

• Generator Rental

• Equipment Rental

• Operation & Maintenance



ORIENT
RENTAL MODARABA

FOCUSED ON SOLUTIONS



THIRD QUARTER REPORT
MARCH 31, 2026

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Modaraba Information

Modaraba Management Company
Eman Management (Private) Limited

Directors of Modaraba Management Company

Mr. Chaudhry Jawaid Iqbal
Chairman
Non-Executive Director

Mr. Teizoon Kisat
Chief Executive
Executive Director

Mr. Waheed ur Rehman
Independent Director

Ms. Saba Ahmed Agrawalla
Independent Director

Mr. Nasim Ahmed
Non-Executive Director

Mr. Azhar Iqbal
Non-Executive Director

Audit Committee

Mr. Waheed ur Rehman
Chairman

Mr. Chaudhary Jawaid Iqbal
Member

Mr. Nasim Ahmed
Member

Ms. Saba Ahmed Agrawalla
Member

Risk Management Committee

Mr. Nasim Ahmed
Chairman

Mr. Waheed ur Rehman
Member

Ms. Saba Ahmed Agrawalla
Member

Mr. Teizoon Kisat
Member

Human Resource and Remuneration Committee

Ms. Saba Ahmed Agrawalla
Chairperson

Mr. Azhar Iqbal
Member

Mr. Teizoon Kisat
Member

Chief Financial Officer

Ms. Effat Assad

Company Secretary

Mr. Muhammad Jamal Ahmedani

Head of Internal Audit

Mr. Salman Bhutto

Sharia Advisor

Alhamd Shahriah Advisory Services (Pvt) Ltd.

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisor

Mr. M Hashim Lodhi

Bankers / Financial Institutions

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

Registered Office

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

Registrar & Share Registration Office

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

Vision:

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

Mission:

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

DIRECTORS' REPORT

The Board of Directors of EMAN Management (Pvt.) Limited (“EMAN”), the Management Company of Orient Rental Modaraba (“Modaraba”) is pleased to present the unaudited condensed interim financial statements of the Modaraba for the nine months ended March 31, 2026.

Financial Highlights	Nine months ended March 31, 2026	Nine months ended March 31, 2025
	Rupees	Rupees
Revenue	1,842,959,941	1,837,703,485
Operating Cost	(1,495,320,605)	(1,382,247,134)
Gross Profit	347,639,336	455,456,351
Other Income	25,439,072	26,032,404
Administrative and other expenses	(56,714,810)	(52,929,927)
Finance Cost	(61,639,290)	(91,100,451)
Profit before Management Fee	254,724,308	337,458,377
Profit before levies and taxation	229,534,621	292,677,650
Levies	(82,006,565)	(34,112,861)
Profit before taxation	147,528,056	258,564,789
Taxation	(75,803,642)	(104,155,411)
Profit after taxation	71,724,414	154,409,378
Earnings per Certificate – Basic and Diluted	0.96	2.06

Review of Operations

During the nine months ended March 31, 2026, the Modaraba recorded gross revenue of Rs. 1,842.0 million, compared with Rs. 1,837.7 million in the corresponding period last year. Revenues from the ijarah segment declined, primarily due to reduced market demand for gas generators. This decline reflects a broader shift toward more cost-effective and reliable energy alternatives, reducing dependence on gas-based electricity and backup solutions. Furthermore, rising electricity and natural gas tariffs have increased the operating costs of gas generators, discouraging their use. Together, these factors have created a structural decline in demand rather than a temporary drop. Conversely, operation and maintenance revenues grew by 14% during the period.

The Modaraba reported a gross profit of Rs. 347.6 million, down from Rs. 455.5 million in the comparative period. This was mainly due to an increase in operating costs, which increased by 8% to Rs. 1,495.3 million from Rs. 1,382.2 million, driven largely by higher staff costs and depreciation on generators.

Finance cost decreased to Rs. 61.6 million compared to Rs. 91.1 million in the previous period, primarily due to a significant reduction in the discount rate between July 2024 and March 2025, which then remained stable through March 2026.



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Other income remained steady at Rs. 25.4 million, consistent with March 2025. Administrative and other expenses increased by Rs. 3.8 million during the period, including an impairment loss on financial assets of Rs. 2.0 million.

Despite a challenging environment, the Modaraba reported a profit of Rs. 229.5 million before levies and taxes, compared with Rs. 292.7 million in the comparative period, a decline of 21.6%. Changes in withholding tax rates, which are charged as a minimum tax on services, have been a major ongoing concern for the Modaraba. Tax withheld by customers at Rs. 173.7 million was Rs. 82.0 million above the normal tax of Rs. 91.7 million, which was charged as levies. This reduced the profit after levies and taxes by 53.5% to Rs. 71.7 million, compared with the corresponding period profit of Rs. 154.4 million.

The earnings per certificate stood at Rs. 0.96 compared to Rs. 2.06 in the comparative period.

