



**WE HELP YOU  
GROW BUSINESS**

**First Quarterly Report  
September 30, 2018**



**ORIENT**  
RENTAL MODARABA

**FOCUSED ON SOLUTIONS**

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## Modaraba Information

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

**Directors of Modaraba Company**  
Mr. Muhammad Saeed  
Chairman

Mr. Giasuddin Khan  
Chief Executive

Mr. Joozer Jiwa Khan  
Non-Executive Independent Director

Mr. Nasim Ahmed  
Non-Executive Director

Mr. Ali Akbar Abdullah  
Non-Executive Director

**Chief Operating Officer**  
Mr. Tasneem Chowdhrey

**Chief Financial Officer**  
Mr. Abid Hussain Awan

**Company Secretary**  
Mr. M. Jamal Ahmedani

**Head of Internal Audit**  
Ms. Oraiba Shahzad

**Audit Committee**  
Mr. Joozer Jiwa Khan  
Chairman

Mr. Nasim Ahmed  
Member

Mr. Ali Akbar Abdullah  
Member

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

Mr. Joozer Jiwa Khan  
Chairman

Mr. Nasim Ahmed  
Member

Mr. Giasuddin Khan  
Member

Mr. Ali Akbar Abdullah  
Member

**Shariah Advisor**  
Mufti Ibrahim Essa

**Auditors**  
BDO Ebrahim & Co  
Chartered Accountants

**Bankers/ Financial Institutions**  
BankIslami Pakistan Limited  
MCB Islamic Bank Limited  
HBL Islamic Bank  
Bank of Khyber  
Meezan Bank Limited  
National Bank of Pakistan

**Legal Advisor**  
Mr. M. Hashim Lodhi

**Registered and Head Office**  
Plot # 9, sector 24,  
Korangi Industrial Area, Karachi,  
Phone: 021-111-676-676

**Registrars & Share Registration Office**  
Central Depository Company of Pakistan  
Limited,  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahra-e-Faisal Karachi.

## DIRECTORS' REPORT

The Board of Directors of EMAN Management (Pvt.) Limited ("**EMAN**"), the Management Company of Orient Rental Modaraba ("**Modaraba**"), has pleasure in presenting un-audited condensed interim financial information for the quarter ended September 30, 2018. The financial highlights are as follows:

Financial Highlights	Rupees
Revenue	308,522,528
Expenses-net	(280,790,782)
Profit before Management Company's Remuneration	27,731,746
Management Company's Remuneration and other provision	(3,625,649)
Profit before & after Taxation	24,106,097
Earnings per Certificate – Basic and Diluted	0.32
Breakup value per Certificate	10.59

## Review of Operations

During the quarter under review, the Modaraba has managed to earn revenues of Rs. 308.5 Million while its operating cost is restricted to Rs. 242.5 Million. This transforms into a healthy gross profit ratio of 21.4% despite depressing political situations and decrease in value of Rupee against international currencies. The management anticipates that the decrease in value of Rupee will negatively affect the operations of Modaraba in the next quarter also because most of the spare parts and lubricants consumed in its rental gensets are imported.

No provision in respect of current and deferred taxation has been made in these condensed interim financial information as the management is determined to distribute at least 90% of its profits for the period, as reduced by transfer to statutory reserves, to its certificate holders.

## Prospects

The Board is keen to focus on its core activities and has plans to increase its existing assets base as there is a good opportunity for generator rental business due to a variety of factors including availability of LNG, cash flow pressures on industries, shortfall in power production, increasing maintenance cost etc.

With over 200 Million population, we see our country as a big market for all sorts of investment and we are committed to continue to make new investments in all sorts of Rental products by offering Islamic Ijarah Rental products and work with our customers for their rental needs.

The Board in next phase will diversify the portfolio of the Modaraba so as to create synergy and bring economies of scale to its business and ensures that it is well positioned to take benefit of significant business opportunities that have emerged due to CPEC and other development work in the country.

## Acknowledgement

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

The Board also acknowledges and appreciates the contribution and efforts of each and every employee of the Modaraba, who by meeting customer expectation and by providing quality service ensured continued business for the Modaraba.

