OLP Modaraba

QUARTERLY REPORT SEPTEMBER 2026



Collaborative growth
built on
Shariah principles

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MODARABA INFORMATION

Modaraba Company
OLP Services Pakistan (Pvt) Limited

Directors of Modaraba Company

Shaheen Amin*	Chairman
Waqas Ahmad Khwaja	Managing Director / Chief Executive Officer
Ramon Alfrey	Director
Nosheen Iqbal	Director
Mian Faysal Riaz	Director
Yacoob Suttar	Independent Director
Ahmad Kamal	Independent Director

Company Secretary

Mr. Muhammad Siddique

Audit Committee

Yacoob Suttar	Chairman
Ramon Alfrey	Member
Mian Faysal Riaz	Member

Human Resource and Remuneration (HR&R) Committee

Ahmad Kamal	Chairman
Shaheen Amin*	Member
Ramon Alfrey	Member
Waqas Ahmad Khwaja	Member

Risk Committee

Shaheen Amin*	Chairman
Mian Faysal Riaz	Member
Ramon Alfrey	Member
Waqas Ahmad Khwaja	Member

*Mr. Shaheen Amin has resigned with effect from October 23, 2026. Mr. Khalid Aziz has been appointed Chairman and member of the Board, subject to the approval of the Registrar Modaraba. Until then, Mr. Yacoob Suttar has been appointed as Acting Chairman of the Board.

Shariah Advisor

Mufti Faisal Ahmed

Auditors

A. F. Ferguson & Co., Chartered Accountants

Bankers/ Financial Institutions

Standard Chartered Bank (Pakistan) Limited (Saadiq)
Meezan Bank Limited
United Bank Limited (UBL Ameen)
Bank Alfalah Limited (Islamic banking)
Allied Bank Limited (Islamic banking)
Bank Al Habib Limited (Islamic banking)
Habib Bank Limited (Islamic banking)
Al - Barka Bank (Pakistan) Limited
Pakistan Mortgage Refinance Company Limited
MCB Islamic Bank Limited
Habib Metropolitan Bank Limited (Islamic Banking)
Askari Bank Limited (Islamic Banking)

Legal Advisors

Haider Ali Khan
Advocate High Court, Partner,
Fazle Ghani Advocates

Modaraba Company Registered Office

OLP Building, Plot no. 16, Sector no. 24,
Korangi Industrial Area Karachi.

Modaraba Head Office:

Office No. 601, 6th Floor,
Syedna Tahir Saifuddin Memorial Foundation Building, Beaumont Road, Civil Lines, Karachi.
Phone: (021) 38341168
Email:askus@olpmodaraba.com

Lahore Branch:

Office No-08, 1St floor,
Park Lane Tower (Mall Of Lahore)
172-Tufail Road, Lahore Cantt.
Phone: (042) 38017006

Islamabad Branch:

Ground Floor, Phase 1, State Life Building No. 5,
Nazimuddin Road, Blue Area, Islamabad.

Registrars & Share Registration Office:

Famco Share Registration Service (Private) Limited
8-F, Next to Hotel Faran, Nursery,
Block 6, P.E.C.H.S., Shahra-e-Faisal, Karachi.
Tel: (92-21) 34380101-5
Fax: (92-21) 34380106
Email: info.shares@famcosrs.com

DIRECTOR' REVIEW

For the quarter ended September 30, 2026

The Board of Directors of OLP Services Pakistan (Private) Limited, the management company of OLP Modaraba is pleased to present the unaudited accounts for the three months period ended September 30, 2026.

1. Economic Outlook

Over the past year, Pakistan has continued to make progress toward macroeconomic stabilization. Real GDP growth is estimated at 3.6% in FY26, supported by expansion in large-scale manufacturing and the services sector, although economic activity slowed in the fourth quarter due to conflict-related disruptions. Headline inflation has remained elevated, at 11.1% in August 2026 and around 10.3% in September 2026, driven mainly by food and energy prices; accordingly, the State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% in September 2026 to guide inflation toward its 5–7% target range. The current account remained broadly balanced in FY26, backed by strong remittance inflows, and the SBP's foreign exchange reserves have risen to USD 21.4 billion, bolstered by the USD 3 billion Eurobond issuance and continued foreign exchange purchases.

While these developments reflect a more stable economic foundation, certain risks remain elevated. Sustained growth will require deep structural reforms, particularly in tax administration, energy pricing, and governance. The fiscal outlook is encouraging: fiscal consolidation in FY26 exceeded budget targets, the FY27 budget is anchored by an underlying primary surplus of 2.0% of GDP, and the higher-than-budgeted profit transfer of Rs 1.9 trillion by the SBP to the government is expected to further support the FY27 fiscal position

The recovery that began in FY24 was aided by improved external dynamics. However, the outlook remains contingent on the successful implementation of the IMF's Extended Fund Facility (EFF). IMF staff have reached a staff-level agreement on the fourth review of the EFF, subject to approval by the IMF's Executive Board, which would bring total disbursements under the EFF and the Resilience and Sustainability Facility to about USD 5.7 billion. The SBP projects real GDP growth of 3.5%–4.5% and a current account deficit of 0%–1% of GDP for FY27, subject to continued fiscal discipline and access to external financing.

Key downside risks include:

- Elevated inflation and delays in monetary easing
- Geopolitical instability, including the Middle East conflict, and volatile global commodity prices
- Electricity and gas tariff adjustments, and food price shocks from adverse weather conditions
- Delays in fiscal and structural reforms

Despite these challenges, Pakistan's macroeconomic indicators suggest a cautiously optimistic path forward, provided reform momentum is maintained and external conditions remain supportive. However, the government's continued focus on digital transformation, export diversification, and investment in infrastructure is expected to further support economic resilience. Initiatives aimed at enhancing agricultural productivity, boosting SME financing, and streamlining regulatory frameworks are likely to improve competitiveness and attract foreign direct investment. These efforts, combined with a stable macroeconomic environment, position Pakistan to capitalize on emerging regional trade opportunities and strengthen its long-term growth trajectory.

2. Financial Highlights

Financial results are summarized as under:

	Note	September 30, 2026	June 30, 2026
		-------- (Rupees in '000') --------	
Balance Sheet			
Certificate capital		453,835	453,835
Total equity		1,295,501	1,374,149
Total assets		8,474,070	8,456,511
Investment in Ijarah Assets		290,672	324,023
Investments in Diminishing Musharika		7,399,519	7,132,461
Redeemable capital		5,159,289	5,439,987

	Three months period ended	
	September 30, 2026	September 30, 2025
	-------- (Rupees in '000') --------	
Profit and Loss		
Revenue (net of Ijarah assets depreciation)	327,729	324,951
Financial charges	(184,765)	(184,052)
Operating expenses	(75,429)	(71,432)
Profit before provisions	**67,536**	**69,466**
Provision for impairment – net	(11,004)	(10,714)
Profit before modaraba management company's remuneration	56,532	58,752
Profit before taxation	49,030	50,956
Net profit	**34,811**	**33,308**

3. Review of Operations

By the Grace of Allah, your Modaraba continued to maintain perseverance in its operational and financial performance during the period ended September 30, 2026. Despite a challenging environment, the Modaraba demonstrated prudent resource management and effective cost control measures.

Gross revenue (net of Ijarah assets depreciation and including other income) stood at PKR 327.73 million compared to PKR 324.95 million in the corresponding period last year, reflecting a marginal increase of 0.8%, as growth in Diminishing Musharakah offset the reduced deployment in Ijarah assets. Financial charges remained broadly stable, increasing marginally by 0.4% to PKR 184.77 million from PKR 184.05 million, owing to efficient liquidity management and reduced reliance on high-cost funding.

Administrative and operating expenses increased by only 5.6% to PKR 75.43 million from PKR 71.43 million, despite significant inflationary pressures and salary increases. This reflects the Modaraba's strong cost discipline and ability to control expenses well below the rate of inflation. A net provision of PKR 11 million was charged during the period under review, compared to PKR 10.71 million last year.

The Total assets increased to PKR 8,474.07 million from PKR 8,456.51 million as of June 30, 2026, mainly due to higher investments in Diminishing Musharakah, partly offset by lower investments in Ijarah. Redeemable capital reduced to PKR 5,159.29 million from PKR 5,439.99 million, reflecting repayments

and liability management. Total equity stood at PKR 1,295.50 million (June 30, 2026: PKR 1,374.15 million), after the allocation of final cash dividend for the year ended June 30, 2026.