Future Outlook

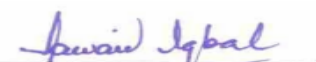
Pakistan's economy in 2026 is recovering gradually, with projected growth of 3–3.5%, but remains vulnerable due to import dependence, energy shortages, and fiscal pressures. The U.S.–Iran conflict poses major risks, as disruptions in oil supply can further raise fuel prices, increase inflation, and widen the import bill. It may also reduce remittances from Gulf countries, putting pressure on foreign reserves. The current economic conditions will increase costs of operating generators, which can negatively impact profit margins. Supply chain disruptions may also make it harder to import generator parts or new units, limiting expansion. Additionally, security risks, transportation challenges, and higher insurance costs can complicate operations. This also introduces cost pressures and operational risks that businesses must carefully manage.

Acknowledgment

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

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


Chief Executive Officer


Chairman

April 28, 2026



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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	(Un-audited) March 31, 2026 (Rupees)	(Audited) June 30, 2025 (Rupees)
ASSETS			
Non-current assets			
Tangible assets	6	1,368,089,328	1,510,473,203
Right-of-use assets	7	34,518,253	51,738,340
Diminishing musharaka financing	8	31,570,630	24,185,173
Long term deposits		5,028,000	5,028,000
Long-term loan to employees		3,652,984	2,673,749
		<u>1,442,859,195</u>	<u>1,594,098,465</u>
Current assets			
Current portion of diminishing musharaka financing	8	8,348,376	5,481,765
Stores, spares and loose tools		185,172,727	234,697,336
Trade debtors	9	363,065,458	309,229,819
Unbilled revenue – contract assets		96,165,565	86,053,165
Taxation -net		45,258,064	40,148,072
Loans, advances, prepayments and other receivable	10	69,864,502	86,958,273
Tax refundable due from Government		101,571,306	105,635,177
Cash and bank balances		224,702,551	194,414,711
		<u>1,094,148,549</u>	<u>1,062,618,318</u>
TOTAL ASSETS		<u>2,537,007,744</u>	<u>2,656,716,783</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Authorised capital			
100,000,000 certificates of Rs. 10/- each (June 2025: 75,000,000 certificates of Rs. 10/- each)	11	1,000,000,000	750,000,000
Issued, subscribed and paid-up capital	12	750,000,000	750,000,000
Statutory reserves		286,231,356	286,231,356
Unappropriated profit		466,108,096	484,383,682
		<u>1,502,339,452</u>	<u>1,520,615,038</u>
Non-current liabilities			
Diminishing musharaka financing	13	387,980,769	363,750,940
Lease liabilities	14	18,704,784	40,940,296
Deferred taxation		28,909,004	62,175,138
		<u>435,594,557</u>	<u>466,866,374</u>
Current liabilities			
Current portion of diminishing musharaka financing	13	188,352,995	157,565,278
Current portion of lease liabilities	14	28,967,890	25,064,518
Running musharaka		-	50,000,000
Creditors, accrued and other liabilities	15	376,837,161	432,176,532
Advance from customers – contract liabilities		4,154,405	3,874,027
Unclaimed dividend		761,284	555,016
		<u>599,073,735</u>	<u>669,235,371</u>
TOTAL EQUITY AND LIABILITIES		<u>2,537,007,744</u>	<u>2,656,716,783</u>
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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

Third Quarter Report March 31, 2026

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
(UN-AUDITED)**

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 31, 2026 (Rupees)	March 31, 2025 (Rupees)	March 31, 2026 (Rupees)	March 31, 2025 (Rupees)
Ijarah rentals – net		950,056,542	1,056,395,414	311,923,930	336,890,204
Operation and maintenance income – net		889,902,558	779,008,623	302,192,223	273,249,074
Profit on diminishing musharaka financing		3,000,841	2,299,448	1,027,592	1,705,157
		1,842,959,941	1,837,703,485	615,143,745	611,844,435
Operating expenses		(1,495,320,605)	(1,382,247,134)	(468,544,290)	(462,007,531)
Gross profit		347,639,336	455,456,351	146,599,455	149,836,904
Administrative expenses		(53,380,323)	(51,983,587)	(16,155,072)	(19,282,757)
Other Income		25,439,072	26,032,404	10,749,645	8,148,991
Other expense		(1,334,487)	(946,340)	(66,500)	(484,097)
Finance costs		(61,639,290)	(91,100,451)	(20,618,346)	(24,745,266)
Impairment loss on financial assets		(2,000,000)	-	(2,000,000)	-
		(92,915,028)	(117,997,974)	(28,090,273)	(36,363,129)
		254,724,308	337,458,377	118,509,182	113,473,775
Modaraba Management Company's fee	17	(17,830,702)	(33,745,838)	(8,295,643)	(11,347,378)
Provision for Sindh Sales tax on Modaraba Management fees	17	(2,674,605)	(5,061,876)	(1,244,346)	(1,702,107)
Provision for Workers' Welfare Fund		(4,684,380)	(5,973,013)	(2,179,384)	(2,008,486)
Profit before levies and taxation		229,534,621	292,677,650	106,789,809	98,415,804
Levies	18	(82,006,565)	(34,112,861)	(48,952,412)	(11,263,024)
Profit before taxation		147,528,056	258,564,789	57,837,397	87,152,780
Taxation	19	(75,803,642)	(104,155,411)	(37,071,098)	(35,241,736)
Profit for the period		71,724,414	154,409,378	20,766,299	51,911,044
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		71,724,414	154,409,378	20,766,299	51,911,044
Earnings per certificate – basic and diluted		0.96	2.06	0.28	0.69

