,964,527) | (918,082) | (2,028,022) |
| Profit before levies and taxation | | 122,744,812 | 194,261,846 | 44,986,015 | 99,373,100 |
| Levies | 19 | (33,054,153) | (22,849,837) | (17,027,323) | (13,517,126) |
| Profit before taxation | | 89,690,659 | 171,412,009 | 27,958,692 | 85,855,974 |
| Taxation | 20 | (38,732,544) | (68,913,675) | (6,030,330) | (33,694,687) |
| Profit for the period | | 50,958,115 | 102,498,334 | 21,928,362 | 52,161,287 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income for the period | | 50,958,115 | 102,498,334 | 21,928,362 | 52,161,287 |
| Earnings per certificate – basic and diluted | | 0.68 | 1.37 | 0.29 | 0.70 |

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Officer


Director


Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

| | Half Year Ended December 31, 2025 (Rupees) | Half Year Ended December 31, 2024 (Rupees) |
|--|---|---|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 89,690,659 | 171,412,009 |
| Adjustments for non-cash and other items: | | |
| Depreciation on tangible assets | 154,444,220 | 112,204,660 |
| Depreciation on right-of-use assets | 11,480,058 | 11,119,020 |
| Modaraba Management Company's fee | 9,535,059 | 22,398,460 |
| Provision for Sales tax on Modaraba Management fees | 1,430,259 | 3,359,769 |
| Present value adjustment of long term loan to employees | 1,185,987 | - |
| Profit on unwinding of loan | (526,022) | - |
| Profit on diminishing musharaka financing | (1,973,249) | - |
| Finance costs | 41,020,944 | 66,355,185 |
| Unrealized exchange gain on foreign currency - net | (441,892) | (620,002) |
| Gain on disposal of tangible assets | (7,245,446) | (6,942,696) |
| Provision for Workers' Welfare Fund | 2,504,996 | 3,964,527 |
| Income on deposits with banks | (6,476,067) | (10,320,715) |
| Levies | 33,054,153 | 22,849,837 |
| | <u>237,993,000</u> | <u>224,368,045</u> |
| Cash generated before working capital changes | 327,683,659 | 395,780,054 |
| Working Capital Changes | | |
| (Increase)/ decrease in current assets | | |
| Stores, spares and loose tools | 25,614,909 | (39,166,493) |
| Trade debtors | (86,391,016) | 6,196,925 |
| Unbilled revenue | (2,639,909) | (11,616,965) |
| Diminishing musharaka | - | (28,300,800) |
| Loans, advances, prepayments and other receivables | 27,338,116 | (43,615,952) |
| | <u>(36,077,900)</u> | <u>(116,503,285)</u> |
| Increase/(decrease) in current liabilities | | |
| Creditors, accrued and other liabilities | 6,299,083 | (72,728,973) |
| Advance from customers - contract liabilities | (672,336) | (3,160,938) |
| Cash generated from operations | <u>297,232,506</u> | <u>203,386,858</u> |
| Income tax paid | (54,865,037) | (74,719,325) |
| Levies paid | (33,054,153) | (22,849,837) |
| Finance costs paid | (26,241,086) | (57,618,266) |
| Diminishing musharaka financing payment received | 4,572,747 | - |
| Addition to tangible assets for ijarah | (88,825,597) | (357,039,433) |
| Proceeds from disposal of assets under ijarah | 31,877,756 | 45,228,712 |
| Net cash generated from / (used in) operating activities | <u>130,697,136</u> | <u>(263,611,291)</u> |

B. CASH FLOWS FROM INVESTING ACTIVITIES

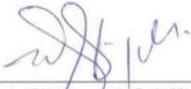
| | | |
|--|------------------|---------------------|
| Purchased tangible assets for own use | (3,065,162) | (16,133,452) |
| Proceeds from disposal of own use assets | 3,028,500 | - |
| Additions to capital work-in-progress | - | (6,692,260) |
| Long-term loan disbursed | (5,274,825) | - |
| Long-term loan payments received | 3,161,983 | - |
| Income on bank deposits received | 6,524,577 | 10,607,728 |
| Net cash generated from / (used in) investing activities | <u>4,375,073</u> | <u>(12,217,984)</u> |