The business strategy continues to be driven by deepening relationships with selective clientele and expanding into quality new relationships. The asset portfolio maintains a healthy mix of multinationals, large and medium-sized corporates, selective SMEs, and a well-diversified housing and consumer portfolio.

OLP Modaraba remains committed to prudent risk management practices. Borrower credit profiles are rigorously evaluated at the time of facility approval, with continuous oversight through dedicated Portfolio Management and Early Alert committees. This disciplined approach ensures timely identification of risks and opportunities, thereby safeguarding the Modaraba's long-term financial health.

4. Credit Rating

VIS Credit Rating Company Limited (VIS) has assigned the initial entity ratings of your Modaraba as AA (Double A) and A1+ (A One Plus) for the medium to long term and short term respectively. These ratings denote high credit quality, very low expectation of credit risk and strong capacity for timely payment of financial commitments.

5. Acknowledgement

The Board appreciates the support of regulatory authorities, certificate-holders, customers and business partners and looks forward to their support in future.

Karachi: October 22, 2026

Waqas Ahmad Khwaja
CEO/ Managing Director

Ramon Alfrey
Director

انتظامی اور آپریٹنگ اخراجات نمایاں مہنگائی کے دباؤ اور تنخواہوں میں اضافے کے باوجود صرف 5.6 فیصد بڑھ کر 71.43 ملین روپے سے 75.43 ملین روپے رہے۔ یہ اخراجات پر مضاربہ کے مضبوط نظم وضبط اور مہنگائی کی شرح سے نمایاں کم رفتار پر اخراجات قابو میں رکھنے کی صلاحیت کو ظاہر کرتا ہے۔ زیرِ جائزہ مدت میں 11 ملین روپے کا خالص مخصص چارج کیا گیا، جبکہ گزشتہ سال یہ 10.71 ملین روپے تھا۔

کل اثاثے 30 جون 2026 کے 8,456.51 ملین روپے سے بڑھ کر 8,474.07 ملین روپے ہو گئے، جس کی بنیادی وجہ ڈمنشنگ مشارکہ میں زیادہ سرمایہ کاری تھی، جسے اجارہ میں کم سرمایہ کاری نے جزوی طور پر زائل کیا۔ رڈیم ایبل کیپیٹل ادائیگیوں اور واجبات کے انتظام کے باعث 5,439.99 ملین روپے سے کم ہو کر 5,159.29 ملین روپے رہ گیا۔ 30 جون 2026 کو ختم ہونے والے سال کے حتمی نقد منافع کے مختص کیے جانے کے بعد کل ایکویٹی 1,295.50 ملین روپے رہی (30 جون 2026: 1,374.15 ملین روپے)۔

ہماری کاروباری حکمتِ عملی منتخب گاہکوں کے ساتھ تعلقات کو مزید مضبوط بنانے اور معیاری نئے گاہکوں کے ساتھ تعلقات قائم کرنے پر مبنی ہے۔ اثاثہ جاتی پورٹ فولیو میں کثیر القومی اداروں، بڑے اور درمیانے درجے کے مقامی اداروں، منتخب ایس ایم ایز اور متنوع ہاؤسنگ وصارفین کے پورٹ فولیو کا متوازن امتزاج شامل ہے۔

او ایل پی مضاربہ محتاط رسک مینجمنٹ کے طریقہ کار پر کاربند ہے۔ سہولت کی منظوری کے وقت قرض گیروں کے کریڈٹ پروفائل کا سختی سے جائزہ لیا جاتا ہے، جبکہ مخصوص پورٹ فولیو مینجمنٹ اور ارلی الرٹ کمیٹیوں کے ذریعے مسلسل نگرانی کی جاتی ہے۔ یہ منضبط طریقہ کار خطرات اور مواقع کی بروقت نشاندہی کو یقینی بناتا ہے اور مضاربہ کی طویل مدتی مالی صحت کا تحفظ کرتا ہے۔

4۔ کریڈٹ ریٹنگ

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (وی آئی ایس) نے آپ کے مضاربہ کو ابتدائی ادارہ جاتی ریٹنگز درمیانی تا طویل مدت کے لیے AA (ڈبل اے) اور قلیل مدت کے لیے A1+ (اے ون پلس) تفویض کی ہیں۔ یہ ریٹنگز بلند کریڈٹ معیار، کریڈٹ خطرے کی نہایت کم توقع اور مالیاتی ذمہ داریوں کی بروقت ادائیگی کی مضبوط صلاحیت کو ظاہر کرتی ہیں۔

5۔ اظہارِ تشکر

بورڈ ضابطہ جاتی حکام، سرٹیفکیٹ ہولڈرز، صارفین اور کاروباری شراکت داروں کے تعاون کو سراہتا ہے اور مستقبل میں بھی ان کے تعاون کا خواہاں ہے۔

کراچی: 22 اکتوبر 2026

وقاص احمد خواجہ
چیف ایگزیکٹو آفیسر / مینیجنگ ڈائریکٹر

رامون الفری
ڈائریکٹر

2۔مالیاتی خلاصہ

مالیاتی نتائج کا خلاصہ درج ذیل ہے:

	30 ستمبر 2026	30 جون 2026
بیلنس شیٹ	(روپے '000' میں)	
سرٹیفکیٹ کیپیٹل	453,835	453,835
مجموعی ایکوئٹی	1,295,501	1,374,149
مجموعی اثاثہ جات	8,474,070	8,456,511
اجارہ اثاثہ جات میں سرمایہ کاری	290,672	324,023
ڈیمنشنگ مشارکہ میں سرمایہ کاری	7,399,519	7,132,461
ریڈیم ایبل کیپیٹل	5,159,289	5,439,987

	3 ماہ کی مدت کے اختتام پر	
	30 ستمبر 2026	30 ستمبر 2025
منافع اور خسارہ	(روپے '000' میں)	
آمدنی (اجارہ اثاثہ جات کی قدر میں کمی)	327,729	324,951
مالیاتی چارجز	(184,765)	(184,052)
عملی اخراجات	(75,429)	(71,432)
منافع قبل از پرووژن	67,536	69,466
پرووژنز-خالص	(11,004)	(10,714)
مضاربہ انتظامی کمپنی کے معاوضے سے قبل از منافع	56,532	58,752
قبل از ٹیکس منافع	49,030	50,956
خالص منافع	34,811	33,308

نوٹ: مالیاتی جدولوں میں رقوم ہزار پاکستانی روپے میں ہیں۔

3۔کاروباری کارکردگی کا جائزہ

اللہ تعالیٰ کے فضل سے، 30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران آپ کے مضاربہ نے اپنی عملیاتی اور مالیاتی کارکردگی میں استقامت برقرار رکھی۔ مشکل ماحول کے باوجود مضاربہ نے وسائل کا محتاط انتظام اور اخراجات پر مؤثر کنٹرول کا مظاہرہ کیا۔

مجموعی آمدنی (اجارہ اثاثوں کی فرسودگی منہا کرنے اور دیگر آمدنی شامل کرنے کے بعد) گزشتہ سال کی اسی مدت کے 324.95 ملین پاکستانی روپے کے مقابلے میں 327.73 ملین پاکستانی روپے رہی، جو 0.8 فیصد کا معمولی اضافہ ہے۔ ڈمنشنگ مشارکہ میں اضافی اجارہ اثاثوں میں کم تعیناتی کے اثر کو پورا کیا۔ مؤثر فنانسل انتظام اور زیادہ لاگت والی فنڈنگ پر کم انحصار کے باعث مالیاتی اخراجات تقریباً مستحکم رہے اور 0.4 فیصد کے معمولی اضافے سے 184.05 ملین روپے کے مقابلے میں 184.77 ملین روپے ہو گئے۔

30 ستمبر 2026ء کی اختتامی مدت کے لئے ڈائریکٹرز کا جائزہ:

اوایل پی مضاربہ کی مینجمنٹ کمپنی، اوایل پی سروسز پاکستان (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی تین ماہ کی مدت کے غیر آڈٹ شدہ حسابات پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