*Q. Asad ul Khan*

Chief Executive Officer

October 18, 2018



Director

**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)  
AS AT SEPTEMBER 30, 2018**

		September 30, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
Note			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
	Fixed assets	3 1,109,269,598	1,124,555,645
	Preliminary expenses and floatation costs	4 20,922,447	23,911,368
	Advances	5 20,360,949	20,360,949
		1,150,552,994	1,168,827,962
<b>CURRENT ASSETS</b>			
	Spare parts and loose tools	19,897,707	16,308,050
	Receivables	6 156,828,071	156,833,518
	Advances and other receivable	7 103,595,971	74,143,664
	Cash and bank balances	48,827,784	46,122,049
		329,149,533	293,407,281
		1,479,702,527	1,462,235,243
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
	Authorized capital		
	75,000,000 certificates of Rs. 10 each	750,000,000	750,000,000
	Issued, subscribed and paid-up certificate capital	750,000,000	750,000,000
	Unappropriated profit	25,004,963	57,200,849
	Statutory reserve	19,121,431	14,300,212
		794,126,394	821,501,061
<b>NON-CURRENT LIABILITIES</b>			
	Diminishing musharaka financing	8 372,916,667	411,250,000
<b>CURRENT LIABILITIES</b>			
	Current maturity of diminishing musharaka financing	8 87,083,333	48,750,000
	Payable to Modaraba Management Company	9 11,618,258	10,593,601
	Creditors, accrued and other liabilities	10 162,477,111	170,140,581
	Profit distribution payable	11 51,480,764	-
		312,659,466	229,484,182
		1,479,702,527	1,462,235,243
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
		12	

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
 FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

		For the quarter ended September 30, 2018 (Rupees)
	Note	
Ijarah rentals - net		206,281,252
Operation and maintenance income - net		102,241,276
		<u>308,522,528</u>
Operating expenses	14	(242,527,920)
Gross profit		65,994,608
Income on deposits with banks		603,483
		<u>66,598,091</u>
Administrative expenses	15	(6,518,564)
Marketing expenses		(881,420)
Preliminary expenses and floatation costs	4	(2,988,921)
Finance cost		(9,314,290)
Provision against potential Ijarah losses and operation and maintenance income	6.1.1 & 6.2.1	(19,163,150)
		<u>(38,866,345)</u>
		27,731,746
Modaraba Management Company's fee		2,773,175
Provision for sales tax on Modaraba Management fees		360,513
Provision for Sindh Workers' Welfare Fund		491,961
Profit before taxation		24,106,097
Taxation	16	-
Profit for the period		<u>24,106,097</u>
Earnings per certificate - basic and diluted		<u>0.32</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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

*G. Asad ul Khan*  
 Chief Executive Officer

*M. Saad*  
 Director

*M. Saad*  
 Director

*Angam*  
 Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

**For the quarter  
ended September  
30, 2018  
(Rupees)**

Profit for the period	24,106,097
Other comprehensive income	-
Total comprehensive income for the period	<u>24,106,097</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
 FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

For the quarter  
 ended September  
 30, 2018  
 (Rupees)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before taxation	24,106,097
Adjustments for non-cash and other items:	
Depreciation	27,445,141
Preliminary expenses and floatation costs	2,988,921
Provision against potential Ijarah losses and operation and maintenance income	19,163,150
Finance costs	9,278,767
Profit on bank deposits	(603,483)
	58,272,496
Operating profit before working capital changes	82,378,593

**(Increase)/decrease in current assets**

Spare parts and loose tools	(3,589,657)
Receivables	(19,157,703)
Advances and other receivable	(29,247,015)
	(51,994,375)

**Increase/(decrease) in current liabilities**

Payable to Modaraba Management Company	1,024,656
Creditors, accrued and other liabilities	(7,736,928)
	(6,712,272)
	23,671,946

Profit paid on diminishing musharaka finance	(9,205,308)
Net cash generated from operating activities	14,466,638

**CASH FLOWS FROM INVESTING ACTIVITIES**

Additions to fixed assets	(12,159,094)
Profit on bank deposits	398,191
Net cash used in investing activities	(11,760,903)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Cash and cash equivalents at the beginning of the period	2,705,735
Cash and cash equivalents at the end of the period	46,122,049
The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.	48,827,784

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

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
 FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

