



**ORIENT**  
RENTAL MODARABA

# ANNUAL REPORT 2026



FOCUSED ON  
**SOLUTIONS**

## DM ISLAMIC FINANCING

Shariah compliant financing  
solutions for individuals  
and businesses.



RELIABLE  
SOLUTIONS



TRUSTED  
PARTNERSHIPS



SUSTAINABLE  
GROWTH



CREATING  
VALUE



Registered Office:  
Plot#9, Sector 24,  
Korangi Industrial Area,  
Karachi.



UAN#: 111-676-676



[www.orientmodaraba.com](http://www.orientmodaraba.com)

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## Modaraba Information

### Modaraba Company

Eman Management (Private) Limited

### Directors of Modaraba Company

Mr. Chaudhry Jawaid Iqbal  
Chairman  
Non-Executive Director

Mr. Teizoon Kisat  
Chief Executive  
Executive Director

Mr. Waheed ur Rehman  
Independent Director

Ms. Saba Ahmed Agrawalla  
Independent Director

Mr. Nasim Ahmed  
Non-Executive Director

Mr. Azhar Iqbal  
Non-Executive Director

### Audit Committee

Mr. Waheed ur Rehman  
Chairman

Mr. Chaudhry Jawaid Iqbal  
Member

Mr. Nasim Ahmed  
Member

Ms. Saba Ahmed Agrawalla  
Member

### Risk Management Committee

Mr. Nasim Ahmed  
Chairman

Mr. Waheed ur Rehman  
Member

Ms. Saba Ahmed Agrawalla  
Member

Mr. Teizoon Kisat  
Member

### Human Resource and Remuneration Committee (HR&R Committee)

Ms. Saba Ahmed Agrawalla  
Chairperson

Mr. Azhar Iqbal  
Member

Mr. Teizoon Kisat  
Member

### Chief Financial Officer

Ms. Effat Assad

### Company Secretary

Mr. Muhammad Jamal Ahmedani

### Head of Shariah and Internal Audit

Mr. Salman Bhutto

### Shariah Advisor

Alhamd Shariah Advisory Services (Pvt) Ltd.

### Auditors

Yousuf Adil  
Chartered Accountants

### Legal Advisor

Mr. M. Hashim Lodhi

### Bankers / Financial Institutions

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

### Registered Office

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

### Registrar & Share Registration Office

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block B, SMCHS  
Main Shahrah-e-Faisal, Karachi  
Phone: 021 - 111 - 111 - 500

## **Vision:**

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

## **Mission:**

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

## Notice of Annual Review Meeting

Notice is hereby given that the 9th Annual Review Meeting of certificate-holders of Orient Rental Modaraba will be held on October 27, 2026 at 10:00 a.m. at the registered office of the Modaraba on 4th Floor, Plot # 9, Sector 24, Korangi Industrial Area, Karachi and through video conferencing facility to review the performance of Modaraba for the year ended June 30, 2026.



**On behalf of the Board**

Muhammad Jamal Ahmedani  
Company Secretary  
Orient Rental Modaraba  
October 06, 2026  
Karachi.

### Notes:

#### 1. Participation in the meeting:

##### a) **Physical attendance**

Certificate holders whose names appear in the register of certificate holders of the Modaraba at the close of business on October 19, 2026, are entitled to attend the Annual Review Meeting.

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

##### b) **Participation through video conferencing facility**

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

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

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

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

## 2. Dividend Announcement

The Board of Directors of the Modaraba Management Company has approved cash dividend of 12% (Rs.1.2 per Modaraba Certificate of Rs.10/- each) for the financial year ended June 30, 2026.

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

## 3. Closure of Certificate Transfer Book:

The Certificate Transfer Books of the Modaraba will be closed from October 20, 2026 to October 27, 2026 (both days inclusive). Transfers received in order at the office of the Registrar of Orient Rental Modaraba i.e., M/s. CDC Share Registrar Limited at its Head office CDC House, 99-B, Block "B", SMCHS, Main Shahrah-e-Faisal, Karachi – 74400, Telephone No: 021-111-111-500, Fax No: 021-34326053 at the close of business on October 19, 2026 will be considered as being in time for entitlement to dividend and to attend the Annual Review Meeting.

## 4. Deduction of withholding tax on the amount of Dividend

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

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

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

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

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

## 5. Dividend Mandate

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

## 6. Transmission of Annual Financial Statements

In terms of section 223 (6) and (7) of the Companies Act 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the Annual Report of Orient Rental Modaraba for June 30, 2026 have been uploaded on the Modaraba's website at below link:

| Web Link                                                                                                                              | QR Code                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <a href="https://www.orientmodaraba.com/investors/financial-reports/">https://www.orientmodaraba.com/investors/financial-reports/</a> |  |

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

## **7. Unclaimed dividend**

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

## **8. Change of Address**

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

## Key Financial Data

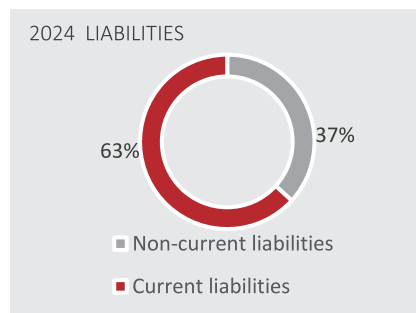
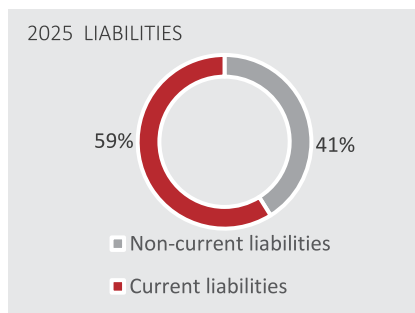
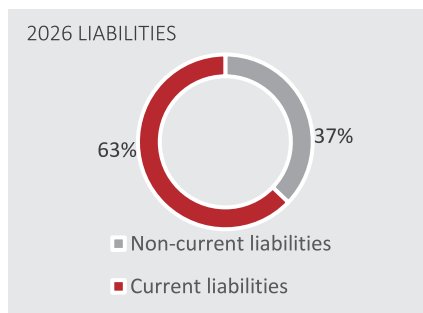
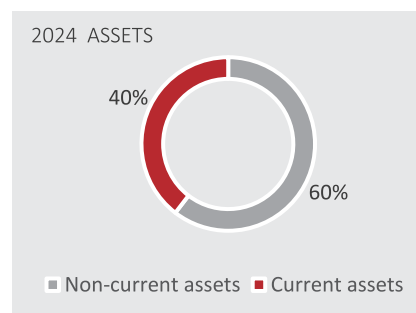
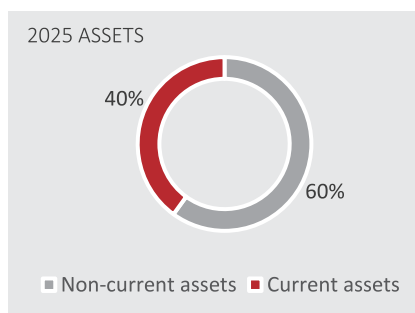
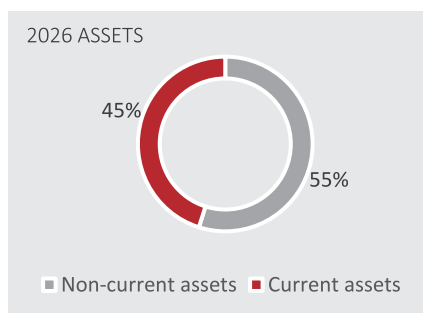
|                                               |                  | 2026  | 2025  | 2024  |
|-----------------------------------------------|------------------|-------|-------|-------|
| Total Assets                                  | (Rs in Millions) | 2,534 | 2,657 | 2,332 |
| Current Assets                                | (Rs in Millions) | 1,143 | 1,063 | 923   |
| Current Liabilities                           | (Rs in Millions) | 626   | 669   | 591   |
| Paid-up certificate capital                   | (Rs in Millions) | 750   | 750   | 750   |
| Reserves                                      | (Rs in Millions) | 787   | 771   | 647   |
| Certificate holders' net equity               | (Rs in Millions) | 1,537 | 1,521 | 1,397 |
| Gross profit                                  | (Rs in Millions) | 498   | 612   | 578   |
| Net profit                                    | (Rs in Millions) | 107   | 214   | 218   |
| Total Dividend                                | (Rs in Millions) | 90    | 90    | 90    |
| Return on Asset                               | %                | 4     | 9     | 10    |
| Return on Equity                              | %                | 7     | 15    | 16    |
| Debt / Equity Ratio                           | Times            | 0.36  | 0.34  | 0.24  |
| Current Ratio                                 | Times            | 1.83  | 1.59  | 1.56  |
| Earnings per certificates - basic and diluted | Rs.              | 1.42  | 2.85  | 2.91  |
| Cash dividend                                 | %                | 12.00 | 12.00 | 12.00 |
| Cash dividend per certificate                 | Rs.              | 1.20  | 1.20  | 1.20  |
| Book value per certificate                    | Rs.              | 20.50 | 20.27 | 18.62 |

## Value Added Statement

|                                        | 2026             |       | 2025             |       | 2024             |       |
|----------------------------------------|------------------|-------|------------------|-------|------------------|-------|
|                                        | Rs in '000       | %     | Rs in '000       | %     | Rs in '000       | %     |
| <b>Value added</b>                     |                  |       |                  |       |                  |       |
| Revenue from operations                | 2,860,908        | 116%  | 2,820,683        | 120%  | 2,414,423        | 123%  |
| Less: Operating expenses               | (418,364)        | (17%) | (499,477)        | (21%) | (509,987)        | (26%) |
| Other income                           | 29,387           | 1%    | 33,137           | 1%    | 56,659           | 3%    |
|                                        | <u>2,471,931</u> | 100%  | <u>2,354,343</u> | 100%  | <u>1,961,095</u> | 100%  |
| <b>Value allocated</b>                 |                  |       |                  |       |                  |       |
| To Employees                           |                  |       |                  |       |                  |       |
| as remuneration                        | 1,315,196        | 53%   | 1,158,123        | 49%   | 923,082          | 47%   |
| To Government                          |                  |       |                  |       |                  |       |
| Income tax, sales tax others           | 603,406          | 24%   | 564,931          | 24%   | 473,239          | 24%   |
| To providers of finance                |                  |       |                  |       |                  |       |
| as profit on Diminishing Musharaka     | 81,183           | 3%    | 112,329          | 5%    | 119,448          | 6%    |
| To Modarib                             |                  |       |                  |       |                  |       |
| Modaraba Management Company fee        | 26,238           | 1%    | 32,521           | 1%    | 45,948           | 2%    |
| To Certificate holders'                |                  |       |                  |       |                  |       |
| as profit on Modaraba Certificates     | 90,000           | 4%    | 90,000           | 4%    | 90,000           | 5%    |
| Retained in business                   |                  |       |                  |       |                  |       |
| as Depreciation including amortisation | 339,166          | 14%   | 272,448          | 12%   | 181,007          | 9%    |
| as Reserves and Retained Earnings      | 16,742           | 1%    | 123,991          | 5%    | 128,371          | 7%    |
|                                        | <u>2,471,931</u> | 100%  | <u>2,354,343</u> | 100%  | <u>1,961,095</u> | 100%  |

## Balance Sheet Composition

|                         | 2026<br>Rupees | 2025<br>Rupees | 2024<br>Rupees |
|-------------------------|----------------|----------------|----------------|
| Non-current assets      | 1,390,470,844  | 1,594,098,465  | 1,408,997,068  |
| Current assets          | 1,143,131,439  | 1,062,618,318  | 922,527,254    |
| Non-current liabilities | 370,369,245    | 466,866,374    | 343,603,721    |
| Current liabilities     | 625,875,882    | 669,235,371    | 591,296,066    |
| Equity                  | 1,537,357,156  | 1,520,615,038  | 1,396,624,535  |



## Vertical Analysis

### BALANCE SHEET

#### ASSETS

##### Non-current assets

|                                                 |
|-------------------------------------------------|
| Fixed assets                                    |
| Intangible assets                               |
| Diminishing musharaka financing                 |
| Assets held for diminishing musharaka financing |
| Long term deposits                              |
| Long term loan                                  |

##### Current assets

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

#### LIABILITIES

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

##### Current liabilities

|                                                     |
|-----------------------------------------------------|
| Current maturity of diminishing musharika financing |
| Current maturity of lease liability                 |
| Running musharaka                                   |
| Accrued expense - diminishing musharaka financing   |
| Creditors, accrued and other liabilities            |
| Unclaimed dividend                                  |

#### FINANCED BY:

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

### PROFIT AND LOSS ACCOUNT

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

#### Gross Revenue

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

#### Total Expenses

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

#### Profit Margin

2026

2025

2024

|      |      |      |
|------|------|------|
| 53%  | 59%  | 60%  |
| 0%   | 0%   | 0%   |
| 1%   | 1%   | 0%   |
| 1%   | 0%   | 0%   |
| 0%   | 0%   | 0%   |
| 0%   | 0%   | 0%   |
| 55%  | 60%  | 60%  |
| 0%   | 0%   | 0%   |
| 6%   | 9%   | 6%   |
| 17%  | 15%  | 14%  |
| 1%   | 2%   | 0%   |
| 3%   | 3%   | 4%   |
| 4%   | 4%   | 5%   |
| 8%   | 0%   | 0%   |
| 6%   | 7%   | 11%  |
| 45%  | 40%  | 40%  |
| 100% | 100% | 100% |
| 13%  | 14%  | 9%   |
| 0%   | 2%   | 3%   |
| 1%   | 2%   | 3%   |
| 14%  | 18%  | 15%  |
| 8%   | 6%   | 5%   |
| 1%   | 1%   | 1%   |
| 0%   | 2%   | 0%   |
| 0%   | 1%   | 1%   |
| 15%  | 15%  | 18%  |
| 0%   | 0%   | 0%   |
| 25%  | 25%  | 25%  |
| 30%  | 28%  | 32%  |
| 20%  | 18%  | 17%  |
| 11%  | 11%  | 11%  |
| 61%  | 57%  | 60%  |
| 100% | 100% | 100% |
| 51%  | 55%  | 58%  |
| 48%  | 43%  | 40%  |
| 0%   | 0%   | 0%   |
| 1%   | 1%   | 2%   |
| 0%   | 1%   | 0%   |
| 100% | 100% | 100% |
| 79%  | 74%  | 71%  |
| 0%   | 0%   | 0%   |
| 3%   | 3%   | 3%   |
| 0%   | 0%   | 0%   |
| 3%   | 5%   | 5%   |
| 0%   | 0%   | 0%   |
| 0%   | 0%   | 0%   |
| 85%  | 82%  | 79%  |
| 1%   | 1%   | 2%   |
| 0%   | 0%   | 0%   |
| 0%   | 0%   | 0%   |
| 9%   | 8%   | 7%   |
| 5%   | 9%   | 12%  |

# Horizontal Analysis

## BALANCE SHEET

### ASSETS

#### Non-current assets

|                                                 |  |
|-------------------------------------------------|--|
| Fixed assets                                    |  |
| Intangible assets                               |  |
| Diminishing musharaka financing                 |  |
| Assets held for diminishing musharaka financing |  |
| Long term deposits                              |  |
| Long-term loan                                  |  |

| 2026 | 2025 | 2024 |
|------|------|------|
| -14% | 12%  | 1%   |
| 0%   | 0%   | 0%   |
| 20%  | 100% | 0%   |
| 100% | 0%   | 0%   |
| 0%   | 0%   | 0%   |
| 5%   | -42% | 100% |
| -13% | 13%  | 1%   |

#### Current assets

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

|      |      |      |
|------|------|------|
| 64%  | 100% | 0%   |
| -33% | 52%  | 107% |
| -4%  | 25%  | 18%  |
| -67% | 100% | 0%   |
| -19% | 17%  | -3%  |
| -4%  | 0%   | 0%   |
| 100% | 0%   | 0%   |
| -21% | -24% | 4%   |
| 8%   | 15%  | 17%  |
| -5%  | 14%  | 7%   |

### LIABILITIES

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

|      |      |      |
|------|------|------|
| -8%  | 74%  | -37% |
| -73% | -40% | -11% |
| -62% | -7%  | 15%  |
| -21% | 36%  | -26% |

#### Current liabilities

|                                                     |  |
|-----------------------------------------------------|--|
| Current maturity of diminishing musharika financing |  |
| Current maturity of lease liability                 |  |
| Running musharaka                                   |  |
| Accrued expense - diminishing musharaka financing   |  |
| Creditors, accrued and other liabilities            |  |
| Unclaimed dividend                                  |  |

|       |      |      |
|-------|------|------|
| 37%   | 22%  | -27% |
| 20%   | 47%  | 61%  |
| -100% | 100% | 0%   |
| -23%  | -14% | -1%  |
| -12%  | -1%  | 59%  |
| 14%   | 67%  | 107% |
| -6%   | 13%  | 27%  |

#### FINANCED BY:

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

|     |     |     |
|-----|-----|-----|
| 0%  | 0%  | 0%  |
| 3%  | 20% | 33% |
| 0%  | 18% | 22% |
| 1%  | 9%  | 11% |
| -5% | 14% | 7%  |

## PROFIT AND LOSS ACCOUNT

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

|      |      |       |
|------|------|-------|
| -8%  | 10%  | 16%   |
| 13%  | 23%  | 27%   |
| 23%  | 100% | 0%    |
| 19%  | -70% | 104%  |
| -30% | 523% | 2055% |
| 1%   | 14%  | 22%   |

|                                     |  |
|-------------------------------------|--|
| Operating expenses                  |  |
| Administrative expenses             |  |
| Marketing expenses                  |  |
| Finance costs                       |  |
| Exchange loss                       |  |
| Impairment loss on financial assets |  |
| <b>Total Expenses</b>               |  |

|       |      |       |
|-------|------|-------|
| 8%    | 19%  | 21%   |
| 19%   | 17%  | 6%    |
| -84%  | 372% | 324%  |
| -28%  | -6%  | 30%   |
| -100% | 100% | 0%    |
| -209% | 100% | -100% |
| 6%    | 18%  | 18%   |

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

|      |      |     |
|------|------|-----|
| -19% | -29% | 39% |
| -19% | -18% | 39% |
| -19% | 5%   | 39% |

#### Profit Margin

|      |     |     |
|------|-----|-----|
| -50% | -2% | 16% |
|------|-----|-----|

## Chairman's Review Report

### Dear Modaraba Certificate Holders,

On behalf of the Board of Directors, it is my pleasure to present Chairman Review Report for the year ended June 30, 2026 of Orient Rental Modaraba.

The Country's economy demonstrated stability and exhibited encouraging signs of recovery, supported by GDP growth of 3.7 percent. The recovery was primarily driven by prudent fiscal management, effective inflation control and record worker's remittance.

### Governance

An annual self-assessment of Board's effectiveness and performance was conducted encompassing key components, such as Board composition, effectiveness of the Board and CEO, Director independence, board committees and consistent processes for decisions, risk oversight budgets, reporting and financial performance. Non-Executive Directors and Independent Directors played their role effectively. Meetings of the Board and Board Committees were held at regular interval in compliance with Corporate Governance and minutes of the meeting were circulated and approved in time.

### Performance

The Modaraba recorded moderate revenue growth of Rs. 28 million over the previous year. However, profit before levies and taxation was lower at Rs. 337.8 million compared to Rs. 418.6 million in the previous year due to lower margin and higher administrative costs. The Modaraba remains impacted by a high tax burden under the minimum tax regime on rental services, with levies Rs. 107 million. As a result, the effective tax rate increased to 68%, compared with the normal tax rate of 29%. Consequently, profit after tax for the year ended June 30, 2026 declined to Rs. 106.7 million from Rs. 213.9 million in the previous year.

### Dividend

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

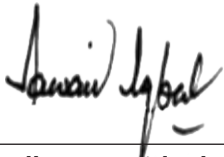
### Future Prospects

Continued reform momentum, export diversification, and prudent debt management will be essential to sustaining stability and unlocking stronger medium-term growth. The next challenge is to convert macroeconomic gains into stronger exports and more equitable tax system.

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

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

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



---

**Chaudhry Jawaaid Iqbal**  
Chairman

Dated: September 25, 2026

## DIRECTOR'S REPORT

The Directors of EMAN Management (Pvt.) Limited ("**EMAN**"), the Management Company of Orient Rental Modaraba ("**Modaraba**") is pleased to present its report along with the audited Financial Statements of the Modaraba for the year ended June 30, 2026.

| Financial Results                                                                                                            | June 2026<br>Rupees | June 2025<br>Rupees |
|------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Revenue                                                                                                                      | 2,488,517,254       | 2,460,402,110       |
| Operating Expenses                                                                                                           | (1,990,588,704)     | (1,848,472,425)     |
| Gross Profit                                                                                                                 | 497,928,550         | 611,929,685         |
| Profit before Management Fee                                                                                                 | 374,823,545         | 464,583,106         |
| Profit before Levies and Taxation                                                                                            | 337,757,245         | 418,640,483         |
| Levies                                                                                                                       | (107,016,681)       | (41,945,687)        |
| Profit before Taxation                                                                                                       | 230,740,564         | 376,694,796         |
| Taxation                                                                                                                     | (123,998,446)       | (162,704,293)       |
| Profit after taxation                                                                                                        | 106,742,118         | 213,990,503         |
| Unappropriated profit brought forward                                                                                        | 484,383,682         | 403,191,280         |
| Transfer to Statutory Reserve 20% (June 2024: 20% of profit for the year)                                                    | -                   | (42,798,101)        |
| Profit distribution for the year ended June 30, 2025, Rs. 1.2<br>(for the year ended June 30, 2024: Rs. 1.2) per Certificate | (90,000,000)        | (90,000,000)        |
| Unappropriated profit carried forward                                                                                        | 501,125,800         | 484,383,682         |
| Earnings per Certificate - Basic and Diluted                                                                                 | 1.42                | 2.85                |

### Chairman's Review

The Chairman's review included in the Annual Reports deals inter alia with the nature of business, performance of the Modaraba and future prospects and uncertainties. The Board of Directors endorses the Chairman's Review.

### Economic Review

The State Bank of Pakistan expects real GDP growth to remain in the range of 3.5 to 4.5% during Fiscal Year 2027. The economy continues to show sign of stabilization though it remains under substantial strain from adverse geopolitical events driven by oil price volatility and weather-related disruptions.

On the fiscal front, the government has maintained discipline despite these headwinds. The IMF confirms Pakistan's primary surplus target remains unchanged at 2% of GDP for FY27, signaling continued policy credibility that should support investor confidence over the medium term.

External sector vulnerabilities remain a key risk to monitor. The current account deficit forecast has been revised upward to 0.9% of GDP (from 0.4%), while foreign exchange reserves are now projected at approximately USD 20.9 billion by end-FY27, down from USD 23.3 billion, reflecting continued sensitivity to global commodity prices and rising external financing needs.