1۔ معاشی جائزہ

گزشتہ سال کے دوران پاکستان نے معاشی استحکام کی جانب پیش رفت جاری رکھی۔ مالی سال 2026 میں حقیقی جی ڈی پی کی شرح نمو 3.6 فیصد رہنے کا تخمینہ ہے، جسے بڑی صنعتی پیداوار اور خدمات کے شعبے میں توسیع سے سہارا ملا، اگرچہ مشرق وسطیٰ تنازع سے متعلق رکاوٹوں کے باعث چوتھی سہ ماہی میں معاشی سرگرمی سست رہی۔ عمومی مہنگائی اگست 2026 میں 11.1 فیصد اور ستمبر 2026 میں تقریباً 10.3 فیصد کی بلند سطح پر رہی، جس کی بنیادی وجوہات خوراک اور توانائی کی قیمتیں تھیں۔ اسی بنا پر اسٹیٹ بینک آف پاکستان (ایس بی پی) نے ستمبر 2026 میں پالیسی ریٹ 11.5 فیصد پر برقرار رکھا تاکہ مہنگائی کو 5 تا 7 فیصد کے ہدف کی حدود میں لایا جاسکے۔ مضبوط ترسیلات زر کے باعث مالی سال 2026 میں جاری کھاتے کا توازن مجموعی طور پر برقرار رہا، جبکہ 3 ارب امریکی ڈالر کے یورو بانڈ کے اجرا اور زر مبادلہ کی مسلسل خریداری سے ایس بی پی کے زر مبادلہ کے ذخائر بڑھ کر 21.4 ارب امریکی ڈالر ہو گئے۔

اگرچہ یہ پیش رفت نسبتاً مستحکم معاشی بنیاد کی عکاسی کرتی ہے، تاہم بعض خطرات بدستور بلند ہیں۔ پائیدار ترقی کے لیے گہری ساختی اصلاحات درکار ہوں گی، بالخصوص ٹیکس انتظامیہ، توانائی کی قیمتوں کے تعین اور طرزِ حکمرانی میں۔ مالیاتی منظر نامہ حوصلہ افزا ہے: مالی سال 2026 میں مالیاتی استحکام کے اقدامات بجٹ اہداف سے آگے رہے، مالی سال 2027 کا بجٹ جی ڈی پی کے 2.0 فیصد کے بنیادی سرپلس پر مبنی ہے، اور ایس بی پی کی جانب سے حکومت کو بجٹ سے زیادہ 1.9 ٹریلین روپے منافع کی منتقلی سے مالی سال 2027 کی مالیاتی پوزیشن کو مزید سہارا ملنے کی توقع ہے۔

مالی سال 2024 میں شروع ہونے والی بحالی کو بیرونی حالات میں بہتری سے تقویت ملی۔ تاہم، مستقبل کا منظر نامہ آئی ایم ایف کی توسیعی فنڈ سہولت (ای ایف ایف) پر کامیاب عمل درآمد سے مشروط ہے۔ آئی ایم ایف کے عملے نے ای ایف ایف کے چوتھے جائزے پر عملے کی سطح کا معاہدہ کیا ہے، جو آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط ہے۔ اس سے ای ایف ایف اور ریزیلینس اینڈ سسٹین ایبلٹی فیسیلٹی کے تحت مجموعی رقوم تقریباً 5.7 ارب امریکی ڈالر ہو جائیں گی۔ ایس بی پی نے مالی سال 2027 میں حقیقی جی ڈی پی کی شرح نمو 3.5 تا 4.5 فیصد اور جی ڈی پی کے 0 تا 1 فیصد کے جاری کھاتے کے خسارے کا تخمینہ دیا ہے، جو مسلسل مالیاتی نظم وضبط اور بیرونی مالی اعانت تک رسائی سے مشروط ہے۔

اہم منفی خطرات مندرجہ ذیل ہیں:

- بلند مہنگائی اور مالیاتی نرمی میں تاخیر
- جغرافیائی سیاسی عدم استحکام، بشمول مشرقِ وسطیٰ کا تنازع، اور عالمی اجناس کی قیمتوں میں اتار چڑھاؤ
- بجلی اور گیس کے نرخوں میں ردوبدل اور ناموافق موسمی حالات کے باعث خوراک کی قیمتوں میں اضافہ
- مالیاتی اور ساختی اصلاحات میں تاخیر

ان چیلنجز کے باوجود پاکستان کے معاشی اشاریے محتاط طور پر پُرامید مستقبل کی نشاندہی کرتے ہیں، بشرطیکہ اصلاحات کا تسلسل برقرار رہے اور بیرونی حالات معاون ہوں۔ حکومت کی ڈیجیٹل تبدیلی، برآمدات میں تنوع اور بنیادی ڈھانچے میں سرمایہ کاری پر مسلسل توجہ سے معاشی لچک کو مزید تقویت ملنے کی توقع ہے۔ زرعی پیداوار بڑھانے، ایس ایم ایز کی مالی اعانت میں اضافہ اور ضابطہ جاتی نظام کو سہل بنانے کے اقدامات مسابقت بہتر بنانے اور براہِ راست غیر ملکی سرمایہ کاری کو راغب کرنے میں مدد دیں گے۔ مستحکم معاشی ماحول کے ساتھ یہ کوششیں پاکستان کو علاقائی تجارت کے نئے مواقع سے فائدہ اٹھانے اور طویل مدتی ترقی کی راہ مضبوط بنانے کے قابل بناتی ہیں۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		---------- (Rupees) ----------	
ASSETS			
Non-current assets			
Long-term portion of diminishing musharika	5.5	4,995,817,528	4,688,392,803
Ijarah assets	6	290,672,323	324,023,149
Property and equipment	7	54,632,230	56,469,840
Intangible assets	8	104,606	283,261
Deferred tax assets - net	9	75,643,732	67,061,837
Total non-current assets		5,416,870,419	5,136,230,890
Current assets			
Current portion of diminishing musharika	5.5	2,403,701,635	2,444,068,077
Ijarah rentals receivable	10	11,752,859	7,822,791
Advances, deposits, prepayments and other receivables		188,589,140	189,230,952
Short term investments	11	42,833	41,703
Cash and bank balances	12	453,113,389	679,116,800
Total current assets		3,057,199,856	3,320,280,323
TOTAL ASSETS		8,474,070,275	8,456,511,213
EQUITY AND LIABILITIES			
CERTIFICATE HOLDERS' EQUITY			
Certificate capital			
Authorised certificate capital			
50,000,000 (June 30, 2026: 50,000,000) certificates of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up certificate capital			
45,383,530 (June 30, 2026: 45,383,530) certificates of Rs. 10 each		453,835,300	453,835,300
Capital reserve			
Premium on issue of modaraba certificates		55,384,700	55,384,700
Statutory reserve		523,503,337	523,503,337
		578,888,037	578,888,037
Revenue reserve			
Unappropriated profit		262,777,901	341,425,351
Total certificate holders' equity		1,295,501,238	1,374,148,688
Non-current liabilities			
Long-term portion of term finance arrangements	13	488,418,377	581,406,238
Long-term portion of security deposits		71,570,352	71,570,352
Long-term portion of lease liability		39,486,825	34,611,973
Long-term portion of redeemable capital	15	1,472,505,000	1,639,005,000
Total non-current liabilities		2,071,980,554	2,326,593,563
Current liabilities			
Current portion of term finance arrangements	13	388,722,543	370,729,030
Running musharika	14	369,804,537	1,102,905
Current portion of security deposits		62,485,848	62,710,848
Current portion of lease liability		9,014,647	15,508,519
Accrued and other liabilities		299,932,005	328,405,875
Current portion of redeemable capital	15	3,686,783,607	3,800,982,424
Profit distribution payable	16	197,877,469	84,452,115
Provision for taxation - net		91,967,827	91,877,246
Total current liabilities		5,106,588,483	4,755,768,962
TOTAL LIABILITIES		7,178,569,037	7,082,362,525
TOTAL EQUITY AND LIABILITIES		8,474,070,275	8,456,511,213
CONTINGENCIES AND COMMITMENTS	17		

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

For OLP Services Pakistan (Private) Limited
(The Management Company)