C. CASH FLOWS FROM FINANCING ACTIVITIES

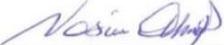
| | | |
|--|---------------------|--------------------|
| Diminishing musharaka financing obtained | 150,000,000 | 300,000,000 |
| Running musharaka obtained | 50,000,000 | - |
| Repayment of diminishing musharaka financing | (63,122,634) | (61,533,062) |
| Repayment of running musharaka | (50,000,000) | - |
| Repayment of lease liabilities | (11,920,753) | (7,961,863) |
| Finance cost paid on lease liabilities | (15,287,722) | (8,032,696) |
| Dividend paid | (89,793,732) | (89,777,554) |
| Net cash (used in) / generated from financing activities | <u>(30,124,841)</u> | <u>132,694,825</u> |
| Net increase / decrease in cash and cash equivalents | 104,947,368 | (143,134,450) |
| Cash and cash equivalents at beginning of period | 194,414,711 | 256,426,656 |
| Cash and cash equivalents at end of period | <u>299,362,079</u> | <u>113,292,206</u> |

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Officer


Director


Director

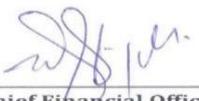
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

| | Paid-up certificate capital (Rupees) | Capital Reserve Statutory reserve * (Rupees) | Revenue Reserve Unappropriated profit (Rupees) | Total (Rupees) |
|---|---|--|--|-----------------------------|
| Balance as at July 01, 2024 - (Audited) | 750,000,000 | 243,433,255 | 403,191,280 | 1,396,624,535 |
| Profit for the period ended December 31, 2024 | - | - | 102,498,334 | 102,498,334 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | - | - | 102,498,334 | 102,498,334 |
| Transaction with owners | | | | |
| Profit distribution for the year ended June 30, 2024 @ Rs. 1.2 per certificate | - | - | (90,000,000) | (90,000,000) |
| Balance as at December 31, 2024 - (Un-audited) | <u>750,000,000</u> | <u>243,433,255</u> | <u>415,689,614</u> | <u>1,409,122,869</u> |
| Balance as at July 01, 2025 - (Audited) | 750,000,000 | 286,231,356 | 484,383,682 | 1,520,615,038 |
| Profit for the period ended December 31, 2025 | - | - | 50,958,115 | 50,958,115 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | - | - | 50,958,115 | 50,958,115 |
| Transaction with owners | | | | |
| Profit distribution for the year ended June 30, 2025 @ Rs. 1.2 per certificate | - | - | (90,000,000) | (90,000,000) |
| Balance as at December 31, 2025 - (Un-audited) | <u><u>750,000,000</u></u> | <u><u>286,231,356</u></u> | <u><u>445,341,797</u></u> | <u><u>1,481,573,153</u></u> |

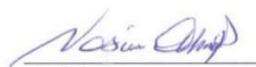
* Statutory reserve represents profit set aside at the discretion of Management as allowed under the Modaraba Regulations, 2021 issued by the Securities and Exchange Commission of Pakistan.

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Officer


Director


Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 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 Standards (IAS) 34, Interim Financial Reporting, 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, directives and notifications 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 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 statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit and loss and other comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity of the Modaraba are extracted from the condensed interim financial statements for the half year ended December 31, 2024. These condensed interim financial statements are unaudited, but have been reviewed by the auditors.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

2.4 Amendments to accounting standards that are effective

There are certain amendments to the accounting and reporting standards which are mandatory for the Modaraba's annual accounting period which began on July 1, 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 New standards and amendments to accounting standards that are not yet effective

There are certain new standards and amendments to the accounting and reporting standards that will be mandatory for the Modaraba's annual accounting periods beginning on or after July 1, 2026.

These will not have any impact on the Modaraba's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements, other than below;

IFRS 18 'Presentation and Disclosure in Financial Statements', issued by the IASB will be effective for annual periods beginning on or after January 1, 2027, replaces IAS 1 'Presentation of Financial Statements'. The standard primarily introduces new requirements relating to the presentation and disclosure of information in the statement of profit and loss and disclosing performance measures.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted for the preparation of the condensed interim financial statements are 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.

| | <u>Note</u> | <u>Un-audited December 31, 2025 (Rupees)</u> | <u>Audited June 30, 2025 (Rupees)</u> |
|---------------------------|----------------|--|---|
| 6. TANGIBLE ASSETS | | | |
| Own use | 6.1 | 66,545,628 | 72,920,818 |
| Assets under ijarah | 6.2, 6.3 & 6.4 | 1,353,713,305 | 1,437,552,385 |
| | | <u>1,420,258,933</u> | <u>1,510,473,203</u> |