	<b>Paid-up certificate capital</b>	<b>Statutory reserve*</b>	<b>Unappropriated profit</b>	<b>Total</b>
	----- (Rupees) -----			
Balance as at July 01, 2018	750,000,000	14,300,212	57,200,849	821,501,061
Profit for the period	-	-	24,106,097	24,106,097
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	24,106,097	24,106,097
Profit distribution for the year ended June 30, 2018 @ Re. 0.69 per certificate	-	-	(51,480,764)	(51,480,764)
Transfer to statutory reserve	-	4,821,219	(4,821,219)	-
Balance as at September 30, 2018	750,000,000	19,121,431	25,004,963	794,126,394

\* Statutory reserve represents profit set aside to comply with Prudential Regulations for Modarabas issued by Securities and Exchange Commission of Pakistan

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chief Financial Officer

## **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018**

### **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 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 is listed on Pakistan Stock Exchange Limited. 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 This condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard -34 "Interim Financial Reporting", 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'] together with approved accounting standards as applicable in Pakistan to Modarabas. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) and Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas under 'the Modaraba Regulations'. Wherever the requirements of 'the Modaraba Regulations' differ from the requirements of these standards, the requirements of 'the Modaraba Regulations' take precedence.
- 2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2018.
- 2.1.3 The comparative balance sheet, presented in this condensed interim financial information, has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2018 whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and the related notes thereto, for the three months period ended have not been disclosed due to commencement of operations by the Modaraba from November 17, 2017.

## 2.2 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Modaraba.

## 2.3 Significant accounting policies

The accounting policies adopted in preparation of this condensed interim financial information are same as those that were applied in the preparation of annual audited financial statements of the Modaraba for the year ended June 30, 2018.

## 2.4 Significant accounting estimates and judgments

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Modaraba's accounting policies. Estimates and judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with significant risk of material adjustment were same as those that were applied to the audited financial statements for the year ended June 30, 2018.

## 2.5 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 of the Modaraba Management Company has been identified as the decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for Modaraba's entire product portfolio and consider business to have a single operating segment. The Modaraba's assets allocation decisions are based on a single integrated investment strategy and the Modaraba's performance is evaluated on an overall basis. 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 is domiciled in Pakistan. All of the Modaraba's income is from entities incorporated in Pakistan.

	Note	September 30, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
<b>3 FIXED ASSETS</b>			
Ijarah assets	3.1	1,091,186,772	1,108,696,105
Fixed assets in own use	3.1	18,082,826	15,859,540
		<u>1,109,269,598</u>	<u>1,124,555,645</u>

3.1 The following is the statement of fixed assets:

Net carrying value basis						
	-----ljarah-----			-----Own use-----		
	Generators	Accessories	Machinery & Equipment	Sub-total	Electronic Appliances	Motor Vehicle
				Sub-total		
	1,056,501,422	52,194,683	-	1,108,696,105	2,321,715	13,537,825
Opening net book value						15,859,540
Additions	7,038,429	415,444	1,521,000	8,974,873	3,054,421	129,800
Depreciation	(24,562,202)	(1,901,724)	(20,280)	(26,484,206)	(462,926)	(498,009)
<b>Balance as at September 30, 2018</b>	<b>1,038,977,649</b>	<b>50,708,403</b>	<b>1,500,720</b>	<b>1,091,186,772</b>	<b>4,913,210</b>	<b>13,169,616</b>
						18,082,826
						1,109,269,598
	1,139,793,863	56,104,353	1,521,000	1,197,419,216	5,620,136	13,997,242
Cost						19,617,378
Accumulated depreciation	(100,816,214)	(5,395,950)	(20,280)	(106,232,444)	(706,926)	(827,626)
<b>Balance as at September 30, 2018</b>	<b>1,038,977,649</b>	<b>50,708,403</b>	<b>1,500,720</b>	<b>1,091,186,772</b>	<b>4,913,210</b>	<b>13,169,616</b>
						18,082,826
						1,109,269,598
<b>Life (years)</b>	<b>Note 2.3</b>	<b>Note 2.3</b>	<b>20.00 %</b>		<b>33.33%</b>	<b>33.33%</b>

