



ORIENT
RENTAL MODARABA

FOCUSED ON SOLUTIONS

QUARTERLY REPORT

September 30, 2023



GENERATOR RENTAL

EQUIPMENT RENTAL

FACILITIES MANAGEMENT



Contents

Modaraba Information	03
Vision and Mission Statement	04
Directors' Report	05
Condensed Interim Balance Sheet (Un-audited)	07
Condensed Interim Profit and Loss Account (Un-audited)	08
Condensed Interim Statement of Comprehensive Income (Un-audited)	09
Condensed Interim Cash Flow Statement (Un-audited)	10
Condensed Interim Statement of Changes in Equity (Un-audited)	11
Notes to the Condensed Interim Financial Information (Un-audited)	12
Directors' Report – Urdu	30
Jamapunji	31



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Modaraba Information

Modaraba Management Company

Eman Management (Private) Limited

Directors of Modaraba Management Company

Mr. Chaudhry Jawaid Iqbal
Chairman

Mr. Teizoon Kisat
Chief Executive

Mr. Joozer Jiwakhan
Independent Director

Ms. Saba Ahmed Agrawalla
Independent Director

Mr. Nasim Ahmed
Non-Executive Director

Mr. Azhar Iqbal
Non-Executive Director

Audit Committee

Mr. Joozer Jiwakhan
Chairman

Mr. Chaudhary Jawaid Iqbal
Member

Mr. Nasim Ahmed
Member

Ms. Saba Ahmed Agrawalla
Member

Risk Management Committee

Ms. Saba Ahmed Agrawalla
Chairperson

Mr. Chaudhry Jawaid Iqbal
Member

Mr. Teizoon Kisat
Member

Human Resource and Remuneration Committee

Mr. Joozer Jiwakhan
Chairman

Mr. Nasim Ahmed
Member

Mr. Teizoon Kisat
Member

Chief Financial Officer

Ms. Effat Assad

Company Secretary

Mr. Muhammad Jamal Ahmedani

Head of Internal Audit

Mr. Muhammad Noman Adil

Sharia Advisor

Alhamd Shahriah Advisory Services (Pvt) Ltd.

Auditors

Yousuf Adil

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

Registrar & Share Registration Office

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



FOCUSED ON SOLUTIONS

Vision:

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

Mission:

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

DIRECTORS' REPORT

The Board of Directors of EMAN Management (Pvt.) Limited (“EMAN”), the Management Company of Orient Rental Modaraba (“Modaraba”) is pleased to present the unaudited condensed interim financial statements of the Modaraba for the quarter ended September 30, 2023.

Financial Highlights	Quarter ended September 30, 2023	Quarter ended September 30, 2022
	Rupees	Rupees
Revenue	484,972,097	443,848,242
Operating Expenses	(352,790,458)	(344,206,876)
Gross Profit	132,181,639	99,641,366
Other Income	13,238,108	2,041,776
Finance Cost	(33,799,402)	(16,400,788)
Other Expenses – Net	(14,516,738)	(13,574,449)
Profit before Management Fee	97,103,607	71,707,905
Modaraba Management Company's Fee	(9,710,361)	(7,170,791)
Provision for Sales Tax on Management Fees	(1,262,347)	(932,203)
Provision for Sindh Workers Welfare Fund	(1,722,618)	(1,272,098)
Profit before taxation	84,408,281	62,332,813
Taxation	(37,543,235)	(26,111,331)
Profit after taxation	46,865,046	36,221,482
Earnings per Certificate – Basic and Diluted	0.62	0.48

Review of Operations

The Modaraba posted a profit before tax of Rs. 84.41 million (Sep 2022: Rs. 62.33 million) and a profit after tax of Rs. 46.86 million (Sep 2022: Rs. 36.22 million). Earnings per certificate was Rs. 0.62 (Sep 2022: Rs. 0.48). Revenues for the period under review at Rs. 484.97 million were 9.2 percent higher than Rs. 443.85 million in the comparative period last year. All business segments reported an increase in revenues. However, disruption in gas supplies slowed down the revenues from the rental of gas generators. Operating expenses at Rs. 352.79 million were 2.5 percent higher than Rs. 344.21 million in the comparative period last year mainly due to the annual review of salaries which was compensated by low depreciation on generators. The funding cost stood at Rs. 33.80 million against Rs. 16.4 million in the comparative period previous year. New borrowings received in the second half of last year and a substantial increase in the borrowing rates in the current period in comparison to the quarter ended September 2022 were the main reason for this increase. Other income which represents income on deposits with banks was recorded at Rs. 13.2 million as against Rs. 2.0 million in the comparative period due to better cash management. Other expenses increased by 6.9 percent at Rs. 14.5 million in comparison to Rs. 13.6 million in the comparative period last year due to inflation.

Future Outlook

Pakistan's real GDP growth is expected to recover to 1.7% in FY 2024 from a meager 0.3% in FY 2023 (July 2023 to June 2024). This positive outlook is further complemented by the International Monetary Fund's Stand by Arrangement, initiated in July 2023, which represents a significant milestone in averting a balance of payment crisis and welcoming external financing.