Overseas workers' remittance reached a new height of USD 41.6 billion during the July-June FY26, up from USD 38.3 billion in the previous fiscal year showing an overall increase of around 9% compared to FY2024–25. At the end of June 2026, Pakistan's total liquid foreign exchange reserves stood at USD 23.19 billion. This level reflected a stable external cushion, allowing Pakistan to meet its end-of-fiscal-year financial targets. However, surge in remittance offers only short-term relief and is not a sustainable strategy for long – term balance of payment.

During the July 2025 to June 2026 fiscal year, Pakistan's cumulative trade deficit widened by 22.3%, reaching USD 39.622 billion. Expanding trade gap was heavily driven by an escalation in import demand (USD 69.761 billion), alongside a simultaneous drop in overall export revenues (USD 30.139 billion).

During the July 2025 to June 2026 fiscal year, the State Bank of Pakistan aggressively consolidated its monetary tightening cycle as inflation began to cool. The benchmark policy rate shifted from 11.00% down to 10.50%, before being raised back to 11.50%.

Overall, growth is expected to remain moderate rather than robust, shaped by tight fiscal and monetary policy alongside external constraints. Continued reform momentum, export diversification, and prudent debt management will be essential to sustaining stability and unlocking stronger medium-term growth. The next challenge is to convert macroeconomic gains into stronger exports and more equitable tax system.

The Company will continue to monitor these developments closely and adjust its strategic plans accordingly.

## Review of Operations

Gross revenue for the year ended June 30, 2026, was Rs. 2,488.5 million, reflecting a marginal increase from Rs. 2,460.4 million in the previous year. Revenues from the ijarah rental segment declined, primarily due to reduced market demand for gas generators. This decline appears to be largely structural, driven by persistent load management, gas shortages, pressure fluctuations, and changes in gas pricing, which have made gas-based generation increasingly unreliable and uneconomical. Moreover, businesses that previously relied on gas generators for daytime backup are increasingly adopting solar solutions due to lower operating costs. Advancements in battery-storage technology have further enabled customers to meet nighttime and short-duration power requirements without relying on generators, resulting in lower generator utilization and shorter rental periods. Consequently, declining demand and reduced utilization have adversely impacted the profitability and growth of the rental business. In contrast, revenue from operation and maintenance services increased by 12.5% compared with the previous year, partially offsetting the decline in Ijarah revenue. The Diminishing Musharakah financing facility introduced for customers last year has gained gradual traction and is expected to grow further in the coming years. The profit from the Diminishing Musharakah segment increased by 23% compared with the previous year.

The operating expenses increased by 7.7% to Rs. 1,990.6 million, compared to Rs. 1,848.5 million in the comparative period. The inflationary environment continued to exert pressure on operating expenses during FY2026. Average CPI inflation increased to 6.19% during the first three quarters of FY2026, compared with 4.73% during the corresponding period of FY2025. The increase in inflation contributed to higher operating expenses, particularly through rising staff-related costs and other operating costs. These cost pressures, coupled with a

decline in revenue, adversely affected the gross profit margins. Consequently, gross profit declined by 18.6%, decreasing from Rs. 611.9 million to Rs. 497.9 million during the year.

Administrative expenses increased to Rs. 72.9 million compared to Rs. 61.2 million last year.

Other income decreased from Rs. 33.1 million in the previous year to Rs. 29.4 million in the current year, mainly attributable to decline in the gain on disposal of assets.

Finance costs were lower at Rs. 81.18 million against Rs. 112.3 million last year due to reduction in rates and repayments under the Musharakah arrangements.

The Modaraba reported a profit before levies and taxes of Rs. 337.7 million, compared with Rs. 418.6 million in the previous year. Taxes and levies increased by 13% to Rs. 231.0 million from Rs. 204.6 million last year. This was primarily driven by the rise in withholding tax rates from 9% to 15% on rental income and from 4% to 6% on operation and maintenance services.

As the Modaraba is subject to minimum tax regime on tax withheld by customers under Section 153, these changes resulted in a significant increase in the effective tax rate to 68%, compared with the normal tax rate of 29%. Consequently, profit after tax for the year ended June 30, 2026 declined to Rs. 106.7 million from Rs. 213.9 million in the previous year.

The continued increase in the tax burden, coupled with the decline in profitability, raises concerns regarding the Company's cash flow position and its long-term financial sustainability.

### **Profit Distribution**

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

### **Board Evaluation**

In compliance with the Listed Companies (Code of Corporate Governance) Regulations 2019, the Modaraba has maintained a formal mechanism for the annual evaluation of the Board and its Committees.

The Board comprises an appropriate mix of independent, Non-Executive, and Executive Directors with diverse expertise and experience. Based on consolidated feedback from individual Directors, the Board and its Committees' overall performance was assessed as effective and satisfactory.

### **Sustainability Strategy**

The Modaraba is committed to embedding sustainability into its business strategy and day-to-day operations, with a focus on creating long-term economic, environmental, and social value. Our approach emphasizes responsible resource use, operational efficiency, environmental stewardship, and ethical business practices. We

continuously seek opportunities to reduce our environmental footprint through efficient asset utilization and maintenance, responsible waste management, and the adoption of sustainable practices across our operations.

The Modaraba also recognizes that sustainable growth depends on its people and stakeholders. Accordingly, we remain committed to providing a safe and inclusive workplace, supporting employee development and well-being, and maintaining transparent and responsible relationships with customers, business partners, regulators, and the communities in which we operate. Through these initiatives, the Modaraba aims to strengthen resilience, manage sustainability-related risks, and support responsible growth while contributing positively to society and the environment.

### **Diversity, Equity and Inclusion**

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

### **Gender Pay Gap Statement**

For the year ended June 30, 2026, the mean gender pay gap and median pay gap were -141.43% and 8.56%, respectively. (2025: -152.27% and -7.88% respectively).

### **Principal Risks and Uncertainties**

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

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

### ● **Liquidity Risk**

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

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

### **Future Outlook**

The future outlook of the country's economy is cautiously optimistic, with gradual economic growth expected in the coming years. Improvements in exports, information technology, agriculture, manufacturing, and investment could support economic development, while a growing young population offers a large workforce and consumer market. However, Pakistan will continue to face challenges such as inflation, high energy costs, public debt, political uncertainty, and pressure on foreign exchange reserves. Sustainable economic growth will depend on effective economic reforms, greater political stability, improved tax collection, investment in education and infrastructure, and expansion of exports. Overall, Pakistan has significant economic potential, but achieving strong and sustainable growth will require consistent policies and long-term structural reforms.

The Board of Directors

The Board comprises of 6 directors.

|                  |   |
|------------------|---|
| Male Directors   | 5 |
| Female Directors | 1 |

The composition of the Board members is as under:

|                         |   |
|-------------------------|---|
| Independent Directors   | 2 |
| Non-Executive Directors | 3 |
| Executive Director      | 1 |

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

| <b>Name</b>               | <b>Meetings attended</b> |
|---------------------------|--------------------------|
| Mr. Chaudhry Jawaid Iqbal | 5                        |
| Mr. Nasim Ahmed           | 5                        |
| Mr. Azhar Iqbal           | 5                        |
| Ms. Saba Ahmed Agrawalla  | 5                        |
| Mr. Waheed ur Rehman      | 5                        |
| Mr. Teizoon Kisat         | 5                        |

## Board Audit Committee

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

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

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

## Human Resource and Remuneration Committee

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

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

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

## Risk Management Committee

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

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

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

## Compliance with Corporate Governance

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

## Corporate and Financial Reporting Framework

- The Financial Statements of the Modaraba fairly represent its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Modaraba have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable to Modarabas in Pakistan, have been followed in the preparation of financial statements.
- The system of internal control, which is in place, is being continuously reviewed by internal audit. The process of review will continue and any weakness in controls will be removed.
- There is no reason to doubt the Modaraba's ability to continue as a going concern.
- A summary of key operating and financial data for the period under review is included in this annual report.
- There are no statutory payments on account of taxes, duties, levies, and charges that are outstanding as of June 30, 2026 except for those disclosed in the financial statements.
- The Modaraba maintains a Provident Fund for its permanent employees. The value of investments based on the unaudited financial statements of the fund as of June 30, 2026, is Rs. 393,793,351 (June 30, 2025: Rs. 302,751,805).

## Credit Rating

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

### **Place of Board Meeting**

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

### **Corporate Briefing Session**

The Modaraba has conducted one Corporate Briefing Session during the year.

### **Pattern of Certificate Holders**

A Statement showing a pattern of Certificate Holding of the Modaraba and additional information as at June 30, 2026, is included in this report along with the proxy form.

### **Directors Training Program**

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

### **Related Party Transactions**

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

### **Internal Financial Controls**

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

### **Subsequent Events**

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

### **Remuneration Policy of Non-Executive Directors**

The Chairman, Non-Executive Directors and Independent Directors are entitled to a fee for attending the Board and Committee meetings from the Modaraba Management Company, which is determined by the Board from time to time.

### Shari'ah Advisor's Report

The Modaraba continues to seek guidance from its Shari'ah Advisor, Alhamd Shariah Advisory Services, as and when required. The internal audit department has also been trained to handle the day-to-day affairs of the Modaraba, ensuring complete adherence to Shari'ah policies and principles. The Shariah Advisor's Report issued for the affairs of the Modaraba for the period ended June 30, 2026, is attached to the Annual Financial Statements.

### Auditors

On the recommendation of the Audit Committee, the Board has approved the appointment of M/s. Yousuf Adil, Chartered Accountants as auditors for the year ending June 30, 2027, subject to the approval of Registrar of Modaraba Companies & Modarabas.

### Acknowledgement

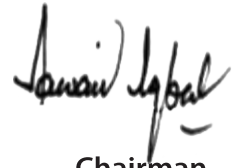
The Board wishes to place on record its sincere appreciation to the Registrar Modaraba, the Securities & Exchange Commission of Pakistan, and Pakistan Stock Exchange for their cooperation, support, and guidance from time to time.

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



**Chief Executive Officer**

**September 25, 2026**



**Chairman**



**ALHAMD SHARIAH ADVISORY SERVICES**

**(PVT) LIMITED**

Report No: ASA/046/036

## **Annual Shariah Advisor's Report**

*For the year ended June 30, 2026*

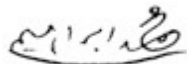
We have conducted the Shariah review of **Orient Rental Modaraba (ORM)**, managed by **Eman Management (Private) Limited**, for the year ended June 30, 2026, in accordance with the requirements of the Shariah Compliance and Shariah Audit Mechanism for Modarabas. Based on our review and the information and explanations provided to us, we report as follows:

### **In Our Opinion**

1. ORM has established a Shariah compliance framework, and its systems, policies, and procedures are in line with Shariah principles and the applicable regulatory requirements.
2. ORM's basic products —Ijarah Rentals, Operation & Maintenance— are based on Shariah-compliant structures. The related agreements are executed using formats approved by the Shariah Advisor.
3. During the year under review, ORM maintained its banking relationship only with Islamic banks, and no conventional bank account was observed.
4. ORM has obtained additional Islamic financing of PKR 150 million from an Islamic bank in Pakistan under the existing Diminishing Musharakah (SLB) arrangement. The additional financing was extended by increasing the Bank's Musharakah share in the Musharakah asset initially financed with PKR 300 million in June 2025.
5. ORM placed funds in Shariah-compliant Term Deposit Receipts (TDRs) with Islamic banks.
6. Based on the information and records made available to us, no income was earned from sources prohibited under Shariah.
7. To the best of our knowledge and based on the information and explanations provided to us, the business transactions undertaken by the ORM and all other related matters are in conformity with Shariah requirements, the Prospectus, and the Shariah Compliance and Shariah Audit Regulations for Modarabas.

### **Conclusion**

Based on our review of the sample Ijarah Rentals, Operation & Maintenance agreements, the related documents, and the supporting records, we are of the opinion that the activities, transactions, and affairs of **Orient Rental Modaraba (ORM) for the year ended June 30, 2026**, were conducted in accordance with Shariah principles and the requirements of the Shariah Compliance and Shariah Audit Mechanism for Modarabas issued by the Registrar Modaraba, Securities and Exchange Commission of Pakistan.



**Mufti Muhammad Ibrahim Essa**  
CEO & Director

**Dated:** 27<sup>th</sup> July 2026



**Mufti Ubaid ur Rahman Zubairi**  
Director



**Mufti Shaikh Noor**  
Shariah Research Scholar



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

**For the year ended June 30, 2026**

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

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

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

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

2. The composition of the Board is as follows:

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

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

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

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

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for the remuneration of the directors in accordance with the Act and these Regulations;
9. Four directors have obtained certification under Directors Training Program as required. Further, adequate measures will be taken for the Directors' Training Program for remaining two Directors. No training was held by the board in the year;
10. The Board has approved appointment of Head of Internal Audit, including its remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee:

|          |                                                                          |
|----------|--------------------------------------------------------------------------|
| Chairman | Mr. Waheed ur Rehman                                                     |
| Members  | Mr. Chaudhry Jawaid Iqbal<br>Mr. Nasim Ahmed<br>Ms. Saba Ahmed Agrawalla |

b) Human Resource and Remuneration Committee:

|             |                                      |
|-------------|--------------------------------------|
| Chairperson | Ms. Saba Ahmed Agrawalla             |
| Members     | Mr. Azhar Iqbal<br>Mr. Teizoon Kisat |

c) Risk Management Committee:

|          |                                                                       |
|----------|-----------------------------------------------------------------------|
| Chairman | Mr. Nasim Ahmed                                                       |
| Members  | Ms. Saba Ahmed Agrawalla<br>Mr. Waheed ur Rehman<br>Mr. Teizoon Kisat |

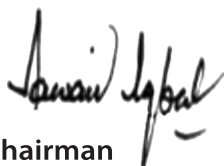
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequencies of the meetings of the committees were as follows;

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

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

| S.NO | Requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Expalaination                                                                                                                                                                                                                                                                                                                                                  | Reg No |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 1    | <b>Role of the Board and its members to address Sustainability Risks and Opportunities</b><br><br>The Board shall provide governance and oversight of Sustainability Risks and Opportunities including ESG matters, through appropriate strategies, priorities, targets and monitoring mechanism. It shall also promote diversity, equity and inclusion (DE&I) and ensure effective management of climate related risks and opportunities and disclose the assessment of risks and measures taken. | At present the Board provides governance and oversight in relation to the Modaraba's initiatives on Environmental, Social and Governance (ESG) matters. The Modaraba acknowledges the requirements introduced by the Securities and Exchange Commission of Pakistan (SECP) and intends to implement and comply with the applicable requirements in due course. | 10A    |
| 2    | <b>Directors Training Program</b><br><br>It is encouraged that all directors on the Board acquire the prescribed certification under any Director Training Program (DTP) offered by the institutions, local or foreign. Further, every year one head of department and one female executive are encouraged to obtained DTP.                                                                                                                                                                        | Four directors have already obtained the DTP and arrangements will be carried out for training for remaining directors.<br><br>Further, DTP for female executive and head of departments will be arranged on need basis.                                                                                                                                       | 19     |
| 3    | <b>Nomination committee</b><br><br>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.                                                                                                                                                                                                                                                                                  | A separate Nomination Committee is not constituted as the functions of the nomination committee are being addressed at the Board level.                                                                                                                                                                                                                        | 29(1)  |

| S.NO | Requirements                                                                                                                                                                                                                                                     | Expalination                                                                                                                               | Reg No |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 4    | <b>Disclosure of significant policies on website</b><br><br>The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the directors' remuneration policy. | Since the posting of major policies on the website is voluntary, future developments may consider this requirement's compliance if needed. | 35     |



Chairman

September 25, 2026



**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**

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of EMAN Management (Private) Limited (the Modaraba Management Company) for and on behalf of Orient Rental Modaraba (the Modaraba) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba Management Company's compliance, for and on behalf of the Modaraba, in all material respects, with the requirements contained in the Regulations as applicable to the Modaraba for the year ended June 30, 2026.

  
Chartered Accountants

Place: Karachi  
Date: September 29, 2026  
UDIN: CR2026101864vQhtHNM1

## Gender Pay Gap Statement

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

Following is the gender pay gap calculated for the year ended June 30, 2026:

|                                                    |          |
|----------------------------------------------------|----------|
| (i) Mean Gender Pay Gap:                           | -141.43% |
| (ii) Median Gender Pay Gap:                        | 8.56%    |
| (iii) Any other data / details as deemed relevant: | None     |

For and on behalf of the Board of Directors



Teizoon Kisat  
Chief Executive Officer

September 25, 2026

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of **ORIENT RENTAL MODARABA** (the Modaraba), which comprise the statement of financial position as at June 30, 2026 and the statement of profit and loss and other comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980), in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

#### Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on that matter.

Following is the Key audit matter:

| S. No | Key audit matter                                                                                                                                                                                                                                                                                                          | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                   |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | <b>Revenue Recognition</b>                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                             |
|       | As disclosed in the note 4.13.1 to the financial statements for the year ended June 30, 2026, revenue from ijarah rentals is recognized on an accrual basis, as and when rentals become due on a systematic basis over the ijarah period i.e. when performance obligation is satisfied and are billed on a monthly basis. | <p>Our audit procedures in respect of this area includes the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the Modaraba's process with respect to revenue recognition of ijarah rentals and tested design, implementation and operating effectiveness of controls relevant to such process.</li> </ul> |

| S. No | Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       | <p>During the year, the Modaraba has recognized revenue from ijarah rentals of Rs.1.279 billion which is approximately 8% lower as compared to previous year and it represents 51% of total revenue.</p> <p>When identifying and assessing the risk relating to revenue recognition, our focus was whether the revenue recorded by the management actually occurred during the year and properly recorded in the correct accounting period.</p> <p>Considering the aforementioned reasons, we have identified this area as a key audit matter.</p> | <ul style="list-style-type: none"> <li>Reviewed contracts with customers to obtain an understanding of terms particularly relating to period of contract and rates and assessed the appropriateness of revenue recognition policies and practices followed by the Modaraba.</li> <li>Performed substantive audit procedures including analytical procedures and test of details on a sample basis, over revenue transactions, along with review of related supporting documents, including invoices and hours log sheets.</li> <li>Performed cut-off procedures to ensure that revenue is recognized in the correct accounting period.</li> </ul> |

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

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

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

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

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

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

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

- a) proper books of account have been kept by the Modaraba Company in respect of the Modaraba as required by Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980);
- b) the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (XXXI of 1980) and are in agreement with the books of account;
- c) business conducted, investments made, expenditure incurred and guarantees extended during the year by the Modaraba were in accordance with the objects, terms and conditions of the Modaraba; and



Yousuf Adil  
Chartered Accountants

- d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Modaraba and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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



Chartered Accountants

Place: Karachi  
Date : September 29, 2026  
UDIN : AR202610186EbcLGZsUw

## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

|                                                           | Note | June 30, 2026<br>(Rupees)   | June 30, 2025<br>(Rupees)   |
|-----------------------------------------------------------|------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                                             |      |                             |                             |
| <b>Non-current assets</b>                                 |      |                             |                             |
| Tangible assets                                           | 5    | 1,307,579,786               | 1,510,473,203               |
| Right-of-use assets                                       | 6    | 28,778,224                  | 51,738,340                  |
| Intangible assets                                         | 7    | -                           | -                           |
| Diminishing musharaka financing                           | 8    | 28,950,950                  | 24,185,173                  |
| Assets held for diminishing musharaka financing           |      | 17,331,724                  | -                           |
| Long-term deposits                                        | 9    | 5,028,000                   | 5,028,000                   |
| Long-term loan to employees                               | 10   | 2,802,160                   | 2,673,749                   |
|                                                           |      | <u>1,390,470,844</u>        | <u>1,594,098,465</u>        |
| <b>Current assets</b>                                     |      |                             |                             |
| Current portion of diminishing musharaka financing        | 8    | 8,992,003                   | 5,481,765                   |
| Stores, spares and loose tools                            | 11   | 157,499,799                 | 234,697,336                 |
| Trade debtors                                             | 12   | 363,715,462                 | 309,229,819                 |
| Unbilled revenue - contract assets                        |      | 74,760,207                  | 86,053,165                  |
| Taxation - net                                            | 13   | 13,121,653                  | 40,148,072                  |
| Loans, advances, prepayments and other receivables        | 14   | 70,076,806                  | 86,958,273                  |
| Tax refundable due from Government                        | 15   | 101,571,306                 | 105,635,177                 |
| Short-term investments                                    | 16   | 200,000,000                 | -                           |
| Cash and bank balances                                    | 17   | 153,394,203                 | 194,414,711                 |
|                                                           |      | <u>1,143,131,439</u>        | <u>1,062,618,318</u>        |
| <b>TOTAL ASSETS</b>                                       |      | <u><b>2,533,602,283</b></u> | <u><b>2,656,716,783</b></u> |
| <b>EQUITY AND LIABILITIES</b>                             |      |                             |                             |
| <b>Capital and reserves</b>                               |      |                             |                             |
| Authorized capital                                        |      |                             |                             |
| 100,000,000 (2025: 75,000,000) certificates of Rs.10 each |      | <u>1,000,000,000</u>        | <u>750,000,000</u>          |
| Issued, subscribed and paid up capital                    | 18   | 750,000,000                 | 750,000,000                 |
| Statutory reserves                                        | 19   | 286,231,356                 | 286,231,356                 |
| Unappropriated profit                                     |      | <u>501,125,800</u>          | <u>484,383,682</u>          |
|                                                           |      | 1,537,357,156               | 1,520,615,038               |
| <b>Non-current liabilities</b>                            |      |                             |                             |
| Diminishing musharaka financing                           | 20   | 336,057,694                 | 363,750,940                 |
| Lease liabilities                                         | 21   | 10,983,265                  | 40,940,296                  |
| Deferred taxation                                         | 22   | 23,328,286                  | 62,175,138                  |
|                                                           |      | 370,369,245                 | 466,866,374                 |
| <b>Current liabilities</b>                                |      |                             |                             |
| Current portion of diminishing musharaka financing        | 20   | 215,184,102                 | 157,565,278                 |
| Current portion of lease liabilities                      | 21   | 29,957,029                  | 25,064,518                  |
| Running musharaka                                         | 23   | -                           | 50,000,000                  |
| Accrued expense - diminishing musharaka financing         |      | 11,483,906                  | 14,866,708                  |
| Creditors, accrued and other liabilities                  | 24   | 358,259,434                 | 417,309,824                 |
| Advance from customers - contract liabilities             | 25   | 10,358,934                  | 3,874,027                   |
| Unclaimed dividend                                        |      | 632,477                     | 555,016                     |
|                                                           |      | 625,875,882                 | 669,235,371                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       |      | <u><b>2,533,602,283</b></u> | <u><b>2,656,716,783</b></u> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                      |      |                             |                             |
|                                                           | 26   |                             |                             |

The annexed notes from 1 to 51 form an integral part of these financial statements