SD	SD	SD	SD
Chief Executive	Director	Director	Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three months period ended	
		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		(Rupees)	
Income from diminishing musharika financing		290,432,681	269,103,291
Ijarah rentals earned		51,521,751	100,721,958
Dividend income		1,130	1,107,484
Profit on bank balances		13,871,289	14,444,222
		355,826,851	385,376,955
Financial and other charges	18	(184,765,215)	(184,051,776)
Depreciation on ijarah assets		(33,125,788)	(70,822,727)
		(217,891,003)	(254,874,503)
		137,935,848	130,502,452
ECL reversal / (charge) against ijarah rentals receivable - net		396,604	(1,524,803)
ECL charge against diminishing musharika - net		(11,430,796)	(9,189,587)
ECL reversal against cash and bank		30,617	-
		(11,003,575)	(10,714,390)
		126,932,273	119,788,062
Other income		5,028,181	10,396,311
Administrative and operating expenses		(75,428,567)	(71,432,378)
		56,531,887	58,751,995
Management Company's remuneration	19	(5,653,189)	(5,875,200)
Provision for services sales tax on the Management Company's remuneration	20	(847,978)	(881,280)
Provision for Sindh Workers' Welfare Fund	21	(1,000,614)	(1,039,909)
Profit for the period before taxation and levy		49,030,106	50,955,606
Levy - final tax	22	(283)	(166,123)
Profit for the period before taxation		49,029,823	50,789,483
Income Tax	22	(14,218,448)	(17,481,211)
Profit for the period after taxation		34,811,375	33,308,272
Other comprehensive income for the period		-	-
Total comprehensive income for the period		34,811,375	33,308,272
Earnings per certificate - basic and diluted	23	0.77	0.73

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

For OLP Services Pakistan (Private) Limited
(The Management Company)

SD	SD	SD	SD
Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up certificate capital	Capital reserves			Revenue reserve	Total reserves	Total
		Premium on issue of modaraba certificates	Statutory reserve	Sub-total	Unappropriated profit		
	(Rupees)						
Balance as at June 30, 2025 (audited)	453,835,300	55,384,700	523,503,337	578,888,037	294,179,147	873,067,184	1,326,902,484
Total comprehensive income for the period							
- Profit for the three months period ended September 30, 2025	-	-	-	-	33,308,272	33,308,272	33,308,272
- Other comprehensive income for the three months period ended September 30, 2025	-	-	-	-	-	-	-
	-	-	-	-	33,308,272	33,308,272	33,308,272
Transactions with owners							
Contributions and distributions							
Profit distribution for the year ended June 30, 2025 @ Rs. 2.5 per certificate declared subsequent to the year ended June 30, 2025	-	-	-	-	(113,458,825)	(113,458,825)	(113,458,825)
Balance as at September 30, 2025 (un-audited)	453,835,300	55,384,700	523,503,337	578,888,037	214,028,594	792,916,631	1,246,751,931
Balance as on June 30, 2026 (audited)	453,835,300	55,384,700	523,503,337	578,888,037	341,425,351	920,313,388	1,374,148,688
Total comprehensive income for the period							
- Profit for the three months period ended September 30, 2026	-	-	-	-	34,811,375	34,811,375	34,811,375
- Other comprehensive income for the three months period ended September 30, 2026	-	-	-	-	-	-	-
	-	-	-	-	34,811,375	34,811,375	34,811,375
Transactions with owners							
Contributions and distributions							
Profit distribution for the year ended June 30, 2026 @ Rs. 2.5 per certificate declared subsequent to the year ended June 30, 2026	-	-	-	-	(113,458,825)	(113,458,825)	(113,458,825)
Balance as at September 30, 2026 (un-audited)	453,835,300	55,384,700	523,503,337	578,888,037	262,777,901	841,665,938	1,295,501,238

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

For OLP Services Pakistan (Private) Limited
(The Management Company)

SD	SD	SD	SD
Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three months period ended	
		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before taxation		49,029,823	50,789,483
Adjustments for non-cash and other items:			
Depreciation on tangible assets in own use		1,373,776	1,181,183
Depreciation on right-of-use assets		3,495,610	3,561,135
Amortisation on intangible assets	8.1	178,655	470,987
Depreciation on ijarah assets		33,125,788	70,822,727
Loss on disposal of tangible assets		118,135	-
ECL (reversal) / charge against ijarah rentals receivable - net	10.1	(396,604)	1,524,803
ECL (reversal) in respect of cash and bank		(30,617)	-
ECL charge against diminishing musharika - net	5.4	11,430,796	9,189,587
Profit on bank balances		(13,871,289)	(14,444,222)
Levy	22	283	166,123
Financial charges on			
- Profit on redeemable capital	18	138,850,548	134,065,550
- Profit on running musharika	18	1,478,981	2,210,981
- Amortisation of lease liability against right-of-use assets	18	1,432,812	1,889,124
- Return on term finance arrangements	18	28,261,972	27,760,665
Provision for services sales tax on the Management Company's remuneration		847,978	881,280
Provision for Workers' Welfare Fund - net		1,000,614	1,039,909
		207,297,438	240,319,832
		256,327,261	291,109,315
(Increase) / decrease in assets			
Advances, deposits, prepayments and other receivables		(1,061,618)	59,671,033
Ijarah rentals receivable		(3,533,464)	7,287,343
Short term investments		(1,130)	159,694,491
Diminishing musharika		(278,489,079)	154,019,733
Purchase of assets under Ijarah arrangements		-	(18,831,420)
Proceeds from disposal of assets under Ijarah arrangements		225,000	1,202,250
		(282,860,291)	363,043,430
Increase / (decrease) in liabilities			
Accrued and other liabilities		(31,425,367)	(718,837)
Security deposits		(225,000)	3,345,785
		(31,650,367)	2,626,948
		(58,183,397)	656,779,693
Taxes and levy paid		(22,710,045)	(22,972,749)
Net cash (used in) / from operating activities		(80,893,442)	633,806,944
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of tangible assets		(3,439,911)	-
Proceeds from disposal of property and equipment in own use		290,000	-
Profit on bank deposits received		15,574,720	12,401,128
Net cash generated from investing activities		12,424,809	12,401,128
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from redeemable capital less repayments		(276,000,000)	(496,045,000)
Payment of lease liability against right-of-use assets		(3,051,796)	(2,774,360)
Term finance less repayments		(78,222,223)	180,479,833
Profit distributed to certificate holders		(33,471)	(4,450)
Profit paid on			
- Redeemable capital		(143,549,365)	(136,066,365)
- Term finance arrangements		(25,034,097)	(34,698,918)
Net cash used in financing activities		(525,890,952)	(489,109,260)
Net increase in cash and cash equivalents during the period		(594,359,585)	157,098,812
Cash and cash equivalents at the beginning of the period	12	679,209,248	604,579,710
Cash and cash equivalents at the end of the period	27	84,849,663	761,678,522

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

For OLP Services Pakistan (Private) Limited
(The Management Company)

SD	SD	SD	SD
Chief Executive	Director	Director	Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1 STATUS AND NATURE OF BUSINESS

OLP Modaraba ('the Modaraba') was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by OLP Services Pakistan (Private) Limited ('the Management Company'). The Management Company is a wholly owned subsidiary of OLP Financial Services Pakistan Limited.

The registered office of the Management Company is situated at OLP Building, Plot No. 16, Sector No. 24, Korangi Industrial Area, Karachi.

The Modaraba is operated through a head office in Karachi which is situated at 6th Floor, Syedna Tahir Saifuddin Trust Building, Beaumont Road, Civil Lines and two branches which are located in Lahore and Islamabad. The Lahore branch office is situated at office no. 08, Park Lane Tower, 172-Tufail Road, Lahore Cantonment. The Islamabad branch is situated at Ground Floor, Phase 1, State Life Building No. 5, Nazimuddin Road, Blue Area, Islamabad.

The Modaraba is a perpetual Modaraba and is primarily engaged in financing of plant and machinery, motor vehicles (both commercial and private), computer equipment and housing under the modes of ijarah (Islamic leasing) and diminishing musharaka. The Modaraba may also invest in commercial and industrial ventures suitable for the Modaraba. The Modaraba is listed on the Pakistan Stock Exchange Limited.

The VIS Credit Rating Company Limited (VIS) has assigned long term rating of AA (June 30, 2026: (PACRA) AA) and short term rating of A1+ (June 30, 2026: (PACRA) A1+) to the Modaraba on September 21, 2026 (June 30,2026: (PACRA) February 27, 2026).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act 2017; and

- Provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP), under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017.

Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control)

Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations, 2021, IFAS, the Companies Act, 2017 and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP), under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 differ from IAS 34, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations, 2021, IFAS, the Companies Act, 2017 and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP), under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required for 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, 2026.

2.3 These condensed interim financial statements are unaudited.

2.4 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Modaraba's functional currency. All financial information presented has been rounded off to the nearest Rupee, unless otherwise stated.

3 MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies and accounting estimates adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those that were applied in the preparation of the annual published audited financial statements of the Modaraba for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgements in application of the Modaraba's accounting policies. The estimates, judgements and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Modaraba's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the annual published audited financial statements of the modaraba for the year ended June 30, 2026.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to approved accounting and reporting standards that are mandatory for the Modaraba's accounting period beginning on July 1, 2025, but are considered not to be relevant or do not have any significant impact on the Modaraba's operations and are, therefore, not detailed in these interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

Adoption of IFRS 18 and IFRS 19:

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

'The amendments highlighted above may impact the financial statements of the Modaraba on application. The management is currently in the process of assessing the impact of these amendments on the financial statements of the Modaraba.

4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Modaraba are consistent with those disclosed in the annual published audited financial statements of the Modaraba for the year ended June 30, 2026.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		---------- (Rupees) ----------	
5 DIMINISHING MUSHARAKA			
Staff - considered good	*5.1*		
- Housing finance		30,367,066	14,746,509
- Motor vehicles		13,508,681	20,485,616
- Others		1,289,293	615,845
	5.3	45,165,040	35,847,970
Others - considered good			
- Housing finance		334,277,654	306,901,595
- Motor vehicles		3,710,399,276	3,619,503,849
- Plant, machinery and equipment		3,221,824,452	3,082,875,377
		7,266,501,382	7,009,280,821
Others - considered bad or doubtful			
- Housing finance		6,113,946	3,693,976
- Motor vehicles		16,695,002	16,774,517
- Plant, machinery and equipment		152,952,738	152,952,738
		175,761,686	173,421,231
Accrued profit on diminishing musharaka		64,709,064	55,098,071
Less: Expected Credit loss allowance in respect of diminishing musharaka	*5.4*	(152,618,009)	(141,187,213)
Others - net of ECL Allowance		7,354,354,123	7,096,612,910
		7,399,519,163	7,132,460,880

5.1 Staff balances above represent finance provided to employees, officers and key management personnel of the Modaraba under diminishing musharika arrangement for renovation, construction and purchase of house, purchase of vehicles and other consumer durables. These carry profit at the effective rates ranging from 0% to 11.48% (June 30, 2026:0% to 10.88%) per annum and are repayable on monthly basis over a maximum period of 20 years (June 30, 2026 : 20 years).

5.1.1 Staff balances above, includes diminishing musharika facility availed by key management personnel as per employment terms, with respect to housing finance, motor vehicles and personal finance amounting to Rs. 1.612 million (June 30, 2026: Rs. 0.631 million), Rs. 6.482 million (June 30, 2026: Rs 6.998 million) and 0.020 (June 30, 2026: Nil) respectively. These are secured against diminishing musharika assets.

5.2 Diminishing musharika (other than staff finances) carries profit at the rate ranging between 14.85% to 24.31% (June 30, 2026: 12.85% to 28.64%) per annum.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		---------- (Rupees) ----------	
5.3 Reconciliation of carrying amounts of finance provided to employees and officers under diminishing musharaka arrangement			
Opening balance		35,847,970	30,046,762
Disbursements during the period		16,085,597	24,330,720
Net movement from prepaid		(5,951,610)	6,801,287
Unwinding of staff finances		1,587,068	6,187,070
Transfer of resigned staff		-	(22,652,517)
Receipts during the period		(2,403,985)	(8,865,352)
Closing balance		45,165,040	35,847,970
5.4 Movement in ECL allowance against diminishing musharaka			
Opening balance		141,187,213	100,742,343
Charge for the period - net		11,430,796	40,444,870
Closing balance		152,618,009	141,187,213
5.5 Break-up of diminishing musharaka between long-term and current portion			
Current portion of diminishing musharika		2,454,466,474	2,494,683,141
Less: ECL allowance		(50,764,839)	(50,615,064)
		2,403,701,635	2,444,068,077
Long-term portion of diminishing musharika		5,097,670,698	4,778,964,952
Less: ECL allowance		(101,853,170)	(90,572,149)
		4,995,817,528	4,688,392,803

5.6 During the period, the Modaraba has not availed the benefit of forced sales value of assets held as collateral against non-performing diminishing musharaka as allowed under the Modaraba Regulations, 2021 issued by the SECP.

5.7 The following table sets out information about the Expected Credit Losses (ECL) of diminishing musharaka financing:

	September 30, 2026 (Un-audited)		June 30, 2026 (Audited)	
	(Rupees)		(Rupees)	
Diminishing musharaka	Exposure at Default	ECL allowance	Exposure at Default	ECL allowance
Stage 1	6,930,686,345	2,763,975	6,932,754,399	2,886,668
Stage 2	488,792,139	4,374,644	219,746,605	1,072,363
Stage 3	231,557,385	145,479,390	209,707,719	137,228,182
	7,651,035,869	152,618,009	7,362,208,723	141,187,213

5.8 An analysis of change in ECL provision during the quarter in relation to diminishing musharaka financing is, as follows:

	September 30, 2026 (Un-audited)			
	(Rupees)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	2,886,668	1,072,363	137,228,182	141,187,213
(Reversal) / Charge for the period/year	(122,693)	3,302,281	8,251,208	11,430,796
Closing balance	2,763,975	4,374,644	145,479,390	152,618,009

	September 30, 2025 (Un-audited)			
	(Rupees)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	4,476,308	6,117,442	90,148,593	100,742,343
Charge / (Reversal) for the period/year	(1,522,338)	(798,337)	11,510,262	9,189,587
Closing balance	2,953,970	5,319,105	101,658,855	109,931,930

5.9 Particulars of credit loss allowance during the quarter - diminishing musharaka financing

	September 30, 2026 (Un-audited)			
	(Rupees)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	2,886,668	1,072,363	137,228,182	141,187,213
Net impairment (reversal) / charge	229,356	2,950,232	8,251,208	11,430,796
Transfer to Stage 1	129,978	(129,978)	-	-
Transfer to Stage 2	(482,027)	482,027	-	-
Transfer to Stage 3	-	-	-	-
Closing balance	**2,763,975**	**4,374,644**	**145,479,390**	**152,618,009**

	September 30, 2025 (Un-audited)			
	(Rupees)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	4,476,308	6,117,442	90,148,593	100,742,343
Net impairment charge / (reversal)	(3,279,806)	2,469,792	9,999,601	9,189,587
Transfer to Stage 1	2,654,710	(2,654,710)	-	-
Transfer to Stage 2	(897,242)	897,242	-	-
Transfer to Stage 3	-	(1,510,661)	1,510,661	-
Closing balance	2,953,970	5,319,105	101,658,855	109,931,930

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		(Rupees)	
6 IJARAH ASSETS			
Ijarah contracts			
Cost		753,725,668	754,422,530
Accumulated depreciation		(448,769,390)	(416,115,426)
Impairment against ijarah assets		(14,283,955)	(14,283,955)
Net book value	6.1 & 6.2	290,672,323	324,023,149

6.1 Assets under ijarah arrangements

During the three months period ended September 30, 2026, additions amounting to Rs nil (September 30, 2025: Rs. 18.83 million) and disposals amounting to Rs. 0.78 million (September 30, 2025: Rs. 8.60 million) were made to the assets under ijarah arrangements.

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	(Rupees)	
Ijarah assets		
Additions at cost during the period		
- Plant, machinery and equipments	-	18,831,420
	-	18,831,420
Disposals at cost during the period		
- Plant, machinery and equipments	-	-
- Motor vehicles	775,000	8,604,500
	775,000	8,604,500

6.2 The Modaraba has entered into an ijarah agreement for a period of 1 to 5 years (June 30, 2026: 1 to 5 years). Security deposits ranging between 0% to 20% (June 30, 2026: 0% to 20%) are obtained at the time of disbursement. The rate of profit implicit in ijarah finance ranges between 16.04% to 20.96% (June 30, 2026: 10.70% to 27.58%) per annum.