In FY 2023, the economy suffered a significant setback due to devastating floods, leading to extensive damage in the agriculture sector and the overall economy, government restrictions on imports and domestic political uncertainty. Nonetheless, the coming year holds promise for recovery, primarily driven by increased production of important crops such as rice and cotton and the relaxation of import restrictions which will facilitate recovery and support investment in the industrial sector. The Modaraba will continue to focus on business segments with higher margins and lower capital outlay to achieve higher returns for all stakeholders.

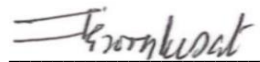
Furthermore, the inflationary pressures have been at a decline as the State Bank of Pakistan has maintained a policy rate at 22%, and food supply has normalized post flooding. Consequently, the inflation rate is expected to decrease to 25% in FY 2024, compared to the 29.2% recorded in FY 2023. Nonetheless, increases in energy prices and the devaluation of the rupee, will continue to impede economic growth within the Country.

“Careful economic management and deep structural reforms will be required to ensure macroeconomic stability and growth,” according to World Bank Country Director for Pakistan. Implementing structural reforms is essential to reallocate budget resources towards high-quality spending, thereby progressing towards more rapid economic growth.

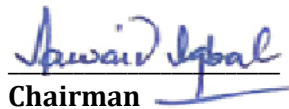
Acknowledgment

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

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



Chief Executive Officer



Chairman

October 30, 2023



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CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2023


		(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
	Note	(Rupees)	(Rupees)
ASSETS			
Non-current assets			
Fixed assets	4	1,283,729,611	1,305,252,475
Right-of-use assets	5	79,270,685	85,186,650
Long term deposits		5,028,000	5,028,000
		<u>1,368,028,296</u>	<u>1,395,467,125</u>
Current assets			
Stores, spares and loose tools	6	124,948,719	74,450,140
Trade receivables	7	230,703,417	237,873,784
Unbilled revenue – contract assets		59,523,790	44,712,830
Taxation -net		3,611,445	3,611,445
Loans, advances and other receivable	8	80,888,525	76,240,882
Tax refundable due from Government	9	105,635,177	105,635,177
Cash and bank balances	10	272,651,590	246,423,197
		<u>877,962,663</u>	<u>788,947,455</u>
TOTAL ASSETS		<u><u>2,245,990,959</u></u>	<u><u>2,184,414,580</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised capital			
75,000,000 certificates of Rs. 10/- each		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up certificate capital	11	750,000,000	750,000,000
Unappropriated profit		275,359,624	303,494,578
Statutory reserve	12	199,759,080	199,759,080
		<u>1,225,118,704</u>	<u>1,253,253,658</u>
Non-current liabilities			
Diminishing musharaka financing	13	298,223,449	331,921,998
Lease liability	14	74,151,422	76,924,304
Deferred taxation	15	58,792,427	58,149,224
		<u>431,167,298</u>	<u>466,995,526</u>
Current liabilities			
Current maturity of diminishing musharaka financing	13	173,701,113	176,934,471
Current portion of lease liability	14	10,333,916	10,529,266
Creditors, accrued and other liabilities	16	397,256,970	271,598,844
Advance from customers – contract liability		8,252,504	4,942,361
Unclaimed dividend		160,454	160,454
		<u>589,704,957</u>	<u>464,165,396</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,245,990,959</u></u>	<u><u>2,184,414,580</u></u>
CONTINGENCIES AND COMMITMENTS	17		


The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Officer


Director


Director



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**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

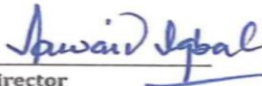
	Note	QUARTER ENDED	
		September 30, 2023 (Rupees)	September 30, 2022 (Rupees)
Ijarah rentals – net		292,838,776	278,850,555
Operation and maintenance income – net		192,133,321	164,997,687
		484,972,097	443,848,242
Operating expenses		(352,790,458)	(344,206,876)
		132,181,639	99,641,366
Administrative and marketing expenses		(17,363,313)	(13,574,449)
Other income		13,238,108	2,041,776
Finance cost		(33,799,402)	(16,400,788)
(Provision)/Reversal against potential ijarah losses and operation and maintenance income		2,846,575	-
		(35,078,032)	(27,933,461)
		97,103,607	71,707,905
Modaraba Management Company's fee	18	(9,710,361)	(7,170,791)
Provision for Sindh Sales tax on Modaraba Management fee	18	(1,262,347)	(932,203)
Provision for Sindh Workers' Welfare Fund		(1,722,618)	(1,272,098)
Profit before taxation		84,408,281	62,332,813
Taxation	19	(37,543,235)	(26,111,331)
Profit for the period		46,865,046	36,221,482
Earnings per certificate – basic and diluted		0.62	0.48


The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Officer


Director


Director



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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	QUARTER ENDED	
	September 30, 2023 (Rupees)	September 30, 2022 (Rupees)
Profit for the period	46,865,046	36,221,482
Other comprehensive income	-	-
Total comprehensive income for the period	<u>46,865,046</u>	<u>36,221,482</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