6.1 Tangible assets - Own use

| | | |
|--|-------------|--------------|
| Written Down Value – opening | 72,920,818 | 61,303,628 |
| Additions | | |
| - Electronics appliances | 2,263,762 | 1,763,171 |
| - Motor vehicle | 483,900 | 27,589,805 |
| - Furniture and Fixtures | 212,500 | - |
| - Leasehold improvements | 105,000 | 896,913 |
| | 3,065,162 | 30,249,889 |
| WDV of disposals during the period / year | (401,190) | (2,045,022) |
| Depreciation charge during the period / year | (9,039,162) | (16,587,676) |
| | (9,440,352) | (18,632,698) |
| Written down value - closing | 66,545,628 | 72,920,818 |

6.2 Tangible assets - Assets under Ijarah

| | | |
|--|---------------|---------------|
| Written Down Value – opening | 1,437,552,385 | 1,265,798,356 |
| Additions | 88,825,597 | 443,661,839 |
| WDV of disposals during the period / year | (27,259,619) | (38,286,017) |
| Depreciation charge during the period / year | (145,405,058) | (233,621,793) |
| | (172,664,677) | (271,907,810) |
| Written down value – closing | 1,353,713,305 | 1,437,552,385 |

6.3 It includes the generators acquired by the Modaraba amounting to Rs. Nil (June 30, 2025: Rs. 250.267 million) from Orient Energy Systems FZCO, an associated Company

6.4 This includes generators, machinery and equipment taken under diminishing musharaka amounting to Rs. 767.535 million (June 30, 2025: Rs. 798.070 million) and Rs. 64.644 million (June 30, 2025: Rs. 69.554 million) respectively

| | Note | Un-audited December 31, 2025 (Rupees) | Audited June 30, 2025 (Rupees) |
|--|------|--|---|
| 7. RIGHT-OF-USE ASSETS | | | |
| Written down value - Opening | | 51,738,340 | 72,231,370 |
| Adjustment | | - | 1,745,010 |
| Depreciation charge during the period / year | 7.1 | (11,480,058) | (22,238,040) |
| | | 40,258,282 | 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.

| | Note | Un-audited December 31, 2025 (Rupees) | Audited June 30, 2025 (Rupees) |
|---|------|--|---|
| 8. DIMINISHING MUSHARAKA FINANCING | | | |
| Considered good | 8.1 | 27,067,440 | 29,666,938 |
| Less: Current portion shown in current assets | | (5,675,371) | (5,481,765) |
| | | 21,392,069 | 24,185,173 |

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. The effective profit rates on the arrangement ranges between 12.63% to 14.11% (June 30, 2025: 13.16% to 17.94%) per annum and are receivable on quarterly basis over a maximum period of 5 years.

| | Note | Un-audited December 31, 2025 (Rupees) | Audited June 30, 2025 (Rupees) |
|-------------------------------------|------|--|---|
| 9. TRADE DEBTORS | | | |
| Ijarah rentals | 9.1 | 184,690,997 | 162,523,079 |
| Operation and maintenance income | 9.2 | 243,685,358 | 179,462,260 |
| | | 428,376,355 | 341,985,339 |
| Impairment loss on financial assets | | (32,755,520) | (32,755,520) |
| | | 395,620,835 | 309,229,819 |

9.1 Ijarah rentals

| | | |
|--|--------------|--------------|
| Considered good | 160,396,032 | 138,228,114 |
| Considered doubtful - classified portfolio | 24,294,965 | 24,294,965 |
| | 184,690,997 | 162,523,079 |
| Impairment loss on ijarah rentals | (24,294,965) | (24,294,965) |
| | 160,396,032 | 138,228,114 |

9.2 Operation and maintenance income

| | | |
|--|--------------------|--------------------|
| Considered good | 235,224,803 | 171,001,705 |
| Considered doubtful - classified portfolio | 8,460,555 | 8,460,555 |
| | <u>243,685,358</u> | <u>179,462,260</u> |
| Impairment loss on operation and maintenance | (8,460,555) | (8,460,555) |
| | <u>235,224,803</u> | <u>171,001,705</u> |

| | Note | Un-audited December 31, 2025 (Rupees) | Audited June 30, 2025 (Rupees) |
|--|------|--|---|
| 10. LOAN, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES | | | |
| Sales tax adjustable | | 18,461,827 | 60,195,715 |
| Loans to staff | 10.1 | 9,660,426 | 9,832,050 |
| Advances to suppliers | | 16,924,352 | 4,416,652 |
| Security deposits | | 3,007,397 | 3,571,036 |
| Earnest money | | 4,236,286 | 2,445,304 |
| Prepayments | | 5,115,267 | 2,395,042 |
| Profit receivable from bank | | 1,032,301 | 1,080,811 |
| Other receivables | | - | 3,021,663 |
| Takaful claim receivable | | 150,000 | - |
| | | <u>58,587,856</u> | <u>86,958,273</u> |