	Note	September 30, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
<b>4</b>	<b>PRELIMINARY EXPENSES AND FLOATATION COSTS</b>		
Preliminary expenses and floatation costs	4.1	23,911,368	35,867,052
Amortization during the period		(2,988,921)	(11,955,684)
		<u>20,922,447</u>	<u>23,911,368</u>
4.1	Preliminary expenses and floatation costs are being amortized over the period of 3 years as per Third Schedule of Modaraba Companies and Modaraba Rules, 1981.		
<b>5</b>	<b>ADVANCES</b>		
Advance to supplier	5.1	<u>20,360,949</u>	<u>20,360,949</u>
5.1	This represent advance to Orient Energy Systems (Private) Limited, an associated company for the purchase of generators.		
<b>6</b>	<b>RECEIVABLES</b>		
Ijarah rentals receivables	6.1	114,155,526	110,734,488
Operation and maintenance income receivables	6.2	42,672,545	46,099,030
		<u>156,828,071</u>	<u>156,833,518</u>
<b>6.1</b>	<b>Ijarah rentals receivables</b>		
Considered good		114,155,526	110,734,488
Considered doubtful		17,352,650	9,959,104
		131,508,176	120,693,592
Less: Provision against potential Ijarah losses	6.1.1	(17,352,650)	(9,959,104)
		<u>114,155,526</u>	<u>110,734,488</u>
6.1.1	Provision against potential Ijarah losses		
Opening balance		9,959,104	-
Charged / (Reversed) during the period		7,393,546	9,959,104
Closing balance		<u>17,352,650</u>	<u>9,959,104</u>

	Note	September 30, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
<b>6.2 Operation and maintenance income receivables</b>			
Considered good		42,672,545	46,099,030
Considered doubtful		23,218,654	11,449,050
		65,891,199	57,548,080
Less: Provision against operation and maintenance income 6.2.1		(23,218,654)	(11,449,050)
		<u>42,672,545</u>	<u>46,099,030</u>
<b>6.2.1 Provision against operation and maintenance income</b>			
Opening balance		11,449,050	-
Charged / (Reversed) during the period		11,769,604	11,449,050
Closing balance		<u>23,218,654</u>	<u>11,449,050</u>
<b>7 ADVANCES AND OTHER RECEIVABLE</b>			
Sales tax adjustable	7.1	24,991,922	36,358,329
Advance income tax		60,065,045	32,660,834
Loans and advances to staff		3,450,807	1,125,617
Earnest money		1,174,003	819,459
Advances and prepayments		8,919,902	2,508,969
Security deposit		4,789,000	440,000
Profit receivable from bank		205,292	230,456
		<u>103,595,971</u>	<u>74,143,664</u>
7.1 This amount includes sales tax input adjustable on account of purchase of fixed assets.			
<b>8 DIMINISHING MUSHARAKA FINANCING</b>			
(Secured)			
Diminishing musharaka financing		460,000,000	460,000,000
Due within one year		(87,083,333)	(48,750,000)
		<u>372,916,667</u>	<u>411,250,000</u>

The diminishing musharaka financing is for a period of 4 years and is secured against hypothecation of generators and accessories. This finance carries profit at the rate of 1 year KIBOR + 1.5% per annum payable on quarterly basis commencing from the date of disbursement. Principal repayments are on quarterly basis commencing after one year from the date of disbursement.

		<b>September 30, 2018 (Rupees) (Un-audited)</b>	<b>June 30, 2018 (Rupees) (Audited)</b>
	<b>Note</b>		
<b>9</b>	<b>PAYABLE TO MODARABA MANAGEMENT COMPANY</b>		
Remuneration payable to Management Company		11,068,000	8,225,509
Sindh sales tax payable on remuneration of Management Company		360,513	1,069,316
Reimbursement of expenses	9.1	189,745	1,298,776
		<u>11,618,258</u>	<u>10,593,601</u>
9.1	This represents preliminary expenses and floatation costs payable to Modaraba Management Company.		
<b>10</b>	<b>CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Creditors		61,735,361	82,584,987
Ijarah rental payable		23,223,750	23,223,750
Services and maintenance charges payable		29,018,812	15,076,585
Advances / deposits from customer		13,253,751	10,373,344
Withholding income and sales tax payable		8,087,065	9,765,680
Accrued expenses and others		20,203,165	22,726,448
Accrued profit on diminishing musharaka financing		5,004,041	4,930,582
Provision for Sindh Workers' Welfare Fund		1,951,166	1,459,205
		<u>162,477,111</u>	<u>170,140,581</u>
<b>11</b>	<b>PROFIT DISTRIBUTION PAYABLE</b>		
Profit distribution payable for the year ended June 30, 2018	11.1	<u>51,480,764</u>	<u>-</u>
11.1	The Board of Directors of the Modaraba Management Company in their meeting held on September 26, 2018 approved a cash distribution of Re. 0.69 per certificate for the year ended June 30, 2018. Payment of dividend is in process.		