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 NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months Ended March 31, 2026 (Rupees)	Nine Months Ended March 31, 2025 (Rupees)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	147,528,056	258,564,789
Adjustments for non-cash and other items:		
Depreciation on tangible assets	236,538,487	179,474,930
Depreciation on right-of-use assets	17,220,087	16,678,530
Modaraba Management Company's fee	17,830,702	33,745,838
Provision for Sales tax on Modaraba Management fees	2,674,605	5,061,876
Present value adjustment of long term loan to employees	1,185,987	-
Profit on unwinding of loan	(789,329)	-
Impairment loss on financial assets	2,000,000	-
Profit on diminishing musharaka financing	(3,000,841)	-
Finance costs	61,639,290	91,100,451
Exchange (gain) / loss	(408,564)	(255,268)
Gain on disposal of tangible assets	(9,381,535)	(13,472,972)
Provision for Workers' Welfare Fund	4,684,380	5,973,013
Income on deposits with banks	(11,262,153)	(12,304,164)
Levies	82,006,565	34,112,861
	<u>400,937,681</u>	<u>340,115,095</u>
Cash generated before working capital changes	548,465,737	598,679,884
Working Capital Changes		
(Increase)/ decrease in current assets		
Stores, spares and loose tools	49,524,609	(48,613,169)
Trade debtors	(55,835,639)	(35,511,100)
Unbilled revenue	(10,112,400)	(16,758,608)
Diminishing musharaka	-	-
Loans, advances, prepayments and other receivables	18,442,624	(32,064,559)
	<u>2,019,194</u>	<u>(132,947,436)</u>
Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	(57,859,533)	(54,888,700)
Advance from customers - contract liabilities	280,378	(6,952,758)
Cash generated from operations	<u>492,905,776</u>	<u>403,890,990</u>
Income tax paid	(96,759,542)	(112,721,823)
Levies paid	(82,038,857)	(34,112,861)
Finance costs paid	(64,703,495)	(93,107,461)
Diminishing Musharaka Financing (Net)	(7,251,227)	(27,406,254)
Addition to tangible assets for ijarah	(122,601,711)	(389,833,249)
Proceeds from disposal of assets under ijarah	40,860,806	45,228,712
Modaraba Management Company's fee paid	(32,520,817)	(45,948,266)
Net cash generated from / (used in) operating activities	<u>127,890,933</u>	<u>(254,010,212)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchased tangible assets for own use	(7,810,672)	(23,319,888)
Proceeds from disposal of own use assets	4,778,500	8,575,300
Long-term loan disbursed	(5,274,825)	-
Long-term loan payments received	3,136,439	-
Income on bank deposits received	10,675,791	11,729,173
Net cash generated from / (used in) investing activities	<u>5,505,233</u>	<u>(3,015,415)</u>

C. CASH FLOWS FROM FINANCING ACTIVITIES

Diminishing musharaka financing obtained	150,000,000	300,000,000
Repayment of diminishing musharaka financing	(94,982,454)	(94,960,123)
Repayment of running musharaka	(50,000,000)	-
Repayment of lease liabilities	(18,332,140)	(12,370,890)
Dividend paid	(89,793,732)	(89,777,554)
Net cash (used in) / generated from financing activities	<u>(103,108,326)</u>	<u>102,891,433</u>
Net increase / decrease in cash and cash equivalents	30,287,840	(154,134,194)
Cash and cash equivalents at beginning of period	<u>194,414,711</u>	<u>256,426,656</u>
Cash and cash equivalents at end of period	<u>224,702,551</u>	<u>102,292,462</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 NINE MONTHS ENDED MARCH 31, 2026**