6.3 During the period, the Modaraba has not availed the benefit of forced sales value of assets held as collateral against non-performing ijarah as allowed under the Modaraba Regulations, 2021 issued by the SECP.

6.4 Ijarah includes Rs. 74.60 million (June 30, 2026: Rs. 74.93 million) which has been placed under non-performing status.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
7 PROPERTY AND EQUIPMENT			
Own use	7.1	12,422,649	10,764,649
Right-of-use asset		42,209,581	45,705,191
		54,632,230	56,469,840

7.1 The additions for the quarter ended September 30, 2026 were Rs 3.44 million (September 30, 2025 : Nill). The disposals for the quarter ended September 30, 2026 were Rs 2.10 million (September 30, 2025 : Nil).

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
8 INTANGIBLE ASSETS		---------- (Rupees) ----------	
Software	8.1	104,606	283,261
8.1 Statement of Intangible assets			
Opening balance			
Cost		37,471,030	37,471,030
Accumulated amortisation		(37,187,769)	(35,645,857)
Net book value		283,261	1,825,173
Additions during the period / year		-	-
Amortisation charge for the period / year		(178,655)	(1,541,912)
Closing net book value		104,606	283,261
Amortisation rate (% per annum)		33.33%	33.33%
Closing balance			
Cost		37,471,030	37,471,030
Accumulated amortisation		(37,366,424)	(37,187,769)
Net book value		104,606	283,261

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		(Rupees)	
9 DEFERRED TAX ASSETS			
Deferred tax assets	9.1	75,643,732	67,061,837

9.1 Movement in temporary differences during the period:

	As at July 01, 2026	Recognised in P&L	Recognised in OCI	As at September 30, 2026
Deductible temporary differences:				
- Ijarah assets	23,742,142	4,363,945	-	28,106,087
- Property and equipment	3,493,901	35,828	-	3,529,729
- Intangible assets	2,420,111	(89,229)	-	2,330,882
- Right of use assets	4,712,995	1,013,727	-	5,726,722
- ECL allowance in respect of Ijarah financing and diminishing musharika	25,375,405	3,191,037	-	28,566,442
- Provision for SWWF	6,756,489	290,178	-	7,046,667
- Provision for SST on Management Company remuneration	4,893,260	245,914	-	5,139,174
	71,394,303	9,051,400	-	80,445,703
Deductible temporary differences on				
- Staff finances	(541,976)	-	-	(541,976)
- Lease liabilities	(3,790,490)	(469,505)	-	(4,259,995)
	(4,332,466)	(469,505)	-	(4,801,971)
	67,061,837	8,581,895	-	75,643,732

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		(Rupees)	
10 IJARAH RENTALS RECEIVABLE			
Ijarah rentals receivable - considered good		31,795,072	25,653,231
Ijarah rentals receivable - considered bad or doubtful		40,442,823	43,051,200
		72,237,895	68,704,431
Less: allowance for ECL on ijarah rentals receivable	10.1	(60,485,036)	(60,881,640)
		11,752,859	7,822,791
10.1 Allowance for ECL on ijarah rentals receivable			
Opening balance		60,881,640	63,494,776
(Reversal) for the period		(396,604)	(2,613,136)
Closing balance	10.3	60,485,036	60,881,640

10.2 During the period, the Modaraba has not availed the benefit of forced sales value of assets held as collateral against non-performing ijarah as allowed under the Modaraba Regulations, 2021 issued by the SECP.

10.3 The following table sets out information about the Expected Credit Losses (ECL) allowance of ijarah rental receivable:

Ijarah	September 30, 2026 (Un-audited)		June 30, 2026 (Audited)	
	------- (Rupees) --------		------- (Rupees) --------	
	Drawn Exposure (EAD)	Expected Credit Loss Allowance	Drawn Exposure (EAD)	Expected Credit Loss Allowance
Stage 1	212,890,024	127,712	244,465,550	104,304
Stage 2	9,155,078	43,844	11,147,162	132,483
Stage 3	86,049,981	74,597,435	86,219,108	74,928,808
	308,095,083	74,768,991	341,831,820	75,165,595
Less: impairment on ijarah assets	-	(14,283,955)	-	(14,283,955)
	308,095,083	60,485,036	341,831,820	60,881,640

10.3.1 ECL is recorded on exposure at default which consists of future cashflows that the Modaraba is entitled to receive through out the contract period. While ijarah receivable is only recorded for the amount accrued at period end. Therefore if the ECL amount exceeds the ijarah receivable recorded, it is recognised as impairment of ijarah asset. There has been no change in the impairment on ijarah assets during the period ended September 30, 2026.

10.4 An analysis of change in allowance for ECL during the quarter in relation to ijarah financing is as follows:

	September 30, 2026 (Un-audited)			
	---------- (Rupees) ----------			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	104,304	132,483	74,928,808	75,165,595
(Reversal) / Charge for the period	23,408	(88,639)	(331,373)	(396,604)
Closing balance	127,712	43,844	74,597,435	74,768,991

	September 30, 2025 (Un-audited)			
	---------- (Rupees) ----------			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	279,548	208,320	63,006,908	63,494,776
(Reversal) / charge for the period	(154,058)	926,435	752,427	1,524,803
Closing balance	125,489	1,134,754	63,759,335	65,019,579

10.5 Particulars of credit loss allowance during the quarter - Ijarah rental receivable

	September 30, 2026 (Un-audited)			
	(Rupees)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	104,304	132,483	74,928,808	75,165,595
Net impairment charge / (reversal)	23,408	(88,639)	(331,373)	(396,604)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Closing balance	127,712	43,844	74,597,435	74,768,991

	September 30, 2025 (Un-audited)			
	(Rupees)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	279,548	208,320	63,006,908	63,494,776
Net impairment charge / (reversal)	(15,686)	801,852	738,637	1,524,803
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(138,373)	138,373	-	-
Transfer to Stage 3	-	(13,790)	13,790	-
Closing balance	125,489	1,134,754	63,759,335	65,019,579

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		(Rupees)	
11 SHORT-TERM INVESTMENTS			
At fair value through profit or loss			
Investment in mutual funds		42,833	41,703
12 CASH AND BANK BALANCES			
Balances with banks			
- in current accounts		10,164,704	25,025,607
- in deposit accounts	12.1 & 12.2	442,293,912	653,699,242
- in term deposit receipts		-	-
Balance with the State Bank of Pakistan		366,603	366,603
Cash in hand		350,000	117,796
	27	453,175,219	679,209,248
Less: Expected credit loss allowance		(61,830)	(92,448)
		453,113,389	679,116,800

12.1 These carry profit at the rates ranging between 3% to 10.7% (June 30, 2026: 3% to 10.7%) per annum.

12.2 The balances held with banks in deposit accounts have been kept in order to comply with the requirement of the Modaraba Regulations, 2021 issued by the SECP with respect to the maintenance of the prescribed liquidity against the Certificates of Musharika issued by the Modaraba.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
13 TERM FINANCE ARRANGEMENTS		---------- (Rupees) ----------	
Musharaka / Wakala finance	13.1 & 13.2	862,425,617	940,647,840
Profit payable on term finance arrangements		14,715,303	11,487,428
Less: current portion of term finance arrangements		(388,722,543)	(370,729,030)
Long-term portion of term finance arrangements		488,418,377	581,406,238

13.1 Musharaka / Wakala Finance

Name of bank	Facility limit		Frequency of profit payment	Tenor		Balance outstanding	
	As at September 30, 2026 (Un-audited)	As at June 30, 2026 (Audited)		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)	As at September 30, 2026 (Un-audited)	As at June 30, 2026 (Audited)
	---------- (Rupees) ----------						
Allied Bank Limited - Aitebar	**500,000,000**	500,000,000	Quarterly	**3-5 years**	3-5 years	156,870,057	156,870,066
Pakistan Mortgage Refinance Company Limited	**500,000,000**	500,000,000	Quarterly	**5 years**	5 years	-	6,000,000
Meezan Bank Limited	**500,000,000**	500,000,000	Quarterly	**5 years**	5 years	125,000,000	156,249,996
Al-Baraka Limited	**300,000,000**	300,000,000	Quarterly	**5 years**	5 years	225,000,000	243,750,000
Habib Metropolitan Bank Limited - Sirat	**400,000,000**	400,000,000	Quarterly	**5 years**	5 years	355,555,560	377,777,778
						862,425,617	940,647,840

The aforementioned facilities are secured against exclusive hypothecation over term deposit receipts, specific movable Ijarah and diminishing musharaka assets and the rentals / installments receivable in respect of such assets.