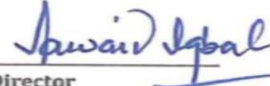
**For Eman Management (Private) Limited
(Modaraba Management Company)**



Chief Financial Officer



Chief Executive Officer



Director



Director



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**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

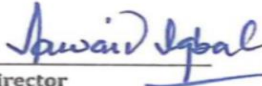
	September 30, 2023 (Rupees)	September 30, 2022 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	84,408,281	62,332,813
Adjustment for non-cash and other items:		
Depreciation	41,762,569	56,457,970
Amortization on intangible assets	-	56,501
Provision against potential ijarah losses and operation and maintenance income	(2,846,575)	-
Finance costs	33,799,402	16,400,788
Provision for Sindh Workers' Welfare Fund	1,722,618	1,272,098
Profit on bank deposits	(13,238,108)	(2,041,776)
	<u>61,199,906</u>	<u>72,145,581</u>
Operating profit before working capital changes	145,608,187	134,478,394
Decrease / (increase) in current assets		
Stores, spares and loose tools	(50,498,579)	38,211
Trade receivables	(4,794,018)	(51,291,168)
Loans, advances and other receivable	(4,647,643)	3,263,018
	<u>(59,940,240)</u>	<u>(47,989,939)</u>
Increase in current liabilities		
Creditors, accrued and other liabilities	44,188,213	129,868,716
Finance costs paid	(25,741,964)	(17,987,465)
Tax (paid) / refunded - net	(36,900,032)	(17,839,842)
Net cash generated from operating activities	<u>67,214,164</u>	<u>180,529,864</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	(14,323,740)	(64,949,222)
Addition to Intangible assets	-	-
Profit on bank deposits	13,238,108	2,041,776
Net cash used in investing activities	<u>(1,085,632)</u>	<u>(62,907,446)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of diminishing musharaka financing	(36,931,907)	(78,568,354)
Repayment of lease liability	(2,968,232)	(3,515,117)
Dividend paid	-	-
Net cash used in financing activities	<u>(39,900,139)</u>	<u>(82,083,471)</u>
Net (decrease) / increase in cash and cash equivalents	26,228,393	35,538,947
Cash and bank balances at beginning of period	246,423,197	74,536,906
Cash and bank balances at end of period	<u>272,651,590</u>	<u>110,075,853</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Officer


Director


Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Paid-up certificate capital (Rupees)	Statutory reserve * (Rupees)	Unappropriated profit (Rupees)	Total (Rupees)
Balance as at July 01, 2022	750,000,000	162,258,770	153,493,340	1,065,752,110
Profit for the period	-	-	36,221,482	36,221,482
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	36,221,482	36,221,482
Transaction with owners				
Profit distribution for the year ended June 30, 2022				
@ Re. Nil per certificate	-	-	-	-
Balance as at September 30, 2022	<u>750,000,000</u>	<u>162,258,770</u>	<u>189,714,822</u>	<u>1,101,973,592</u>
Balance as at July 01, 2023	750,000,000	199,759,080	303,494,578	1,253,253,658
Profit for the period	-	-	46,865,046	46,865,046
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	46,865,046	46,865,046
Transaction with owners				
Profit distribution for the year ended June 30, 2023				
@ Re. 1 per certificate	-	-	(75,000,000)	(75,000,000)
Balance as at September 30, 2023	<u>750,000,000</u>	<u>199,759,080</u>	<u>275,359,624</u>	<u>1,225,118,704</u>

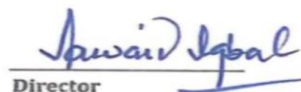
* Statutory reserve represents profit set aside at the discretion of the management as allowed under the Modaraba Regulations, 2021 issued by the Securities and Exchange Commission of Pakistan.

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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


Chief Financial Officer


Chief Executive Officer


Director


Director



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1. NATURE AND STATUS OF BUSINESS

Orient Rental Modaraba (the Modaraba) is a multipurpose and perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Eman Management (Private) Limited (the Modaraba Management Company). The Modaraba Management Company is incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Modaraba was formally listed on November 17, 2017 on Pakistan Stock Exchange Limited. After receiving the certificate of minimum subscription, the Modaraba commenced its operations with effect from November 24, 2017. The Registered Office is situated at Plot # 9, Sector 24, Korangi Industrial Area, Karachi.

The Modaraba is primarily engaged in the business of ijarah, operation and maintenance services.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - Interim Financial Reporting, Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) ['the Modaraba Regulations'].

Wherever the requirements of 'the Modaraba Regulations' differ from the requirements of International Accounting Standard (IAS) 34 - Interim Financial Reporting and Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas, requirements of 'the Modaraba Regulations' have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Modaraba for the year ended June 30, 2023.

- 2.1.2 The comparative balance sheet presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2023, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim

statement of changes in equity of the Modaraba are extracted from the unaudited condensed interim financial statements for the quarter ended September 30, 2022.