**For EMAN Management (Private) Limited  
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director



Director

## STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

|                                                           | Note | June 30, 2026<br>(Rupees) | June 30, 2025<br>(Rupees) |
|-----------------------------------------------------------|------|---------------------------|---------------------------|
| Ijarah rentals - net                                      | 27   | 1,279,347,877             | 1,386,323,155             |
| Operation and maintenance income - net                    | 28   | 1,204,820,132             | 1,070,540,058             |
| Profit on diminishing musharaka financing                 |      | 4,349,245                 | 3,538,897                 |
|                                                           |      | <u>2,488,517,254</u>      | <u>2,460,402,110</u>      |
| Operating expenses                                        | 29   | <u>(1,990,588,704)</u>    | <u>(1,848,472,425)</u>    |
| Gross profit                                              |      | 497,928,550               | 611,929,685               |
| Administrative expenses                                   | 30   | (72,944,901)              | (61,203,823)              |
| Other expenses                                            | 31   | (1,363,987)               | (4,203,922)               |
| Other income                                              | 32   | 29,386,762                | 33,137,320                |
| Finance costs                                             | 33   | (81,182,879)              | (112,329,264)             |
| Reversal / (charge) of impairment on financial assets     | 12.4 | 3,000,000                 | (2,746,890)               |
|                                                           |      | <u>(123,105,005)</u>      | <u>(147,346,579)</u>      |
|                                                           |      | 374,823,545               | 464,583,106               |
| Modaraba Management Company's fees                        | 34   | (26,237,648)              | (32,520,817)              |
| Provision for Sindh Sales tax on Modaraba Management fees |      | (3,935,647)               | (4,878,123)               |
| Provision for Workers' Welfare Fund                       |      | (6,893,005)               | (8,543,683)               |
| Profit before levies and taxation                         |      | <u>337,757,245</u>        | <u>418,640,483</u>        |
| Levies                                                    | 35   | <u>(107,016,681)</u>      | <u>(41,945,687)</u>       |
| Profit before taxation                                    |      | 230,740,564               | 376,694,796               |
| Taxation                                                  | 36   | <u>(123,998,446)</u>      | <u>(162,704,293)</u>      |
| Profit for the year                                       |      | 106,742,118               | 213,990,503               |
| Other comprehensive income                                |      | -                         | -                         |
| Total comprehensive income for the year                   |      | <u>106,742,118</u>        | <u>213,990,503</u>        |
| Earnings per certificate - basic and diluted              | 37   | <u>1.42</u>               | <u>2.85</u>               |

The annexed notes from 1 to 51 form an integral part of these financial statements

For EMAN Management (Private) Limited  
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director



Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

|                                                                 | June 30, 2026<br>(Rupees) | June 30, 2025<br>(Rupees) |
|-----------------------------------------------------------------|---------------------------|---------------------------|
| <b>A. Cash flows from operating activities</b>                  |                           |                           |
| Profit before taxation                                          | 230,740,564               | 376,694,796               |
| Adjustments for:                                                |                           |                           |
| Depreciation on tangible assets                                 | 316,205,898               | 250,209,470               |
| Depreciation on right-of-use assets                             | 22,960,116                | 22,238,040                |
| Profit on unwinding of loan                                     | (1,022,412)               | (688,048)                 |
| Adjustment of lease liabilities                                 | -                         | (3,853,546)               |
| Profit on diminishing musharaka financing                       | (4,349,245)               | (3,538,897)               |
| Present value adjustment of long term loan to employees         | 1,185,987                 | 1,731,947                 |
| (Reversal) / charge of impairment on financial assets           | (3,000,000)               | 2,746,890                 |
| Finance costs                                                   | 81,182,879                | 112,329,264               |
| Unrealized exchange loss on foreign currency - net              | -                         | 1,042,378                 |
| Gain on disposal of tangible assets                             | (9,381,535)               | (13,472,973)              |
| Modaraba Management Company's fee                               | 26,237,648                | 32,520,817                |
| Provision for Sindh Sales tax on Modaraba Management fees       | 3,935,647                 | 4,878,123                 |
| Provision for Workers' Welfare Fund                             | 6,893,005                 | 8,543,683                 |
| Income on term deposit receipts                                 | (7,806,523)               | -                         |
| Stores, spares and loose tools written off                      | -                         | 15,824,472                |
| Levies                                                          | 107,016,681               | 41,945,687                |
| Income on deposits with banks                                   | (10,246,836)              | (15,122,753)              |
|                                                                 | <u>529,811,310</u>        | <u>457,334,554</u>        |
| Cash generated before working capital changes                   | 760,551,874               | 834,029,350               |
| <b>Working capital changes</b>                                  |                           |                           |
| <b>(Increase) / decrease in current assets</b>                  |                           |                           |
| Stores, spares and loose tools                                  | 77,197,537                | (96,468,989)              |
| Unbilled revenue                                                | 11,292,958                | (36,038,806)              |
| Trade debtors                                                   | (51,485,643)              | (29,621,581)              |
| Loans, advances, prepayments and other receivables              | 18,207,035                | (14,051,914)              |
|                                                                 | <u>55,211,887</u>         | <u>(176,181,290)</u>      |
| <b>Increase / (decrease) in current liabilities</b>             |                           |                           |
| Creditors, accrued and other liabilities                        | (59,532,001)              | (53,189,846)              |
| Advance from customer - contract liabilities                    | 6,484,907                 | (9,638,813)               |
| Cash generated from operations                                  | <u>762,716,667</u>        | <u>595,019,401</u>        |
| Income tax paid                                                 | (135,818,880)             | (151,513,089)             |
| Levies paid                                                     | (107,016,681)             | (41,945,687)              |
| Finance cost paid                                               | (73,541,989)              | (99,453,716)              |
| Diminishing musharaka financing made                            | (14,000,000)              | (31,030,400)              |
| Diminishing musharaka financing payment received                | 10,073,230                | 4,902,359                 |
| Purchased tangible assets under ijarah                          | (136,767,265)             | (443,661,839)             |
| Proceeds from disposal of assets - under ijarah                 | 40,860,803                | 45,228,712                |
| Modaraba Management Company's fees paid                         | (32,520,817)              | (45,948,266)              |
| <b>Net cash generated from / (used in) operating activities</b> | <u>313,985,068</u>        | <u>(168,402,525)</u>      |

|                                                                       | Note | June 30, 2026<br>(Rupees) | June 30, 2025<br>(Rupees) |
|-----------------------------------------------------------------------|------|---------------------------|---------------------------|
| <b>B. Cash flows from investing activities</b>                        |      |                           |                           |
| Purchased tangible assets for own use                                 |      | (12,802,984)              | (30,249,889)              |
| Proceeds from disposal of tangible assets for own use                 |      | 4,778,500                 | 8,575,300                 |
| Assets held for diminishing musharaka financing                       |      | (17,331,724)              | -                         |
| Long-term loan                                                        |      | (128,411)                 | 1,961,965                 |
| Income on term deposit received                                       |      | 6,280,612                 | -                         |
| Income on bank deposits received                                      |      | 10,283,604                | 15,215,610                |
| <b>Net cash used in investing activities</b>                          |      | <b>(8,920,403)</b>        | <b>(4,497,014)</b>        |
| <b>C. Cash flows from financing activities</b>                        |      |                           |                           |
| Diminishing musharaka financing obtained                              |      | 150,000,000               | 300,000,000               |
| Running musharaka obtained                                            |      | -                         | 50,000,000                |
| Running musharaka paid                                                |      | (50,000,000)              | -                         |
| Repayment of diminishing musharaka financing                          |      | (120,074,422)             | (117,112,683)             |
| Repayment of lease liabilities                                        |      | (25,064,520)              | (17,003,315)              |
| Finance cost paid on lease liability                                  |      | (11,023,692)              | (15,218,854)              |
| Dividend paid                                                         |      | (89,922,539)              | (89,777,554)              |
| <b>Net cash (used in) / generated from financing activities</b>       |      | <b>(146,085,173)</b>      | <b>110,887,594</b>        |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> |      | <b>158,979,492</b>        | <b>(62,011,945)</b>       |
| <b>Cash and cash equivalents at beginning of the year</b>             |      | <b>194,414,711</b>        | <b>256,426,656</b>        |
| <b>Cash and cash equivalents at end of the year</b>                   | 38   | <b>353,394,203</b>        | <b>194,414,711</b>        |

The annexed notes from 1 to 51 form an integral part of these financial statements

For EMAN Management (Private) Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Director

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

|                                               | Revenue Reserves            |                    |                        |               |
|-----------------------------------------------|-----------------------------|--------------------|------------------------|---------------|
|                                               | Paid-up certificate capital | Statutory reserve* | Unappropriated profits | Total         |
|                                               | (Rupees)                    |                    |                        |               |
| Balance at June 30, 2024                      | 750,000,000                 | 243,433,255        | 403,191,280            | 1,396,624,535 |
| Profit for the year                           | -                           | -                  | 213,990,503            | 213,990,503   |
| Other comprehensive income                    | -                           | -                  | -                      | -             |
| Total comprehensive income for the year       | -                           | -                  | 213,990,503            | 213,990,503   |
| Transfer to statutory reserve                 | -                           | 42,798,101         | (42,798,101)           | -             |
| <b>Transactions with owners</b>               |                             |                    |                        |               |
| Distribution for the year ended June 30, 2024 |                             |                    |                        |               |
| @Rs.1.2 per certificate                       | -                           | -                  | (90,000,000)           | (90,000,000)  |
| Balance at June 30, 2025                      | 750,000,000                 | 286,231,356        | 484,383,682            | 1,520,615,038 |
| Profit for the year                           | -                           | -                  | 106,742,118            | 106,742,118   |
| Other comprehensive income                    | -                           | -                  | -                      | -             |
| Total comprehensive income for the year       | -                           | -                  | 106,742,118            | 106,742,118   |
| <b>Transactions with owners</b>               |                             |                    |                        |               |
| Distribution for the year ended June 30, 2025 |                             |                    |                        |               |
| @Rs.1.2 per certificate                       | -                           | -                  | (90,000,000)           | (90,000,000)  |
| Balance at June 30, 2026                      | 750,000,000                 | 286,231,356        | 501,125,800            | 1,537,357,156 |

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

The annexed notes from 1 to 51 form an integral part of these financial statements

For EMAN Management (Private) Limited  
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director



Director

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

#### Registered office

Plot No. 9, Sector 24, Korangi Industrial Area, Karachi.

#### Other offices

##### S.no Address

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

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- IFRS Accounting Standards 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, notifications and directives issued under the Companies Act, 2017; and
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, the Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ from the requirements of (IFRS) Accounting Standards, the provisions of, notifications and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) shall be followed.

## **2.2 Basis of measurement**

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

## **2.3 Functional and presentation currency**

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

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

## **2.4 Amendments to accounting standard that are effective for the year ended June 30, 2026**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability is effective for the year ended June 30, 2026. These amendments are either not relevant to the Modaraba's operations or are not expected to have significant impact on the Modaraba's financial statements other than certain additional disclosures.

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

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

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

- |                                                                                                                                                          |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| - IFRS 17 – 'Insurance Contracts' (including the amendments made in June 2020 and December 2021)                                                         | January 01, 2026 |
| - Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments; Disclosures' - Classification and measurement of financial instruments | January 01, 2026 |
| - Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)                                                | January 01, 2026 |
| - Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments; Disclosures' - Contracts Referencing Nature-dependent Electricity      | January 01, 2026 |
| - IFRS 18 – 'Presentation and Disclosure in Financial Statements'                                                                                        | January 01, 2027 |
| - IFRS 19 – 'Subsidiaries without Public Accountability: Disclosures'                                                                                    | January 01, 2027 |

**2.5.1** IFRS 18 'Presentation and Disclosure in Financial Statements', issued by the IASB introduces significant changes to the presentation of financial information as follows:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

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

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 20 - Regulatory Assets and Regulatory Liabilities

### **3. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**

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

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

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

#### **3.2 Impairment loss on financial assets**

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

#### **3.3 Provision against slow moving stores, spares and loose tools**

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

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

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

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

## **4. MATERIAL ACCOUNTING POLICY INFORMATION**

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

### **4.1 Tangible assets**

#### **4.1.1 Own use**

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

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

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

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

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

Depreciation on tangible assets, is charged to statement of profit and loss and other comprehensive income applying straight line method using the life mentioned in note 5.1. Depreciation is charged from the date of addition until the date of disposal.

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

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

#### **4.1.2 Assets under ijarah**

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

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

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

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

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

Depreciation on tangible assets under ijarah is charged to statement of profit and loss and other comprehensive income applying straight line method using the life mentioned in note 5.1. Depreciation is charged from the date of addition until the date of disposal.

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

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

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

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

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

- initial amount of the lease liability;
- any lease payments made at or before the commencement date less any lease incentive received;
- any initial direct costs incurred; and

- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

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

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

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

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

### **4.3 Intangible assets**

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

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

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

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

#### **4.4 Stores, spare parts and loose tools**

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

#### **4.5 Ijarah rentals and operation and maintenance income receivable**

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

#### **4.6 Diminishing Musharaka Financing**

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

#### **4.7 Loan and other receivable**

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

#### **4.8 Staff retirement benefits**

##### **Defined contribution plan**

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

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

## 4.9 Provisions

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

## 4.10 Financial instruments

### 4.10.1 Financial assets

#### 4.10.1.1 Recognition and initial measurement of financial assets

Financial assets are recognised in the Modaraba's statement of financial position when the Modaraba becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of profit and loss and other comprehensive income.

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

#### 4.10.1.2 Subsequent measurement of financial assets

##### Financial assets at amortised cost (AC)

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

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

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

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

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

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

### **4.10.1.3 Derecognition of financial assets**

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

### **4.10.2 Financial liabilities**

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

#### **4.10.2.1 Derecognition of financial liabilities**

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

### **4.10.3 Impairment**

#### **4.10.3.1 Financial assets**

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

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

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

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

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

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

#### **4.10.3.2 Non-financial assets**

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

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

#### **4.10.4 Offsetting of financial assets and financial liabilities**

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

#### **4.11 Foreign currencies**

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

#### **4.12 Advance from customers - Contract liabilities**

Contract liabilities represent consideration received from customers, before the Company transfers the related goods or services. Such balances primarily comprise advances received from customers. Contract liabilities are recognised as revenue when, or as, the Company satisfies the related performance obligations by transferring control of the promised goods or services to the customer in accordance with IFRS 15.

#### **4.13 Revenue recognition**

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

##### **4.13.1 Ijarah rentals**

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

##### **4.13.2 Operation and maintenance services**

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

##### **4.13.3 Profit on diminishing musharaka financing**

Revenue from diminishing musharaka financing is recognised using effective profit method.

#### **4.14 Cash and cash equivalent**

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

#### **4.15 Dividend distribution and other appropriations of profit**

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

#### **4.16 Earnings per certificate**

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

#### **4.17 Creditors, accrued and other liabilities**

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

#### **4.18 Diminishing musharaka financing payable**

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

#### **4.19 Segment Reporting**

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

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

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

#### 4.20 Levies

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

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

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

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

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

##### i. Minimum taxes

Minimum taxes includes:

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

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

The Modaraba determines, based on expected future taxable profits, that excess paid under section 113 by the entity over and above its tax liability (on income stream(s) taxable at general rate of taxation) is expected to be realized in subsequent tax years, then, such excess shall be recorded as deferred tax asset adjustable against tax liability for subsequent tax years. This shall be recognized as 'deferred tax asset' for the reason that it represents unused tax credit as it can be adjusted only against tax liability (of subsequent tax years) arising on taxable income subject to general rate of taxation. Such an asset shall be subject to requirements contained in IAS 12 'Income Tax'.

## ii. Final taxes

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

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

## 4.21 Taxation

### I. Current

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

### ii. Deferred

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

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

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

|                           | Note | 2026<br>----- (Rupees) ----- | 2025<br>-----        |
|---------------------------|------|------------------------------|----------------------|
| <b>5. TANGIBLE ASSETS</b> |      |                              |                      |
| Assets under ijarah       | 5.1  | 1,241,077,624                | 1,437,552,385        |
| Own use                   | 5.1  | 66,502,162                   | 72,920,818           |
|                           |      | <u>1,307,579,786</u>         | <u>1,510,473,203</u> |

## 5.1 Tangible assets

| Description                | IJARAH (Note 5.1.3) |               |                         | OWN USE         |                       |                |                        |             |                        | Total         |                 |
|----------------------------|---------------------|---------------|-------------------------|-----------------|-----------------------|----------------|------------------------|-------------|------------------------|---------------|-----------------|
|                            | Generators          | Accessories   | Machinery and equipment | Sub-total       | Electronic appliances | Motor vehicles | Furniture and fixtures | Generator   | Leasehold improvements |               | Sub-total       |
| (Rupees)                   |                     |               |                         |                 |                       |                |                        |             |                        |               |                 |
| Year ended June 30, 2026   |                     |               |                         |                 |                       |                |                        |             |                        |               |                 |
| Opening net book value     | 1,339,215,589       | 26,890,622    | 71,446,174              | 1,437,552,385   | 3,003,291             | 42,954,041     | 111,498                | 327,869     | 26,524,119             | 72,920,818    | 1,510,473,203   |
| Additions                  | 136,767,265         | -             | -                       | 136,767,265     | 4,214,911             | 8,270,573      | 212,500                | -           | 105,000                | 12,802,984    | 149,570,249     |
| Cost                       | (96,946,660)        | (2,768,705)   | -                       | (99,715,365)    | (496,880)             | (2,704,760)    | -                      | -           | -                      | (3,201,640)   | (102,917,005)   |
| Accumulated depreciation   | 61,530,484          | 2,649,955     | -                       | 64,180,439      | 496,880               | 1,981,918      | -                      | -           | -                      | 2,478,798     | 66,659,237      |
| Disposals - Net book value | (35,416,176)        | (118,750)     | -                       | (35,534,926)    | -                     | (722,842)      | -                      | -           | -                      | (722,842)     | (36,257,768)    |
| Depreciation               | (277,981,208)       | (9,635,464)   | (10,090,428)            | (297,707,100)   | (1,828,930)           | (7,593,360)    | (89,785)               | -           | (8,986,723)            | (18,498,798)  | (316,205,898)   |
| Closing net book value     | 1,162,585,470       | 17,136,408    | 61,355,746              | 1,241,077,624   | 5,389,272             | 42,908,412     | 234,213                | 327,869     | 17,642,396             | 66,502,162    | 1,307,579,786   |
| Cost                       | 2,336,376,290       | 144,903,376   | 119,755,165             | 2,601,034,831   | 24,904,042            | 64,715,089     | 4,282,863              | 1,639,344   | 77,204,718             | 172,746,056   | 2,773,780,887   |
| Accumulated depreciation   | (1,173,790,820)     | (127,766,968) | (58,399,419)            | (1,359,957,207) | (19,514,770)          | (21,806,677)   | (4,048,650)            | (1,311,475) | (59,562,322)           | (106,243,894) | (1,466,201,101) |
| Net book value             | 1,162,585,470       | 17,136,408    | 61,355,746              | 1,241,077,624   | 5,389,272             | 42,908,412     | 234,213                | 327,869     | 17,642,396             | 66,502,162    | 1,307,579,786   |
| Year ended June 30, 2025   |                     |               |                         |                 |                       |                |                        |             |                        |               |                 |
| Opening net book value     | 1,146,090,941       | 38,170,813    | 81,536,602              | 1,265,798,356   | 2,577,404             | 23,143,810     | 164,298                | 327,869     | 35,090,247             | 61,303,628    | 1,327,101,984   |
| Additions                  | 443,661,839         | -             | -                       | 443,661,839     | 1,763,171             | 27,589,805     | -                      | -           | 896,913                | 30,249,889    | 473,911,728     |
| Cost                       | (93,670,991)        | -             | -                       | (93,670,991)    | -                     | (5,050,654)    | -                      | -           | -                      | (5,050,654)   | (98,721,645)    |
| Accumulated depreciation   | 55,384,974          | -             | -                       | 55,384,974      | -                     | 3,005,632      | -                      | -           | -                      | 3,005,632     | 58,390,606      |
| Disposals - Net book value | (38,286,017)        | -             | -                       | (38,286,017)    | -                     | (2,045,022)    | -                      | -           | -                      | (2,045,022)   | (40,331,039)    |
| Depreciation               | (212,251,174)       | (11,280,191)  | (10,090,428)            | (233,621,793)   | (1,337,284)           | (5,734,552)    | (52,800)               | -           | (9,463,041)            | (16,587,677)  | (250,209,470)   |
| Closing net book value     | 1,339,215,589       | 26,890,622    | 71,446,174              | 1,437,552,385   | 3,003,291             | 42,954,041     | 111,498                | 327,869     | 26,524,119             | 72,920,818    | 1,510,473,203   |
| Cost                       | 2,296,555,685       | 147,672,081   | 119,755,165             | 2,563,982,931   | 21,186,011            | 59,149,276     | 4,070,363              | 1,639,344   | 77,099,718             | 163,144,712   | 2,727,127,643   |
| Accumulated depreciation   | (957,340,096)       | (120,781,459) | (48,308,991)            | (1,126,430,546) | (18,182,720)          | (16,195,235)   | (3,958,865)            | (1,311,475) | (50,575,599)           | (90,223,894)  | (1,216,654,440) |
| Net book value             | 1,339,215,589       | 26,890,622    | 71,446,174              | 1,437,552,385   | 3,003,291             | 42,954,041     | 111,498                | 327,869     | 26,524,119             | 72,920,818    | 1,510,473,203   |
| Depreciation rate          | 5%                  | 10% - 20%     | 10%                     |                 | 20% - 33.33%          | 20%            | 20% - 25%              | 20%         | 20% - 25%              |               |                 |

- 5.1.1** Above assets include fully depreciated assets costing Rs. 347.852 million (2025: Rs. 251.311 million) still in the Modaraba's use.
- 5.1.2** Additions include generators acquired by the Modaraba amounting to Rs. Nil (2025: Rs. 250.267 million) from Orient Energy Systems FZCO, an associated company.
- 5.1.3** This includes generators, machinery and equipment taken under Diminishing Musharika amounting to Rs. 726.368 million (2025: Rs. 798.070 million), Rs. 52.316 million (2025: Rs. 69.554 million) respectively.

| 5.1.4 Depreciation has been allocated as follows: | Note | 2026                 | 2025               |
|---------------------------------------------------|------|----------------------|--------------------|
|                                                   |      | ----- (Rupees) ----- |                    |
| Operating expenses                                | 29   | 314,393,018          | 248,579,906        |
| Administrative expenses                           | 30   | 1,812,880            | 1,629,564          |
|                                                   |      | <u>316,205,898</u>   | <u>250,209,470</u> |