13.2 These carry profit at the rates ranging between 12.20% to 12.66% (June 30, 2026:9.52% to 12.76%) per annum.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
14 Running Musharika		---------- (Rupees) ----------	
Name of Bank			
MCB Islamic Bank Limited	27	368,325,556	-
Profit Payable on Running Musharika		1,478,981	1,102,905
		369,804,537	1,102,905
15 REDEEMABLE CAPITAL - PARTICIPATORY AND UNSECURED			
Certificates of musharakah (COM)	15.1 & 15.1.1	5,114,660,000	5,390,660,000
Profit payable on COM		44,628,607	49,327,424
		5,159,288,607	5,439,987,424
Less: current portion of redeemable capital	15.2	(3,686,783,607)	(3,800,982,424)
		1,472,505,000	1,639,005,000

15.1 These carry estimated share of profit ranging between 0% to 12.08% per annum (June 30, 2026: 0% to 12.69% per annum) and are due to mature latest by May 14, 2031 (June 30, 2026: May 14, 2031).

15.1.1 This includes COM issued to key management personnel amounting to 33.65 (June 30, 2026: Rs. 33.65 million) at the rate ranging 0% to 9.45% (June 30, 2026: 0% to 9.45%) per annum.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
15.2 Current portion of redeemable capital		---------- (Rupees) ----------	
Current portion of certificates of musharakah		3,460,750,000	3,664,450,000
Profit payable on COM		44,628,607	49,327,424
Payable to holders of matured certificates of musharakah	15.2.1	181,405,000	87,205,000
		3,686,783,607	3,800,982,424

15.2.1 These represent amounts with respect to already matured certificates against which respective customer's request for encashment along with original certificates are pending.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
16 PROFIT DISTRIBUTION PAYABLE		---------- (Rupees) ----------	
Profit distribution payable for the year ended June 30, 2026	16.1	113,458,825	-
Unclaimed profit distribution		84,418,644	84,452,115
		197,877,469	84,452,115

16.1 This includes dividend payable to OLP Financial Services Pakistan Limited and OLP Services Pakistan (Private) Limited amounted to Rs. 11,345,883 (June 30, 2026: Nil) each.

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

There were no contingencies outstanding as at September 30, 2026 and June 30, 2026.

17.2 Commitments

There were no commitments outstanding as at September 30, 2026 and June 30, 2026.

	Three months period ended	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
18 FINANCIAL AND OTHER CHARGES	---------- (Rupees) ----------	
Return on redeemable capital expensed	138,850,548	134,065,550
Return on term finance arrangements expensed	28,261,972	27,760,664
Return on running musharika expensed	1,478,981	2,210,982
Commission	9,610,241	11,518,329
Unwinding of security deposits	4,835,306	6,522,890
Amortisation of lease liability against right-of-use assets	1,432,812	1,889,124
Bank charges	295,355	84,237
	184,765,215	184,051,776

19 MANAGEMENT COMPANY'S REMUNERATION

The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the annual profits of the Modaraba. The remuneration for the three months period ended September 30, 2026 has been recognised at 10% (September 30, 2025: 10%) of the profit before taxation for the period before charging such remuneration.

20 PROVISION FOR SERVICES SALES TAX ON THE MANAGEMENT COMPANY'S REMUNERATION

During 2013, the Sindh Revenue Board (SRB) levied Sindh sales tax on management remuneration, which is paid by the Modaraba to its Management Company under the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, treating it as a fee and chargeable under the Sindh Sales Tax Act, 2011. The Modaraba, however, considers that the management remuneration is an allocation of profit under the Shariah principle of "Modaraba" and therefore does not qualify to be treated as a fee and hence, does not attract any services sales tax.

Pursuant to Order number SRB-COM-I/AC-V/Mgt/SCSOP/5878/2012 of the SRB dated April 22, 2013 issued to the Management Company, the Modaraba has recorded a provision in respect of Sindh Sales Tax on the Management Company's remuneration at applicable rates with effect from November 1, 2011. The Management Company had filed an appeal before the Appellate Tribunal SRB against this order. The Appellate Tribunal SRB through its order dated February 19, 2016 allowed the appeal and set aside the order-in-original and order-in-appeal and remanded back the case to the assessing officer for re-assessment. Thereafter, on April 8, 2016, the assessing officer issued a fresh notice to the Management Company contending that sales tax on the Management Company's remuneration is applicable. Against the notice, the Management Company has filed an appeal before the Honorable Sindh High Court. As an interim relief, the Court vide its Order dated October 13, 2016 has stopped the assessing authorities to pass any final order till the culmination of its proceedings. The interim relief was reconfirmed by the Court in its Order dated November 5, 2018. In an order dated September 12, 2024, the Honorable Sindh High Court (the Court) rejected the complaint and advised to plead its case before the department. However, the Modaraba has continued to recognise the provision for services sales tax on the Management Company's remuneration.

21 PROVISION FOR SINDH WORKERS' WELFARE FUND

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income.

The Sindh Revenue Board (SRB) vide letter no. SRB/DC-A(W)/2017/Rep/4760 dated January 16, 2017 had advised the Modaraba to pay off all its liabilities falling due under the SWWF Act. The management considered that the SWWF Act is limited only to the province of Sindh and till the time there is any mechanism available for apportionment of total income relevant to province of Sindh, no SWWF liability to SRB can be paid out. On these grounds, foreseeing the expected WWF demand and penal actions from SRB, the Modaraba had filed a Constitutional Petition (CP) No. CP.D.3879/2017 with the Honorable Sindh High Court. On March 16, 2020, an interim order was issued by the Honorable Sindh High Court whereby the Modaraba was instructed to deposit the

SWWF liability either with SRB or Nazir as appointed by the Court. During the period, no amount has been deposited relating to SWWF (June 30, 2025: Nil). The management has provided for SWWF liability for the period from January 1, 2014 to March 31, 2026 in these financial statements on a prudent basis. During the year ended June 30, 2025, the Honourable High Court of Sindh ruled in favour of Modarabas that the Modarabas having trans-provincial operations will pay WWF to FBR and Modarabas' operating within a single province will pay WWF to their respective Provincial Revenue Board. However, SRB has challenged such decision in Supreme Court of Pakistan.

		Three months period ended	
		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		---------- (Rupees) ----------	
22	**LEVY AND TAXATION**		
	Levy - final tax	283	166,123
	Taxation		
	- Current	22,800,343	32,871,453
	- Deferred	(8,581,895)	(15,390,242)
		14,218,448	17,481,211

22.1 This represents final taxes paid under sections 150 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.

23 EARNINGS PER CERTIFICATE - BASIC AND DILUTED

Diluted earnings per certificate have not been presented as the Modaraba does not have any convertible instruments in issue as at September 30, 2026 and June 30, 2026 which would have any effect on the earnings per certificate if the option to convert is exercised.

24 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Parties which are related to the Modaraba as per the requirements of in pursuit of IAS 24 'Related Party Disclosures' and includes associates, directors, staff retirement benefit plans and key management personnel. Remuneration of key management personnel are in accordance with the terms of employment. Dividend payout is recorded at the rate approved by the Modaraba Management Company. The Management Company's remuneration is in accordance with the rate mentioned in the law. Contributions to the staff provident fund and staff gratuity fund are made in accordance with the service rules. Other transactions are at agreed rates. The Modaraba enters into transactions with related parties for lease of assets and other general services. These transactions are based on a transfer pricing policy under which all transactions are carried out on agreed terms.