	Paid-up certificate capital (Rupees)	Capital Reserve Statutory reserve * (Rupees)	Revenue Reserve Unappropriated profit (Rupees)	Total (Rupees)
Balance as at July 01, 2024 - (Audited)	750,000,000	243,433,255	403,191,280	1,396,624,535
Profit for the period ended March 31, 2025	-	-	154,409,378	154,409,378
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	154,409,378	154,409,378
Transaction with owners				
Profit distribution for the year ended June 30, 2024 @ Rs. 1.20 per certificate	-	-	(90,000,000)	(90,000,000)
Balance as at March 31, 2025 - (Un-audited)	<u>750,000,000</u>	<u>243,433,255</u>	<u>467,600,658</u>	<u>1,461,033,913</u>
Balance as at July 01, 2025- (Audited)	750,000,000	286,231,356	484,383,682	1,520,615,038
Profit for the period ended March 31, 2026	-	-	71,724,414	71,724,414
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	71,724,414	71,724,414
Transaction with owners				
Profit distribution for the year ended June 30, 2025 @ Rs. 1.20 per certificate	-	-	(90,000,000)	(90,000,000)
Balance as at March 31, 2026 - (Un-audited)	<u>750,000,000</u>	<u>286,231,356</u>	<u>466,108,096</u>	<u>1,502,339,452</u>

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

The annexed notes from 1 to 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



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

1. NATURE AND STATUS OF BUSINESS

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

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

Registered office

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

Other offices

S.no Address

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited and based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Modaraba for the year ended June 30, 2025.
- 2.1.3 The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit and loss and other comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity of the Modaraba are extracted from the condensed interim financial statements for the nine months ended March 31, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

2.4 Amendments to accounting standards that are effective

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

4. ACCOUNTING ESTIMATES AND JUDGMENTS

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

4.2 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

5. FINANCIAL RISK MANAGEMENT

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

	<u>Note</u>	<u>Un-audited March 31, 2026 (Rupees)</u>	<u>Audited June 30, 2025 (Rupees)</u>
6. TANGIBLE ASSETS			
Own use	6.1	66,311,148	72,920,818
Assets under ijarah	6.2, 6.3 & 6.4	1,301,778,180	1,437,552,385
		<u>1,368,089,328</u>	<u>1,510,473,203</u>

6.1 Tangible assets - Own use

Written Down Value – opening	72,920,818	61,303,628
Additions		
- Electronics appliances	2,655,462	1,763,171
- Motor vehicle	4,837,710	27,589,805
- Furniture and Fixtures	212,500	-
- Leasehold improvements	105,000	896,913
	7,810,672	30,249,889
WDV of disposals during the period / year	(722,845)	(2,045,022)
Depreciation charge during the period / year	(13,697,497)	(16,587,677)
	(14,420,342)	(18,632,699)
Written down value - closing	66,311,148	72,920,818

6.2 Tangible assets - Assets under Ijarah

Written Down Value – opening	1,437,552,385	1,265,798,356
Additions	122,601,711	443,661,839
WDV of disposals during the period / year	(35,534,926)	(38,286,017)
Depreciation charge during the period / year	(222,840,990)	(233,621,793)
	(258,375,916)	(271,907,810)
Written down value – closing	1,301,778,180	1,437,552,385

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

6.4 This includes generators, machinery and equipment taken under diminishing musharaka amounting to Rs. 746.951 million (June 30, 2025: Rs. 798.070 million) and Rs. 62.189 million (June 30, 2025: Rs. 69.554 million) respectively

	Note	Un-audited March 31, 2026 (Rupees)	Audited June 30, 2025 (Rupees)
7. RIGHT-OF-USE ASSETS			
Written down value - Opening		51,738,340	72,231,370
Adjustment		-	1,745,010
Depreciation charge during the period / year	7.1	(17,220,087)	(22,238,040)
		34,518,253	51,738,340

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

	<u>Note</u>	<u>Un-audited March 31, 2026 (Rupees)</u>	<u>Audited June 30, 2025 (Rupees)</u>
8. DIMINISHING MUSHARAKA FINANCING			
Considered good	8.1	39,919,006	29,666,938
Less: Current portion shown in current assets		<u>(8,348,376)</u>	<u>(5,481,765)</u>
		<u>31,570,630</u>	<u>24,185,173</u>

- 8.1 It represents receivable against vehicles under diminishing musharaka arrangement and secured against title of the assets. This includes Rs. 25.92 million (June 30, 2025: Rs. 29.67 million) receivable from Orient Energy Systems (Private) Limited, a related party. The effective profit rates on the arrangement ranges between 12.63% to 14.11% (June 30, 2025: 13.16% to 17.94%) per annum and are receivable on quarterly / monthly basis over a maximum period of 5 years.

	<u>Note</u>	<u>Un-audited March 31, 2026 (Rupees)</u>	<u>Audited June 30, 2025 (Rupees)</u>
9. TRADE DEBTORS			
Ijarah rentals	9.1	172,743,171	162,523,079
Operation and maintenance income	9.2	225,077,807	179,462,260
		<u>397,820,978</u>	<u>341,985,339</u>
Impairment loss on financial assets		<u>(34,755,520)</u>	<u>(32,755,520)</u>
		<u>363,065,458</u>	<u>309,229,819</u>

9.1 Ijarah rentals

Considered good	152,423,645	138,228,114
Considered doubtful - classified portfolio	20,319,526	24,294,965
	<u>172,743,171</u>	<u>162,523,079</u>
Impairment loss on ijarah rentals	<u>(20,319,526)</u>	<u>(24,294,965)</u>
	<u>152,423,645</u>	<u>138,228,114</u>