#### 5.1.5 Disposals of tangible assets

| Particulars                  | Cost               | Accumulated depreciation | Carrying value    | Sale proceeds     | Gain              | Mode of disposal       | Particulars of buyers        | Relationship of purchaser with the Modaraba |
|------------------------------|--------------------|--------------------------|-------------------|-------------------|-------------------|------------------------|------------------------------|---------------------------------------------|
| ----- (Rupees) -----         |                    |                          |                   |                   |                   |                        |                              |                                             |
| <b>Generators</b>            |                    |                          |                   |                   |                   |                        |                              |                                             |
| Generator                    | 8,230,679          | (2,887,193)              | 5,343,486         | 5,423,728         | 80,242            | <b>Negotiation</b>     | Gencom Spares & Services     | None                                        |
| Generator                    | 15,439,470         | (12,420,699)             | 3,018,771         | 3,185,593         | 166,822           | <b>Negotiation</b>     | Ibrahim Engineering Services | None                                        |
| Generator                    | 9,624,719          | (4,656,791)              | 4,967,928         | 5,423,728         | 455,800           | <b>Negotiation</b>     | Ibrahim Engineering Services | None                                        |
| Generator                    | 8,206,974          | (5,408,020)              | 2,798,954         | 3,050,847         | 251,893           | <b>Negotiation</b>     | Ibrahim Engineering Services | None                                        |
| Generator                    | 9,855,058          | (9,204,739)              | 650,319           | 3,731,790         | 3,081,471         | <b>Insurance Claim</b> | TPL Insurance                | None                                        |
| Generator                    | 11,743,616         | (4,716,782)              | 7,026,834         | 7,398,305         | 371,471           | <b>Negotiation</b>     | Ibrahim Engineering Services | None                                        |
| Generator                    | 15,382,226         | (10,643,105)             | 4,739,121         | 5,156,102         | 416,981           | <b>Negotiation</b>     | Ibrahim Engineering Services | None                                        |
| Generator                    | 9,584,661          | (6,056,389)              | 3,528,272         | 3,826,947         | 298,675           | <b>Negotiation</b>     | Ibrahim Engineering Services | None                                        |
| Generator                    | 8,879,257          | (5,536,766)              | 3,342,491         | 3,483,896         | 141,405           | <b>Negotiation</b>     | Ibrahim Engineering Services | None                                        |
|                              | <u>96,946,660</u>  | <u>(61,530,484)</u>      | <u>35,416,176</u> | <u>40,680,936</u> | <u>5,264,760</u>  |                        |                              |                                             |
| <b>Electronic appliances</b> |                    |                          |                   |                   |                   |                        |                              |                                             |
| Air Condition                | 240,512            | (240,512)                | -                 | -                 | -                 | <b>Scrap Sales</b>     | Ibrahim Engineering Services | None                                        |
| Air Condition                | 55,556             | (55,556)                 | -                 | -                 | -                 | <b>Scrap Sales</b>     | Ibrahim Engineering Services | None                                        |
| Exhaust Fan                  | 200,812            | (200,812)                | -                 | -                 | -                 | <b>Scrap Sales</b>     | Ibrahim Engineering Services | None                                        |
|                              | <u>496,880</u>     | <u>(496,880)</u>         | <u>-</u>          | <u>-</u>          | <u>-</u>          |                        |                              |                                             |
| <b>Accessories</b>           |                    |                          |                   |                   |                   |                        |                              |                                             |
| Radiator                     | 475,000            | (356,250)                | 118,750           | 179,867           | 61,117            | <b>Insurance Claim</b> | TPL Insurance                | None                                        |
| Spark Plug                   | 2,293,705          | (2,293,705)              | -                 | -                 | -                 | <b>Scrap Sales</b>     | Ibrahim Engineering Services | None                                        |
|                              | <u>2,768,705</u>   | <u>(2,649,955)</u>       | <u>118,750</u>    | <u>179,867</u>    | <u>61,117</u>     |                        |                              |                                             |
| <b>Vehicles</b>              |                    |                          |                   |                   |                   |                        |                              |                                             |
| Suzuki Wagon R               | 775,780            | (581,835)                | 193,945           | 1,522,000         | 1,328,055         | <b>Bidding</b>         | Farzan Akhtar Khan           | None                                        |
| Suzuki Wagon R               | 828,980            | (621,735)                | 207,245           | 1,506,500         | 1,299,255         | <b>Bidding</b>         | Syed Faizan Ali              | None                                        |
| Suzuki Wagon R               | 1,100,000          | (778,348)                | 321,652           | 1,750,000         | 1,428,348         | <b>Insurance Claim</b> | TPL Insurance                | None                                        |
|                              | <u>2,704,760</u>   | <u>(1,981,918)</u>       | <u>722,842</u>    | <u>4,778,500</u>  | <u>4,055,658</u>  |                        |                              |                                             |
| <b>2026</b>                  | <b>102,917,005</b> | <b>(66,659,237)</b>      | <b>36,257,768</b> | <b>45,639,303</b> | <b>9,381,535</b>  |                        |                              |                                             |
| <b>2025</b>                  | <b>98,721,645</b>  | <b>(58,390,606)</b>      | <b>40,331,039</b> | <b>53,804,012</b> | <b>13,472,973</b> |                        |                              |                                             |

|                                                                                                      | Note                                                                                                                       | 2026<br>----- (Rupees) ----- | 2025<br>----- |
|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------|
| <b>6. RIGHT-OF-USE ASSETS</b>                                                                        |                                                                                                                            |                              |               |
| <b>Cost</b>                                                                                          |                                                                                                                            |                              |               |
| Opening balance                                                                                      |                                                                                                                            | 98,581,980                   | 96,836,970    |
| Adjustment of lease liabilities                                                                      |                                                                                                                            | -                            | 1,745,010     |
| Closing balance                                                                                      |                                                                                                                            | 98,581,980                   | 98,581,980    |
| <b>Less: Accumulated depreciation</b>                                                                |                                                                                                                            |                              |               |
| Opening balance                                                                                      |                                                                                                                            | 46,843,640                   | 24,605,600    |
| Charge for the year                                                                                  | 6.1                                                                                                                        | 22,960,116                   | 22,238,040    |
| Closing balance                                                                                      |                                                                                                                            | 69,803,756                   | 46,843,640    |
| <b>Carrying value</b>                                                                                |                                                                                                                            | 28,778,224                   | 51,738,340    |
| <b>6.1</b>                                                                                           | Depreciation is charged using lease term of 3 - 5 years applying straight line and has been charged in operating expenses. |                              |               |
| <b>7. INTANGIBLE ASSETS</b>                                                                          |                                                                                                                            |                              |               |
| It represents ERP software costing Rs. 838,370 which is fully amortized and still in Modaraba's use. |                                                                                                                            |                              |               |
| <b>8. DIMINISHING MUSHARAKA FINANCING</b>                                                            |                                                                                                                            |                              |               |
| Considered good                                                                                      | 8.1 and 8.2                                                                                                                | 37,942,953                   | 29,666,938    |
| Less: Current portion shown in current assets                                                        |                                                                                                                            | (8,992,003)                  | (5,481,765)   |
|                                                                                                      |                                                                                                                            | 28,950,950                   | 24,185,173    |
| <b>8.1 Movement</b>                                                                                  |                                                                                                                            |                              |               |
| Opening balance                                                                                      |                                                                                                                            | 29,666,938                   | -             |
| Additions during the year                                                                            |                                                                                                                            | 14,000,000                   | 31,030,400    |
| Profit charged during the year                                                                       |                                                                                                                            | 4,349,245                    | 3,538,897     |
| Repayment received                                                                                   |                                                                                                                            | (10,073,230)                 | (4,902,359)   |
| Closing balance                                                                                      |                                                                                                                            | 37,942,953                   | 29,666,938    |

- 8.2** This amount includes Rs. 24.466 million (2025: Rs. 29.666 million) 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 12.36% to 14.09% (2025 : 13.16% to 17.94%) per annum and are receivable on quarterly basis over a maximum period of 5 years.
- 8.3** The maximum aggregate balance was Rs. 28.29 million in the month of September 2025 (Rs. 28.3 million in the month of December 2024) from Orient Energy Systems (Private) Limited, a related party.

|                                               | Note                                                                     | 2026<br>----- (Rupees) ----- | 2025<br>----- |
|-----------------------------------------------|--------------------------------------------------------------------------|------------------------------|---------------|
| <b>9. LONG TERM DEPOSITS</b>                  |                                                                          |                              |               |
| Security deposits                             | 9.1                                                                      | 5,028,000                    | 5,028,000     |
| <b>9.1</b>                                    | It represents security deposit against lease of Lahore and Karachi yard. |                              |               |
| <b>10. LONG TERM LOAN TO EMPLOYEES</b>        |                                                                          |                              |               |
| Considered good                               | 10.1                                                                     | 5,942,164                    | 4,980,834     |
| Less: Current portion shown in current assets |                                                                          | (3,140,004)                  | (2,307,085)   |
|                                               |                                                                          | 2,802,160                    | 2,673,749     |
| <b>10.1</b>                                   | Reconciliation of carrying amount of long term loan is as follows:       |                              |               |
| Opening balance                               |                                                                          | 4,980,834                    | 4,635,714     |
| Disbursements during the year                 |                                                                          | 5,274,825                    | 3,395,000     |
|                                               |                                                                          | 10,255,659                   | 8,030,714     |
| Recovered during the year                     |                                                                          | (4,149,920)                  | (2,005,981)   |
| Profit on unwinding of loan                   |                                                                          | 1,022,412                    | 688,048       |
| Discounting during the year                   |                                                                          | (1,185,987)                  | (1,731,947)   |
| Closing balance                               |                                                                          | 5,942,164                    | 4,980,834     |
| <b>11. STORES, SPARES AND LOOSE TOOLS</b>     |                                                                          |                              |               |
| Stores, spares and loose tools                |                                                                          | 157,499,799                  | 234,697,336   |
| Provision for obsolete and slow-moving items  | 11.1                                                                     | -                            | -             |
|                                               |                                                                          | 157,499,799                  | 234,697,336   |

|                                                                   | Note                                                                                                                 | 2026<br>----- (Rupees) ----- | 2025<br>----- |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------|---------------|
| <b>11.1 Provision for obsolete and slow-moving items</b>          |                                                                                                                      |                              |               |
| Opening balance                                                   |                                                                                                                      | -                            | 16,814,398    |
| Write off during the year                                         |                                                                                                                      | -                            | (16,814,398)  |
| Closing balance                                                   |                                                                                                                      | -                            | -             |
| <b>12. TRADE DEBTORS</b>                                          |                                                                                                                      |                              |               |
| Ijarah rentals                                                    | 12.2                                                                                                                 | 179,775,846                  | 162,523,079   |
| Operation and maintenance income                                  | 12.3                                                                                                                 | 213,695,136                  | 179,462,260   |
|                                                                   |                                                                                                                      | 393,470,982                  | 341,985,339   |
| Impairment loss on financial assets                               | 12.4                                                                                                                 | (29,755,520)                 | (32,755,520)  |
|                                                                   | 12.5                                                                                                                 | 363,715,462                  | 309,229,819   |
| <b>12.1</b>                                                       | Trade debtors include exposure which are secured by way of security deposits of Rs. 4 million (2025: Rs. 4 million). |                              |               |
| <b>12.2 Ijarah rentals</b>                                        |                                                                                                                      |                              |               |
| Considered good                                                   |                                                                                                                      | 161,431,090                  | 138,228,114   |
| Considered doubtful - classified portfolio                        |                                                                                                                      | 18,344,756                   | 24,294,965    |
|                                                                   |                                                                                                                      | 179,775,846                  | 162,523,079   |
| <b>12.3 Operation and maintenance income</b>                      |                                                                                                                      |                              |               |
| Considered good                                                   |                                                                                                                      | 202,284,372                  | 171,001,705   |
| Considered doubtful - classified portfolio                        |                                                                                                                      | 11,410,764                   | 8,460,555     |
|                                                                   |                                                                                                                      | 213,695,136                  | 179,462,260   |
| <b>12.4 Reversal / (charge) of impairment on financial assets</b> |                                                                                                                      |                              |               |
| Opening balance                                                   |                                                                                                                      | 32,755,520                   | 30,008,630    |
| Charged during the year                                           |                                                                                                                      | -                            | 2,746,890     |
| Reversal during the year                                          |                                                                                                                      | (3,000,000)                  | -             |
| Closing balance                                                   | 12.4.1                                                                                                               | 29,755,520                   | 32,755,520    |

**12.4.1** As at the reporting date, the reversal has been recognized based on expected credit loss (ECL) being higher of provision under the Modaraba Regulations, 2021 and IFRS 9 'Financial Instruments'.

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

|                                              | 2026                 | 2025               |
|----------------------------------------------|----------------------|--------------------|
|                                              | ----- (Rupees) ----- |                    |
| Not past due                                 | 229,438,712          | 173,536,991        |
| Past due 0 days - 90 days                    | 141,999,535          | 139,161,379        |
| Past due 90 days - 180 days                  | 10,524,905           | 16,343,788         |
| Past due within 180 to 360 days              | 2,203,570            | 7,090,052          |
| Past due by 360                              | 9,304,260            | 5,853,129          |
|                                              | <u>393,470,982</u>   | <u>341,985,339</u> |
| Allowance for impairment on financial assets | (29,755,520)         | (32,755,520)       |
|                                              | <u>363,715,462</u>   | <u>309,229,819</u> |

**12.6 Maximum aggregate balances**

|                                         | 2026                              |       | 2025                              |       |
|-----------------------------------------|-----------------------------------|-------|-----------------------------------|-------|
| Name of related parties                 | Maximum Aggregate Amount (Rupees) | Month | Maximum Aggregate Amount (Rupees) | Month |
| Orient Energy Systems (Private) Limited | 4,566,020                         | May   | 3,795,850                         | June  |

**12.7** Ageing analysis of related parties, included in trade debts, is as follows:

|                                         | Upto 1 month         | 1 to 3 months | More than 3 months | As at June 30, 2026 | As at June 30, 2025 |
|-----------------------------------------|----------------------|---------------|--------------------|---------------------|---------------------|
|                                         | ----- (Rupees) ----- |               |                    |                     |                     |
| Orient Energy Systems (Private) Limited | 4,153,100            | 4,737,420     | 1,240,000          | 10,130,520          | 3,910,850           |

|                           | Note | 2026                 | 2025              |
|---------------------------|------|----------------------|-------------------|
|                           |      | ----- (Rupees) ----- |                   |
| <b>13. TAXATION - NET</b> |      |                      |                   |
| Advance tax               |      | 282,983,633          | 213,072,599       |
| Provision for taxation    |      | (162,845,299)        | (130,978,840)     |
| Levies - minimum taxes    | 35.1 | (107,016,681)        | (41,945,687)      |
|                           |      | <u>13,121,653</u>    | <u>40,148,072</u> |

|                                                              | Note                                                                                                                                                                                             | 2026<br>----- (Rupees) ----- | 2025<br>-----      |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------|
| <b>14. LOAN, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b> |                                                                                                                                                                                                  |                              |                    |
| Advance against project financing                            | 14.1                                                                                                                                                                                             | 29,220,048                   | -                  |
| Sales tax adjustable                                         |                                                                                                                                                                                                  | 16,301,688                   | 60,195,715         |
| Loans to staff                                               | 14.2                                                                                                                                                                                             | 7,593,335                    | 9,832,050          |
| Advances to suppliers                                        |                                                                                                                                                                                                  | 3,923,416                    | 4,416,652          |
| Security deposits                                            |                                                                                                                                                                                                  | 1,822,359                    | 3,571,036          |
| Earnest money                                                |                                                                                                                                                                                                  | 1,949,055                    | 2,445,304          |
| Prepayments                                                  |                                                                                                                                                                                                  | 5,542,951                    | 2,395,042          |
| Profit receivable from bank                                  | 14.3                                                                                                                                                                                             | 2,569,954                    | 1,080,811          |
| Takaful claim receivable                                     |                                                                                                                                                                                                  | 1,154,000                    | -                  |
| Other receivables                                            |                                                                                                                                                                                                  | -                            | 3,021,663          |
|                                                              |                                                                                                                                                                                                  | <u>70,076,806</u>            | <u>86,958,273</u>  |
| <b>14.1</b>                                                  | This amount represents the amount paid as advance against the purchase of a solar panels to Orient Energy Systems (Private) Limited to finance a project based on milestone.                     |                              |                    |
| <b>14.2</b>                                                  | Loans are provided to staff and are secured against retirement benefits and hypothecation of vehicles. Current portion of long term loan amounts to Rs. 3.140 million (2025: Rs. 2.307 million). |                              |                    |
| <b>14.3</b>                                                  | This amount includes accrued profit on term deposit receipts amounting to Rs. 1.525 million (2025: Nil).                                                                                         |                              |                    |
| <b>15. TAX REFUNDABLE DUE FROM GOVERNMENT</b>                |                                                                                                                                                                                                  |                              |                    |
| Income tax refundable                                        | 15.1                                                                                                                                                                                             | <u>101,571,306</u>           | <u>105,635,177</u> |
| <b>15.1</b>                                                  | This represents income tax refundable due from government for the years upto June 30, 2026.                                                                                                      |                              |                    |
| <b>15.2</b>                                                  | The ageing of tax refund from government at the year-end was as follows:                                                                                                                         |                              |                    |
| Tax year 2018                                                |                                                                                                                                                                                                  | 5,390,006                    | 5,390,006          |
| Tax year 2019                                                |                                                                                                                                                                                                  | 73,893,877                   | 73,893,877         |
| Tax year 2020                                                |                                                                                                                                                                                                  | 17,988,940                   | 17,988,940         |
| Tax year 2021                                                |                                                                                                                                                                                                  | 4,298,483                    | 8,362,354          |
|                                                              |                                                                                                                                                                                                  | <u>101,571,306</u>           | <u>105,635,177</u> |
| <b>16. SHORT-TERM INVESTMENTS</b>                            |                                                                                                                                                                                                  |                              |                    |
| <b>Amortised cost</b>                                        |                                                                                                                                                                                                  |                              |                    |
| Term deposit receipts                                        | 16.1                                                                                                                                                                                             | <u>200,000,000</u>           | <u>-</u>           |

- 16.1** It represented term deposit receipts placed for one-month at profit rate ranging from 8% to 10.7% per annum.

|                                   | Note | 2026<br>----- (Rupees) ----- | 2025<br>-----      |
|-----------------------------------|------|------------------------------|--------------------|
| <b>17. CASH AND BANK BALANCES</b> |      |                              |                    |
| With banks                        |      |                              |                    |
| - in deposit accounts             | 17.1 | 143,839,252                  | 187,862,022        |
| - in current accounts             |      | 9,339,161                    | 6,340,704          |
|                                   |      | <u>153,178,413</u>           | <u>194,202,726</u> |
| Cash in hand                      |      | 215,790                      | 211,985            |
|                                   |      | <u>153,394,203</u>           | <u>194,414,711</u> |

- 17.1** These balances carry profit at rates ranging from 2% to 7% (2025: 5% to 13%) per annum.

**18. ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

|  | 2026                             | 2025              |                               | 2026               | 2025               |
|--|----------------------------------|-------------------|-------------------------------|--------------------|--------------------|
|  | --- (Number of certificates) --- |                   |                               |                    |                    |
|  |                                  |                   | Modaraba certificates of      |                    |                    |
|  |                                  |                   | Rs.10 each fully paid in cash |                    |                    |
|  | <u>75,000,000</u>                | <u>75,000,000</u> | fully paid in cash            | <u>750,000,000</u> | <u>750,000,000</u> |

- 18.1** 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.

**19. STATUTORY RESERVE**

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

**20. DIMINISHING MUSHARAKA FINANCING**

**Secured**

|                                              |      |                      |                      |
|----------------------------------------------|------|----------------------|----------------------|
| Diminishing musharaka financing              | 20.1 | 551,241,796          | 521,316,218          |
| Current portion shown in current liabilities |      | <u>(215,184,102)</u> | <u>(157,565,278)</u> |
|                                              |      | <u>336,057,694</u>   | <u>363,750,940</u>   |

|                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2026                 | 2025               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                       | ----- (Rupees) ----- |                    |
| <b>20.1</b> Movement in diminishing musharaka financing                                                                                                                                                                                                                                                                                                                                                                               |                      |                    |
| Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                       | 521,316,218          | 338,428,901        |
| Obtained during the year                                                                                                                                                                                                                                                                                                                                                                                                              | 150,000,000          | 300,000,000        |
| Repaid during the year                                                                                                                                                                                                                                                                                                                                                                                                                | (120,074,422)        | (117,112,683)      |
| Closing balance                                                                                                                                                                                                                                                                                                                                                                                                                       | <u>551,241,796</u>   | <u>521,316,218</u> |
| <b>20.2</b> These facilities are secured against the hypothecation of assets under ijarah of Rs. 1,041.120 million (2025: Rs. 1,041.120 million). Share of profit payable on these facilities is 12.01% to 13.64% (2025 : 12.63% to 23.08%) per annum. As at reporting date, total approved facilities stand at Rs. 1,507.95 million (2025 : Rs. 1,151.7 million), unutilized facilities of Rs. 725 million (2025 : Rs. 500 million). |                      |                    |
| <b>21. LEASE LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                      |                    |
| Lease liabilities                                                                                                                                                                                                                                                                                                                                                                                                                     | 40,940,294           | 66,004,814         |
| Current portion shown in current liabilities                                                                                                                                                                                                                                                                                                                                                                                          | (29,957,029)         | (25,064,518)       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                       | <u>10,983,265</u>    | <u>40,940,296</u>  |
| <b>21.1 Movement</b>                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |                    |
| Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                       | 66,004,814           | 85,116,665         |
| Finance cost                                                                                                                                                                                                                                                                                                                                                                                                                          | 11,023,692           | 15,218,854         |
| Repayment                                                                                                                                                                                                                                                                                                                                                                                                                             | (36,088,212)         | (32,222,169)       |
| Adjustment during the year                                                                                                                                                                                                                                                                                                                                                                                                            | -                    | (2,108,536)        |
| Closing balance                                                                                                                                                                                                                                                                                                                                                                                                                       | <u>40,940,294</u>    | <u>66,004,814</u>  |
| Current portion shown in current liabilities                                                                                                                                                                                                                                                                                                                                                                                          | (29,957,029)         | (25,064,518)       |
| Non-current portion shown in non-current liabilities                                                                                                                                                                                                                                                                                                                                                                                  | <u>10,983,265</u>    | <u>40,940,296</u>  |

## 21.2 Maturity analysis

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

|                                               | 2026                   |                                         | 2025                   |                                         |
|-----------------------------------------------|------------------------|-----------------------------------------|------------------------|-----------------------------------------|
|                                               | Minimum lease payments | Present value of minimum lease payments | Minimum lease payments | Present value of minimum lease payments |
|                                               | ----- (Rupees) -----   |                                         |                        |                                         |
| Not later than one year                       | 35,646,366             | 29,957,029                              | 36,088,200             | 25,064,518                              |
| Later than one year                           | 11,643,227             | 10,983,265                              | 47,289,593             | 40,940,296                              |
|                                               | 47,289,593             | 40,940,294                              | 83,377,793             | 66,004,814                              |
| Financial charges allocable to future periods | (6,349,299)            | -                                       | (17,372,979)           | -                                       |
|                                               | 40,940,294             | 40,940,294                              | 66,004,814             | 66,004,814                              |
| Current portion                               | (29,957,029)           | (29,957,029)                            | (25,064,518)           | (25,064,518)                            |
|                                               | 10,983,265             | 10,983,265                              | 40,940,296             | 40,940,296                              |

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

| Opening<br>balance   | Recognised in<br>statement of profit<br>and loss and other<br>compressive income | Closing<br>balance |
|----------------------|----------------------------------------------------------------------------------|--------------------|
| ----- (Rupees) ----- |                                                                                  |                    |

## 22. DEFERRED TAXATION

### Movement for the year ended June 30, 2026

Taxable temporary differences in respect of:

|                                |            |              |            |
|--------------------------------|------------|--------------|------------|
| - accelerated tax depreciation | 92,991,671 | (38,185,070) | 54,806,601 |
|--------------------------------|------------|--------------|------------|

Deductible temporary differences in respect of:

Provision for:

- creditors, accrued and other liabilities
- trade debtors
- Lease related assets and liabilities

|            |              |            |
|------------|--------------|------------|
| 13,418,396 | 2,550,412    | 15,968,807 |
| 12,119,542 | (1,110,000)  | 11,009,542 |
| 5,278,595  | (778,629)    | 4,499,966  |
| 30,816,533 | 661,783      | 31,478,315 |
| 62,175,138 | (38,846,853) | 23,328,286 |

Deferred tax liability

| Opening<br>balance   | Recognised in<br>statement of profit<br>and loss and other<br>compressive income | Closing<br>balance |
|----------------------|----------------------------------------------------------------------------------|--------------------|
| ----- (Rupees) ----- |                                                                                  |                    |

Movement for the year ended June 30, 2025

Taxable temporary differences in respect of:

|                                |            |             |            |
|--------------------------------|------------|-------------|------------|
| - accelerated tax depreciation | 97,182,481 | (4,190,810) | 92,991,671 |
|--------------------------------|------------|-------------|------------|

Deductible temporary differences in respect of:

Provision for:

- creditors, accrued and other liabilities
- trade debtors
- stores, spares and loose tools
- lease related assets and liabilities

|            |             |            |
|------------|-------------|------------|
| 9,702,788  | 3,715,608   | 13,418,396 |
| 10,503,021 | 1,616,521   | 12,119,542 |
| 5,885,039  | (5,885,039) | -          |
| 4,509,853  | 768,742     | 5,278,595  |
| 30,600,701 | 215,832     | 30,816,533 |
| 66,581,780 | (4,406,642) | 62,175,138 |

Deferred tax liability

|                                 | Note | 2026<br>----- (Rupees) ----- | 2025<br>----- |
|---------------------------------|------|------------------------------|---------------|
| <b>23 RUNNING MUSHARAKA</b>     |      |                              |               |
| <b>Secured</b>                  |      |                              |               |
| Diminishing Musharaka Financing |      | -                            | 50,000,000    |

**23.1** The Modaraba has running finance facilities aggregating to Rs. 125 million (2025: Rs. 125 million) obtained from BankIslami Pakistan Limited and Meezan Bank Limited. These facilities remained unutilised as at the year end.