10.1 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. 3.3 million (June 30, 2025: Rs. 2.307 million).

11. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

| Un-audited December 31, 2025 Number of certificates | Audited June 30, 2025 Number of certificates | | Un-audited December 31, 2025 (Rupees) | Audited June 30, 2025 (Rupees) |
|---|--|---|--|---|
| <u>75,000,000</u> | <u>75,000,000</u> | Modaraba certificates of Rs. 10 each fully paid in cash | <u>750,000,000</u> | <u>750,000,000</u> |

- 11.1 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.

| | Note | Un-audited December 31, 2025 (Rupees) | Audited June 30, 2025 (Rupees) |
|---|------|--|---|
| 12. DIMINISHING MUSHARAKA FINANCING | | | |
| Secured | | | |
| Diminishing Musharaka Financing | 12.1 | 608,193,584 | 521,316,218 |
| Current portion shown in current liabilities | 12.2 | <u>(155,420,844)</u> | <u>(157,565,278)</u> |
| | | <u>452,772,740</u> | <u>363,750,940</u> |
| 12.1 Movement in diminishing musharakah financing | | | |
| Opening balance | | 521,316,218 | 338,428,901 |
| Addition during the period / year | | 150,000,000 | 300,000,000 |
| Repaid during the period / year | | <u>(63,122,634)</u> | <u>(117,112,683)</u> |
| Closing balance | | <u>608,193,584</u> | <u>521,316,218</u> |
| 12.2 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 12.15% to % 13.30% (June 30, 2025: 12.63% to 23.08%). As at reporting date, total approved facilities stands at Rs. 1,507.95 million. | | | |
| | Note | Un-audited December 31, 2025 (Rupees) | Audited June 30, 2025 (Rupees) |
| 13. LEASE LIABILITIES | | | |
| Lease liabilities | | 54,084,061 | 66,004,814 |
| Current portion shown in current liabilities | | <u>(28,049,828)</u> | <u>(25,064,518)</u> |
| | 13.1 | <u>26,034,233</u> | <u>40,940,296</u> |
| 13.1 Movement | | | |
| Opening balance | | 66,004,814 | 85,116,665 |
| Finance cost accrued | | 6,123,353 | 15,218,854 |
| Repayment | | <u>(18,044,106)</u> | <u>(32,222,169)</u> |
| Adjustment during the year | | <u>-</u> | <u>(2,108,536)</u> |
| | | 54,084,061 | 66,004,814 |
| Current portion shown in current liabilities | | <u>(28,049,828)</u> | <u>(25,064,518)</u> |
| Closing balance | | <u>26,034,233</u> | <u>40,940,296</u> |

| | Note | Un-audited December 31, 2025 (Rupees) | Audited June 30, 2025 (Rupees) |
|---|------|--|---|
| 14. CREDITORS, ACCRUED AND OTHER LIABILITIES | | | |
| Creditors | 14.1 | 183,879,701 | 179,708,451 |
| Accrued expenses | | 41,305,336 | 48,991,941 |
| Other liabilities | | | |
| Remuneration payable to Modaraba Management Company | 18 | 42,055,876 | 32,520,817 |
| Deposits from customers | | 4,000,000 | 4,000,000 |
| Withholding income tax payable | | 2,882,447 | 2,395,154 |
| Sales tax payable | | 32,191,168 | 29,826,946 |
| Tax payable | | 75,140,648 | 65,343,027 |
| Payable to Provident Fund | 14.2 | 13,021,846 | 7,931,074 |
| Provision for Workers' Welfare Fund | 14.3 | 38,770,929 | 36,265,933 |
| Provision for indirect taxes | 14.4 | 26,623,448 | 25,193,189 |
| | | 234,686,362 | 203,476,140 |
| | | 459,871,399 | 432,176,532 |
| 14.1 | | This amount includes Rs. 113.7 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. 10.148 million (June 30, 2025: Rs. 44.987 million) related to purchase of spare parts and loose tools from Orient Energy Systems FZCO, an associated Company. | |
| 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 (SST) on the Modaraba Management Company's remuneration with effective from November 01, 2011. In view of the fact that the remuneration is profit sharing rather than a fixed fee against rendering of management services by the Modaraba Management Company. The NBF and Modaraba Association of Pakistan, on behalf of a number of Modarabas filed a constitutional petition in the High Court of Sindh against which the High Court of Sindh granted an interim stay order. Subsequently, the High Court of Sindh, in its judgment dated April 27, 2015, directed the NBF and Modaraba Association of Pakistan to seek remedy in accordance with the law. | |