9.2 Operation and maintenance income

Considered good	210,641,813	171,001,705
Considered doubtful - classified portfolio	14,435,994	8,460,555
	<u>225,077,807</u>	<u>179,462,260</u>
Impairment loss on operation and maintenance	(14,435,994)	(8,460,555)
	<u>210,641,813</u>	<u>171,001,705</u>

	Note	Un-audited March 31, 2026 (Rupees)	Audited June 30, 2025 (Rupees)
10. LOAN, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Sales tax adjustable		15,315,437	60,195,715
Loans to staff	10.1	7,783,380	9,832,050
Advances to suppliers		37,201,770	4,416,652
Security deposits		3,034,397	3,571,036
Earnest money		2,686,664	2,445,304
Prepayments		3,256,492	2,395,042
Profit receivable from bank		586,362	1,080,811
Other receivables		-	3,021,663
		<u>69,864,502</u>	<u>86,958,273</u>

10.1 Loans are provided to staff and are secured against retirement benefits and hypothecation of vehicles. Current portion of long term loan amounts to Rs. 3.07 million (June 30, 2025: Rs. 2.307 million).

11. The Modaraba increased its authorized certificate capital from Rs. 750,000,000 divided into 75,000,000 certificates of Rs. 10 each to Rs. 1,000,000,000, divided into 100,000,000 certificates of Rs. 10 each, pursuant to approval obtained from the Securities and Exchange Commission of Pakistan (SECP) on February 09, 2026.

12. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Un-audited March 31, 2026	Audited June 30, 2025		Un-audited March 31, 2026	Audited June 30, 2025
Number of certificates	Number of certificates		(Rupees)	(Rupees)
<u>75,000,000</u>	<u>75,000,000</u>	Modaraba certificates of Rs. 10 each fully paid in cash	<u>750,000,000</u>	<u>750,000,000</u>

- 12.1 EMAN Management (Private) Limited (the Management Company) and ASJN Holdings (Private) Limited holds 7,500,000 (10%) certificates and 5,000,000 (6.67%) certificates of Rs. 10 each respectively.

	Note	Un-audited March 31, 2026 (Rupees)	Audited June 30, 2025 (Rupees)
13. DIMINISHING MUSHARAKA FINANCING			
Secured			
Diminishing Musharaka Financing	13.1	576,333,764	521,316,218
Current portion shown in current liabilities	13.2	<u>(188,352,995)</u>	<u>(157,565,278)</u>
		<u>387,980,769</u>	<u>363,750,940</u>
13.1 Movement in diminishing musharakah financing			
Opening balance		521,316,218	338,428,901
Addition during the period / year		150,000,000	300,000,000
Repaid during the period / year		<u>(94,982,454)</u>	<u>(117,112,683)</u>
Closing balance		<u>576,333,764</u>	<u>521,316,218</u>
13.2 These facilities are secured against the hypothecation of assets under ijarah of Rs.1,041.12 million (June 30, 2025: Rs.1,041.12 million). Share of profit payable on these facilities is 12.15% to % 13.30% (June 30, 2025: 12.63% to 23.08%). As at reporting date, total approved facilities stand at Rs. 1,507.95 million, unutilized facilities of Rs.725 million.			
	Note	Un-audited March 31, 2026 (Rupees)	Audited June 30, 2025 (Rupees)
14. LEASE LIABILITIES			
Lease liabilities		47,672,674	66,004,814
Current portion shown in current liabilities		<u>(28,967,890)</u>	<u>(25,064,518)</u>
	14.1	<u>18,704,784</u>	<u>40,940,296</u>
14.1 Movement			
Opening balance		66,004,814	85,116,665
Finance cost accrued		8,734,018	15,218,854
Repayment		<u>(27,066,158)</u>	<u>(32,222,169)</u>
Adjustment during the year		<u>-</u>	<u>(2,108,536)</u>
		47,672,674	66,004,814
Current portion shown in current liabilities		<u>(28,967,890)</u>	<u>(25,064,518)</u>
Closing balance		<u>18,704,784</u>	<u>40,940,296</u>