## **24. CREDITORS, ACCRUED AND OTHER LIABILITIES**

|                  |      |             |             |
|------------------|------|-------------|-------------|
| Creditors        | 24.1 | 112,323,466 | 179,708,451 |
| Accrued expenses |      | 26,951,520  | 34,125,233  |

### **Other liabilities**

|                                                     |      |             |             |
|-----------------------------------------------------|------|-------------|-------------|
| Remuneration payable to Modaraba Management Company |      | 26,237,648  | 32,520,817  |
| Deposits from customer                              |      | 9,100,600   | 4,000,000   |
| Withholding income tax payable                      |      | 5,458,733   | 2,395,154   |
| Sales tax payable                                   |      | 35,728,391  | 29,826,946  |
| Tax payable                                         |      | 61,279,155  | 65,343,027  |
| Payable to Provident Fund                           | 24.2 | 8,892,147   | 7,931,074   |
| Provision for Workers' Welfare Fund                 | 24.3 | 43,158,938  | 36,265,933  |
| Provision for indirect taxes                        | 24.4 | 29,128,836  | 25,193,189  |
|                                                     |      | 218,984,448 | 203,476,140 |
|                                                     |      | 358,259,434 | 417,309,824 |

**24.1** This amount includes Rs. 60.116 million (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, an associated Company and Rs. Nil (2025: Rs. 44.987 million) related to purchase of spare parts and loose tools from Orient Energy Systems FZCO, an associated Company.

**24.2** 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 the employees.

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

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

**24.4** The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax on the Modaraba Management Company's remuneration with effective from November 1, 2011. In view of the fact that the remuneration is profit sharing rather than a fixed fee against rendering of management services by the Modaraba Management Company. The NBF and Modaraba Association of Pakistan, on behalf of a number of Modarabas filed a constitutional petition in the High Court of Sindh against which the High Court of Sindh granted an interim stay order. Subsequently, the High Court of Sindh, in its judgment dated April 27, 2015, directed the NBF and Modaraba Association of Pakistan to seek remedy in accordance with the law.

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

## **25. ADVANCE FROM CUSTOMERS - CONTRACT LIABILITIES**

Represents advance received from various customers. Revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to Rs. 3.534 million (2025: Rs. 8.422 million).

## **26. CONTINGENCIES AND COMMITMENTS**

### **26.1 Contingencies**

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

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

**26.1.2** The Assistant Commissioner – Sindh Revenue Board (SRB) issued an order 6316 of 2023 demanding Sindh Sales Tax of Rs. 107.53 million including penalty amounting to Rs. 5.37 million for Ijara Rental income of the Modaraba for the period from July 2019 to December 2021. The Modaraba has lodged appeal number 66/2024 with Commissioner Appeal dated January 18, 2024. The Modaraba has filed an appeal before the Commissioner Appeals SRB against the order of the Assistant Commissioner challenging the sales tax

charged on renting of Generators in excess of reduced rate provided under the Act. The Commissioner Appeals SRB has rejected the Modaraba contention and upheld the order of the Assistant Commissioner. The Modaraba has appealed to the Appellate Tribunal against the treatment meted out by the Commissioner Appeals and the learned Tribunal has granted stay from recovery of impugned demand.

In the last year, the Appellate Tribunal remanded back the matter to Commissioner Appeals SRB for reconsideration in light of the observations made in Tribunal's order. Modaraba is confident for a favorable decision.

|                                                   | Note  | 2026<br>----- (Rupees) ----- | 2025<br>-----        |
|---------------------------------------------------|-------|------------------------------|----------------------|
| <b>26.2 Commitments</b>                           |       |                              |                      |
| Letter of guarantee                               |       | <u>3,000,000</u>             | <u>3,000,000</u>     |
| <b>27. IJARAH RENTALS - NET</b>                   |       |                              |                      |
| Ijarah rentals                                    |       | 1,469,726,308                | 1,583,129,037        |
| Sales tax                                         |       | (190,378,431)                | (196,805,882)        |
|                                                   |       | <u>1,279,347,877</u>         | <u>1,386,323,155</u> |
| <b>28. OPERATION AND MAINTENANCE INCOME - NET</b> |       |                              |                      |
| Operation and maintenance income                  |       | 1,386,832,095                | 1,234,015,338        |
| Sales tax                                         |       | (182,011,963)                | (163,475,280)        |
|                                                   |       | <u>1,204,820,132</u>         | <u>1,070,540,058</u> |
| <b>29. OPERATING EXPENSES</b>                     |       |                              |                      |
| Salaries and benefits                             | 29.1  | 1,269,148,361                | 1,119,964,862        |
| Depreciation on tangible assets                   | 5.1.4 | 314,393,018                  | 248,579,906          |
| Legal and professional                            |       | 6,290,012                    | 3,897,850            |
| Repair, maintenance and related cost              |       | 162,205,005                  | 234,892,012          |
| Takaful                                           |       | 79,483,158                   | 81,727,142           |
| Fuel, freight and transportation                  |       | 59,349,847                   | 57,729,733           |
| Staff accommodation and meals                     |       | 47,729,756                   | 34,148,314           |
| Depreciation on right-of-use assets               | 6     | 22,960,116                   | 22,238,040           |
| Stores, spares and loose tools written off        |       | -                            | 15,824,472           |
| Utilities and communication                       |       | 16,654,953                   | 15,454,497           |
| Janitorial expenses                               |       | 9,886,363                    | 12,156,903           |
| Others                                            |       | 2,488,115                    | 1,858,694            |
|                                                   |       | <u>1,990,588,704</u>         | <u>1,848,472,425</u> |

**29.1** This includes contribution of Rs. 53.446 million (2025: Rs. 39.528 million) to the staff provident fund.

|                                                         | Note                                                                                                   | 2026<br>----- (Rupees) ----- | 2025<br>-----     |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------|-------------------|
| <b>30. ADMINISTRATIVE EXPENSES</b>                      |                                                                                                        |                              |                   |
| Salaries and benefits                                   | 30.1                                                                                                   | 46,048,082                   | 38,157,719        |
| Legal and professional charges                          |                                                                                                        | 4,715,021                    | 3,143,497         |
| Printing and stationery                                 |                                                                                                        | 2,379,582                    | 4,022,051         |
| Fuel, freight and transportation                        |                                                                                                        | 2,747,262                    | 2,806,267         |
| IT related services                                     |                                                                                                        | 3,349,542                    | 2,763,079         |
| Fee and subscription                                    |                                                                                                        | 3,058,339                    | 2,449,035         |
| Cleaning and maintenance                                |                                                                                                        | 1,565,240                    | 2,125,383         |
| Depreciation on tangible assets                         | 5.1.4                                                                                                  | 1,812,880                    | 1,629,564         |
| Utilities, postage and communication                    |                                                                                                        | 2,010,551                    | 1,368,481         |
| Shariah advisor fee                                     |                                                                                                        | 802,588                      | 782,104           |
| Takaful                                                 |                                                                                                        | 2,592,010                    | 359,317           |
| Auditors' remuneration                                  | 30.2                                                                                                   | 1,150,050                    | 1,063,360         |
| Others                                                  |                                                                                                        | 713,754                      | 533,966           |
|                                                         |                                                                                                        | <u>72,944,901</u>            | <u>61,203,823</u> |
| <b>30.1</b>                                             | This includes contribution of Rs. 1.902 million (2025: Rs. 1.626 million) to the staff provident fund. |                              |                   |
| <b>30.2 Auditors' remuneration</b>                      |                                                                                                        |                              |                   |
| Annual audit fee                                        |                                                                                                        | 473,000                      | 430,000           |
| Shariah audit fee                                       |                                                                                                        | 264,000                      | 239,360           |
| Half yearly review fee                                  |                                                                                                        | 236,500                      | 215,000           |
| Other certification fee                                 |                                                                                                        | 99,000                       | 90,000            |
| Out of pocket expenses                                  |                                                                                                        | 77,550                       | 89,000            |
|                                                         |                                                                                                        | <u>1,150,050</u>             | <u>1,063,360</u>  |
| <b>31. OTHER EXPENSES</b>                               |                                                                                                        |                              |                   |
| Marketing expenses                                      |                                                                                                        | 178,000                      | 1,100,340         |
| Present value adjustment of long term loan to employees |                                                                                                        | 1,185,987                    | 1,731,947         |
| Unrealized exchange loss on foreign currency - net      |                                                                                                        | -                            | 1,042,378         |
| Realized exchange loss on foreign currency - net        |                                                                                                        | -                            | 329,257           |
|                                                         |                                                                                                        | <u>1,363,987</u>             | <u>4,203,922</u>  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2026                                                                                                                                                                                                                                                                                     | 2025               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ----- (Rupees) -----                                                                                                                                                                                                                                                                     | -----              |
| <b>32. OTHER INCOME</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                          |                    |
| Income on deposits with banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10,246,836                                                                                                                                                                                                                                                                               | 15,122,753         |
| Gain on disposal of tangible assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9,381,535                                                                                                                                                                                                                                                                                | 13,472,973         |
| Income on term deposit receipts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7,806,523                                                                                                                                                                                                                                                                                | -                  |
| Processing fee against diminishing musharaka financing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 532,735                                                                                                                                                                                                                                                                                  | -                  |
| Realized exchange gain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 396,721                                                                                                                                                                                                                                                                                  | -                  |
| Profit on unwinding of loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,022,412                                                                                                                                                                                                                                                                                | 688,048            |
| Adjustment of lease liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                                                                                                                                                                                                                                                        | 3,853,546          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <u>29,386,762</u>                                                                                                                                                                                                                                                                        | <u>33,137,320</u>  |
| <b>33. FINANCE COSTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                          |                    |
| Profit on:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                          |                    |
| - diminishing musharaka financing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 69,901,380                                                                                                                                                                                                                                                                               | 96,631,936         |
| - lease liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 11,023,692                                                                                                                                                                                                                                                                               | 15,218,854         |
| Bank charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 257,807                                                                                                                                                                                                                                                                                  | 478,474            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <u>81,182,879</u>                                                                                                                                                                                                                                                                        | <u>112,329,264</u> |
| <b>34 MODARABA MANAGEMENT COMPANY'S FEES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                          |                    |
| In accordance with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba has accrued management Company's fees at the rate of 7% of profit before levies and taxes during the year which is payable to the Modaraba Management Company amounting to Rs. 26.238 million (2025: Rs. 32.520 million). Furthermore, during the year, an amount of Rs. 3.936 million (2025: Rs. 4.878 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. |                                                                                                                                                                                                                                                                                          |                    |
| <b>35. LEVIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                          |                    |
| Levies - minimum taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <u>107,016,681</u>                                                                                                                                                                                                                                                                       | <u>41,945,687</u>  |
| <b>35.1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | These represent provision for minimum tax under section 153 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 'Income taxes' issued by ICAP. |                    |

|                                                                              | Note                                                                                                                                                       | 2026<br>----- (Rupees) ----- | 2025<br>-----      |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------|
| <b>36. TAXATION</b>                                                          |                                                                                                                                                            |                              |                    |
| <b>For the year</b>                                                          |                                                                                                                                                            |                              |                    |
| Current                                                                      |                                                                                                                                                            | 162,845,299                  | 167,110,935        |
| Deferred                                                                     |                                                                                                                                                            | (38,846,853)                 | (4,406,642)        |
|                                                                              |                                                                                                                                                            | <u>123,998,446</u>           | <u>162,704,293</u> |
| <b>36.1 Relationship between tax expense and accounting profit</b>           |                                                                                                                                                            |                              |                    |
| Accounting profit before taxation (Rupees)                                   |                                                                                                                                                            | <u>230,740,564</u>           | <u>376,694,796</u> |
| Tax rate (%)                                                                 |                                                                                                                                                            | <u>29%</u>                   | <u>29%</u>         |
| Tax on accounting profit                                                     |                                                                                                                                                            | 66,914,764                   | 109,241,491        |
| Effect of:                                                                   |                                                                                                                                                            |                              |                    |
| Super tax                                                                    |                                                                                                                                                            | 33,461,363                   | 36,132,094         |
| Levies                                                                       |                                                                                                                                                            | 31,034,837                   | 12,164,249         |
| Deferred tax                                                                 |                                                                                                                                                            | (38,846,853)                 | (4,406,642)        |
| Deductible expenses                                                          |                                                                                                                                                            | (69,602,731)                 | (79,826,021)       |
| Non-deductible expenses                                                      |                                                                                                                                                            | <u>101,037,066</u>           | <u>89,399,122</u>  |
| Tax charge as per accounts                                                   |                                                                                                                                                            | <u>123,998,446</u>           | <u>162,704,293</u> |
| Effective tax rate (%)                                                       |                                                                                                                                                            | <u>37%</u>                   | <u>37%</u>         |
| <b>37. EARNINGS PER CERTIFICATE - BASIC AND DILUTED</b>                      |                                                                                                                                                            |                              |                    |
| <b>37.1 Basic earnings per certificate</b>                                   |                                                                                                                                                            | <b>2026</b>                  | <b>2025</b>        |
| Profit for the year (Rupees)                                                 |                                                                                                                                                            | <u>106,742,118</u>           | <u>213,990,503</u> |
| Weighted average number of certificates outstanding during the year (Number) |                                                                                                                                                            | <u>75,000,000</u>            | <u>75,000,000</u>  |
| Earnings per certificate - Basic and diluted (Rupees)                        |                                                                                                                                                            | <u>1.42</u>                  | <u>2.85</u>        |
| <b>37.2</b>                                                                  | There were no convertible dilutive potential ordinary certificates outstanding as on June 30, 2026 which have dilutive effect on earnings per certificate. |                              |                    |

|                                                                                                                                     | Note | 2026<br>----- (Rupees) ----- | 2025<br>-----      |
|-------------------------------------------------------------------------------------------------------------------------------------|------|------------------------------|--------------------|
| <b>38. CASH AND CASH EQUIVALENTS</b>                                                                                                |      |                              |                    |
| Short-term investments having maturity of less than three months                                                                    | 16   | 200,000,000                  | -                  |
| Cash and bank balances                                                                                                              | 17   | 153,394,203                  | 194,414,711        |
|                                                                                                                                     |      | <u>353,394,203</u>           | <u>194,414,711</u> |
| <b>39. REMUNERATION TO EXECUTIVES</b>                                                                                               |      |                              |                    |
| The aggregate amounts charged in these financial statements for remuneration, including all benefits to executives are given below: |      |                              |                    |
| Remuneration                                                                                                                        |      | 96,725,230                   | 73,559,375         |
| Bonus                                                                                                                               |      | 15,501,402                   | 12,582,701         |
| House rent                                                                                                                          |      | 43,526,352                   | 33,101,718         |
| Provident fund                                                                                                                      |      | 8,705,495                    | 7,363,221          |
| Medical                                                                                                                             |      | 9,672,523                    | 7,440,937          |
| Others                                                                                                                              |      | 2,553,694                    | 4,202,703          |
| Total                                                                                                                               |      | <u>176,684,696</u>           | <u>138,250,655</u> |
| Number of persons                                                                                                                   |      | <u>42</u>                    | <u>34</u>          |
| <b>40. FINANCIAL INSTRUMENTS BY CATEGORY</b>                                                                                        |      |                              |                    |
| <b>Financial assets at amortized cost</b>                                                                                           |      |                              |                    |
| Diminishing musharaka financing                                                                                                     |      | 37,942,953                   | 29,666,938         |
| Long term deposits                                                                                                                  |      | 5,028,000                    | 5,028,000          |
| Long-term loan to employees                                                                                                         |      | 2,802,160                    | 2,673,749          |
| Trade debtors                                                                                                                       |      | 363,715,462                  | 309,229,819        |
| Unbilled revenue - contract assets                                                                                                  |      | 74,760,207                   | 86,053,165         |
| Loans, advances and other receivables                                                                                               |      | 15,088,703                   | 19,950,864         |
| Short-term investments                                                                                                              |      | 200,000,000                  | -                  |
| Cash and bank balances                                                                                                              |      | 153,394,203                  | 194,414,711        |
|                                                                                                                                     |      | <u>852,731,688</u>           | <u>647,017,246</u> |

|                                                | 2026                 | 2025               |
|------------------------------------------------|----------------------|--------------------|
|                                                | ----- (Rupees) ----- |                    |
| <b>Financial liabilities at amortized cost</b> |                      |                    |
| Diminishing musharaka financing                | 551,241,796          | 521,316,218        |
| Lease liabilities                              | 40,940,294           | 66,004,814         |
| Running musharaka                              | -                    | 50,000,000         |
| Creditors, accrued and other liabilities       | 185,888,687          | 269,152,283        |
| Unclaimed dividend                             | 632,477              | 555,016            |
|                                                | <u>778,703,254</u>   | <u>907,028,331</u> |

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

##### 41.1 Market risk

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

##### 41.1.1 Foreign currency risk

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

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

|                  | 2026         |               |           |                     | 2025         |               |            |                     |
|------------------|--------------|---------------|-----------|---------------------|--------------|---------------|------------|---------------------|
| Currency         | Average rate | Year end rate | In Rupees | In foreign currency | Average rate | Year end rate | In Rupees  | In foreign currency |
| <b>Creditors</b> |              |               |           |                     |              |               |            |                     |
| USD              | 280.57       | 278.16        | -         | -                   | 279.34       | 283.76        | 25,746,003 | 90,732              |
| EUR              | 320.28       | 316.92        | -         | -                   | 303.95       | 332.66        | 19,241,905 | 57,843              |

### Sensitivity analysis

A 10 percent strengthening / weakening of the Rupee against each currency at June 30, 2026 would have increased / decreased profit by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis as for 2025.

|                             | 2026             |              | 2025             |              |
|-----------------------------|------------------|--------------|------------------|--------------|
|                             | Effect on profit |              | Effect on profit |              |
|                             | 10% increase     | 10% decrease | 10% increase     | 10% decrease |
| <b>Effect of change in:</b> |                  |              |                  |              |
| USD                         | -                | -            | 2,574,611        | (2,574,611)  |
| EUR                         | -                | -            | 1,924,205        | (1,924,205)  |
| <b>Gross exposure</b>       | -                | -            | 4,498,816        | (4,498,816)  |

#### 41.1.2 Profit rate risk

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

|                                 |                 | 2026            |                                     |                                         |
|---------------------------------|-----------------|-----------------|-------------------------------------|-----------------------------------------|
|                                 |                 | Carrying values | Exposed to yield / profit risk rate | Not exposed to yield / profit risk rate |
| Profit rates                    |                 | (Rupees)        |                                     |                                         |
| <b>Financial assets</b>         |                 |                 |                                     |                                         |
| Diminishing musharaka financing | 12.36% - 14.09% | 37,942,953      | 37,942,953                          | -                                       |
| Short-term investments          | 8.0% - 10.7%    | 200,000,000     | 200,000,000                         | -                                       |
| Cash and bank balances          | 2% - 7%         | 153,394,203     | 143,839,252                         | 9,554,951                               |
| Total financial assets          |                 | 391,337,156     | 381,782,205                         | 9,554,951                               |
| <b>Financial liabilities</b>    |                 |                 |                                     |                                         |
| Diminishing musharaka financing | 12.01% - 13.64% | 551,241,796     | 551,241,796                         | -                                       |
| Lease liabilities               | 19.18% - 23.71% | 40,940,294      | 40,940,294                          | -                                       |
| Total financial liabilities     |                 | 592,182,090     | 592,182,090                         | -                                       |

|                                 |                 | 2025                 |                                     |                                         |
|---------------------------------|-----------------|----------------------|-------------------------------------|-----------------------------------------|
|                                 | Profit rates    | Carrying values      | Exposed to yield / profit risk rate | Not exposed to yield / profit risk rate |
|                                 |                 | ----- (Rupees) ----- |                                     |                                         |
| Financial assets                |                 |                      |                                     |                                         |
| Diminishing musharaka financing | 13.16% - 17.94% | 29,666,938           | 29,666,938                          | -                                       |
| Cash and bank balances          | 5% - 13%        | 194,414,711          | 187,862,022                         | 6,552,689                               |
| Total financial assets          |                 | 224,081,649          | 217,528,960                         | 6,552,689                               |
| Financial liabilities           |                 |                      |                                     |                                         |
| Diminishing musharaka financing | 12.63% - 23.08% | 521,316,218          | 521,316,218                         | -                                       |
| Lease liabilities               | 19.18% - 23.71% | 66,004,814           | 66,004,814                          | -                                       |
| Running musharaka               | 12.63%          | 50,000,000           | 50,000,000                          | -                                       |
| Total financial liabilities     |                 | 637,321,032          | 637,321,032                         | -                                       |

### Profit rate sensitivity analysis for variable rate

#### For variable rate

A change of 100 basis points in profit rates at the reporting date would have decreased / (increased) profit for the year by Rs. 0.663 million (2025: Rs. 0.931 million). This analysis assumes that all other variables, remain constant.