2.2 Basis of measurement

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

These condensed interim financial statements have been prepared following the accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

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

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted for the preparation of the condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Modaraba for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty, are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.

3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Modaraba's accounting period beginning on or

after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Modaraba's operations or are not expected to have a significant effect on these condensed interim financial statements.

- 3.5 The Modaraba's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Modaraba for the year ended June 30, 2023.

	<u>Note</u>	<u>Un-audited September 30, 2023 (Rupees)</u>	<u>Audited June 30, 2023 (Rupees)</u>
4. FIXED ASSETS			
Operating fixed assets	4.1 & 4.2	<u>1,283,729,611</u>	<u>1,305,252,475</u>
		<u>1,283,729,611</u>	<u>1,305,252,475</u>

- 4.1 It includes generator acquired during the period by the Modaraba amounting to Rs. Nil (June 30, 2023: Rs. 20 million) from Orient Energy Systems (Private) Limited an associated Company.

	Note	Un-audited September 30, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
4.2 Operating fixed assets			
Written Down Value (WDV) – opening		1,305,252,475	1,381,843,353
Additions during the period / year - at cost			
Ijarah			
Generators		-	33,808,053
Accessories		-	3,560,600
Machinery and Equipment		-	42,070,144
		-	79,438,797
Own use			
Electronic Appliances		250,245	1,316,828
Leasehold improvements		14,073,495	9,648,252
Motor Vehicle		-	3,587,865
Furniture and fixtures		-	-
		14,323,740	14,552,945
WDV of disposals during the period / year		-	(840,000)
Depreciation charge during the period / year		(35,846,604)	(169,742,620)
		(35,846,604)	(170,582,620)
		<u>1,283,729,611</u>	<u>1,305,252,475</u>
		Un-audited September 30, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
5. Right-of-use-asset - Leasehold land			
The recognised right-of-use assets relate to the following type of asset:			
Leasehold land		<u>79,270,685</u>	<u>85,186,650</u>
Balance as at July 1,		85,186,650	15,076,408
Additions during the period		-	87,197,755
Depreciation charge during the period / year		(5,915,965)	(17,087,513)
		<u>79,270,685</u>	<u>85,186,650</u>

	<u>Note</u>	<u>Un-audited September 30, 2023 (Rupees)</u>	<u>Audited June 30, 2023 (Rupees)</u>
6 STORES, SPARES AND LOOSE TOOLS			
Stores, spares and loose tools		136,344,802	90,202,288
Provision for stores, spares and loose tools		<u>(16,814,398)</u>	<u>(16,814,398)</u>
		119,530,404	73,387,890
Spare parts and loose tools in transit		5,418,315	1,062,250
	6.1	<u>124,948,719</u>	<u>74,450,140</u>
6.1 Spare parts and loose tools consist of items related to generators and machines.			
		<u>Un-audited September 30, 2023 (Rupees)</u>	<u>Audited June 30, 2023 (Rupees)</u>
7 TRADE RECEIVABLES			
(Unsecured)			
Ijarah rental receivables	7.1	147,825,225	165,921,640
Operation and maintenance receivables	7.2	<u>110,040,247</u>	<u>101,960,774</u>
		257,865,472	267,882,414
Impairment loss on financial assets	7.3	<u>(27,162,055)</u>	<u>(30,008,630)</u>
		<u>230,703,417</u>	<u>237,873,784</u>
7.1 Ijarah rental receivables			
Considered good		131,756,401	147,373,565
Considered doubtful-classified portfolio		16,068,824	18,548,075
		<u>147,825,225</u>	<u>165,921,640</u>
Impairment loss on Ijarah rentals	7.1.1	<u>(16,068,824)</u>	<u>(18,548,075)</u>
		<u>131,756,401</u>	<u>147,373,565</u>

	<u>Note</u>	<u>Un-audited September 30, 2023 (Rupees)</u>	<u>Audited June 30, 2023 (Rupees)</u>
7.1.1 Impairment loss on Ijarah rentals			
Opening balance		18,548,075	12,142,164
Charged during the period/year		-	20,202,917
Written off during the period/year		-	(13,797,006)
Reversal during the period/year		(2,479,251)	-
Closing balance		<u>16,068,824</u>	<u>18,548,075</u>
7.2 Operation and maintenance receivables			
Considered good		98,947,016	90,500,219
Considered doubtful-classified portfolio		11,093,231	11,460,555
		<u>110,040,247</u>	<u>101,960,774</u>
Impairment loss on Ijarah rentals	7.2.1	<u>(11,093,231)</u>	<u>(11,460,555)</u>
		<u>98,947,016</u>	<u>90,500,219</u>
		<u>Un-audited</u>	<u>Audited</u>
		<u>September 30,</u>	<u>June 30,</u>
		<u>2023</u>	<u>2023</u>
	<u>Note</u>	<u>(Rupees)</u>	<u>(Rupees)</u>
7.2.1 Impairment loss on operation and maintenance			
Opening balance		11,460,555	9,067,670
Charged during the period/year		-	2,723,485
Written off during the period/year		-	(330,600)
Reversal during the period/year		(367,324)	-
Closing balance		<u>11,093,231</u>	<u>11,460,555</u>