	Note	Un-audited March 31, 2026 (Rupees)	Audited June 30, 2025 (Rupees)
15 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors	15.1	113,235,719	179,708,451
Accrued expenses		46,085,892	48,991,941
Other liabilities			
Remuneration payable to Modaraba Management Company	17	17,830,702	32,520,817
Deposits from customers		4,000,000	4,000,000
Withholding income tax payable		4,208,983	2,395,154
Sales tax payable		31,219,216	29,826,946
Tax payable		78,667,090	65,343,027
Payable to Provident Fund	15.2	12,771,452	7,931,074
Provision for Workers' Welfare Fund	15.3	40,950,313	36,265,933
Provision for indirect taxes	15.4	27,867,794	25,193,189
		217,515,550	203,476,140
		376,837,161	432,176,532
15.1			
<p>This amount includes Rs. 70.665 million (June 30, 2025: Rs. 69.735 million) related to spare parts and loose tools, service and maintenance charges, overhauling / purchase of generators, accessories and equipment from Orient Energy Systems (Private) Limited (related party) and Rs. NIL (June 30, 2025: Rs. 44.987 million) related to purchase of spare parts and loose tools from Orient Energy Systems FZCO, an associated Company.</p>			
15.2			
<p>The Modaraba operates defined contribution provident fund (the Fund) maintained for its permanent employees. Equal monthly contributions at the rate of 10% of the basic salary are made to the Fund both by the Modaraba and employees.</p>			
15.3			
<p>This amount represents provision of Worker's Welfare Fund (WWF) which is payable to Federal Board of Revenue (FBR), after the decision of Sindh High Court date January 21, 2025 in the matter of challenge being faced by trans-provincial entities regarding WWF payments.</p>			
15.4			
<p>The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax (SST) on the Modaraba Management Company's remuneration with effective from November 01, 2011. In view of the fact that the remuneration is profit sharing rather than a fixed fee against rendering of management services by the Modaraba Management Company. The NBF and Modaraba Association of Pakistan, on behalf of a number of Modarabas filed a constitutional petition in the High Court of Sindh against which the High Court of Sindh granted an interim stay order. Subsequently, the High Court of Sindh, in its judgment dated April 27, 2015, directed the NBF and Modaraba Association of Pakistan to seek remedy in accordance with the law.</p>			

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

16. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

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

16.2 Commitments

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

17. MODARABA MANAGEMENT COMPANY'S FEE

In accordance with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba has accrued management Company's fees at the rate of 7% (March 31, 2025: 10%) of profit before levies and taxes during the period which is payable to the Modaraba Management Company amounting to Rs. 17.83 million (March 31, 2025: Rs. 33.75 million). Furthermore, during the period, an amount of Rs. 2.67 million (March 31, 2025: Rs. 5.06 million) at the rate of 15% (March 31, 2025: 15%) was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.

Un-audited		Un-audited	
For nine months period ended		For quarter ended	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees)	(Rupees)	(Rupees)	(Rupees)

18. LEVIES

Levies - minimum taxes	18.1	82,006,565	34,112,861	48,952,412	11,263,024
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18.1 These represent provision for minimum tax under section 153 of the Income Tax Ordinance, 2001. The provision for minimum tax has been recognised as levies in these condensed interim financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 'Income taxes' issued by ICAP.

Un-audited		Un-audited	
For nine months period ended		For quarter ended	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees)	(Rupees)	(Rupees)	(Rupees)

19. TAXATION

Current tax	109,069,776	114,123,131	47,611,966	40,167,278
Deferred tax	(33,266,134)	(9,967,720)	(10,540,868)	(4,925,542)
	75,803,642	104,155,411	37,071,098	35,241,736

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 (that is, unadjusted) inputs.

As at reporting date March 31, 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 condensed interim financial statements approximate 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 modaraba management company, associated companies with or without common directors, retirement benefit funds, directors, and key management personnel.

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

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

21.1 Transactions during the year

Name and relationship with the Modaraba	Nature of transactions	Un-audited	
		For nine months period ended	
		March 31, 2026 (Rupees)	March 31, 2025 (Rupees)
Orient Energy System (Private) Limited – Associated Companies	Purchase of store, spares and loose tools	61,271,101	139,184,672
	Service and maintenance Charges	20,089,496	16,307,685
	Diminishing musharaka financing	-	28,300,800
	Income against diminshing musharaka financing	2,852,366	2,299,448
	Rental of generators	1,819,693	4,885,143
	Operation and maintenance income	24,772,551	18,329,001
	Payments made	109,651,073	208,434,055
	Receipt	20,350,373	31,946,222
ASJN Holding (Private) Limited - Parent Company	Dividend paid	6,000,000	6,000,000
Eman Management (Private) Limited-Associated Company	Management Fees accrued	17,830,702	33,745,838
	Dividend paid	9,000,000	9,000,000
Orient Energy System FZCO-Associated Company	Purchase / overhauling of:		
	Generators blocks	-	223,088,003
	Stores, spares and loose tools	26,871,317	89,255,814
	Payments made	71,466,317	321,961,634
	Receipt	3,021,663	-
Key Management Personnel	Remuneration	7,728,004	7,868,971
Directors	Dividend paid	22,548,041	22,548,041
Employees' Provident Fund-Associated Company	Contribution for the period	44,248,864	34,972,332

22. SEGMENT INFORMATION

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

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

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

The Modaraba's operating segments consists of rental business (operating lease) and maintenance business (operation and maintenance income). There were no changes in the reportable segments during the period.