24.1 Transactions with related parties other than those which have been specifically disclosed elsewhere in these financial statements and remuneration and benefits to key management personnel (which are employed by the management company) under the terms of their employment are as follows:

Name	Nature of relationship	Basis of relationship	Nature of transaction	Three months period ended September 30,	
				2026	2025
				(Un-audited)	
				---------(Rupees)----------	
OLP Financial Services Pakistan Limited	Holding Company of the Management Company	100% Holding in the Management Company, 10% Holding in the Modaraba	Dividend	11,345,883	11,345,883
			Allocated cost to the Modaraba for Islamabad Office and Reimbursement of expenses	1,838,217	200,001
			Shared IT and information Services	1,350,000	-
OLP Services Pakistan (Private) Limited	Management Company	10% Holding in the Modaraba	Management Company's remuneration	5,653,189	5,875,200
			Dividend	11,345,883	11,345,883
			Financial charges	1,432,812	1,477,480
			Depreciation expense	3,485,610	2,735,804
			Rent paid	11,737,000	-
OLP Modaraba - Staff Provident Fund	Retirement benefit fund	Employees benefit fund	Contribution made by the Modaraba	1,862,021	1,549,127
OLP Modaraba - Staff defined contribution scheme	Retirement benefit fund	Employees benefit fund	Contribution made by the Modaraba	1,551,052	1,290,416
			Refund received by the Modaraba	248,334	16,506
Mr. Shaheen Amin	Chairman of the Board of Directors of the Management Company	Chairman of the Board of Directors of the Management Company	Dividend	250,000	250,000
Mr. Nadim D Khan*	Ex -Director of the Management Company	Ex-Director of the Management Company	Dividend	-	15,123
Key management personnel	Employees	Members of the Management Committee	Salaries and benefits	12,897,588	12,367,077
			Contributions to the staff provident fund	614,645	478,032
			Contributions to the staff defined contribution scheme	511,995	398,202
			Refund received by the Modaraba	248,334	-
			Income earned on diminishing musharika finances	382,480	53,993
			Deposit against Certificates of Musharika	-	12,000,000
			Reedemption of Certificates of Musharika	-	(14,550,000)
			Financial charges on redeemable capital	796,588	820,907
			Number of persons as at September 30, 2026	6	7

* Retired on May 09, 2026

Balances with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Name	Nature of relationship	Basis of relationship	Nature of transaction	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
				---------(Rupees)----------	
OLP Financial Services Pakistan Limited	Holding Company of the Management Company	100% Holding in the Management Company, 10% Holding in the Modaraba	Certificate capital [Certificates held: 4,538,353 (June 30, 2026: 4,538,353)]	45,383,530	45,383,530
			Allocated cost to the Modaraba for Islamabad Office and Reimbursement of expenses	1,838,217	141,905
			Shared IT and information Services	450,000	950,000
OLP Services Pakistan (Private) Limited	Management Company	10% Holding in the Modaraba	Certificate capital [Certificates held: 4,538,353 (June 30, 2026: 4,538,353)]	45,383,530	45,383,530
			Management Company's remuneration payable	5,653,189	28,002,920
			Payable for reimbursement of expenses incurred by Management Company	352,110	3,201,000
Mr. Shaheen Amin	Chairman of the Board of Directors of the Management Company	Chairman of the Board of Directors of the Management Company	Certificate capital [Certificates held: 100,000 (June 30, 2026: 100,000)]	1,000,000	1,000,000
Key management personnel	Employees	Members of the Management Committee	House finance	1,406,971	631,827
			Personal finance	19,822	-
			Car finance	6,481,542	6,998,613
			Accrued profit on finances under diminishing musharaka	6,662	55,750
			Deposit against Certificates of Musharika	33,650,000	33,650,000
			Profit payable on Certificates of Musharika	2,857,025	2,060,439

25 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Modaraba is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

25.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Modaraba to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The 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 or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table shows the carrying amounts and fair values of all financial assets and financial liabilities, including their levels in the fair value hierarchy.

25.2 There are no significant changes in business or economic circumstances that affect the FV of the entity's financial assets and financial liabilities whether those assets or liabilities are recognized at FV or amortised cost.

	As at September 30, 2026 (Un-audited)								
	Carrying value					Fair value			
	Fair value through profit or loss	Financial assets at FVOCI	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)								
Financial assets measured at fair value									
Short term investments	42,833		-	-	42,833	42,833	-	-	42,833
	42,833		-	-	42,833	42,833	-	-	42,833
Financial assets not measured at fair value									
Diminishing musharika*	-	-	-	7,399,519,163	7,399,519,163	-	-	-	-
Cash and bank balances*	-	-	-	453,113,389	453,113,389	-	-	-	-
Advances, deposits and other receivables*	-	-	-	6,047,328	6,047,328	-	-	-	-
Ijarah rentals receivable*	-	-	-	11,752,859	11,752,859	-	-	-	-
	-		-	7,870,432,739	7,870,432,739				
Total	42,833	-	-	7,870,432,739	7,870,475,572	42,833	-	-	42,833
Financial liabilities not measured at fair value									
Redeemable capital*	-	-	-	5,159,288,607	5,159,288,607	-	-	-	-
Term finance arrangements*	-	-	-	877,140,920	877,140,920	-	-	-	-
Security deposits*	-	-	-	134,056,200	134,056,200	-	-	-	-
Creditors, accrued and other liabilities*	-		-	219,111,282	219,111,282	-	-	-	-
Running musharaka*	-	-	-	369,804,537	369,804,537	-	-	-	-
Lease Liabilities*				48,501,472	48,501,472	-	-	-	-
Unclaimed profit distribution*	-		-	197,877,469	197,877,469	-	-	-	-
Total	-	-	-	7,005,780,487	7,005,780,487	-	-	-	-

	As at June 30, 2026 (Audited)								
	Carrying value					Fair value			
	Fair value through profit or loss	Financial assets at FVOCI	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)								
Financial assets measured at fair value									
Short term investments	41,703		-	-	41,703	41,703	-	-	41,703
	41,703		-	-	41,703	41,703	-	-	41,703
Financial assets not measured at fair value									
Diminishing musharika *	-	-	-	7,132,460,880	7,132,460,880	-	-	-	-
Cash and bank balances*	-	-	-	679,116,800	679,116,800	-	-	-	-
Advances, deposits and other receivables*	-		-	10,516,979	10,516,979	-	-	-	-
Ijarah rentals receivable*	-	-	-	7,822,791	7,822,791	-	-	-	-
	-	-	-	7,829,917,450	7,829,917,450	-	-	-	-
Total	41,703	-	-	7,829,917,450	7,829,959,153	41,703	-	-	41,703
Financial liabilities not measured at fair value									
Redeemable capital*	-	-	-	5,439,987,424	5,439,987,424	-	-	-	-
Term finance arrangements*	-	-	-	952,135,268	952,135,268	-	-	-	-
Security deposits*	-		-	134,281,200	134,281,200	-	-	-	-
Creditors, accrued and other liabilities*	-	-	-	249,433,744	249,433,744	-	-	-	-
Running musharaka*	-	-	-	1,102,905	1,102,905	-	-	-	-
Unclaimed profit distribution*	-	-	-	84,452,115	84,452,115	-	-	-	-
Total	-	-	-	6,861,392,656	6,861,392,656	-	-	-	-

*In the opinion of management, fair value of the financial assets and liabilities not measured at fair value are not significantly different from their carrying values since these assets and liabilities are short term in nature or are periodically repriced.

Valuation techniques used in determination of fair values:

Item	Valuation approach and input used
Mutual Funds	The valuation has been determined based on Net asset values declared by Mutual Funds Association of Pakistan (MUFAP).

25.2 There are no significant changes in business or economic circumstances that affect the FV of the entity's financial assets and financial liabilities whether those assets or liabilities are recognized at FV or amortised cost.

26 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 a single operating segment. The Modaraba's asset 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 the approved accounting standards as applicable in Pakistan.

The Modaraba is domiciled in Pakistan and all of its income is generated in Pakistan.

The Modaraba also has a diversified certificate holder population. As at September 30, 2026, there were only two (June 30, 2026: two) certificate holders who individually hold equal to or more than 10% of the Modaraba's certificate capital. Their holdings were 10% and 10% (June 30, 2026: 10% and 10%) respectively.

27 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise of the following amounts appearing in the notes to and forming part of the financial Statements:

	Note	Three months period ended	
		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		---------- (Rupees) ----------	
Cash and bank balances	12	453,175,219	761,678,522
Less: Running musharika	14	(368,325,556)	-
Cash and cash equivalents		84,849,663	761,678,522

28 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 22, 2026 by the Board of Directors of the Management Company.

For OLP Services Pakistan (Private) Limited
(The Management Company)

SD	SD	SD	SD
Chief Executive	Director	Director	Chief Financial Officer