		Un-audited	Audited
		September 30,	June 30,
		2023	2023
	Note	(Rupees)	(Rupees)
8	LOANS, ADVANCES AND OTHER RECEIVABLES		
	Takaful claim receivable	-	6,194,048
	Sales tax adjustable	34,565,544	32,361,095
	Loans to staff	3,394,929	6,021,692
	Advances	18,386,653	16,947,534
	Earnest money	2,563,517	2,473,517
	Prepayments	12,256,791	3,436,132
	Security deposit	7,237,940	7,292,940
	Profit receivable from bank	2,483,151	1,513,924
		<u>80,888,525</u>	<u>76,240,882</u>

8.1 This amount includes sales tax input adjustable on account of purchase of fixed assets and stores, spares and loose tools from Orient Energy Systems (Private) Limited, an associated company.

9 INCOME TAX REFUNDABLE

Advance income tax	9.1	<u>105,635,177</u>	<u>105,635,177</u>
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9.1 This represents income tax refundable due from the government for the years up to June 30, 2021.

		Un-audited	Audited
		September 30,	June 30,
		2023	2023
	Note	(Rupees)	(Rupees)
10	CASH AND BANK BALANCES		
	Cash in hand	646,401	656,632
	Cash at banks		
	- in current account	1,374,328	5,370,866
	- in savings account	35,630,861	100,395,699
	- term deposit receipts	235,000,000	140,000,000
		<u>272,005,189</u>	<u>245,766,565</u>
		<u>272,651,590</u>	<u>246,423,197</u>

- 10.1 These balances carry profit at rates ranging from 7% to 8% (June 30, 2023: 5 % to 7%) per annum.
- 10.2 It represents term deposit placed for 30 days at profit rate ranging from 20.75 % to 21% (June 30, 2023: 19.55% to 19.75%) per annum.

11 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL

Un-audited September 30, 2023	Audited June 30, 2023		Un-audited September 30, 2023	Audited June 30, 2023
Number of certificates	Number of certificates		(Rupees)	(Rupees)
75,000,000	75,000,000	Modaraba certificates of Rs. 10 each fully paid up	750,000,000	750,000,000

- 11.1 Eman Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at September 30, 2023 (June 30, 2023: 7,500,000).

12 STATUTORY RESERVE

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

	Note	Un-audited September 30, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
13 DIMINISHING MUSHARAKA FINANCING			
(Secured)			
Diminishing Musharaka Financing	13.1	471,924,562	508,856,469
Current portion shown in current liabilities		<u>(173,701,113)</u>	<u>(176,934,471)</u>
		<u>298,223,449</u>	<u>331,921,998</u>

- 13.1 These facilities are secured against the hypothecation of assets under ijarah of Rs. 1,263.200 million (June 30, 2023: 1,263.200 million). Share of profit payable on these facilities is 13.27 % to 25.06 % per annum (June 30, 2023: 10.26 % to 24.47 % per annum). As at reporting date, total approved facilities stand at Rs. 1,263.200 million, unutilized facilities of Rs. Nil.

	Un-audited September 30, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
14 LEASE LIABILITY		
Lease liability	84,485,338	87,453,570
Current portion shown in current liabilities	(10,333,916)	(10,529,266)
	<u>74,151,422</u>	<u>76,924,304</u>
Maturity break-up of lease liability		
Less than one year	10,333,916	10,529,266
One to five years	74,151,422	76,924,304
Total undiscounted cash flow	<u>84,485,338</u>	<u>87,453,570</u>
15 DEFERRED TAXATION		
Deferred taxation	<u>58,792,427</u>	<u>58,149,224</u>

	Note	Un-audited September 30, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
16 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Remuneration payable to Modaraba Management Company	19	27,873,188	33,162,827
Creditors for spare parts and fixed assets	16.1	129,535,396	87,629,921
Deposits from customers		10,456,508	10,456,508
Withholding income tax payable		9,117,475	3,556,046
Withholding sales tax payable		24,454,442	25,251,634
Tax Liability		5,557,924	5,557,924
Accrued liabilities		43,687,631	46,857,847
Payable to Provident Fund	16.2	8,424,188	7,018,325
Accrued profit on diminishing musharaka financing		26,252,428	18,194,988
Provision for Sindh Workers' Welfare Fund	16.3	21,293,650	19,571,032
Provision for indirect taxes	16.4	15,604,140	14,341,792
Dividend Payable		75,000,000	-
		397,256,970	271,598,844
16.1	This amount includes Rs.42.895 million (June 30, 2023: Rs. 78.249 million) and Rs. 40.512 million (June 30, 2023: Rs. Nil) in respect of purchase of spare parts and loose tools and service and maintenance charges payable to Orient Energy Systems (Private) Limited and Orient Energy Systems FZCO respectively, the associated companies.		
16.2	The Company 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 Company and the employees.		
	The investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and conditions specified thereunder.		
16.3	As a consequence of the 18th amendment to the Constitution, levy for the WWF was introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs.500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF.		