Based on the above the Modaraba has not made any payments to SRB in respect of SST on management fee, however, the same is being charged and recognized in these condensed interim financial statements.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

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

15.2 Commitments

The Modaraba has letter of guarantee amounting to Rs. 3 million (June 30, 2025: Rs 3 million).

| | Un-audited HALF YEAR ENDED | | Un-audited QUARTER ENDED | |
|---|-------------------------------|----------------------|-----------------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
| 16. IJARAH RENTALS - NET | | | | |
| Ijarah rentals | 729,383,918 | 822,753,559 | 360,795,572 | 419,591,613 |
| Sales tax | (91,251,306) | (103,248,349) | (45,290,458) | (51,375,422) |
| | <u>638,132,612</u> | <u>719,505,210</u> | <u>315,505,114</u> | <u>368,216,191</u> |
| 17. OPERATION AND MAINTENANCE INCOME - NET | | | | |
| Operation and maintenance income | 676,643,785 | 581,180,534 | 348,501,777 | 312,912,743 |
| Sales tax | (88,933,450) | (75,420,985) | (49,189,292) | (44,358,177) |
| | <u>587,710,335</u> | <u>505,759,549</u> | <u>299,312,485</u> | <u>268,554,566</u> |
| 18. MODARABA MANAGEMENT COMPANY'S FEE | | | | |

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% (December 31, 2024: 10%) of profit before levies and taxes during the period which is payable to the Modaraba Management Company amounting to Rs. 42.05 million (December 31, 2024: Rs. 22.40 million). Furthermore, during the period, an amount of Rs. 1.43 million (December 31, 2024: Rs. 3.36 million) at the rate of 15% (December 31, 2024: 15%) was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.

| | | Un-audited HALF YEAR ENDED | | Un-audited QUARTER ENDED | |
|------------------------|------|-------------------------------|----------------------|-----------------------------|----------------------|
| | | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
| 19. LEVIES | | | | | |
| Levies - minimum taxes | 19.1 | 33,054,153 | 22,849,837 | 17,027,323 | 13,517,126 |

19.1 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 HALF YEAR ENDED | | Un-audited QUARTER ENDED | |
|---------------------|--|-------------------------------|----------------------|-----------------------------|----------------------|
| | | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
| 20. TAXATION | | | | | |
| Current tax | | 61,457,810 | 73,955,853 | (6,030,330) | 33,694,687 |
| Deferred tax | | (22,725,266) | (5,042,178) | (12,592,988) | - |
| | | 38,732,544 | 68,913,675 | 6,030,330 | 33,694,687 |

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

As at reporting date December 31, 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.

22. 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:

22.1 Transactions during the year

| Name and relationship with the Modaraba | Nature of transactions | Un-audited Half Year ended | |
|---|--|----------------------------------|----------------------------------|
| | | December 31, 2025 (Rupees) | December 31, 2024 (Rupees) |
| Orient Energy System (Private) Limited – Associated Companies | Purchase of store, spares and loose tools | 54,175,783 | 106,435,825 |
| | Service and maintenance Charges | 16,949,557 | 4,975,199 |
| | Diminishing musharaka financing | - | 28,300,800 |
| | Income against diminishing musharaka financing | 1,973,249 | 594,291 |
| | Rental of generators | 1,518,880 | 2,393,046 |
| | Operation and maintenance income | 16,208,951 | 12,149,001 |
| | Payments made | 27,153,988 | 175,444,800 |
| | Receipt | 11,511,047 | 14,598,965 |
| ASJN Holding (Private) Limited - Parent Company | Dividend paid | 6,000,000 | 6,000,000 |
| Eman Management (Private) Limited-Associated Company | Management Fees accrued | 9,535,059 | 22,398,460 |
| | Dividend paid | 9,000,000 | 9,000,000 |
| Orient Energy System FZCO-Associated Company | Purchase / overhauling of: | | |
| | Generators blocks | - | 223,088,003 |
| | Stores, spares and loose tools | 26,871,317 | 89,255,814 |
| | Payments made | 61,711,142 | 308,473,418 |
| | Receipt | 3,021,663 | - |
| Key Management Personnel | Remuneration | 5,379,003 | 5,651,969 |
| Directors | Dividend paid | 22,548,041 | 22,548,041 |
| Employees' Provident Fund-Associated Company | Contribution for the period | 28,980,694 | 22,863,726 |