		-----Un-audited-----	
		Ijarah rentals	Operation and maintenance
		(Rupees)	(Rupees)
		Total	Total
		(Rupees)	(Rupees)
22.1	Segment revenue/profit		
	For the period ended March 31, 2026		
	Revenue	950,056,542	889,902,558
	Costs	(793,818,083)	(765,078,996)
	Reporting segment profit	<u>156,238,459</u>	<u>124,823,562</u>
	For the period ended March 31, 2025		
	Revenue	1,056,395,414	779,008,623
	Costs	(834,258,590)	(639,689,190)
	Reporting segment profit	<u>222,136,824</u>	<u>139,319,433</u>
		Un-audited	Un-audited
		March 31,	March 31,
		2026	2025
		(Rupees)	(Rupees)
	Reconciliation of segment results with profit before levies and taxation is as under:		
	Total results for reportable segments	281,062,021	361,456,257
	Other non-operating income and other income	27,253,926	28,331,852
	Administrative expenses	(53,380,323)	(51,983,587)
	Finance costs	(211,316)	(346,145)
	Other non-operating expenses	(25,189,687)	(44,780,727)
		<u>229,534,621</u>	<u>292,677,650</u>

	Ijarah rentals (Rupees)	Operation and maintenance (Rupees)	Total (Rupees)
22.2 Segment assets and liabilities			
As at March 31, 2026 (Un-audited)			
Segment assets	1,728,891,190	299,759,824	2,028,651,014
Segment liabilities	761,971,883	13,227,182	775,199,065
As at June 30, 2025 (Audited)			
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 assets and liabilities with total assets and liabilities in the condensed interim Balance Sheet is as under:

	Un-audited March 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
Total for reportable segment assets	2,028,651,014	2,115,749,217
Unallocated assets	508,356,730	540,967,566
Total assets as per condensed interim balance sheet	2,537,007,744	2,656,716,783
Total for reportable segment liabilities	775,199,065	820,021,424
Unallocated liabilities	259,469,227	316,080,321
Total liabilities as per condensed interim balance sheet	1,034,668,292	1,136,101,745

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2026 by the Board of Directors of Eman Management (Private) Limited.

24. GENERAL

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

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

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


Chief Financial Officer


Chief Executive Officer


Director


Director

دیگر آمدنی 25.4 ملین روپے پر مستحکم رہی، جو مارچ 2025 کے مساوی ہے۔ انتظامی اور دیگر اخراجات میں دوران مدت 3.8 ملین روپے کا اضافہ ہوا، جس میں مالیاتی اثاثوں پر 2.0 ملین روپے کا امپیرمنٹ نقصان بھی شامل ہے۔

مشکل کاروباری صورتحال کے باوجود، مضاربہ نے قبل از محصولات اور ٹیکس منافع 229.5 ملین روپے رپورٹ کیا، جبکہ تقابلی مدت میں یہ 292.7 ملین روپے تھا، جو 21.6 فیصد کمی کو ظاہر کرتا ہے۔ وہ ہولڈنگ ٹیکس کی شرحوں میں تبدیلیاں، جو سروسز پر کم از کم ٹیکس کے طور پر لاگو ہوتی ہیں، مضاربہ کے لیے ایک اہم اور مسلسل تشویش کا باعث رہی ہیں۔ صارفین کی جانب سے روکے گئے ٹیکس کی مالیت 173.7 ملین روپے رہی، جو معمول کے ٹیکس 91.7 ملین روپے سے 82.0 ملین روپے زائد ہے، اور اسے محصولات کے طور پر چارج کیا گیا۔ اس کے نتیجے میں بعد از محصولات اور ٹیکس منافع 53.5 فیصد کمی کے ساتھ 71.7 ملین روپے رہ گیا، جبکہ گزشتہ مدت میں یہ 154.4 ملین روپے تھا۔

فی سرٹیکلیٹ آمدنی 0.96 روپے رہی، جبکہ تقابلی مدت میں یہ 2.06 روپے تھی۔

مستقبل کا منظر نامہ

سال 2026 میں پاکستان کی معیشت بتدریج بحالی کی طرف گامزن ہے، جس کی متوقع شرح نمو 3 تا 3.5 فیصد ہے، تاہم یہ اب بھی درآمدی انحصار، توانائی کی کمی اور مالیاتی دباؤ جیسے عوامل کے باعث کمزور صورتحال کا شکار ہے۔ امریکہ-ایران تنازع ایک اہم خطرہ ہے، کیونکہ تیل کی سپلائی میں کسی بھی خلل کے باعث ایندھن کی قیمتوں میں اضافہ، افراط زر میں اضافہ اور درآمدی بل میں مزید اضافہ ہو سکتا ہے۔ اس کے علاوہ جنوبی ممالک سے ترسیلات زر میں کمی کا امکان بھی موجود ہے، جس سے ملکی زرمبادلہ کے ذخائر پر دباؤ بڑھ سکتا ہے۔ موجودہ معاشی حالات جنریٹرز کی آپریننگ لاگت میں اضافہ کریں گے، جو منافع کے مارجنز پر منفی اثر ڈال سکتے ہیں۔ سپلائی چین میں خلل جنریٹرز کے پرزہ جات یا نئے یونٹس کی درآمد کو مزید مشکل بنا سکتا ہے، جس سے توسیعی سرگرمیوں میں رکاوٹ پیدا ہو سکتی ہے۔ مزید برآں، سیکورٹی خدشات، ٹرانسپورٹیشن کے مسائل اور انشورنس لاگت میں اضافہ بھی آپریشنز کو پیچیدہ بنا سکتا ہے۔ یہ تمام عوامل کاروباری اداروں کے لیے اضافی لاگت اور آپریشنل خطرات پیدا کرتے ہیں، جن کا محتاط انتظام ناگزیر ہے۔