The Modaraba is of the view that Sindh WWF Act is limited to the province of Sindh and the definition of total income as provided for in the SWWF encompasses the total income of an assessed for whole of the country i.e. for all provinces, thus in lieu of the definition of the total income under SWWF, 2% contribution to be paid is not limited to the province of Sindh. The Modaraba has its operations all across Pakistan therefore total income declared in its tax return is a cumulative sum of income for all provinces. Thus, for this reason the definition of total income as provided in SWWF is not correct and charging of WWF is ultra vires of the legislative power conferred upon the province of Sindh.

As a result, the Modaraba is of the view that unless there is a mechanism of apportionment of the total income relevant to the province of Sindh, SRB has no legal authority to demand and / or collect SWWF from the Modaraba. However, the Modaraba as a matter of abundant precaution has recognized provision for SWWF amounting to Rs. 21.29 million in these condensed interim financial statements.

- 16.4 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 Honorable High Court of Sindh against which the Honorable High Court of Sindh granted an interim stay order. Subsequently, the Honorable 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 this financial statement.

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

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 Ijara 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 5% on above-mentioned services; however, input adjustment will not be allowed. Further, the Modaraba has lodged appeal with Commissioner Appeal dated January 01, 2020 vide appeal number 306/2019 and simultaneously the Modaraba has lodged constitutional petition number D-352 of 2020 with High Court for pursuing case legally and High Court has provided stay order against SRB 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 outcomes of the appeal will be in favor of the Modaraba and hence no provision has been made in these condensed interim financial statements.

- 17.2 Two ex-employees of the Modaraba have filed suits. Amount of claims involved in these cases is Rs.4.327 million. The Modaraba is of the view that the outcome of the cases would be in favor of the Modaraba therefore no provision has been made in these financial statements.

18 MODARABA MANAGEMENT COMPANY'S FEE

In accordance with the Modaraba Companies and Modaraba Rules, 1981, the Modaraba has accrued management fee at the rate of 10% of profits during the period which is payable to the Modaraba Management Company amounting to Rs. 9.710 million (September 30, 2022: Rs. 7.170 million). Furthermore, during the current period, an amount of Rs. 1.262 million (September 30, 2022: Rs. 0.932 million) at the rate of 13% was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.

	Un-audited September 30, 2023 (Rupees)	Un-audited September 31, 2022 (Rupees)
19 TAXATION		
Current tax	36,900,032	23,285,116
Deferred tax	643,203	2,826,215
	<u>37,543,235</u>	<u>26,111,331</u>

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly that is derived from prices.
- Level 3: inputs for the assets or liability that are not based on observable market data (i.e. unadjusted) inputs.

As at September 30, 2023 Modaraba does not hold any financial asset or liability measured at fair value. Further, carrying value of all financial assets and liabilities reflected in financial statements approximates their fair value.

21 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 a related party relationship with its Modaraba Management Company, Associated Undertakings, Associated Companies, Employee Benefit Plans, and its Key Management Personnel.

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

<u>Relationship with Modaraba</u>	<u>Nature of transactions</u>	<u>Un-audited September 30, 2023 (Rupees)</u>	<u>Un-audited September 30, 2022 (Rupees)</u>
21.1	Transactions during the period:		
Associated Company Orient Energy System (Private) Limited	Purchase / overhauling of:		
	- generators	-	20,000,000
	- stores, spares and loose tools	38,067,835	35,448,554
	- service and maintenance charges	8,372,674	3,758,211
	Rental of generators	-	400,000
	Operation and maintenance income	5,530,000	5,250,000
Associated Company Eman Management (Private) Limited	Management fee	9,710,361	7,170,791
Orient Energy System FZCO	Purchase/overhauling of: stores, spares and loose tools	40,511,814	-
Key Management Personnel	Remuneration	6,351,898	7,063,095
	Contribution to Provident Fund	288,516	303,135
Employees' Provident Fund	Contribution to Provident Fund	9,481,189	8,408,358

		Un-audited September 30, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
21.2	Period end balances:		
	Associated Company Orient Energy System (Private) Limited		
	Payable against purchases of fixed assets, spare parts & loose tools and service & maintenance charges	42,894,931	78,249,090
	Receivable against services rendered	11,115,850	6,422,000
	Orient Energy System FZCO		
	Payable against purchases of spare parts & loose tools	40,511,814	-
	Eman Management (Private) Limited		
	Management fee payable	27,873,188	33,162,827
	Outstanding certificates 7,500,000 (June 30, 2023: 7,500,000)	75,000,000	75,000,000
	Parent Company ASJN Holding (Private) Limited		
	Outstanding certificates 5,000,000 (June 30, 2023: 5,000,000)	50,000,000	50,000,000
	Directors		
	Outstanding certificates 18,790,034 (June 30, 2023: 12,540,034)	187,900,340	125,400,340

22 FINANCIAL RISK MANAGEMENT

The Modaraba's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2023.