## 12 CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

There were no contingencies as at September 30, 2018.

### 12.2 Commitments

12.2.1 Future minimum ijarah and operation and maintenance income receivables not later than one year and later than one year on the basis of ijarah agreements executed up to September 30, 2018 were amounting to Rs. 246.5 million (June 30, 2018: 390.6 million) and 90.9 million (June 30, 2018: 90.8 million) respectively.

12.2.2 Future minimum ijarah payables not later than one year and later than one year on the basis of ijarah agreements executed up to September 30, 2018 were amounting Rs. 185.8 million (June 30, 2018: 185.8 million) and 232.2 million (June 30, 2018: 278.7 million) respectively.

## 13 FINANCIAL RISK MANAGEMENT

The Modaraba's financial risk management objectives & policies are consistent with those disclosed in the audited financial statements as at and for the year ended June 30, 2018.

**For the quarter  
ended September  
30, 2018  
(Rupees)  
(Un-audited)**

## 14 OPERATING EXPENSES

Salaries and allowances	127,225,662
Repair, maintenance and related cost	28,448,109
Depreciation	27,353,667
Ujrah payments	43,298,025
Insurance	14,774,263
Travelling and conveyance	1,428,194
	<u>242,527,920</u>

## 15 ADMINISTRATIVE EXPENSES

Salaries and allowances	3,705,961
Utilities, postage and communication	629,208
Printing and stationary	196,280
Depreciation	91,474
Fee and subscription	129,805
Legal and professional charges	1,239,817
Other expenses	526,019
	<u>6,518,564</u>

## 16 TAXATION

As per the Second Schedule to the Income Tax Ordinance, 2001, the income of a non-trading modaraba is exempt from income tax provided that it distributes at least 90% of its profits to its certificate holders for the year after making appropriation to statutory reserves. The Modaraba intends to avail this exemption by distributing 90% of its profits to its certificate holders after making appropriation to statutory reserves for the year ending June 30, 2019. Accordingly, no provision in respect of current and deferred taxation has been made in these condensed interim financial information.

## 17 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 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:

Relationship with the Modaraba	Nature of transactions	For the quarter ended September 30, 2018 (Rupees) (Un-audited)
<b>Associated Company</b>		
Orient Energy Systems (Private) Limited	Purchase of spare parts, loose tools, services and maintenance charges	19,851,096
	Other re-imbursements	1,211,502

		September 30, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
<b>17.1 Period end balances</b>			
<b>Associated Company</b>			
Orient Energy Systems (Private) Limited	Payable against purchase of spare parts, loose tools service and maintenance charges	<u>70,919,003</u>	<u>62,911,631</u>
	Payable against purchase of generator	<u>-</u>	<u>3,978,000</u>
	Payable against miscellaneous charges	<u>1,097,069</u>	<u>2,119,567</u>
	Advance against purchase of generators and other re-imbursements	<u>20,360,949</u>	<u>20,360,949</u>
<b>Modaraba Management Company</b>			
Eman Management (Private) Limited	Management fees payable	<u>11,428,513</u>	<u>8,225,509</u>
	Preliminary expenses, floatation costs and reimbursement of expenses	<u>189,745</u>	<u>1,298,776</u>
	Dividend payable	<u>5,148,076</u>	<u>-</u>

## 18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 18, 2018 by the Board of Directors of the Eman Management (Private) Limited.