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

## 41.2 Credit risk

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

|                                                    | 2026                 | 2025               |
|----------------------------------------------------|----------------------|--------------------|
|                                                    | ----- (Rupees) ----- |                    |
| Diminishing musharaka financing                    | 37,942,953           | 29,666,938         |
| Long-term deposits                                 | 5,028,000            | 5,028,000          |
| Long-term loan to employees                        | 2,802,160            | 2,673,749          |
| Trade debtors                                      | 363,715,462          | 309,229,819        |
| Unbilled revenue - contract assets                 | 74,760,207           | 86,053,165         |
| Loans, advances, prepayments and other receivables | 15,088,703           | 19,950,864         |
| Short-term investments                             | 200,000,000          | -                  |
| Cash and bank balances                             | 153,178,413          | 194,202,726        |
|                                                    | <u>852,515,898</u>   | <u>646,805,261</u> |

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

### Credit risk related to cash deposits

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

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

The Modaraba is exposed to credit risk arising principally from its term deposit receipts with financial institutions, trade debts and diminishing musharaka financing. Credit risk is managed through appropriate counterparty and customer credit assessment procedures, monitoring of outstanding exposures and periodic assessment of recoverability.

Credit risk arising from diminishing musharaka financing is managed through credit assessment at the inception of the financing arrangement and ongoing monitoring of the counterparties' ability to meet their contractual obligations. The Modaraba periodically assesses the recoverability of such exposures and recognises expected credit losses in accordance with the applicable requirements.

Credit risk in respect of trade debts is managed through assessment of customers' creditworthiness, monitoring of outstanding balances and follow-up of overdue receivables. Expected credit losses are assessed using historical loss experience, current conditions and forward-looking information, as per Modaraba Regulations, 2021 and IFRS 9 'Financial Instruments', whichever is higher.

Credit risk arising from the term deposit receipts placed with BankIslami Pakistan Limited. In assessing the associated credit risk, management considers the creditworthiness and financial standing of the financial institution.

### 41.3 Liquidity risk management

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

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

#### 41.3.1 Liquidity risk table

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

|                                          |                 | 2026            |                        |              |              |                   |
|------------------------------------------|-----------------|-----------------|------------------------|--------------|--------------|-------------------|
|                                          | Profit rates    | Carrying Values | Contractual Cash Flows | Upto 1 years | 2 to 5 years | More than 5 years |
| (Rupees)                                 |                 |                 |                        |              |              |                   |
| Diminishing Musharaka                    | 12.01% - 13.64% | 551,241,796     | 551,334,171            | 215,276,479  | 336,057,692  | -                 |
| Lease liabilities                        | 19.18% - 23.71% | 40,940,294      | 47,289,593             | 35,646,366   | 11,643,227   | -                 |
| Creditors, accrued and other liabilities |                 | 185,888,687     | 185,888,687            | 185,888,687  | -            | -                 |
| Unclaimed Dividend                       |                 | 632,477         | 632,477                | 632,477      | -            | -                 |
|                                          |                 | 778,703,254     | 785,144,928            | 437,444,009  | 347,700,919  | -                 |
|                                          |                 | 2025            |                        |              |              |                   |
|                                          | Profit rates    | Carrying Values | Contractual Cash Flows | Upto 1 years | 2 to 5 years | More than 5 years |
| (Rupees)                                 |                 |                 |                        |              |              |                   |
| Diminishing Musharaka                    | 12.63% - 23.08% | 521,316,218     | 639,163,938            | 211,708,084  | 191,348,434  | 236,107,420       |
| Lease liabilities                        | 19.18% - 23.71% | 66,004,814      | 83,377,793             | 36,088,200   | 47,289,593   | -                 |
| Creditors, accrued and other liabilities |                 | 261,221,209     | 261,221,209            | 261,221,209  | -            | -                 |
| Running musharaka                        | 12.63%          | 50,000,000      | 50,000,000             | 50,000,000   | -            | -                 |
| Unclaimed dividend                       |                 | 555,016         | 555,016                | 555,016      | -            | -                 |
|                                          |                 | 899,097,257     | 1,034,317,956          | 559,572,509  | 238,638,027  | 236,107,420       |

#### **41.3.2 Price risk**

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

#### **41.4 Operational risk**

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

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

### **42. CAPITAL RISK MANAGEMENT**

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

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

|                                                               | Note | 2026<br>----- (Rupees) ----- | 2025<br>-----        |
|---------------------------------------------------------------|------|------------------------------|----------------------|
| The gearing ratios at June 30, 2026 and 2025 were as follows: |      |                              |                      |
| Total borrowings                                              | 20   | 551,241,796                  | 571,316,218          |
| Less: cash and cash equivalents                               | 38   | (353,394,203)                | (194,414,711)        |
| Net debt                                                      |      | <u>197,847,593</u>           | <u>376,901,507</u>   |
| Total equity                                                  |      | <u>1,537,357,156</u>         | <u>1,520,615,038</u> |
| Total                                                         |      | <u>1,735,204,749</u>         | <u>1,897,516,545</u> |
| Gearing ratio                                                 |      | <u>11%</u>                   | <u>20%</u>           |

#### 43. FAIRVALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

As at year ended June 30, 2026, the Modaraba does not hold any financial asset or liability measured at fair value. Further, carrying value of all financial assets and liabilities reflected in these financial statements approximate their fair value.

#### 44. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASHFLOWS ARISING FROM FINANCING ACTIVITIES

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

|                                 | June 30, 2025 | Financing<br>cash inflows | Financing<br>cash outflows | Non cash<br>changes | June 30, 2026 |
|---------------------------------|---------------|---------------------------|----------------------------|---------------------|---------------|
|                                 | (Rupees)      |                           |                            |                     |               |
| Diminishing musharaka financing | 521,316,218   | 150,000,000               | (120,074,422)              | -                   | 551,241,796   |
| Unclaimed dividend              | 555,016       | -                         | (89,922,539)               | 90,000,000          | 632,477       |
| Lease liabilities               | 66,004,814    | -                         | (36,088,212)               | 11,023,692          | 40,940,294    |
| Running musharaka               | 50,000,000    | -                         | (50,000,000)               | -                   | -             |
|                                 | 637,876,048   | 150,000,000               | (296,085,173)              | 101,023,692         | 592,814,567   |

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

#### 45. RELATED PARTY TRANSACTIONS

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

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

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

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

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

#### Associate Company incorporated outside Pakistan

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

#### 45.1 Transactions during the year

| Name and Relationship with the Modaraba                      | Basis of Relationship                    | Nature of transactions                     | 2026<br>----- (Rupees) ----- | 2025<br>----- |
|--------------------------------------------------------------|------------------------------------------|--------------------------------------------|------------------------------|---------------|
| Orient Energy Systems (Private) Limited - Associated company | Common directorship                      | Advance against project financing          | 29,220,048                   | -             |
|                                                              |                                          | Purchase of stores, spares and loose tools | 92,859,070                   | 151,119,108   |
|                                                              |                                          | Service and maintenance charges            | 29,099,270                   | 22,263,062    |
|                                                              |                                          | Rental for generators                      | 2,198,093                    | 7,045,534     |
|                                                              |                                          | Operation and maintenance service          | 37,814,644                   | 29,310,642    |
|                                                              |                                          | Diminishing Musharaka Financing            | -                            | 31,030,400    |
|                                                              |                                          | Profit on Diminishing Musharaka Financing  | 3,722,906                    | 3,538,897     |
|                                                              |                                          | Payment made                               | 131,577,983                  | 250,420,312   |
|                                                              |                                          | Payment received                           | 39,878,548                   | 46,552,122    |
| ASJN Holdings (Private) Limited - Parent Company             | Common directorship                      | Dividend paid                              | 6,000,000                    | 6,000,000     |
| Employees' Provident Fund Trust - Associated                 | Common management                        | Contribution for the year                  | 55,348,501                   | 41,154,596    |
|                                                              |                                          | Payment made                               | 54,387,428                   | 41,723,401    |
| Orient Energy Systems FZCO Associated Company                | Common directorship                      | Purchase of                                |                              |               |
|                                                              |                                          | - stores, spares and loose tools           | 26,871,317                   | 176,891,455   |
|                                                              |                                          | - generator blocks                         | -                            | 223,088,003   |
|                                                              |                                          | Payment made                               | 71,466,317                   | 364,663,366   |
| Modaraba Management Company                                  |                                          | Payment received                           | 3,021,663                    | -             |
|                                                              |                                          |                                            |                              |               |
| EMAN Management (Private) Limited - Associated Company       | Common directorship - associated Company | Management fees                            | 26,237,648                   | 32,520,817    |
|                                                              |                                          | Payment made                               | 32,520,817                   | 45,948,266    |
|                                                              |                                          | Dividend paid                              | 9,000,000                    | 9,000,000     |
| Directors                                                    | Shareholders                             | Dividend paid                              | 22,548,041                   | 22,548,041    |

|                                         |                                                                                                     | 2026                 | 2025        |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------|-------------|
|                                         |                                                                                                     | ----- (Rupees) ----- |             |
| <b>45.2</b>                             | <b>Year end balances</b>                                                                            |                      |             |
| <b>Names of related parties</b>         | <b>Nature of balances</b>                                                                           |                      |             |
| Orient Energy Systems (Private) Limited | Payable against purchase of tangible assets, spares and loose tools and service maintenance charges | 60,115,967           | 69,735,611  |
|                                         | Receivable against services rendered                                                                | 37,434,883           | 33,577,788  |
|                                         | Advance against purchases                                                                           | 29,669,829           | -           |
| ASJN Holdings (Private) Limited         | Outstanding certificates<br>5,000,000 (2025: 5,000,000 )                                            | 50,000,000           | 50,000,000  |
| Employees' Provident Fund Trust         | Contribution Payable                                                                                | 8,892,147            | 7,931,074   |
| Orient Energy Systems FZCO              | Payable against purchase of stores, spares and loose tools                                          | -                    | 44,987,909  |
|                                         | Other receivable                                                                                    | -                    | 3,021,663   |
| EMAN Management (Private) Limited       | Management fee payable                                                                              | 26,237,648           | 32,520,817  |
|                                         | Outstanding certificates<br>7,500,000 (2025: 7,500,000)                                             | 75,000,000           | 75,000,000  |
| Directors                               | Outstanding certificates<br>18,790,034 (2025: 18,790,034)                                           | 187,900,340          | 187,900,340 |

## 46. SEGMENT INFORMATION

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

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

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

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

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

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

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

|                                         | Ijarah rentals  | Operation and maintenance | Total           |
|-----------------------------------------|-----------------|---------------------------|-----------------|
|                                         | (Rupees)        |                           |                 |
| <b>Segment revenues / profits</b>       |                 |                           |                 |
| <b>For the year ended June 30, 2026</b> |                 |                           |                 |
| Revenue                                 | 1,279,347,877   | 1,204,820,132             | 2,484,168,009   |
| Costs                                   | (1,053,510,045) | (1,015,181,730)           | (2,068,691,775) |
| Reporting segment profit                | 225,837,832     | 189,638,402               | 415,476,234     |
| <b>Segment revenues / profits</b>       |                 |                           |                 |
| <b>For the year ended June 30, 2025</b> |                 |                           |                 |
| Revenue                                 | 1,386,323,155   | 1,070,540,058             | 2,456,863,213   |
| Costs                                   | (1,101,029,690) | (863,140,755)             | (1,964,170,445) |
| Reporting segment profit                | 285,293,465     | 207,399,303               | 492,692,768     |

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

|                                       | 2026         | 2025         |
|---------------------------------------|--------------|--------------|
|                                       | (Rupees)     |              |
| Total results for reportable segments | 415,476,234  | 492,692,768  |
| Other non-operating income            | 33,736,007   | 33,572,635   |
| Administrative expenses               | (72,944,901) | (61,203,823) |
| Finance cost                          | (257,807)    | (478,474)    |
| Other non-operating expenses          | (38,252,288) | (45,942,623) |
|                                       | 337,757,245  | 418,640,483  |

|                                        | Ijarah rentals | Operation and maintenance | Total         |
|----------------------------------------|----------------|---------------------------|---------------|
|                                        | (Rupees)       |                           |               |
| <b>Segments assets and liabilities</b> |                |                           |               |
| <b>As at June 30, 2026</b>             |                |                           |               |
| Segment assets                         | 1,592,103,242  | 288,582,200               | 1,880,685,442 |
| Segment liabilities                    | 727,330,494    | 13,227,182                | 740,557,676   |
| <b>As at June 30, 2025</b>             |                |                           |               |
| Segment assets                         | 1,866,396,946  | 249,352,271               | 2,115,749,217 |
| Segment liabilities                    | 807,324,281    | 12,697,143                | 820,021,424   |

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

|                                                     | 2026          | 2025          |
|-----------------------------------------------------|---------------|---------------|
|                                                     | (Rupees)      |               |
| Total for reportable segment assets                 | 1,880,685,442 | 2,115,749,217 |
| Unallocated assets                                  | 652,916,841   | 540,967,566   |
| Total assets as per statement of financial position | 2,533,602,283 | 2,656,716,783 |
| Total for reportable segment liabilities            | 740,557,676   | 820,021,424   |
| Unallocated liabilities                             | 255,687,451   | 316,080,321   |
| Total liabilities as per financial position         | 996,245,127   | 1,136,101,745 |

#### 47. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278(I) / 2024 dated August 15, 2024:

|                                                                                                                                                                          |         | 2026                 | 2025          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------------------|---------------|
|                                                                                                                                                                          | Note    | ----- (Rupees) ----- |               |
| <b>Disclosure Required in relation to the Statement of Financial Position - Liability Side</b>                                                                           |         |                      |               |
| <b>Financing obtained as per Islamic Mode</b>                                                                                                                            |         |                      |               |
| Diminishing musharaka financing                                                                                                                                          | 20      | 551,241,796          | 521,316,218   |
| Running musharaka                                                                                                                                                        | 23      | -                    | 50,000,000    |
| <b>Interest or mark-up accrued on any conventional loan or advance</b>                                                                                                   |         | -                    | -             |
| <b>Disclosure required in relation to the Statement of Financial Position - Asset side</b>                                                                               |         |                      |               |
| Long-term & short-term shariah compliant Investments                                                                                                                     |         | -                    | -             |
| Shariah-compliant bank deposits, bank balances, and TDRs                                                                                                                 | 16 & 17 | 353,178,413          | 194,202,726   |
| <b>Disclosure required in relation to the Statement of Profit and Loss and Other Comprehensive Income</b>                                                                |         |                      |               |
| Revenue earned from Shariah compliant business segment                                                                                                                   | 27 & 28 | 2,488,517,254        | 2,460,402,110 |
| Break-up of late payments or liquidated damages                                                                                                                          |         | -                    | -             |
| Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates                                                    |         | -                    | -             |
| Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs                                                                                               | 32      | 18,053,359           | 15,122,753    |
| Exchange (loss) / gain earned from actual currency                                                                                                                       | 31 & 32 | 396,721              | (329,257)     |
| Exchange gain earned using conventional derivative financial instruments                                                                                                 |         | -                    | -             |
| Profit paid on Islamic mode of financing                                                                                                                                 |         | 73,541,989           | 99,453,716    |
| Total interest earned on any conventional loan or advance                                                                                                                |         | -                    | -             |
| <b>Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into shariah-compliant and non-compliant income</b> |         |                      |               |
| <b>Shariah Compliant</b>                                                                                                                                                 |         |                      |               |
| Gain on disposal of tangible assets                                                                                                                                      | 32      | 9,381,535            | 13,472,973    |
| Processing fee against diminishing musharaka financing                                                                                                                   | 32      | 532,735              | -             |
| <b>Non-Shariah Compliant</b>                                                                                                                                             |         | -                    | -             |

**47.1 Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc**

| Name                                                                | Relationship                     |
|---------------------------------------------------------------------|----------------------------------|
| Bank Islami Pakistan Limited                                        | Bank balance                     |
| Faysal Bank Limited                                                 | Bank balance and Funded Facility |
| Meezan Bank Limited                                                 | Bank balance                     |
| National Bank of Pakistan                                           | Bank balance                     |
| Habib Bank Limited                                                  | Bank balance                     |
| State Bank of Pakistan                                              | Bank balance                     |
| Bank of Khyber                                                      | Bank balance                     |
| MCB Bank Limited                                                    | Bank balance                     |
| Askari Bank Limited                                                 | Bank balance and Funded Facility |
| First Habib Modaraba                                                | Funded Facility                  |
| Bank Islami Pakistan Limited                                        | Unfunded Facility                |
| TPL Insurance Limited - Window Takaful Operations                   | Takaful                          |
| Jubilee General Insurance Company Limited - Jubilee General Takaful | Takaful                          |
| EFU General Insurance Limited - EFU Family Takaful                  | Takaful                          |

**48. NUMBER OF EMPLOYEES**

|                           | 2026  | 2025  |
|---------------------------|-------|-------|
| Number of employees       |       |       |
| - At June 30              | 1,531 | 1,596 |
| - Average during the year | 1,564 | 1,497 |

**49. CORRESPONDING FIGURES**

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

**50. EVENTS AFTER THE REPORTING DATE**

The Board of Directors of the Modaraba Management Company in their meeting held on September 25, 2026 have approved profit distribution at the rate of 12% i.e Rs.1.2 per certificate.

**51. DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on September 25, 2026 by the Board of Directors of the EMAN Management (Private) Limited.

**For EMAN Management (Private) Limited  
(Management Company)**



**Chief Financial Officer**



**Chief Executive Officer**



**Director**



**Director**

## PATTERN OF CERTIFICATE HOLDING AS AT JUNE 30, 2026

| Categories of certificate holders                                                                                                        | Certificateholders | Certificate Held        | Percentage        |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------|-------------------|
| <b>Directors and their spouse(s) and minor children</b>                                                                                  |                    |                         |                   |
| NASIM AHMED                                                                                                                              | 1                  | 6,250,000               | 8.33%             |
| CHAUDHRY JAWAID IQBAL                                                                                                                    | 1                  | 6,250,000               | 8.33%             |
| AZHAR IQBAL                                                                                                                              | 1                  | 6,250,000               | 8.33%             |
| TEIZOON KISAT                                                                                                                            | 1                  | 40,034                  | 0.05%             |
| <b>Associated Companies, undertakings and related parties</b>                                                                            |                    |                         |                   |
| ASJN HOLDINGS (PVT.) LIMITED                                                                                                             | 1                  | 5,000,000               | 6.67%             |
| EMAN MANAGEMENT (PVT.) LIMITED                                                                                                           | 1                  | 7,500,000               | 10.00%            |
| <b>Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds</b> | 7                  | 2,525,344               | 3.37%             |
| <b>General Public</b>                                                                                                                    | 1,338              | 38,979,744              | 51.97%            |
| <b>Others</b>                                                                                                                            | 3                  | 2,204,878               | 2.94%             |
| <b>Totals</b>                                                                                                                            | <b>1,354</b>       | <b>75,000,000</b>       | <b>100.00%</b>    |
|                                                                                                                                          |                    |                         |                   |
| <b>Certificate holders holding 5% or more</b>                                                                                            |                    | <b>Certificate Held</b> | <b>Percentage</b> |
| EMAN MANAGEMENT (PVT.) LIMITED                                                                                                           |                    | 7,500,000               | 10.00%            |
| MOHAMMAD SAEED                                                                                                                           |                    | 6,250,000               | 8.33%             |
| NASIM AHMED                                                                                                                              |                    | 6,250,000               | 8.33%             |
| CHAUDHRY JAWAID IQBAL                                                                                                                    |                    | 6,250,000               | 8.33%             |
| AZHAR IQBAL                                                                                                                              |                    | 6,250,000               | 8.33%             |
| ASJN HOLDINGS (PVT.) LIMITED                                                                                                             |                    | 5,000,000               | 6.67%             |

## PATTERN OF CERTIFICATE HOLDING AS AT JUNE 30, 2026

| Number of Certificate holders | Certificate Holdings |    |         | Total Certificate Held |
|-------------------------------|----------------------|----|---------|------------------------|
| 221                           | 1                    | to | 100     | 6,619                  |
| 216                           | 101                  | to | 500     | 80,623                 |
| 153                           | 501                  | to | 1000    | 141,421                |
| 393                           | 1001                 | to | 5000    | 1,047,289              |
| 139                           | 5001                 | to | 10000   | 1,068,326              |
| 59                            | 10001                | to | 15000   | 746,874                |
| 22                            | 15001                | to | 20000   | 383,299                |
| 21                            | 20001                | to | 25000   | 469,650                |
| 13                            | 25001                | to | 30000   | 372,636                |
| 13                            | 30001                | to | 35000   | 428,738                |
| 6                             | 35001                | to | 40000   | 220,796                |
| 5                             | 40001                | to | 45000   | 202,580                |
| 15                            | 45001                | to | 50000   | 725,656                |
| 5                             | 50001                | to | 55000   | 266,120                |
| 5                             | 55001                | to | 60000   | 280,477                |
| 10                            | 60001                | to | 70000   | 664,814                |
| 5                             | 70001                | to | 80000   | 369,467                |
| 2                             | 80001                | to | 90000   | 171,009                |
| 5                             | 90001                | to | 100000  | 477,411                |
| 15                            | 100001               | to | 200000  | 2,093,524              |
| 9                             | 200001               | to | 600000  | 3,112,561              |
| 6                             | 1000001              | to | 1100000 | 6,094,667              |
| 2                             | 1100001              | to | 1300000 | 2,432,034              |
| 4                             | 1300001              | to | 1500000 | 5,669,160              |
| 2                             | 1500001              | to | 1700001 | 3,301,935              |
| 2                             | 3000000              | to | 3400000 | 6,672,314              |
| 1                             | 4990001              | to | 5000000 | 5,000,000              |
| 4                             | 6240001              | to | 6250000 | 25,000,000             |
| 1                             | 7490001              | to | 7500000 | 7,500,000              |
| 1354                          |                      |    |         | 75,000,000             |



## ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Report No: ASA/046/036

### سالانہ شریعہ ایڈوائزری رپورٹ

برائے اختتام مالی سال 30 جون 2026

ہم نے شریعہ کمپلائنس اور شریعہ آڈٹ میکانزم برائے مضاربہ کے تقاضوں کے مطابق، 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے ایمان مینجمنٹ (پرائیویٹ) لمیٹڈ کے زیر انتظام "اورینٹ رینٹل مضاربہ (ORM)" کا شرعی جائزہ لیا۔ اپنے جائزے اور ہمیں فراہم کردہ معلومات اور وضاحتوں کی بنیاد پر ہماری رائے درج ذیل ہے:

#### ہماری رائے کے مطابق:

1. او۔ آر۔ ایم (ORM) نے شریعہ کمپلائنس کا ایک مؤثر فریم ورک قائم کر رکھا ہے، اور اس کے نظام، پالیسیاں اور طریقہ کار شرعی اصولوں اور قابل اطلاق ریگولیٹری تقاضوں کے مطابق ہیں۔
2. او۔ آر۔ ایم (ORM) کی بنیادی مصنوعات، یعنی اجارہ رینٹل اور آپریشن اینڈ مینٹیننس، شرعی اصولوں کے مطابق تشکیل دی گئی ہیں، اور ان سے متعلق معاہدے شریعہ ایڈوائزری کے منظور شدہ فارمیٹس کے مطابق نافذ کیے جاتے ہیں۔
3. زیر جائزہ مالی سال کے دوران، او۔ آر۔ ایم (ORM) نے صرف اسلامی بینکوں کے ساتھ بینکاری تعلقات برقرار رکھے، اور کسی روایتی (کنونشنل) بینک اکاؤنٹ کا مشاہدہ نہیں ہوا۔
4. او۔ آر۔ ایم (ORM) نے پاکستان کے ایک اسلامی بینک سے موجودہ شرکت متناقصہ (SLB) انتظام کے تحت 150 ملین روپے کی اضافی اسلامی فنانسنگ حاصل کی۔ یہ اضافی فنانسنگ جون 2025ء میں 300 ملین روپے سے فنانس کیے گئے مشارکہ اثاثے میں بینک کے مشارکہ حصے میں اضافہ کر کے فراہم کی گئی۔
5. او۔ آر۔ ایم (ORM) نے اسلامی بینکوں میں شریعہ سے ہم آہنگ ٹرم ڈپازٹ رسیٹس (TDRs) میں فنڈز کی سرمایہ کاری کی۔
6. ہمیں فراہم کردہ معلومات اور ریکارڈ کی بنیاد پر، شریعت کے مطابق ممنوع ذرائع سے کوئی آمدنی حاصل نہیں کی گئی۔
7. ہماری بہترین معلومات، نیز ہمیں فراہم کردہ معلومات اور وضاحتوں کی بنیاد پر، اورینٹ رینٹل مضاربہ (ORM) کے تجارتی لین دین اور دیگر متعلقہ معاملات شریعت کے تقاضوں، پراسیسز، اور مضاربہ جات کے لیے جاری کردہ شریعہ کمپلائنس اور شریعہ آڈٹ ریگولیشنز کے مطابق ہیں۔

#### نتیجہ:

نمونہ جاتی آپریٹنگ لیز اور مینٹیننس معاہدوں، ان سے متعلق دستاویزات، اور معاون ریکارڈ کے جائزے کی بنیاد پر، ہمارا نتیجہ یہ ہے کہ 30 جون 2026ء کو ختم ہونے والے مالی سال کے دوران "اورینٹ رینٹل مضاربہ (ORM)" کی سرگرمیاں، لین دین اور معاملات شرع کے اصولوں کے مطابق ہیں، جیسا کہ رجسٹرار مضاربہ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ شریعہ کمپلائنس اور شریعہ آڈٹ میکانزم برائے مضاربہ جات میں بیان کیا گیا ہے۔

مفتی شیخ نور

شریعیہ ریسرچ سکلر

مفتی عبید الرحمن زبیری

ڈائریکٹر



مفتی محمد ابراہیم عیسیٰ

سی، ای، او، - ڈائریکٹر

27 جولائی / 2026

## شریعت آڈٹ رپورٹ

مضاربہ اپنے شریعت مشیر، الحمد للہ شریعت ایڈوائزری سروسز سے حسب ضرورت رہنمائی لیتا رہتا ہے۔ شریعت پالیسیوں اور اصولوں کی مکمل پیروی کو یقینی بنانے کیلئے اندرونی آڈٹ ڈپارٹمنٹ کو بھی روزمرہ معاملات کو سنبھالنے کی تربیت دی گئی ہے۔ مضاربہ کے معاملات کے لیے 30 جون 2026 کو ختم ہونے والی مدت کے لیے جاری کردہ شریعت آڈٹ رپورٹ سالانہ مالیاتی حسابات کے ساتھ منسلک ہے۔

## آڈیٹرز

آڈٹ کمیٹی کی سفارش پر، بورڈ نے میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کرنے کی منظوری دی، جو مضاربہ کمپنیز اور مضاربہ کے رجسٹرار کی منظوری سے مشروط ہے۔

## اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

چیرمین

چیف ایگزیکٹو آفیسر

25 ستمبر 2026ء

## بورڈ کے اجلاسوں کا مقام

مذکورہ مدت کے دوران بورڈ آف ڈائریکٹرز کے تمام اجلاس کراچی میں مینجمنٹ کمپنی کے دفتر میں منعقد کیے گئے اور اضافی اخراجات سے بچنے کے لیے پاکستان سے باہر کوئی اجلاس منعقد نہیں کیا گیا۔

## کارپوریٹ بریفنگ سیشن

مضاربہ نے سال کے دوران ایک کارپوریٹ بریفنگ سیشن کا انعقاد کیا۔

## سرٹیفیکیٹ ہولڈرز کا طرز

مضاربہ کے سرٹیفیکیٹ ہولڈنگ کے طرز کا ایک اسٹیٹمنٹ اور 30 جون 2026 تک کی اضافی معلومات مع پراسی فارم اس رپورٹ میں شامل ہے۔

## ڈائریکٹرز ٹریننگ پروگرام

چھ میں سے چار ڈائریکٹرز کے پاس ڈائریکٹرز ٹریننگ پروگرام کے تحت سرٹیفیکیشن موجود ہیں، جو سڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تقاضوں سے مطابقت رکھتے ہیں۔

## متعلقہ پارٹیز کے ساتھ لین دین

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

## اندرونی مالیاتی کنٹرولز

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

## بعد ازاں رونما ہونے والے واقعات

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

## نان ایگزیکٹو ڈائریکٹرز کی معاوضہ پالیسی

کمپنی کے بورڈ اور کمیٹی مینگز میں شرکت کے لیے ایگزیکٹو اور آزاد ڈائریکٹرز کی فیس وقفہ فوقاً بورڈ کی جانب سے مقرر کی جاتی ہے۔

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

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

### کارپوریٹ گورننس کی تعمیل

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

### کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

- مضاربہ کے مالیاتی حسابات اس کے معاملات اور آپریشنز کے نتائج، نقد بہاؤ، اور ایکویٹی میں تبدیلیوں کی مناسب طور پر نمائندگی کرتے ہیں۔
- مضاربہ کی اکاؤنٹس بکس درست طریقے پر رکھی گئی ہیں۔
- مالیاتی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیز کو مستقل طور پر لاگو کیا گیا ہے، اور اکاؤنٹنگ کے تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔
- مالیاتی حسابات کی تیاری میں پاکستان میں مضاربوں پر لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات اپنائے گئے ہیں۔
- اندرونی آڈٹ موجود اندرونی کنٹرول کے نظام مسلسل جائزہ لیتا ہے۔ جائزے کا عمل جاری رہے گا اور کنٹرولز میں کسی بھی کمزوری کو دور کیا جائے گا۔
- مضاربہ کے موجودہ حیثیت میں کام کرنے کی صلاحیت کے بارے میں شبہ کی کوئی گنجائش نہیں ہے۔
- زیر جائزہ مدت کے دوران میں اہم آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ اس سالانہ رپورٹ میں شامل ہے۔
- 30 جون 2026 تک ٹیکسز، ڈیوٹیز، محصولات اور چارجز کے سلسلے میں کوئی قانونی ادائیگیاں باقی نہیں ہیں، ماسوائے ان کے جو مالیاتی حسابات میں ظاہر کی گئی ہیں۔
- مضاربہ کا اپنے مستقل ملازمین کے لیے پروویڈنٹ فنڈ قائم ہے۔ 30 جون 2026 کو فنڈ کے غیر آڈٹ شدہ مالیاتی حسابات پر مبنی سرمایہ کاری کی ویلیو 393,793,351 روپے ہے (30 جون 2025: 302,751,805 روپے) ہے۔

### کریڈٹ ریٹنگ

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

## بورڈ آف ڈائریکٹرز کمیٹی

بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی تعمیل میں ایک آڈٹ کمیٹی تشکیل دی ہے، جو اندرونی کنٹرولز اور تعمیل کے امور کی نگرانی کرتی ہے اور اپنے قیام سے اب تک مؤثر انداز میں کام کر رہی ہے۔ آڈٹ کمیٹی نے سہ ماہی، ششماہی اور سالانہ مالیاتی گوشواروں کا بورڈ آف ڈائریکٹرز کو پیش کیے جانے اور ان کی اشاعت سے قبل جائزہ لیا۔ آڈٹ کمیٹی نے مختلف امور، بشمول بیرونی آڈیٹرز کی جانب سے انتظامیہ کو ارسال کیے گئے خط، کے حوالے سے بیرونی آڈیٹرز کے ساتھ تفصیلی تبادلہ خیال کیا۔ آڈٹ کمیٹی نے اندرونی آڈیٹرز کے نتائج کا بھی جائزہ لیا اور کوڈ آف کارپوریٹ گورننس کے تحت درکار تقاضوں کے مطابق اندرونی اور بیرونی آڈیٹرز کے ساتھ علیحدہ علیحدہ اجلاس منعقد کیے۔

بورڈ آڈٹ کمیٹی کے کل چار اجلاس منعقد ہوئے۔ متعلقہ مدت رکنیت کے دوران اجلاسوں میں شرکت کی تفصیلات درج ذیل ہیں:-

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

## ہیومن ریسورس اینڈ ریمونریشن کمیٹی

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

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

| نام                       | تعداد حاضری |
|---------------------------|-------------|
| محترمہ صبا احمد آگرا والا | 1           |
| جناب ظہر اقبال            | 1           |
| جناب تیزون کیساٹ          | 1           |

## رسک مینجمنٹ کمیٹی

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

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

## مستقبل کا منظر نامہ

ملک کی معیشت کے مستقبل کا منظر نامہ محتاط امید افزا ہے، اور آنے والے برسوں میں بتدریج معاشی نمو کی توقع ہے۔ برآمدات، انفارمیشن ٹیکنالوجی، زراعت، مینوفیکچرنگ اور سرمایہ کاری میں بہتری معاشی ترقی کو فروغ دینے میں معاون ثابت ہو سکتی ہے، جبکہ نوجوان آبادی میں اضافہ ایک بڑی افرادی قوت اور وسیع صارفین کی مارکیٹ فراہم کرتا ہے۔ تاہم، پاکستان کو افراط زر، توانائی کی بلند لاگت، عوامی قرضے، سیاسی غیر یقینی صورتحال اور زر مبادلہ کے ذخائر پر دباؤ جیسے چیلنجز کا سامنا بدستور رہے گا۔ پائیدار معاشی نمو کا انحصار مؤثر اقتصادی اصلاحات، زیادہ سیاسی استحکام، ٹیکس وصولیوں میں بہتری، تعلیم اور انفراسٹرکچر میں سرمایہ کاری اور برآمدات کے فروغ پر ہوگا۔ مجموعی طور پر، پاکستان میں معاشی ترقی کی نمایاں صلاحیت موجود ہے، تاہم مضبوط اور پائیدار معاشی نمو کے حصول کے لیے مستقل مزاج پالیسیوں اور طویل مدتی ساختی اصلاحات کی ضرورت ہوگی۔

## بورڈ آف ڈائریکٹرز

بورڈ چھ ڈائریکٹرز پر مشتمل ہے:

|   |                 |
|---|-----------------|
| 5 | مرد ڈائریکٹرز   |
| 1 | خواتین ڈائریکٹر |

بورڈ کے اراکین کی تشکیل حسب ذیل ہے:

|   |                        |
|---|------------------------|
| 2 | آزاد ڈائریکٹرز         |
| 3 | نان ایگزیکٹو ڈائریکٹرز |
| 1 | ایگزیکٹو ڈائریکٹر      |

سال کے دوران، بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے۔ مذکورہ مدت کے دوران حاضری کی صورتحال حسب ذیل رہی:

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

## تنوع، مساوات، اور شمولیت

ORM ایک ایسے متنوع، منصفانہ اور جامع ماحول کو فروغ دینے کے لیے پرعزم ہے جہاں تمام ملازمین ترقی کر سکیں اور کمپنی کی کامیابی میں اپنا بھرپور کردار ادا کر سکیں۔ ہمیں یقین ہے کہ DE&A کے لیے ہماری وابستگی جدت طرازی کو فروغ دے گی، ہماری سادہ کو بہتر بنائے گی اور ایک زیادہ متحرک اور مؤثر ادارے کی تشکیل میں مدد دے گی۔

## صنعتی اجرت کے فرق سے متعلق بیانیہ

30 جون 2026 کو ختم ہونے والے سال کے دوران اوسط صنعتی اجرت کا فرق اور وسطانی صنعتی اجرت کا فرق بالترتیب (141.43) فیصد اور 8.56 فیصد رہا (2025: بالترتیب (152.27) فیصد اور (7.88) فیصد)۔

## اہم خطرات اور غیر یقینی عوامل

مضاربہ کو بعض اندرونی نوعیت کے خطرات اور غیر یقینی عوامل کا سامنا ہے۔ تاہم، ہماری رائے میں درج ذیل اہم خطرات ہیں:

### • کاروباری خدشات

گیس جزیئرز کے رینٹل کاروبار کو کئی اہم چیلنجز کا سامنا ہے جو اس کی منافع بخشی کو متاثر کر سکتے ہیں۔ اہم مسائل میں سے ایک ایندھن کی بلند قیمتیں ہیں، جو براہ راست آپریٹنگ اخراجات اور صارفین کی طلب کو متاثر کرتی ہیں۔ مزید برآں، ماحولیاتی ضوابط میں اضافہ اور قابل تجدید توانائی کی جانب عالمی رجحان فوسل فیول سے چلنے والے جزیئرز کے استعمال پر دباؤ ڈال رہے ہیں، جس کے نتیجے میں وقت کے ساتھ مارکیٹ کے حجم میں ممکنہ کمی واقع ہو سکتی ہے۔

### • کریڈٹ کا خدشہ

مضاربہ کو اجارہ کے کاروبار میں فطری نوعیت کے ڈیفالٹ کے خطرات کا سامنا ہے۔ مضاربہ کو صارفین کی جانب سے کرایہ کی ادائیگی میں ڈیفالٹ کے علاوہ دیگر خطرات بھی لاحق ہیں، جن میں ملکیتی اثاثوں کا قبضہ حاصل نہ ہونا، صارف کی جانب سے اثاثوں کا غلط یا غیر مناسب استعمال، حادثات، چوری اور خرابی شامل ہیں۔ ارتکاز اور ڈیفالٹ کے خطرات کو کم کرنے کے لیے اثاثے ملک بھر کے مختلف صنعتی شعبوں میں تعینات کیے گئے ہیں۔

### • معاشی خطرات

پاکستان کو سیاسی اور معاشی استحکام کے حوالے سے نمایاں چیلنجز درپیش ہیں، بالخصوص مالیاتی اور بیرونی کھاتوں کے خسارے کے تناظر میں۔ معاشی حالات میں تبدیلیاں مضاربہ کی کارکردگی کو متاثر کر سکتی ہیں۔ مارکیٹ میں نمو، شرح سود اور شرح مبادلہ جیسے عوامل مضاربہ کی آمدنی اور اثاثوں کو متاثر کر سکتے ہیں۔

### • لیکویڈٹی کا خدشہ

مضاربہ کے لیے فنڈنگ کا بنیادی ذریعہ ڈمنشنگ مشارکہ ہے۔ شرح سود سے متعلق خطرات میں اس کی نمائش محدود ہے، کیونکہ مشارکہ فنانسنگ 3 ماہ کے کاہرہ مثبت 1.5 تا 1.75 فیصد سالانہ کی شرح پر ہے۔ فنڈنگ کے انتظام میں ایبوسٹی ایڈ کمپنی کی جانب سے فراہم کردہ معاونت کو مد نظر رکھتے ہوئے مضاربہ کی مالیاتی حیثیت تسلی بخش ہے، جبکہ مستقبل میں بھی مضاربہ اپنے لیوریج کو قابل انتظام سطح پر برقرار رکھنے کا ارادہ رکھتا ہے۔

چونکہ مضاربہ سیکشن 153 کے تحت صارفین کی جانب سے منہا کیے گئے ٹیکس پر کم از کم ٹیکس کے نظام کے تابع ہے، اس لیے ان تبدیلیوں کے نتیجے میں مؤثر ٹیکس کی شرح نمایاں طور پر بڑھ کر 68 فیصد ہو گئی، جبکہ معمول کی ٹیکس شرح 29 فیصد ہے۔ نتیجتاً، 30 جون 2026 کو ختم ہونے والے سال کے لیے ٹیکس کے بعد منافع گزشتہ سال کے 213.9 ملین روپے کے مقابلے میں کم ہو کر 106.7 ملین روپے رہ گیا۔

ٹیکس کے اخراجات میں مسلسل اضافے کے ساتھ منافع بخشی میں کمی کمپنی کی کیش فلو کی پوزیشن اور طویل مدتی مالیاتی پائیداری کے حوالے سے تشویش کا باعث بن رہی ہے۔

## منافع کی تقسیم

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

## بورڈ کی کارکردگی کا جائزہ

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی تعمیل میں، مضاربہ نے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی سالانہ کارکردگی کے جائزے کے لیے ایک باقاعدہ طریقہ کار وضع کر رکھا ہے۔

بورڈ آف ڈائریکٹرز میں آزاد، غیر انتظامی اور انتظامی ڈائریکٹرز کا مناسب امتزاج شامل ہے، جو متنوع مہارت اور تجربے کے حامل ہیں۔ انفرادی ڈائریکٹرز سے حاصل کردہ مجموعی آراء کی بنیاد پر، بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی مجموعی کارکردگی کو مؤثر اور تسلی بخش قرار دیا گیا۔

## استحکام کی حکمت عملی

مضاربہ اپنی کاروباری حکمت عملی اور روزمرہ کے آپریشنز میں پائیداری کو شامل کرنے کے لیے پُر عزم ہے، جس کا مقصد طویل مدتی اقتصادی، ماحولیاتی اور سماجی قدر پیدا کرنا ہے۔ ہماری حکمت عملی میں وسائل کے ذمہ دارانہ استعمال، آپریشنل کارکردگی، ماحول کے تحفظ اور اخلاقی کاروباری طریقوں کو بنیادی اہمیت حاصل ہے۔ ہم مؤثر اثاثہ جات کے استعمال اور دیکھ بھال، ذمہ دارانہ انداز میں فضلے کے تصرف کے انتظام، اور اپنی تمام کاروباری سرگرمیوں میں پائیدار طریقہ کار اختیار کرنے کے ذریعے اپنے ماحولیاتی اثرات کو کم سے کم کرنے کے لیے مسلسل اقدامات کرتے ہیں۔

مضاربہ اس امر کو بھی تسلیم کرتا ہے کہ پائیدار ترقی کا انحصار اس کے ملازمین اور اسٹیک ہولڈرز پر ہے۔ چنانچہ، ہم ایک محفوظ اور جامع کام کی جگہ فراہم کرنے، ملازمین کی پیشہ ورانہ ترقی اور فلاح و بہبود کو فروغ دینے، اور صارفین، کاروباری شراکت داروں، ریگولیٹرز اور ان کی کمیونٹی کے ساتھ شفاف اور ذمہ دارانہ تعلقات برقرار رکھنے کے لیے پُر عزم ہیں جہاں ہم اپنے کاروباری آپریشنز انجام دیتے ہیں۔ ان اقدامات کے ذریعے مضاربہ کا مقصد اپنی مضبوطی اور مزاحمت کی صلاحیت کو بہتر بنانا، پائیداری سے متعلق خطرات کا مؤثر انتظام کرنا اور ذمہ دارانہ کاروباری ترقی کو فروغ دینا ہے، جبکہ معاشرے اور ماحول کے لیے مثبت کردار ادا کرنا بھی اس کے پیش نظر ہے۔

کمپنی ان معاشی پیش رفتوں کی مسلسل کڑی نگرانی جاری رکھے گی اور ان کے مطابق اپنی اسٹریٹجک منصوبہ بندی میں ضروری رد و بدل کرتی رہے گی۔

## آپریٹنگز کا جائزہ

30 جون 2026 کو ختم ہونے والے سال کے دوران مجموعی آمدنی 2,488.5 ملین روپے رہی، جو گزشتہ سال کی 2,460.4 ملین روپے کی آمدنی کے مقابلے میں معمولی اضافہ ظاہر کرتی ہے۔ اجارہ ریٹیل سیگمنٹ سے حاصل ہونے والی آمدنی میں کمی واقع ہوئی، جس کی بنیادی وجہ گیس جنریٹرز کی مارکیٹ میں طلب میں کمی ہے۔ یہ کمی بظاہر بڑی حد تک ساختی نوعیت کی ہے، جس کی وجوہات میں مسلسل لوڈ منیجمنٹ، گیس کی قلت، دباؤ میں اتار چڑھاؤ اور گیس کی قیمتوں میں تبدیلی شامل ہیں، جن کے باعث گیس سے بجلی کی پیداوار بتدریج زیادہ غیر قابل اعتماد اور غیر اقتصادی ہوتی جا رہی ہے۔ مزید برآں، وہ کاروباری ادارے جو پہلے دن کے اوقات میں بیک اپ بجلی کے لیے گیس جنریٹرز پر انحصار کرتے تھے، اب کم آپریٹنگ لاگت کے باعث تیزی سے سولر سلوشنز اختیار کر رہے ہیں۔ بیٹری اسٹوریج ٹیکنالوجی میں پیش رفت نے صارفین کو جنریٹرز پر انحصار کیے بغیر رات کے اوقات اور قلیل مدتی بجلی کی ضروریات پوری کرنے کے قابل بنادیا ہے، جس کے نتیجے میں جنریٹرز کے استعمال میں کمی اور کرائے پر لینے میں کمی واقع ہوئی ہے۔ چنانچہ، طلب میں کمی اور استعمال کی کم شرح نے ریٹیل کاروبار کی منافع بخشی اور ترقی کو منفی طور پر متاثر کیا ہے۔ اس کے برعکس، آپریشن اور مینٹیننس سروسز سے حاصل ہونے والی آمدنی میں گزشتہ سال کے مقابلے میں 12.5 فیصد اضافہ ہوا، جس نے اجارہ آمدنی میں ہونے والی کمی کے اثرات کو جزوی طور پر زائل کیا۔ گزشتہ سال صارفین کے لیے متعارف کرائی گئی ڈیمسٹنگ مشارکہ فنانسنگ سہولت کو بتدریج پذیرائی حاصل ہو رہی ہے اور توقع ہے کہ آنے والے برسوں میں اس میں مزید اضافہ ہوگا۔ ڈیمسٹنگ مشارکہ سیگمنٹ سے حاصل ہونے والے منافع میں گزشتہ سال کے مقابلے میں 23 فیصد اضافہ ہوا۔