اعتراف

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

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

چیئر مین

چیف ایگزیکٹو آفیسر

28 اپریل 2026ء

ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ (مضاربہ) کی مینجمنٹ کمپنی، ایمان مینجمنٹ (پرائیویٹ) لمیٹڈ (ایمان) کے بورڈ آف ڈائریکٹرز غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات برائے نو ماہ کی مدت ختمہ 31 مارچ 2026ء پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی جھلکیاں	نو ماہی ختمہ 31 مارچ 2026ء	نو ماہی ختمہ 31 مارچ 2025ء
	روپے	روپے
آمدنی	1,842,959,941	1,837,703,485
آپریٹنگ لاگت	(1,495,320,605)	(1,382,247,134)
مجموع منافع	347,639,336	455,456,351
دیگر آمدنی	25,439,072	26,032,404
انتظامی اور دیگر اخراجات	(56,714,810)	(52,929,927)
مالیاتی اخراجات	(61,639,290)	(91,100,451)
منافع قبل از مینجمنٹ فیس	254,724,308	337,458,377
منافع قبل از محصولات اور ٹیکسیشن	229,534,621	292,677,650
محصولات	(82,006,565)	(34,112,861)
منافع قبل از ٹیکسیشن	147,528,056	258,564,789
ٹیکسیشن	(75,803,642)	(104,155,411)
منافع بعد از ٹیکسیشن	71,724,414	154,409,378
فی سر ٹیکسیٹ آمدنی - بنیادی اور تحلیل شدہ	0.96	2.06

آپریٹنگ کا جائزہ

زیر جائزہ نو ماہ کی مدت، جو 31 مارچ 2026ء کو اختتام پذیر ہوئی، کے دوران مضاربہ نے مجموعی آمدنی 1,842.0 ملین روپے ریکارڈ کی، جو گزشتہ سال کی اسی مدت کے 1,837.7 ملین روپے کے مقابلے میں تھی۔ اجارہ سیکمنٹ سے حاصل ہونے والی آمدنی میں کمی واقع ہوئی، جس کی بنیادی وجہ گیس جنریٹرز کی مارکیٹ طلب میں کمی ہے۔ یہ کمی ایک وسیع تر رجحان کی عکاسی کرتی ہے، جس کے تحت زیادہ موثر لاگت اور قابل اعتماد توانائی متبادل ذرائع کی طرف منتقلی ہو رہی ہے، جس کے باعث گیس پر مبنی بجلی اور بیک اپ سلوشنز پر انحصار کم ہو رہا ہے۔ مزید برآں، بجلی اور قدرتی گیس کے نرخوں میں اضافے نے گیس جنریٹرز کی آپریٹنگ لاگت میں اضافہ کر دیا ہے، جس سے ان کے استعمال کی حوصلہ شکنی ہوئی ہے۔ ان تمام عوامل نے مل کر طلب میں عارضی کمی کے بجائے ایک ساختی کمی پیدا کی ہے۔ اس کے برعکس، آپریشن اینڈ مینٹیننس آمدنی میں دوران مدت 14 فیصد اضافہ ریکارڈ کیا گیا۔

مضاربہ نے مجموعی منافع 347.6 ملین روپے رپورٹ کیا، جو تقابلی مدت کے 455.5 ملین روپے کے مقابلے میں کم ہے۔ اس کمی کی بنیادی وجہ آپریٹنگ اخراجات میں اضافہ ہے، جو 8 فیصد بڑھ کر 1,495.3 ملین روپے ہو گئے، جبکہ گزشتہ مدت میں یہ 1,382.2 ملین روپے تھے۔ یہ اضافہ زیادہ تر عملے کے اخراجات اور جنریٹرز کی ڈیپریسی ایشن میں اضافے کے باعث ہوا۔








مالیاتی اخراجات 61.6 ملین روپے تک کم ہو گئے، جبکہ گزشتہ مدت میں یہ 91.1 ملین روپے تھے۔ اس کمی کی بنیادی وجہ جولائی 2024ء سے مارچ 2025ء کے دوران ڈسکاؤنٹ ریٹ میں نمایاں کمی تھی، جو بعد ازاں مارچ 2026ء تک مستحکم رہی۔










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