23. 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 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.

| -----Un-audited----- | | | |
|----------------------|--|----------------------|-----------------|
| | Ijarah rentals | Operation and | Total |
| | (Rupees) | maintenance | (Rupees) |
| | (Rupees) | (Rupees) | (Rupees) |
| 23.1 | Segment revenue/profit | | |
| | For the period ended December 31, 2025 | | |
| | Revenue | 587,710,335 | 1,225,842,947 |
| | Costs | (524,185,373) | (1,067,564,593) |
| | Reporting segment profit | 63,524,962 | 158,278,354 |
| | For the period ended December 31, 2024 | | |
| | Revenue | 505,759,549 | 1,225,264,759 |
| | Costs | (419,152,507) | (986,514,745) |
| | Reporting segment profit | 86,607,042 | 238,750,014 |

| | Un-audited December 31, 2025 (Rupees) | Un-audited December 31, 2024 (Rupees) |
|---|--|--|
| Reconciliation of segment results with profit before levies and taxation is as under: | | |
| Total results for reportable segments | 158,278,354 | 238,750,014 |
| Other non-operating income and other income | 16,662,676 | 18,477,704 |
| Administrative expenses | (37,225,251) | (32,700,830) |
| Finance costs | (314,666) | (294,384) |
| Other non-operating expenses | (14,656,301) | (29,970,658) |
| | <u>122,744,812</u> | <u>194,261,846</u> |

| | Ijarah rentals (Rupees) | Operation and maintenance (Rupees) | Total (Rupees) |
|--------------------------------------|------------------------------------|---|---------------------------|
| 23.2 Segment assets and liabilities | | | |
| As at December 31, 2025 (Un-audited) | | | |
| Segment assets | <u>1,814,434,656</u> | <u>302,279,299</u> | <u>2,116,713,955</u> |
| Segment liabilities | <u>876,086,419</u> | <u>12,696,219</u> | <u>888,782,638</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 December 31, 2025 (Rupees) | Audited June 30, 2025 (Rupees) |
|--|--|---|
| Total for reportable segment assets | 2,116,713,955 | 2,115,749,217 |
| Unallocated assets | 580,421,089 | 540,967,566 |
| Total assets as per condensed interim balance sheet | <u>2,697,135,044</u> | <u>2,656,716,783</u> |
| Total for reportable segment liabilities | 888,782,638 | 820,021,424 |
| Unallocated liabilities | 326,779,253 | 316,080,321 |
| Total liabilities as per condensed interim balance sheet | <u>1,215,561,891</u> | <u>1,136,101,745</u> |

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

| | (Un-audited) | (Audited) |
|--|------------------------------|------------------------------|
| | December 31, 2025 | June 30, 2025 |
| | (Rupees) | (Rupees) |
| 24.1 Period / year end balances | | |
| Loans / advances obtained as per Islamic mode: | | |
| Diminishing musharaka financing | 608,193,584 | 571,316,218 |
| Shariah complaint bank deposits / bank balances | 298,764,063 | 194,202,726 |
| | | |
| | (Un-audited) | |
| | Half year ended | |
| | December 31, 2025 | December 31, 2024 |
| | (Rupees) | (Rupees) |
| 24.2 Income / Expenses | | |
| Profit earned from shariah complaint bank deposits / bank balances | 6,476,067 | 15,122,753 |
| Revenue earned from a shariah complaint business | 1,227,816,196 | 2,460,402,110 |
| 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 gain / (loss) earned from actual currency | 441,892 | (329,257) |
| Shariah complaint gain on disposal of assets | 7,245,446 | 13,472,973 |
| Profit paid on Islamic mode of financing | 34,582,925 | 96,631,936 |
| Profits earned or profit paid on any conventional loan or advance | - | - |
| Profit paid on loans | - | - |

25. EVENTS AFTER THE REPORTING PERIOD

On February 09, 2026, the Security and Exchange Commission of Pakistan approved the increase of authorized certificate capital of the Modaraba from Rs. 750,000,000 divided into 75,000,000 Modaraba Certificates of Rs.10 each to Rs.1,000,000,000 divided into 100,000,000 Modaraba Certificates of Rs.10 each.