آپریٹنگ اخراجات میں 7.7 فیصد اضافہ ہوا اور یہ 1,990.6 ملین روپے تک پہنچ گئے، جبکہ تقابلی مدت میں یہ 1,848.5 ملین روپے تھے۔ مالی سال 2026 کے دوران افراط زر کے ماحول نے آپریٹنگ اخراجات پر دباؤ برقرار رکھا۔ مالی سال 2026 کی پہلی تین سہ ماہیوں کے دوران اوسط CPI افراط زر 6.19 فیصد رہی، جبکہ مالی سال 2025 کی اسی مدت کے دوران یہ 4.73 فیصد تھی۔ افراط زر میں اضافے کے باعث آپریٹنگ اخراجات میں اضافہ ہوا، بالخصوص عملے سے متعلق اخراجات اور دیگر آپریٹنگ اخراجات میں اضافہ ہوا۔ آمدنی میں کمی کے ساتھ ان بڑھتے ہوئے اخراجات دباؤ نے مجموعی منافع کے مارجن کو بھی متاثر کیا۔ نتیجتاً، مجموعی منافع میں 18.6 فیصد کمی واقع ہوئی اور یہ سال کے دوران 611.9 ملین روپے سے کم ہو کر 497.9 ملین روپے رہ گیا۔

انتظامی اخراجات بڑھ کر 72.9 ملین روپے ہو گئے، جبکہ گزشتہ سال یہ 61.2 ملین روپے تھے۔ دیگر آمدنی گزشتہ سال کے 33.1 ملین روپے کے مقابلے میں رواں سال کم ہو کر 29.4 ملین روپے رہ گئی، جس کی بنیادی وجہ اثاثوں کی فروخت سے حاصل ہونے والے منافع میں کمی تھی۔

مالیاتی اخراجات کم ہو کر 81.18 ملین روپے رہ گئے، جبکہ گزشتہ سال یہ 112.3 ملین روپے تھے۔ اس کی بنیادی وجہ شرحوں میں کمی اور مشارکہ کے انتظامات کے تحت ادائیگیوں کے باعث فنانس لاگت میں کمی ہے۔

مضاربہ نے لیویز اور قبل از ٹیکس منافع 337.7 ملین روپے کارپورٹ کیا، جبکہ گزشتہ سال یہ منافع 418.6 ملین روپے تھا۔ ٹیکسز اور لیویز میں 13 فیصد اضافہ ہوا اور یہ گزشتہ سال کے 204.6 ملین روپے کے مقابلے میں بڑھ کر 231.0 ملین روپے ہو گئے۔ مذکورہ اضافے کی بنیادی وجہ کرایہ کی آمدنی پر دو ہولڈنگ ٹیکس کی شرح 9 فیصد سے بڑھا کر 15 فیصد اور آپریشن اور مینٹیننس سروسز پر دو ہولڈنگ ٹیکس کی شرح 4 فیصد سے بڑھا کر 6 فیصد کیے جانے کے باعث پیدا ہونے والا اضافی ٹیکس بوجھ تھا۔

## معاشی جائزہ

اسٹیٹ بینک آف پاکستان کے مطابق مالی سال 2027 کے دوران حقیقی مجموعی ملکی پیداوار (ریٹیل جی ڈی پی) کی شرح نمو 3.5 فیصد سے 4.5 کی حدود میں رہنے کی توقع ہے۔ معیشت میں استحکام کے آثار بدستور نمایاں ہو رہے ہیں، تاہم تیل کی قیمتوں میں اتار چڑھاؤ اور موسمی حالات سے متعلق رکاوٹوں کے باعث پیدا ہونے والے ناموافق جغرافیائی سیاسی حالات کے نتیجے میں معیشت کو اب بھی نمایاں دباؤ کا سامنا ہے۔

مالیاتی سطح پر، حکومت نے ان ناموافق حالات کے باوجود مالیاتی نظم و ضبط برقرار رکھا ہے۔ آئی ایم ایف نے تصدیق کی ہے کہ مالی سال 2027 کے لیے پاکستان کے بنیادی مالیاتی سرپلس کا ہدف جی ڈی پی کا 2 فیصد برقرار ہے، جو پالیسی کے تسلسل اور اس پر اعتماد کی عکاسی کرتا ہے اور درمیانی مدت میں سرمایہ کاروں کے اعتماد کو تقویت فراہم کرنے میں معاون ثابت ہو سکتا ہے۔

بیرونی شعبے کی کمزوریاں بدستور ایک اہم خطرہ ہیں جن کی مسلسل نگرانی ضروری ہے۔ کرنٹ اکاؤنٹ کے خسارے کی پیش گوئی کو جی ڈی پی کے 0.4 فیصد سے بڑھا کر 0.9 فیصد کر دیا گیا ہے، جبکہ مالی سال 2027 کے اختتام تک زرمبادلہ کے ذخائر اب تقریباً 20.9 ارب امریکی ڈالر رہنے کی پیش گوئی کی گئی ہے، جو پہلے 23.3 ارب امریکی ڈالر متوقع تھے۔ یہ صورتحال عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور بیرونی مالیاتی ضروریات میں اضافے کے حوالے سے معیشت کی مسلسل حساسیت کی عکاسی کرتی ہے۔

بیرون ملک مقیم پاکستانی ملازمین کی ترسیلات زر مالی سال 2026 کے دوران جولائی تا جون کی مدت میں 41.6 بلین امریکی ڈالر کی نئی بلند ترین سطح پر پہنچ گئیں، جو گزشتہ مالی سال کے 38.3 بلین امریکی ڈالر کے مقابلے میں تقریباً 9 فیصد کا مجموعی اضافہ ہے۔ جون 2026 کے اختتام پر پاکستان کے مجموعی مائع زرمبادلہ کے ذخائر 23.19 بلین امریکی ڈالر رہے۔ زرمبادلہ کے ذخائر کی یہ سطح بیرونی شعبے کے لیے ایک مستحکم مالیاتی معاون ثابت ہوئی، جس کے باعث پاکستان مالی سال کے اختتام پر اپنی مالی ضروریات پوری کرنے میں کامیاب رہا۔ تاہم، ترسیلات زر میں یہ اضافہ محض قلیل مدتی معاونت فراہم کرتا ہے اور طویل مدت میں ادائیگیوں کے توازن کو مستحکم رکھنے کے لیے اسے پائیدار حکمت عملی نہیں سمجھا جاسکتا۔

جولائی 2025 سے جون 2026 کے مالی سال کے دوران پاکستان کا مجموعی تجارتی خسارہ 22.3 فیصد سے بڑھ کر 39.622 بلین امریکی ڈالر تک پہنچ گیا۔ تجارتی خسارے میں اس اضافے کی بنیادی وجہ درآمدی طلب میں نمایاں اضافہ تھا، جس کے نتیجے میں درآمدات 69.761 بلین امریکی ڈالر تک پہنچ گئیں، جبکہ اس کے ساتھ مجموعی برآمدی آمدنی میں کمی واقع ہوئی اور یہ 30.139 بلین امریکی ڈالر رہی۔

جولائی 2025 سے جون 2026 کے مالی سال کے دوران، افراط زر میں کمی کے آغاز کے ساتھ اسٹیٹ بینک آف پاکستان نے زری پالیسی میں سختی کے سلسلے کو مؤثر انداز میں مستحکم کیا۔ بینچ مارک پالیسی ریٹ 11.00 فیصد سے کم ہو کر 10.50 فیصد کی سطح پر آیا، تاہم بعد ازاں اسے دوبارہ بڑھا کر 11.50 فیصد کر دیا گیا۔

مجموعی طور پر، معاشی نمو مضبوط کے بجائے معتدل رہنے کی توقع ہے، جس پر سخت مالیاتی اور زری پالیسی کے ساتھ ساتھ بیرونی شعبے کی پابندیوں کے اثرات مرتب ہوں گے۔ معاشی استحکام کو برقرار رکھنے اور درمیانی مدت میں زیادہ مضبوط معاشی نمو کی راہ ہموار کرنے کے لیے اصلاحات کے تسلسل، برآمدات میں تنوع اور محتاط قرضہ جاتی انتظام کو بنیادی اہمیت حاصل رہے گی۔ آئندہ اہم چیلنج یہ ہوگا کہ حاصل شدہ معاشی استحکام کو برآمدات میں پائیدار اضافے اور زیادہ منصفانہ ٹیکس نظام میں تبدیل کیا جائے۔

## ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ (مضاربہ) کی مینجمنٹ کمپنی ایمان مینجمنٹ (پرائیویٹ) لمیٹڈ (ایمان) کے ڈائریکٹرز ڈائریکٹر رپورٹ بمعہ آڈٹ شدہ مالیاتی حسابات برائے سال ختمہ 30 جون 2026ء پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

| مالیاتی جھلکیاں                                                    | جون 2026        | جون 2025        |
|--------------------------------------------------------------------|-----------------|-----------------|
| آمدنی                                                              | 2,488,517,254   | 2,460,402,110   |
| آپریٹنگ اخراجات                                                    | (1,990,588,704) | (1,848,472,425) |
| مجموع منافع                                                        | 497,928,550     | 611,929,685     |
| منافع قبل از مینجمنٹ فیس                                           | 374,823,545     | 464,583,106     |
| منافع قبل از محصولات اور ٹیکسیشن                                   | 337,757,245     | 418,640,483     |
| محصولات                                                            | (107,016,681)   | (41,945,687)    |
| منافع قبل از ٹیکسیشن                                               | 230,740,564     | 376,694,796     |
| ٹیکسیشن                                                            | (123,998,446)   | (162,704,293)   |
| منافع بعد از ٹیکسیشن                                               | 106,742,118     | 213,990,503     |
| غیر مختص منافع گزشتہ سال سے پیوستہ                                 | 484,383,682     | 403,191,280     |
| قانونی ریزرو میں منتقلی 20 فیصد (سال جون 2025 کے منافع کا 20 فیصد) | -               | (42,798,101)    |
| سال ختمہ 30 جون 2025 کے لیے منافع کی تقسیم، 1.2 روپے فی سٹیک       | (90,000,000)    | (90,000,000)    |
| (سال ختمہ 30 جون 2024: 1.2 روپے فی سٹیک)                           | 501,125,800     | 484,383,682     |
| غیر مختص منافع آئندہ سال کے لیے منتقل شدہ                          | 1.42            | 2.85            |
| نی سٹیک آئندہ سال کے لیے منتقل شدہ                                 |                 |                 |

### چیئرمین کا جائزہ

سالانہ رپورٹس میں شامل چیئرمین کے جائزے میں، دیگر امور کے علاوہ، کاروبار کی نوعیت، مضاربہ کی کارکردگی، مستقبل کے امکانات اور غیر یقینی صورتحال کا احاطہ کیا گیا ہے۔ بورڈ آف ڈائریکٹرز چیئرمین کے جائزے کی توثیق کرتا ہے۔

## مستقبل کے امکانات

معاشی استحکام کو برقرار رکھنے اور درمیانی مدت میں زیادہ مضبوط معاشی نمو کی راہ ہموار کرنے کے لیے اصلاحات کے تسلسل، برآمدات میں تنوع اور محتاط قرضہ جاتی انتظام کو بنیادی اہمیت حاصل رہے گی۔ آئندہ اہم چیلنج یہ ہوگا کہ حاصل شدہ میکرو اکنامک فوائد کو برآمدات میں مضبوط اضافے اور زیادہ منصفانہ ٹیکس نظام میں تبدیل کیا جائے۔

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے چیف ایگزیکٹو آفیسر اور اورینٹ رینٹل مضاربہ کے ہر رکن کا دلی شکریہ ادا کرتا ہوں۔ ان کی غیر متزلزل وابستگی اور انتھک محنت نے ان نتائج کے حصول میں کلیدی کردار ادا کیا ہے۔

میں رجسٹرار مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کا بھی مسلسل رہنمائی اور تعاون فراہم کرنے پر تہ دل سے شکریہ ادا کرنا چاہتا ہوں۔

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

چوہدری جاوید اقبال

چیئرمین

25 ستمبر 2026ء

## چیرمین کی جائزہ رپورٹ

برائے سال ختمہ 30 جون 2026ء

محترم مضاربہ سرٹیفکیٹ ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے اور اینٹ رینٹل مضاربہ کی 30 جون 2026 کو ختم ہونے والے سال کے لیے چیرمین کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

ملک کی معیشت نے استحکام کا مظاہرہ کیا اور بحالی کے حوصلہ افزا آثار نمایاں کیے، جسے جی ڈی پی کی 3.7 فیصد شرح نمو سے تقویت ملی۔ یہ بحالی بنیادی طور پر محتاط مالیاتی انتظام، افراط زر پر مؤثر قابو پانے اور کارکنوں کی ریکارڈز سیلاٹ زری بدولت ممکن ہوئی۔

### گورننس

بورڈ آف ڈائریکٹرز کی مؤثریت اور کارکردگی کا سالانہ خود تشخیصی جائزہ لیا گیا، جس میں بورڈ کی تشکیل، بورڈ اور چیف ایگزیکٹو کی مؤثریت، ڈائریکٹرز کی آزادی، بورڈ کی کمیٹیوں، اور فیصلوں کے لیے مستقل، مربوط طریقہ کار، رسک کی نگرانی، بجٹ، رپورٹنگ اور مالیاتی کارکردگی کا جائزہ شامل ہے۔ غیر انتظامی ڈائریکٹرز اور آزاد ڈائریکٹرز نے اپنا کردار مؤثر انداز میں ادا کیا۔ بورڈ آف ڈائریکٹرز اور بورڈ کی کمیٹیوں کے اجلاس کارپوریٹ گورننس کے تقاضوں کے مطابق باقاعدہ وقفوں سے منعقد کیے گئے، جبکہ اجلاسوں کی کارروائی کے منٹس بروقت مرتب کر کے ترسیل کیے گئے اور بروقت منظور کیے گئے۔

### کارکردگی

مضاربہ نے گزشتہ سال کے مقابلے میں 28 ملین روپے کی معتدل آمدنی میں اضافہ ریکارڈ کیا۔ تاہم، کم مارجن اور انتظامی اخراجات میں اضافے کے باعث لیویز اور ٹیکسز سے قبل منافع گزشتہ سال کے 418.6 ملین روپے کے مقابلے میں کم ہو کر 338.7 ملین روپے رہا۔ رینٹل سروسز پر کم از کم ٹیکس کے نظام کے تحت بلڈنگ ٹیکس کی ذمہ داری کے باعث مضاربہ کی کارکردگی بدستور متاثر رہی، جبکہ لیویز کی مجموعی رقم 107 ملین روپے رہی۔ نتیجتاً، مؤثر ٹیکس کی شرح بڑھ کر 68 فیصد ہو گئی، جبکہ معمول کی ٹیکس شرح 29 فیصد تھی۔ چنانچہ، 30 جون 2026 کو ختم ہونے والے سال کے لیے بعد از ٹیکس منافع گزشتہ سال کے 213 ملین روپے کے مقابلے میں کم ہو کر 107 ملین روپے رہ گیا۔

### منافع کی تقسیم

ہماری مسلسل کارکردگی کے اعتراف میں، بورڈ آف ڈائریکٹرز ہمارے معزز سرٹیفکیٹ ہولڈرز کے لیے فی سرٹیفکیٹ 1.2 روپے منافع یعنی 12 فیصد کی تقسیم کی تجویز پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

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

## ۵۔ ڈیویڈنڈ مینڈیٹ

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

## ۶۔ سالانہ مالیاتی بیانات کی ترسیل

کمپنیز ایکٹ 2017 کی دفعہ 223 کی ذیلی دفعہ (6) اور (7) کے تحت اور مورخہ 21 مارچ 2023 کے SRO نمبر 389(I)/2023 کے مطابق، اورینٹ رینٹل مضاربہ کی سالانہ رپورٹ برائے سال ختم شدہ 30 جون 2026 مضاربہ کی ویب سائٹ پر درج ذیل لنک پر اپ لوڈ کر دی گئی ہے:

| QR کوڈ                                                                              | ویب لنک                                                                                                                               |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
|  | <a href="https://www.orientmodaraba.com/investors/financial-reports/">https://www.orientmodaraba.com/investors/financial-reports/</a> |

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

## ۷۔ غیر کلیم شدہ ڈیویڈنڈ

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

## ۸۔ پتے میں تبدیلی

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

| شیئر ہولڈر کا نام | CNIC نمبر | فولیو/ CDC اکاؤنٹ نمبر | سیل نمبر | تعداد شیئرز | ای میل کا پتہ |
|-------------------|-----------|------------------------|----------|-------------|---------------|
|                   |           |                        |          |             |               |

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

## ۲۔ ڈیویڈنڈ کا اعلان

مضاربہ منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے 12 فیصد (1.2 روپے فی 10 روپے مضاربہ سرٹیفکیٹ) کے نقد منافع کی منظوری دے دی ہے۔ سرٹیفکیٹ ہولڈرز جنہوں نے ابھی تک اپنے درست CNIC یا NTN کی کاپی جمع نہیں کرائی ہے ان سے درخواست کی جاتی ہے کہ وہ اسے فوری طور پر مضاربہ کے شیئر رجسٹرار میسرز CDC شیئر رجسٹرار لمیٹڈ کو جمع کرائیں۔ درست CNIC یا NTN کی کاپی نہ ملنے کی صورت میں، مضاربہ کو کمپنیز ایکٹ 2017 کے سیکشن (3) 243 کے تحت ایسے سرٹیفکیٹ ہولڈرز کا ڈیویڈنڈ روکنے کے لیے پابند کیا جائے گا۔

## ۳۔ سرٹیفکیٹ ٹرانسفر بکس کی بندش

مضاربہ کی سرٹیفکیٹ ٹرانسفر بکس 20 اکتوبر 2026 تا 27 اکتوبر 2026 (بشمول دونوں ایام) بند رہیں گی۔ درست ٹرانسفرز، جو اورینٹ ریٹیل مضاربہ کے رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار لمیٹڈ کے صدر دفتر سی ڈی سی ہاؤس 99-B، بلاک "B"، SMCHS، مین شارع فیصل کراچی 74400 ٹیلیفون نمبر 021-111-111-500، فیکس نمبر 021-34326053 کو مورخہ 19 اکتوبر 2026، کو کاروباری اوقات کے اختتام تک موصول ہوں گے، ڈیویڈنڈ کی اہلیت اور سالانہ جائزہ اجلاس میں شرکت کیلئے بروقت تصور ہوں گے۔

## ۴۔ ڈیویڈنڈ کی رقم پر ودھولڈنگ ٹیکس کی کٹوتی

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

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

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

## اطلاع برائے سالانہ جائزہ اجلاس

بذریعہ ہذا مطلع کیا جاتا ہے کہ اورینٹ رینٹل مضاربہ کے سرٹیفکیٹ ہولڈرز کا نواں (9واں) سالانہ جائزہ اجلاس مورخہ 27 اکتوبر 2026 کو صبح 10:00 بجے مضاربہ کے رجسٹرڈ دفتر واقع چوتھی منزل، پلاٹ نمبر 9، سیکٹر 24، کورنگی انڈسٹریل ایریا، کراچی میں اور ویڈیو کانفرنسنگ سہولت کے ذریعے منعقد کیا جائے گا اور مضاربہ کی کارکردگی برائے سال مختتمہ 30 جون 2026 جائزہ کیلئے پیش کی جائے گی۔

منجانب بورڈ

محمد جمال احمدانی

کمپنی سیکریٹری

اورینٹ رینٹل مضاربہ

106 اکتوبر 2026ء، کراچی

## 1۔ اجلاس میں شرکت

(a) ذاتی حیثیت میں شرکت

مضاربہ کے جن سرٹیفکیٹ ہولڈرز کے نام 19 اکتوبر 2026ء کو رجسٹر میں موجود ہوں گے، وہ سالانہ اجلاس میں شرکت کے اہل ہوں گے۔

(i) فرد واحد کی صورت میں، اجلاس میں شرکت کے وقت اپنی شناخت کی تصدیق کیلئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ ("CNIC") یا اصل پاسپورٹ دکھانا ہوگا۔

(ii) نمائندہ پر کسی ہونے کی صورت میں، اپنی شناخت کی تصدیق کیلئے پر کسی کو اپنا اصل CNIC دکھانا ہوگا۔ تمام پر کسی فارم اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے مضاربہ کے رجسٹرڈ دفتر میں لازمی طور پر جمع کرانے ہوں گے۔

(iii) کارپوریٹ ادارہ ہونے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نمونے کے دستخط اور پر کسی فارم اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے مضاربہ کے رجسٹرڈ دفتر میں لازمی طور پر جمع کرانے ہوں گے۔

(b) شرکت بذریعہ ویڈیو کانفرنسنگ کی سہولت

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

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

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

# Proxy Form

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

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

As my proxy to represent me and on my behalf at the 9th Annual Review Meeting of the Modaraba to be held on 27th day of October 2026 and at any adjournment there of.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2026

## WITNESSES:

1 Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

CNIC / or: \_\_\_\_\_

Passport No.: \_\_\_\_\_

2 Signature: \_\_\_\_\_

Name: \_\_\_\_\_

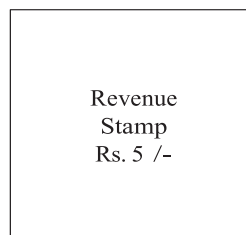
Address: \_\_\_\_\_

\_\_\_\_\_

CNIC / or: \_\_\_\_\_

Passport No.: \_\_\_\_\_

Signature



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

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

## تشکیل نیابت داری

میں / ہم \_\_\_\_\_

ساکن \_\_\_\_\_ بحیثیت اورینٹ رینٹل مضاربہ \_\_\_\_\_ کے

رکن و حامل \_\_\_\_\_ سرٹیفکیٹ بمطابق سرٹیفکیٹ رجسٹرڈ فولیو نمبر \_\_\_\_\_

اور / یا سی ڈی سی کے شراکتی آئی ڈی نمبر \_\_\_\_\_ اور ذیلی کھاتہ نمبر \_\_\_\_\_

محترم / محترمہ \_\_\_\_\_ ساکن \_\_\_\_\_

یا بصورت دیگر محترم / محترمہ \_\_\_\_\_ ساکن \_\_\_\_\_

کو اپنی جگہ مورخہ 27 اکتوبر، 2026 کو منعقد یا ملتوی ہونے والی نویں سالانہ نظر ثانی اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

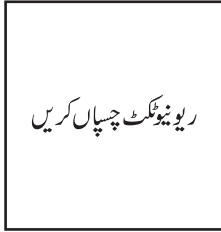
تاریخ \_\_\_\_\_

گواہ: \_\_\_\_\_

1 دستخط \_\_\_\_\_

نام \_\_\_\_\_

پتہ \_\_\_\_\_



ریپونٹنگ چپال کریں

دستخط \_\_\_\_\_

سی این آئی سی یا پاسپورٹ نمبر \_\_\_\_\_

2 دستخط \_\_\_\_\_

نام \_\_\_\_\_

پتہ \_\_\_\_\_

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

نوٹ: پراکسیز کے موثر ہونے کے لئے ضروری ہے کہ ان کی تفصیل اجلاس شروع ہونے سے 48 گھنٹے قبل مضاربہ کو موصول ہو جائے۔

سی ڈی سی شیئر سرٹیفکیٹ ہولڈرز اور ان کے پراکسیز سے گزارش ہے کہ وہ اپنے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی مضاربہ کو پیش کرنے سے قبل اس پراکسی کے ساتھ منسلک کریں۔

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**REGISTERED OFFICE:**

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



**UAN:**

111-676-676



**WEBSITE:**

[www.orientmodaraba.com](http://www.orientmodaraba.com)