## 19 GENERAL

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

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

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

## امکانات

بورڈ اپنی بنیادی سرگرمیوں پر بھرپور توجہ دینے میں مصروف ہے اور اپنے موجودہ اثاثہ کی سطح میں اضافہ کیلئے منصوبہ بندی کر رہا ہے۔ کیونکہ مختلف عوامل کے سبب جزیئرینٹل کے کاروبار میں اضافہ کے روشن امکانات موجود ہیں جن میں ایل این جی کی دستیابی، صنعتوں پر نقد رقم کے بہاؤ کا دباؤ، بجلی کی پیداوار میں کمی، دیکھ بھال کے اخراجات میں اضافہ وغیرہ شامل ہیں۔


200 ملین سے زیادہ افراد کی آبادی والا ہمارا ملک ہماری نظر میں ہر قسم کی سرمایہ کاری کیلئے ایک بڑی مارکیٹ کی حیثیت رکھتا ہے اور ہم اسلامک اجارہ رینٹل پروڈکٹس اور اپنے صارفین کی رینٹل ضروریات کے مطابق ہر طرح کی رینٹل پروڈکٹس میں سرمایہ کاری جاری رکھیں گے۔

اگلے مرحلے میں بورڈ مضاربہ کے پورٹ فولیو میں تنوع لائے گا تاکہ مختلف نوعیت کی پروڈکٹس کے ساتھ کاروبار میں معاشی طور پر وسعت پیدا ہو اور اس بات کو یقینی بنایا جاسکے کہ سی پیک اور ملک میں ہونے والے دیگر ترقیاتی کاموں کے سلسلے میں پیدا ہونے والے نمایاں کاروباری مواقع سے پورا پورا فائدہ اٹھایا جاسکے۔

## اعتراف

بورڈ، رجسٹرڈ مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کا شکریہ ادا کرتا ہے جنہوں نے مضاربہ کے کاروباری عمل کو احسن طریقے سے جاری رکھنے میں تعاون، مدد اور رہنمائی فراہم کی۔

بورڈ مضاربہ کے ہر ملازم کی لگن اور کاوشوں کا اعتراف کرتا ہے جنہوں نے صارفین کی توقعات کے مطابق بہترین معیاری خدمات فراہم کیں اور مضاربہ کے کاروبار کے فروغ میں حصہ لیا۔

  
ڈائریکٹر

Qasim Khan

چیف ایگزیکٹو آفیسر

18 اکتوبر 2018

## ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ ("Modaraba") کی منجمنٹ کمپنی ایمان منجمنٹ (پرائیویٹ) لمیٹڈ ("EMAN") کا بورڈ آف ڈائریکٹرز بمسرت سہ ماہی ختمہ 30 ستمبر 2018 کے عبوری غیر آڈٹ شدہ مختصر حسابات پیش کرتا ہے۔ اس کی مالیاتی جھلکیاں درج ذیل ہیں:

مالیاتی جھلکیاں	روپے
آمدنی	308,522,528
اخراجات	(280,790,782)
منجمنٹ کمپنی کے معاوضے سے قبل منافع	27,731,746
منجمنٹ کمپنی کا معاوضہ اور دیگر اخراجات	(3,625,649)
قبل اور بعد از ٹیکس منافع	24,106,097
فی سرٹیفکیٹ آمدنی - بنیادی اور تحلیل شدہ	0.32
فی سرٹیفکیٹ بریک اپ ویلیو	10.59

## کاروباری عمل کا جائزہ

زیر جائزہ سہ ماہی میں مضاربہ نے 308.5 ملین روپے کی آمدنی حاصل کی جب کہ اس کے کاروباری عمل کے اخراجات کو 242.5 ملین روپے تک محدود رکھا گیا۔ اس کے نتیجے میں مجموعی منافع کی بہتر شرح حاصل ہوئی اور ملکی سیاست کی مایوس کن صورتحال اور بین الاقوامی کرنسیز کے مقابلے میں پاکستانی روپے کی قدر میں کمی کے باوجود یہ شرح 21.4% رہی۔ منجمنٹ کے خیال میں روپے کی قدر میں کمی کے منفی اثرات اگلی سہ ماہی میں بھی مضاربہ کے کاروباری عمل پر جاری رہیں گے کیونکہ رینٹل جزیٹرز کے اکثر فالتو پرزہ جات اور لبریکٹس درآمد کئے جاتے ہیں۔

اس عبوری مختصر مالیاتی جائزہ میں موجودہ اور التوا شدہ ٹیکزیشن کو شامل نہیں کیا گیا ہے کیونکہ منجمنٹ اس مدت کیلئے اپنے منافع کا کم از کم 90% حصہ تقسیم کرنے کا ارادہ رکھتی ہے، جو کے قانونی ریزرو کیلئے مختص رقم منہا کرنے کے بعد سرٹیفکیٹ ہولڈرز کو دیا جائے گا۔

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