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 17, 2026 by the Board of Directors of Eman Management (Private) Limited.

27. GENERAL

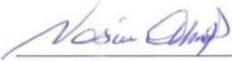
27.1 Figures have been rounded off to the nearest Pakistan Rupee.

27.2 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

63.12 ملین روپے کے قرض کی واپسی کے باعث مالی لاگت 66.36 ملین روپے سے کم ہو کر 41.02 ملین روپے رہ گئی۔

آمدنی میں جمود اور آپریٹنگ اخراجات میں اضافے کے باعث لیویز اور ٹیکس سے قبل منافع میں 36.8 فیصد کمی واقع ہوئی اور یہ 194.26 ملین روپے کے مقابلے میں کم ہو کر 122.74 ملین روپے رہ گیا۔ مزید برآں، فنانس ایکٹ 2025 کے تحت سیکشن 153 کے تحت خدمات پر وہولڈنگ ٹیکس کی شرحوں میں نمایاں اضافہ کیا گیا، جو مضاربہ پر کم از کم ٹیکس کے طور پر لاگو ہوتا ہے، جس سے منافع پر مزید منفی اثر پڑا۔ چنانچہ بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے 102.50 ملین روپے کے مقابلے میں کم ہو کر 50.96 ملین روپے رہ گیا۔ فی سرٹیکلیٹ آمدنی 0.68 روپے رہی (دسمبر 2024: 1.23 روپے)۔

مستقبل کا منظر نامہ

گیس جزیئر کرایہ پر فراہم کرنے کا کاروبار ایک مشکل ماحول میں کام کر رہا ہے۔ ایک جانب موسمی بنیادوں پر بجلی کی بندش اور مجموعی معاشی عدم استحکام کے باعث طلب میں اتار چڑھاؤ نقد بہاؤ پر مسلسل دباؤ ڈال رہا ہے۔ دوسری جانب وہولڈنگ ٹیکس میں نمایاں اضافے نے کاروباری دباؤ کو مزید بڑھا دیا ہے۔ مشینری کرایہ کے کاروبار پر وہولڈنگ ٹیکس کا بلا اتیاز اطلاق مضاربہ کی منافع بخشیت کو نمایاں طور پر کم کر رہا ہے۔ مضاربہ کے ٹیکس ڈھانچے میں بار بار تبدیلیوں نے مضاربہ کو بقا کی جدوجہد پر مجبور کر دیا ہے۔ نتیجتاً، کاروبار اب اسٹریٹجک منصوبہ بندی کے بجائے بحران کے انتظام کے گروگھوم رہا ہے۔

ان چیلنجز سے نمٹنے کے لیے انتظامیہ محتاط اور حکمت عملی پر مبنی نقطہ نظر اپنانے کا ارادہ رکھتی ہے۔ اس میں اخراجات کو معقول بنانا، نئے اور متنوع مارکیٹ سیکمنٹس کی تلاش، اور پائیدار ترقی کی حمایت کے لیے آپریٹنگ اور مینٹیننس خدمات کو تدریجاً وسعت دینا شامل ہوگا۔

اعتراف

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

بورڈ اپنے بیکاروں کا بھی ان کے مسلسل تعاون اور اشتراک پر شکر گزار ہے۔ مزید برآں، بورڈ سرٹیکلیٹ ہولڈرز کا مضاربہ پر ان کے مسلسل اعتماد اور وابستگی پر، اور اپنے ملازمین کا معیاری خدمات کی فراہمی میں ان کی محنت، لگن اور تعاون پر تہہ دل سے معترف ہے