23 SEGMENT INFORMATION

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

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

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

assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

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

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

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

	Ijarah rentals	Operation and maintenance	Total
	(Rupees)	(Rupees)	(Rupees)
23.1 Segment revenue/profit			
For the period ended September 30, 2023			
Revenue	292,838,776	192,133,321	484,972,097
Costs	213,298,178	165,903,610	379,201,788
Reporting segment profit	<u>79,540,598</u>	<u>26,229,711</u>	<u>105,770,309</u>
For the period ended September 30, 2022			
Revenue	278,850,555	164,997,687	443,848,242
Costs	212,982,860	141,749,233	354,732,093
Reporting segment profit	<u>65,867,695</u>	<u>23,248,454</u>	<u>89,116,149</u>
		Un-audited	Un-audited
		September 30,	September 30,
		2023	2022
		(Rupees)	(Rupees)
Reconciliation of segment results with profit before tax is as under:			
Total results for reportable segments		105,770,309	89,116,149
Administrative expenses		(17,363,313)	(13,574,449)
Other Expenses		-	(5,481,000)
Other Income		13,238,108	2,041,776
Finance costs		(4,541,497)	(394,571)
Other non-operating expenses		(12,695,326)	(9,375,092)
		<u>84,408,281</u>	<u>62,332,813</u>

	Ijarah rentals (Rupees)	Operation and maintenance (Rupees)	Total (Rupees)
23.2 Segment assets and liabilities			
As at September 30, 2023 (Un-audited)			
Segment assets	1,530,401,384	154,296,881	1,684,698,264
Segment liabilities	736,312,398	12,594,340	748,906,737
As at June 30, 2023 (Audited)			
Segment assets	1,537,185,434	127,211,509	1,664,396,943
Segment liabilities	716,693,829	12,555,819	729,249,648

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

	Un-audited September 30, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
Total for reportable segment assets	1,684,698,264	1,664,396,943
Unallocated assets	561,292,695	520,017,637
Total assets as per condensed interim balance sheet	2,245,990,959	2,184,414,580
Total for reportable segment liabilities	748,906,737	729,249,648
Unallocated liabilities	271,965,518	201,911,274
Total liabilities as per condensed interim balance sheet	1,020,872,255	931,160,922

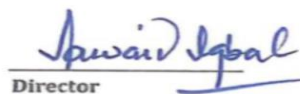
24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 30, 2023 by the Board of Directors of Eman Management (Private) Limited.

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


Chief Financial Officer


Chief Executive Officer


Director


Director

- ۳ -

علاوہ ازیں، اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ کی شرح %22 برقرار رکھنے نے افراط زر کے دباؤ میں بھی کمی آنا شروع ہوگئی ہے نیز سیلاب کے بعد خوراک کی سپلائی بھی معمول کے مطابق آرہی ہے۔ اس کے نتیجے میں مالی سال 2024 میں افراط زر کی شرح میں %25 تک کمی آنے کا امکان ہے جو مالی سال 2023 میں %29.2 تک ریکارڈ ہوئی تھی۔ بہر حال توانائی کی قیمتوں میں اضافے اور روپے کی قدر میں کمی سے ملک میں معاشی نمو میں رکاوٹ جاری رہے گی۔

ورلڈ بینک کے کنٹری ڈائریکٹر برائے پاکستان کے مطابق، "محتاج معاشی منجمنٹ اور سخت اسٹرکچرل اصلاحات سے ہی میکرو اکنامک کے استحکام اور نمو کو یقینی بنایا جاسکتا ہے۔" اعلیٰ معیاری اخراجات کیلئے بجٹ کے وسائل کو دوبارہ تقویض کرنے کیلئے اسٹرکچرل اصلاحات کا نفاذ ضروری ہے، جس سے معاشی ترقی میں مزید تیزی لائی جاسکتی ہے۔

اعتراف

بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرار مضاربہ اور پاکستان اسٹاک ایکسچینج کے تعاون اور رہنمائی کیلئے دل سے ممنون ہے۔ بورڈ اپنے شرفیاب ہولڈرز کے مضاربہ پر اعتماد قائم رکھنے اور اپنے ملازمین کی لگن اور معیاری خدمات کی فراہمی میں مدد کیلئے شکرگزار ہے۔