چیئر مین

چیف ایگزیکٹو آفیسر

17 فروری 2026ء

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 سرمایہ مختتمہ 31 دسمبر 2025ء پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

| مالیاتی جھلکیاں | سرمایہ مختتمہ 31 دسمبر 2025ء | سرمایہ مختتمہ 31 دسمبر 2024ء |
|---|------------------------------|------------------------------|
| | روپے | روپے |
| آمدنی | 1,227,816,196 | 1,225,859,050 |
| مجموع منافع | 201,039,881 | 305,619,447 |
| مالیاتی لاگت | (41,020,944) | (66,355,185) |
| منافع قبل از مینجمنٹ فیس | 136,215,126 | 223,984,602 |
| منافع قبل از محصولات اور ٹیکسیشن | 122,744,812 | 194,261,846 |
| محصولات | (33,054,153) | (22,849,837) |
| منافع قبل از ٹیکسیشن | 89,690,659 | 171,412,009 |
| ٹیکسیشن | (38,732,544) | (68,913,675) |
| منافع بعد از ٹیکسیشن | 50,958,115 | 102,498,334 |
| فی سر ٹیکلیٹ آمدنی - بنیادی اور تحلیل شدہ | 0.68 | 1.37 |

معاشی منظر نامہ

عالمی بینک کی تازہ ترین پاکستان ڈیولپمنٹ اپڈیٹ کے مطابق مالی سال 25-26 کے لیے شرح نمو کا تخمینہ کم کر کے صرف 2.6 فیصد کر دیا گیا ہے، جبکہ حکومت کی جانب سے جاری میکرو اکنامک استحکام اور زرعی و صنعتی پیداوار میں بہتری کے رجحانات کی بنیاد پر تقریباً 4 فیصد شرح نمو کی پیش گوئی کی گئی تھی۔ میکرو اکنامک استحکام میں بہتری کے باعث 2026-27 کے دوران بتدریج معاشی نمو میں اضافہ ممکن ہو سکتا ہے۔ توقع ہے کہ افراط زر 5 تا 7 فیصد کے ہدفی دائرے میں رہے گی، جس کی حمایت محتاط مالیاتی پالیسی اور میکرو اکنامک استحکام برقرار رکھنے کے لیے آئی ایم ایف کے ساتھ مسلسل تعاون سے ہوگی۔ صنعتی اور خدمات کے شعبوں میں بحالی، نجی سرمایہ کاری اور برآمدات میں مکمل بہتری کے ساتھ آئندہ برسوں میں معاشی کارکردگی کو مزید مضبوط بنا سکتی ہے۔ تاہم، خطرات، خصوصاً ادا نیکیوں کے توازن کی پابندیاں، مالیاتی بے توازن، اور عالمی منڈیوں میں محدود مسابقت جیسے عوامل بدستور نمایاں ہیں۔ طویل المدتی بنیادوں پر موثر ساختی اصلاحات، خصوصاً حکمرانی، بجلیس نظام، اور صنعتی ترقی کے شعبوں میں، مضبوط اور پائیدار معاشی نمو کے لیے نہایت اہم رہیں گی۔

آپریٹنگ کا جائزہ

مجموعی آمدنی 1,227.82 ملین روپے رہی جو گزشتہ مدت کی 1,225.86 ملین روپے کی سطح کے تقریباً برابر ہے۔ بار بار بجلی کی بندش، گیس کی محدود فراہمی، اور آپریٹنگ اخراجات میں اضافے نے صارفین کی طلب کو متاثر کیا اور گیس جزیٹرز کے استعمال میں کمی واقع ہوئی، جس کے نتیجے میں آمدنی میں اضافہ متاثر ہوا۔ اس کے برعکس، آپریٹنگ اور مینٹیننس کے شعبے میں آمدنی میں 16 فیصد اضافہ ریکارڈ کیا گیا، جو 505.76 ملین روپے سے بڑھ کر 587.71 ملین روپے ہو گئی۔ آپریٹنگ اخراجات میں 12 فیصد اضافہ ہوا اور یہ گزشتہ سال کی اسی مدت کے 920.24 ملین روپے کے مقابلے میں بڑھ کر 1,026.78 ملین روپے ہو گئے، جس کی بنیادی وجہ سالانہ تنخواہوں میں نظر ثانی تھی۔



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

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

Key features:

- 📖 Licensed Entities Verification
- 📊 Scam meter*
- 🎮 Jamapunji games*
- 📄 Tax credit calculator*
- 🏢 Company Verification
- 📋 Insurance & Investment Checklist
- ?? FAQs Answered

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





FOCUSED ON SOLUTIONS

CONTACT US

 orientmodaraba.com

 UAN: 111 676 676

 **Address:**

**Plot # 09, Sector 24, Korangi Industrial
Area, Karachi, Pakistan.**