چینر مین

چیف ایگزیکٹو آفیسر

130 اکتوبر 2023

- ۲ -

آپریٹنگز کا جائزہ

مضاربہ نے قبل از ٹیکس منافع 84.41 ملین روپے (ستمبر 2022: 62.33 ملین روپے) اور بعد از ٹیکس منافع 46.86 ملین روپے (ستمبر 2022: 36.22 ملین روپے) حاصل کیا۔ فی سٹوکیٹ آمدنی 0.62 روپے رہی (2022: 0.48 روپے)۔ زیر جائزہ مدت میں 484.97 ملین روپے آمدنی ہوئی جو گزشتہ سال کی اسی مدت کے 443.85 ملین روپے کے مقابلے میں 9.2 فیصد زیادہ ہے۔ تمام کاروباری شعبوں میں آمدنی میں اضافہ دیکھا گیا۔ تاہم گیس کی فراہمی میں خلل کے باعث گیس جنریٹر کے رینٹل میں آمدنی میں کمی آئی۔ آپریٹنگ کے اخراجات 352.79 ملین روپے ہوئے جو گزشتہ سال کے اسی عرصے کے 344.21 ملین روپے کے مقابلے میں 2.5 فیصد زیادہ ہیں اس کی بڑی وجہ تنخواہوں کا سالانہ جائزہ تھی جس کا از الہ جنریٹرز کی کم فرسودگی سے کیا گیا۔ فنڈنگ کی لاگت 33.80 ملین روپے ہوئی جب کہ گزشتہ سال کے اسی عرصے میں 16.4 ملین روپے تھی۔ یہ قرضہ جات گزشتہ سال کی دوسری ششماہی میں وصول ہوئے اور اس اضافے کی بڑی وجہ ستمبر 2022 کو ختم ہونے والی سدماہی کے مقابلے میں قرضہ کی شرح میں خاطر خواہ اضافہ ہونا تھی۔ دیگر آمدنی، جو بینک میں جمع شدہ رقم پر حاصل ہوتی ہے، وہ گزشتہ سال کی اسی مدت کے 2.0 ملین روپے کے مقابلے میں 13.2 ملین روپے ہوئی جس کی وجہ بہتر کیش منیجمنٹ تھی۔ دیگر اخراجات گزشتہ سال کے اسی عرصے کے 13.6 ملین روپے کے مقابلے میں 6.9 فیصد اضافے کے ساتھ 14.5 ملین روپے ہوئے جس کی وجہ افراط زر تھی۔

مستقبل کا منظر نامہ

مالی سال 2024 میں پاکستان کی حقیقی جی ڈی پی کی نمو میں 1.7% تک بحالی کی توقع ہے جو مالی سال 2023 میں صرف 0.3% تھی (جولائی 2023 تا جون 2024)۔ اس مثبت منظر نامے کیلئے جولائی 2023 میں انٹرنیشنل مانیٹری فنڈ کے اسٹینڈ بائی ایگریمنٹ کا بھی حصہ ہے جو توازن ادائیگی کو بہتر کرنے اور بیرونی فنڈنگ کے حصول میں نمایاں سنگ میل کی حیثیت رکھتا ہے۔

مالی سال 2023 میں معیشت کو بڑا دھچکا لگا جس کی وجہ تباہ کن سیلاب کے باعث زراعت کے شعبہ کا بڑا نقصان ہوا اور حکومت کی جانب سے درآمدات پر پابندی اور ملک کی سیاسی غیر یقینی کیفیت نے مجموعی طور پر معیشت کو بری طرح متاثر کیا۔ باوجود اس کے، آنے والے سال میں اہم فصلوں، جیسے چاول اور کپاس کی اضافی پیداوار اور درآمدات پر پابندی نرم ہونے سے بحالی کے آثار نظر آ رہے ہیں جس سے صنعتی شعبہ میں بھی بحالی آنے اور امدادی سرمایہ کاری کی توقع ہے۔ مضاربہ نے کاروباری شعبہ جات میں زیادہ مارجن اور کم سرمایہ کی لاگت سے تمام اسٹیک ہولڈرز کیلئے بہتر آمدنی کے حصول پر توجہ مرکوز رکھی ہے۔

ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ ("Modaraba") کی منجمنٹ کمپنی ایمان منجمنٹ (پرائیویٹ) لمیٹڈ ("EMAN") کا بورڈ آف ڈائریکٹرز ہمسرت مضاربہ کے غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات برائے سہ ماہی ختمہ 30 ستمبر 2023 پیش کر رہا ہے۔








مالیاتی جھلکیاں	سہ ماہی ختمہ 30 ستمبر 2023	سہ ماہی ختمہ 30 ستمبر 2022
	روپے	روپے
آمدنی	484,972,097	443,848,242
آپریٹنگ کے اخراجات	(352,790,458)	(344,206,876)
مجموعی منافع	132,181,639	99,641,366
دیگر آمدنی	13,238,108	2,041,776
مالیاتی لاگت	(33,799,402)	(16,400,788)
دیگر اخراجات - خالص	(14,516,738)	(13,574,449)
منجمنٹ کے معاوضے سے قبل منافع	97,103,607	71,707,905
مضاربہ منجمنٹ کمپنی کا معاوضہ	(9,710,361)	(7,170,791)
منجمنٹ کمپنی کے معاوضے پر سیکرٹیکس کا پروویژن	(1,262,347)	(932,203)
سندھ ورکرز ویلفیئر فنڈ کا پروویژن	(1,722,618)	(1,272,098)
قبل از ٹیکس منافع	84,408,281	62,332,813
ٹیکس	(37,543,235)	(26,111,331)
بعد از ٹیکس منافع	46,865,046	36,221,482
فی سر ٹیکلیٹ آمدنی - بنیادی اور تحلیل شدہ	0.62	0.48










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